

ANNUAL REPORT 2024

Odin's Mutual Funds



ODIN CREATES VALUE
FOR THE FUTURE

ODIN



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

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



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

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

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The funds presented in this annual report are those that are marketed outside of Norway. This report is based on and is a translated version of the Norwegian annual report signed on March 21, 2025. Information in the report that concerns the funds only marketed in Norway is excluded from the report. The original version of this annual report is written in Norwegian. Consequently, this is a translated and adapted version published with a reservation for any errors or ambiguities that may have occurred during the translation. However, it is stated that no figures in the report have been changed in connection with the translation of the report. The original version of the annual report can be ordered free of charge from Odin Fund Management. Statements in this annual report reflect Odin's views on the market at the time when the annual report was published.

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

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

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

** In Finland ODIN Eiendom is marketed under the name ODIN Kiinteistö.

Never before have so many saved so much in funds.

COMMENTS FROM CEO,
BJØRN EDVART KRISTIANSEN

Never have so many saved so much in funds. 2024 goes down in history as a record year for fund savings. Never have so many Norwegians put money into funds and never have so many entered savings agreements. This indicates increased awareness of the importance of saving. We entered the year with significantly higher interest rates than we have been used to over the last decade, and the expectations were that high interest rates and “expensive times” with high inflation would mean that people had less money to save. That did not happen. The fact that most people have experienced having less money has led to a desire to save more. It is an interesting reflection that even though the ability to save for many has decreased, it has been more than compensated by the willingness to save. At the same time, we know that we in Norway are still far behind our neighbors in Sweden when it comes to fund savings.

There are many reasons why saving is important, and most would probably point out that saving provides financial security while also giving the opportunity to realize dreams, and it gives us a safer everyday life as future pensioners. We believe that long-term saving has never been more important than today. We know that the welfare state is under pressure. We are getting older, we are becoming more numerous, and we have seen that public pension systems are being reformed because the pension systems may not hold enough assets to cover future obligations.

At Odin, we have managed funds for almost 35 years. Among our customers, we have many examples that long-term saving is the differ-



ence between being able to help their children into the housing market or not. The difference between a frugal or comfortable old age. We know that the benefits of saving for the long-term is important – emphasized by the importance of the effect of compound interest over time.

Let me illustrate this with an example. If you, as a 35-year-old in 1992, started a monthly savings agreement of 1,000 kroner in Odin Norge, you would today, as a 67-year-old, have approximately 3 million kroner. If, on the other hand, you started saving 10 years ago, as a 57-year-old, you would have had to save almost 14,000 kroner a month to achieve the same amount as the one who started 32 years ago. The effect of compound interest with long-term saving means that the one who started in 1992 has invested a total of 391,000 kroner, while the one who started 10 years ago has had to invest 1,650,000 kroner. The figures do not take inflation into account, and we remind you that historical returns are not a guarantee of future returns.

Another trend we have seen in recent years, and which has further strengthened in 2024, is that investors, both private and institutional, are investing more and more in global funds, and especially in global index funds. An important argument for buying global index funds is that it provides broad exposure to the market. But it is one aspect in particular worth noting.

Over the last few years, there has been a significant concentration in the global indices, where a few very highly priced American technology companies make up an increasing share of the indices. The world's ten largest companies are all American and make up 27 percent of the world index. These 10 companies are on average priced at 46 times last year's earnings. Among these is Tesla, which is priced at 164 times last year's earnings, but even if we exclude Tesla, the other companies are on average priced at 33 times last year's earnings. By comparison, the world's 10 largest companies accounted for 9.6 percent of the world index ten years ago, and the companies were on average priced at 17.6 times last year's earnings. There was also a greater variety among the 10 largest companies in 2014. There were technology, banking/finance, healthcare, industry, and consumer sectors. Even a couple of Swiss companies made it to the top 10 list.

Odin Forvaltning is an active manager, so you might think that I am now speaking for "my own cause," and there might be some truth to that. Nevertheless, we believe it is important to point out that what we are now seeing in the stock market is very noticeable, and the risk of significant price drops is very high in the companies that are currently the most highly priced.

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2024 goes down in history as a record year for fund savings.

Never before have so many Norwegians put money into funds, and never have so many signed savings agreements.

At Odin, we look back on a strong year, with significant growth in assets under management. Our Norwegian and Nordic funds, along with our Emerging Markets fund, performed well in 2024 compared to the reference indices. However, Odin's global funds and US funds, along with many other actively managed funds in the market, have underperformed the reference indices. This is due to us being underweight in the large technology stocks in the US. As an active manager, we must be able to "justify" our investments, and we have not been able to do so with several of the companies that have risen the most in 2024.

We will not change our management philosophy. In 2025, we will continue to invest long-term in companies with good results, a strong competitive position, and management that prioritizes long-term value creation when the market offers such companies at an attractive price.

2024 – The Stock Market Climbs a Wall of Worries

MARKET COMMENTS FROM
CIO, EQUITIES, ALEXANDER MILLER

2024 was another strong year for most stock exchanges. Especially the global exchanges delivered good returns, led by American IT companies, which had a very strong year. In Norwegian kroner, the world index delivered an increase of 32 percent. About half of this return is due to the continued weakening of the Norwegian krone against the euro and the dollar. On the Oslo Stock Exchange, the increase was somewhat more moderate, with an 11 percent rise.

Last year, at this time, we were optimistic about further stock market gains. We pointed to persistently high interest rates and a weaker economy as the main risks in 2024. A year ago, lower interest rates and continued good economic growth were at the top of our wish list. These wishes were more or less fulfilled. Most central banks, with the exception of Norges Bank, have started cutting interest rates. The rate cuts have come because inflation has fallen, not because the economy has weakened. This has been a desired scenario for the market and one of the main reasons why the stock markets have been so good in 2024. Despite higher interest rates and inflation, private consumption has remained high throughout the year. This is probably related to the fact that unemployment is still low. Private consumption accounts for 50-70 percent of GDP in most economies. As long as unemployment is low, there is reason to believe that economies will continue to grow.

Increasing Risk Appetite

Although the economy and corporate earnings have grown during 2024, much of the stock market gains are also due to increased risk appetite among investors. We see several examples of this. Firstly, the stock market has become much more expensive relative to corporate earnings during the year. Prices have risen more than earnings, and large parts of the stock market are now more expensive than they have been in several decades.

There has also been a tremendous rise in most cryptocurrencies, stock market volatility has decreased, and there have been sharply falling risk premiums in the bond market. These are all indicators that tell us there is little fear in the market and that risk appetite is high. In November, a banana taped to a canvas was sold at an art auction for over 6 million USD. This is

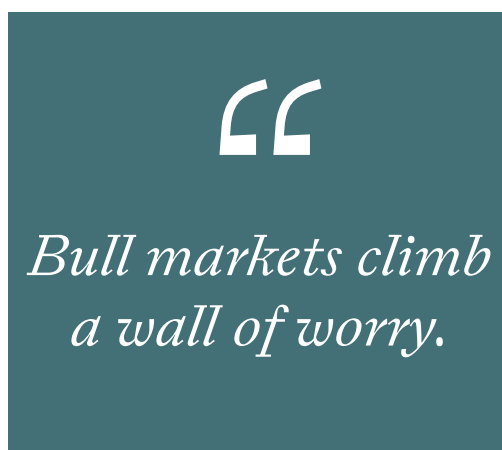
perhaps symptomatic of the change in risk appetite in 2024. The owner could inform that the banana was eaten just days after the purchase, so it was not entirely worthless. When optimism is high, one is often most vulnerable to disappointments.

Much of the stock market gains can also be attributed to a sharp rise in a few large companies. In the USA, optimism around AI has led to companies like Nvidia, Meta, Tesla, Amazon, Alphabet, and Apple receiving a completely different valuation, and these six companies alone have accounted for almost

half of the gains on the American stock exchanges. The fact that a few companies have driven much of the returns is not exclusively an American phenomenon. In Germany, 41 percent of the stock market gains came from one company. The IT company SAP rose by 69 percent during the year. The stock is now priced at almost 100 times the company's earnings. Here at home, Kongsberg Gruppen alone has contributed to about half of the gains on the Oslo Stock Exchange. It is unusual for so much of the stock market gains to be due to so few companies. The good news is that there are still many companies and sectors where optimism and valuations are not as high as in some IT companies.

Our Funds

2024 was a very good year for our Norwegian funds and a good year for our Swedish and Nordic funds. The rise in companies like Kongsberg Gruppen, DOF, Norconsult, and Sats has accounted for much of the excess return in the Norwegian





funds. 2024 was also a year where many of the large Norwegian companies performed relatively poorly. Therefore, many Norwegian funds outperformed the index in 2024. Our international funds, with the exception of ODIN Emerging Markets, were far behind their indices in 2024. The gains on the international stock exchanges were largely due to the returns in a few large IT companies that our funds have not invested in. A small consolation is that many international funds were behind the index in 2024. In short, one could say that 2024 was the year when one should have owned Kongsberg Gruppen in the Norwegian market and Nvidia in the global market. Without these stocks, it was challenging to deliver excess returns.

2025 – Will the Market Continue to Climb a Wall of Worries?

It is a paradox that the stock market often does well when there is much to worry about. "Bull markets climb a wall of worries" is a commonly used saying. 2024 has definitely had its share of worries. There is still a major war in Europe and the Middle East with unimaginable human suffering. There is a justified concern regarding the possible escalation of these conflicts. In the USA, Donald Trump is about to enter his second term as president. So far, the market has viewed this positively, but Trump II means increased uncertainty and less predictability from the USA. Trump's economic policy, with a possible trade war, could lead the world into a new inflationary spiral with higher interest rates and falling stock markets as a consequence. Trump's "promises" to impose tariff barriers and mass deportations could lead to higher inflation. The price of imported goods will rise, and wages could rise if the workforce is reduced through deportation. Tax cuts, on the other hand, will be good for the stock market. Regardless, Trump represents uncertainty and concern for the stock markets. 2025

will also be characterized by geopolitics. There are two terrible wars ongoing in Europe and the Middle East. How these conflicts develop could be crucial for the market.

Over the past year, a recession has been the most important and most likely danger for the stock market. This danger has become significantly less during 2024. But there is still much to worry about, so the top of the "wall" is probably not reached. As we see it, perhaps the biggest risk factor for the market is that inflation picks up again.

Despite this, the outlook for 2025 is probably even better than it was for 2024. The likelihood of weak growth and high inflation is less now than a year ago. Although the likelihood has decreased, the consequences have probably increased. What the market expects rarely has a significant impact on the stock markets if it occurs. It is surprises that have consequences. We are excited about what the new year will bring, but we will certainly be surprised this year as well.

At Odin, we will be long-term owners of quality companies that contribute to a sustainable transition. Sustainability and quality are equal criteria that we take very seriously. For us, it is both necessary and completely natural to integrate sustainability into our analyses. Quality companies take sustainability seriously and have the ability and willingness to make the changes required for sustainable adaptation. We are convinced that companies that promote sustainability will be more profitable and less risky than companies that are weak in this area. Our management philosophy is precisely to find these companies and own them for a long time.

A good 2024 for fixed income funds

MARKET COMMENTS FROM
CIO, FIXED INCOME, NILS HAST



We look back on a very good year for our fixed income funds. The returns come both from reduced credit spreads and from interest rates being at higher levels than we have seen in recent decades. Although reductions in the short end of the yield curve have begun, they have occurred more slowly than expected a year ago. Similarly, long-term interest rates have increased more than previously anticipated. We operate with low duration in our funds, so we have benefited from this combination.

Award from Morningstar

We are pleased that our portfolio management has been recognized by the fund rating institute Morningstar, which awarded ODIN Europeisk Obligasjon the prize for "Best NOK Bond Fund." In its justification, the Morningstar jury writes: "The management team has managed to navigate through a turbulent bond market following the significant in-

crease in interest rates and has a significantly higher exposure to corporate bonds and is underweight in government bonds compared to the category average. Although most of the fund's holdings are in Norwegian companies, the fund also has holdings outside the Nordic region. The fund has a Morningstar Medalist Rating of gold."

The Interest Rate Cutting Cycle Has Begun

In 2024, several major central banks cut their key interest rates as inflation came under better control. Economic outlooks, however, sent expectations for future key interest rates on a roller coaster. The European Central Bank (ECB) and the US Federal Reserve (Fed) made their first-rate cuts late in the year, with a total of four cuts each. The US economy was strong throughout 2024, while Europe had a more mixed picture with challenges in Germany and France in particular. However, interest rates were cut less than expected.

Swedish Riksbank and Norges Bank

The Swedish Riksbank began cutting rates at its meeting in May and managed to cut by 1.5 percentage points before the year was over. Even that was below expectations at the beginning of the year. Norges Bank is one of the few Western central banks that did not cut rates in 2024.

Activity in the Bond Market

Activity in the bond market was high in 2024 with significant volumes of new bonds coming to market. This applies to both "investment grade" and the high-yield market. Normally, this would put upward pressure on credit spreads. Given the large amount of available capital on the investor side, credit premiums fell despite the large volume of new bonds. Risk premiums for credit have been volatile throughout the year but ended at lower levels than at the beginning of the year, across rating categories.

Outlook

We enter 2025 with high yield levels in our fixed income funds. But we see a divided market. In Norway and the US, interest rates are higher – across the curve – than in the Eurozone and Sweden. The same applies to inflation, where it seems to be a bit more difficult to control it in the USA and Norway than in Sweden and the Eurozone. The new US administration adds to uncertainty as we expect financial market will react to the substantial news flow from the new Trump administration.

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*ODIN Europeisk
Obligasjon became
within 2024 named
“Best NOK
Fixed Income Fund”
in Morningstar
Awards 2024.*

Responsible Management in Turbulent Times

COMMENTS FROM
HEAD OF ESG, MARTE STORAKER

As a manager of significant funds on behalf of our clients, Odin has a responsibility to ensure that the funds are managed responsibly. Trust from clients is crucial. To build trust, we must be open and transparent about how the funds are managed, including how we work with sustainability. In 2024, Odin developed a new sustainability strategy that emphasizes knowledge building and transparency in the work with responsible investments.

Odin's overarching ambition for sustainability work is to "use Odin's position as a long-term, active manager and responsible owner to create value for our clients in line with principles of sustainability and social responsibility."

In the sustainability strategy, we have therefore emphasized knowledge about risks in the funds. We will map climate risk and nature risk in the Odin funds and develop a risk matrix to more easily identify companies with high ESG risk. The work with ESG and sustainability is not about excluding companies or only investing in "green" companies, but about having a broad understanding of what can create risks in the funds. Better insight and knowledge about the effects of climate change and loss of nature make us better managers because we gain a better understanding of risks. The first results from the analyses in 2024 will be published on Odin's website. This work will be updated as knowledge and understanding of the consequences increase.

In the sustainability strategy, we also emphasize the exercise of ownership. Good management of the ownership role helps to ensure shareholder value. Odin is the owner of several hundred companies through the funds, and on behalf of the unit

holders, we exercise this ownership. In 2024, Odin voted at 98 percent of the general meetings. The exercise of ownership is anchored in Odin's voting guidelines and the guidelines for responsible management, both of which are available on Odin's website. In 2024, we expanded the description of the work with active ownership in the guidelines to provide better insight into how we work.

An important part of the work with responsible investments is to ensure that the companies our clients are invested in through the Odin funds meet the expectations of social responsibility. We do this by excluding companies that do not comply with Odin's guidelines. Odin's guidelines should reflect the norms and values that apply in society and are anchored in international standards and agreements that have broad support.

In 2024, we did not exclude any companies from the Odin funds, but we have been in dialogue with several companies about how they ensure compliance with international laws and standards for business. You can read more about Odin's work with active ownership in our sustainability report and on Odin's website.

At a time when the discussion about the value of ESG and the role of the financial sector is intense, transparency about the work with responsible investments is absolutely necessary. At Odin, we welcome input and debate. Through well-intentioned feedback, we can become wiser in how we exercise our role as investor and owner. By being open about our analyses and working methods, we invite both praise and criticism from clients and other stakeholders. We believe this will make us better. I hope to hear from you!

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*Good management
of the ownership
role helps to ensure
shareholder value.*





ALEXANDER MILLER
CIO Equities



NILS HAST
CIO Fixed Income
ODIN Eiendom
Odin's Fixed Income



VIGDIS M. ALMESTAD
Senior Portfolio Manager
ODIN Norden
ODIN Norge



HARALD NISSEN
Senior Portfolio Manager
ODIN Global
ODIN Bærekraft
ODIN USA



HÅVARD OPLAND
Senior Portfolio Manager
ODIN Global
ODIN Emerging Markets



ATLE HAUGE
Senior Portfolio Manager
ODIN Norge
ODIN Norden



JONATHAN SCHÖNBÄCK
Senior Portfolio Manager
ODIN Small Cap
ODIN Sverige
ODIN Micro Cap



DAN ERIK GLOVER
Senior Portfolio Manager
ODIN Emerging Markets



ROBIN ØVREBØ
Portfolio Manager
ODIN USA



ALEKSANDER LØES NILSSON
Portfolio Manager
ODIN Sustainable Equities



PETER NYGREN
Portfolio Manager
ODIN Sverige



CAROLINA AHNEMARK
Portfolio Manager
ODIN Micro Cap
ODIN Small Cap

*"We invest in companies that
has a clear corporate culture with a
competent management, profitable
growth and strong competitiveness -
at an attractive price"*



PHILIP MESCH
Portfolio Manager
ODIN Sverige
ODIN Small Cap
ODIN Micro Cap



MARIANN STOLTENBERG LIND
Senior Portfolio Manager
ODIN Sustainable Corporate Bond



CHRISTIAN MALDE
Senior Portfolio Manager
ODIN Sustainable Corporate Bond

ANALYST TEAM OSLO



**LINUS BERGLUND
ØSTERUD**



ROLF BRAATHU



THEA KLEIVE TOBIASSEN



SONDRE SKÅR

ESG TEAM



MARTE STORAKER



EIVOR K. OELLINGRATH



NIKOLAY BURDAKOV

2024 was another strong year on most stock exchanges. The global stock markets, in particular, delivered good returns, led by American IT companies, which had a very strong year. In Norwegian kroner, the world index rose by a full 32 percent. About half of this return was due to the weakening of the Norwegian krone against the euro and the US dollar. On the Oslo Stock Exchange, the increase was somewhat more moderate, with an 11 percent rise.

Our equity fund unit holders achieved returns for most funds far better than what can be expected during a normal year. Our Norwegian and Nordic funds, along with our Emerging Markets fund, performed well in 2024 compared to the reference indices. Our global funds and the USA fund however underperformed their reference indices. The main reason was that the funds were underweight in the large technology stocks in the USA.

2024 was a good year for Odin's bond funds. Reduced credit spreads as well as higher interest rates than we have seen in recent decades contributed to the fund's return. Interest rate cuts from central banks have been slower and fewer than expected a year ago, while long-term interest rates have remained higher than expected. As Odin operates with low-interest rate duration in the funds, this has positively impacted the returns of the funds. All of Odin's bond funds had positive returns in 2024, and four out of five funds also had better returns than their reference indices. ODIN Nordisk Kreditt does not have a reference index but delivered solid absolute returns in 2024.

All funds in Odin have share classes, and there are different management fees for each class, see note 7. The share

classes also have different minimum subscription amounts and purchase criteria. Some classes are so-called net share classes and are for unit holders who subscribe through distributors who, by agreement with Odin, do not receive kick-backs. Several funds also have a share class for customers who subscribe directly through Odin's online direct channel, Odin Online. There is also a distributing share class in some funds. In ODIN Micro Cap, there are also two share classes with performance-based fees.

Fund changes

Two Odin funds merged in 2024, with ODIN Europa merging with ODIN Global. In 2024, there were also amendments to the articles of association of funds, as swing pricing was introduced in all equity and bond funds, excluding our fund-of-funds. There were also minor changes to the articles of association for funds that practiced board resolutions for the decision and payment of dividends. Henceforth, this will be done by an administrative decision.

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

Responsible sustainable management

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

At the year-end 2024, ODIN Forvaltning AS managed:

Fund	Unit classes	AUM per 31.12.2024
Odin Equity Fund		
ODIN Bærekraft	A/B/C/D/F/G/H/I/J/D2	1 431 848 540
ODIN Eiendom	A/B/C/D/F/G/H/I/J/D2	3 465 945 863
ODIN Emerging Markets	A/B/C/D/F/G/H/I/J/D2	3 773 816 961
ODIN Global	A/B/C/D/F/G/H/I/J/D2	22 990 615 216
ODIN Norden	A/B/C/D/F/G/H/I/J/D2	24 169 426 615
ODIN Norge	A/B/C/D/F/G/H/I/J/D2	13 124 615 620
ODIN Sverige	A/B/C/D/G/H/I/J	14 849 534 412
ODIN USA	A/B/C/D/F/G/H/I/J/D2	9 635 362 022
ODIN Small Cap (SEK)	A/B/C/D/E/U	4 732 341 756
ODIN Micro Cap (SEK)	A/B	318 598 167
Odin Bond Fund		
ODIN Sustainable Corp Bond (SEK)	A/B/C/D/E	2 222 101 317

Odin has two funds, ODIN Bærekraft and ODIN Sustainable Corporate Bond, where sustainability is one of the investment goals. All other funds promote environmental or social characteristics according to the regulation on sustainability-related disclosures (Regulation (EU) 2019/2088).

Sustainability is about how companies consider environmental and social factors in their operations, as well as how they are governed, organized, and managed. Therefore, both negative and positive effects a company can have are considered through Odin's company analyses. It is about what companies do and how they do it. The analyses may lead to the exclusion of certain companies and sectors involved in undesirable activities, such as controversial weapons or violations of international norms. This includes, among other things, companies with significant negative climate and environmental impact, companies that violate human rights, or companies where corruption and/or financial crime have been proven.

Financial risk and risk management

Investing in equity funds always involves risk. Financial risk associated with investments in equity funds is traditionally measured as price volatility or fluctuations in the fund's net asset value. Measured in this way, investing in stocks and equity funds always carries a certain risk, as the value of the shares will vary from day to day and over time. Equity funds should be considered as a long-term investment option. The Norwegian Association of Securities Funds recommends an investment horizon of at least five years.

Modified duration is used in bond funds, which is an expression of the percentage change in the value of the funds due to a change in market interest rates by 1 percentage point. Higher duration implies higher risk of fluctuations in the value and return of the funds. The managers continuously monitor the duration of the portfolios.

Credit risk is assessed through ongoing analysis of the issuers. Daily reports to the administration and the manager monitor that the portfolios comply with internal and external limits.

According to the statutes, the funds have the right to enter into derivatives contracts.

All funds are compared with their respective benchmark indices. Odin's managers are free to assemble the portfolios of the funds, regardless of which benchmark indices the funds are compared with. Since the funds are managed according to an index-independent investment philosophy, the performance will deviate from the benchmark indices.

Portfolio data:

ODIN Sustainable Corporate Bond	
Interest rate sensitivity 31.12.2024	1,93
Interest rate sensitivity 30.06.2024	2,06
Yield 31.12.2024*	3,76
Yield 30.06.2024*	4,30

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

ODIN Sustainable Corporate Bond	
Lowest level	1,93
Highest level	2,11
Average	2,03
31.12.2024	1,93

*)

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

The index independence of the funds, combined with the manager's knowledge and experience, are key requirements for good investment decisions. A fundamental analysis is made prior to investment decisions, which are based on individual company analyses. Daily reports to the administration and manager monitor the compliance of the portfolios with internal and external frameworks.

Odin has a dedicated function with responsibility for risk management. A risk management strategy has been established that contains general guidelines for risk management in mutual funds and risk profiles for each individual mutual fund. The risk management function monitors and measures the risk according to the risk profiles of the funds.

The funds have the following benchmark indices as at 31/12/2024:

Fund	Benchmark indices
Odin - Equity Fund	
ODIN Bærekraft	Morningstar Developed Markets Large-Mid Cap NR USD
ODIN Eiendom	VINX Real Estate Index
ODIN Emerging Markets	Morningstar Emerging Markets Large-Mid Cap NR USD
ODIN Global	Morningstar Developed Markets Large-Mid Cap NR US
ODIN Norden	VINX Benchmark Cap NOK NI
ODIN Norge	Oslo Børs Fondindeks (OSEFX)
ODIN Sverige	OMXSB Cap GI
ODIN USA	Morningstar US Large-Mid Cap NR USD
ODIN Small Cap	Carnegie Small Cap Return Index
ODIN Micro Cap	Carnegie Micro Cap Sweden Index
Odin - Bond Fund	
ODIN Sustainable Corporate Bond	Morningstar Eurozone 1-5 Yr Corporate Bond TR

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

Return history, annualized	Start date	Last year		Last 3 year		Last 5 year		Last 10 year		Since start	
		Fund	Index	Fund	Index	Fund	Index	Fund	Index	Fund	Index
Odin - Equity Fund											
ODIN Bærekraft C EUR	29.11.2021	7,64%	26,25%	-2,89%	9,15%	-	-	-	-	-1,97%	9,61%
ODIN Eiendom C EUR	24.08.2000	-3,17%	-4,50%	-18,47%	-15,41%	-2,91%	-3,25%	7,49%	7,44%	12,20%	10,27%
ODIN Emerging Markets C EUR	15.11.1999	16,47%	14,60%	0,99%	2,11%	4,35%	4,28%	3,99%	5,98%	4,63%	6,56%
ODIN Global C EUR	15.11.1999	13,01%	26,25%	0,22%	9,15%	9,13%	12,50%	9,92%	11,47%	5,73%	6,02%
ODIN Norden C EUR	01.06.1990	7,37%	2,39%	-3,35%	-1,49%	8,12%	7,93%	8,45%	8,27%	11,40%	9,49%
ODIN Norge C EUR	26.06.1992	14,58%	6,13%	2,13%	-0,86%	7,33%	4,58%	7,68%	6,44%	12,46%	9,28%
ODIN Sverige C EUR	31.10.1994	4,76%	4,87%	-10,66%	-2,98%	7,00%	7,46%	11,15%	7,57%	15,18%	10,60%
ODIN USA C EUR	31.10.2016	15,19%	33,09%	3,91%	11,22%	10,60%	15,60%	-	-	12,69%	15,35%
ODIN Small Cap C EUR	28.01.2020	9,23%	5,64%	-10,97%	-8,47%	-	-	-	-	-8,98%	-7,25%
ODIN Micro Cap B NOK**	31.10.2023	12,35%	7,90%	-	-	-	-	-	-	24,84%	26,52%
Odin - Bond Fund											
ODIN Sustainable Corp Bond C EUR	31.05.2022	3,94%	4,44%	-	-	-	-	-	-	3,14%	2,55%

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

**The fund does not offer unit classes in EUR, therefore returns are shown in NOK.

Redemptions during the period

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

The largest redemptions in 2024 totalled:

Fund	% AUM
Odin - Equity Fund	
ODIN Bærekraft	0,48 %
ODIN Eiendom	4,24 %
ODIN Emerging Markets	1,45 %
ODIN Global	0,50 %
ODIN Norden	0,16 %
ODIN Norge	0,75 %
ODIN Sverige	1,42 %
ODIN USA	0,90 %
ODIN Small Cap (SEK)	11,27 %
ODIN Micro Cap (SEK)	7,89 %
Odin - Bond Fund	
ODIN Sustainable Corporate Bond (SEK)	1,12 %

Other information about the funds:

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

The funds annual result for 2024 is allocated as follows:

Fund	Unit class	Annual result	Distributed to unit holders	Transferred to equity
Odin - Equity Fund				
ODIN Bærekraft	A/B/C/D/F/G/H/I/J/D2	126 211 735	0	126 211 735
ODIN Eiendom	A/B/C/D/F/G/H/I/J/D2	29 548 888	0	29 548 888
ODIN Emerging Markets	A/B/C/D/F/G/H/I/J/D2	584 228 920	0	584 228 920
ODIN Global	A/B/C/D/F/G/H/I/J/D2	3 135 224 075	0	3 135 224 075
ODIN Norden	A/B/C/D/F/G/H/I/J/D2	2 809 842 362	0	2 809 842 362
ODIN Norge	A/B/C/D/F/G/H/I/J/D2	2 065 965 605	0	2 065 965 605
ODIN Sverige	A/B/C/D/G/H/I/J	1 552 005 530	0	1 552 005 530
ODIN USA	A/B/C/D/F/G/H/I/J/D2	1 213 055 192	0	1 213 055 192
ODIN Small Cap (SEK)	A/B/C/D/E/U	523 354 975	1 848 778	521 506 196
ODIN Micro Cap (SEK)	A/B	35 827 806	0	35 827 806
Odin - Bond Fund				
ODIN Sustainable Corp Bond (SEK)	A/B/C/D/E	66 374 235	0	66 374 235

Continued operations

All activities related to the funds are carried out by ODIN Forvaltning AS. Therefore, the various funds do not have any employees. The accounts for the funds have been prepared on a going concern basis.

The management company ODIN Forvaltning AS has a strong financial position and a strong owner in SpareBank 1 Forvaltning.

Annual results and Allocation

The returns from the investment funds vary from year to year. Even though many of the funds had weaker returns compared to their respective benchmark indices, the board is confident that the funds will achieve good returns both in absolute terms and compared to their respective benchmark indices over time.

Oslo, 21 March 2025
The Board of ODIN Forvaltning AS

Inge Reinertsen
Chairman of the Board, sig.

Sigurd Aune
Board member, sig.

Marianne Heien Blystad
Board member, sig.

Christian S. Jansen
Board member, sig.

Kari Elise Gisnås
Board member, sig.

Mariann Stoltenberg Lind
Board member, sig.

Bjørn E. Kristiansen
CEO, sig.

ANNUAL REPORT

Odin's Mutual Funds

ODIN Bærekraft (ODIN Sustainable Equities)

ODIN Eiendom (ODIN Fastighet)

ODIN Emerging Markets

ODIN Global

ODIN Norden

ODIN Norge

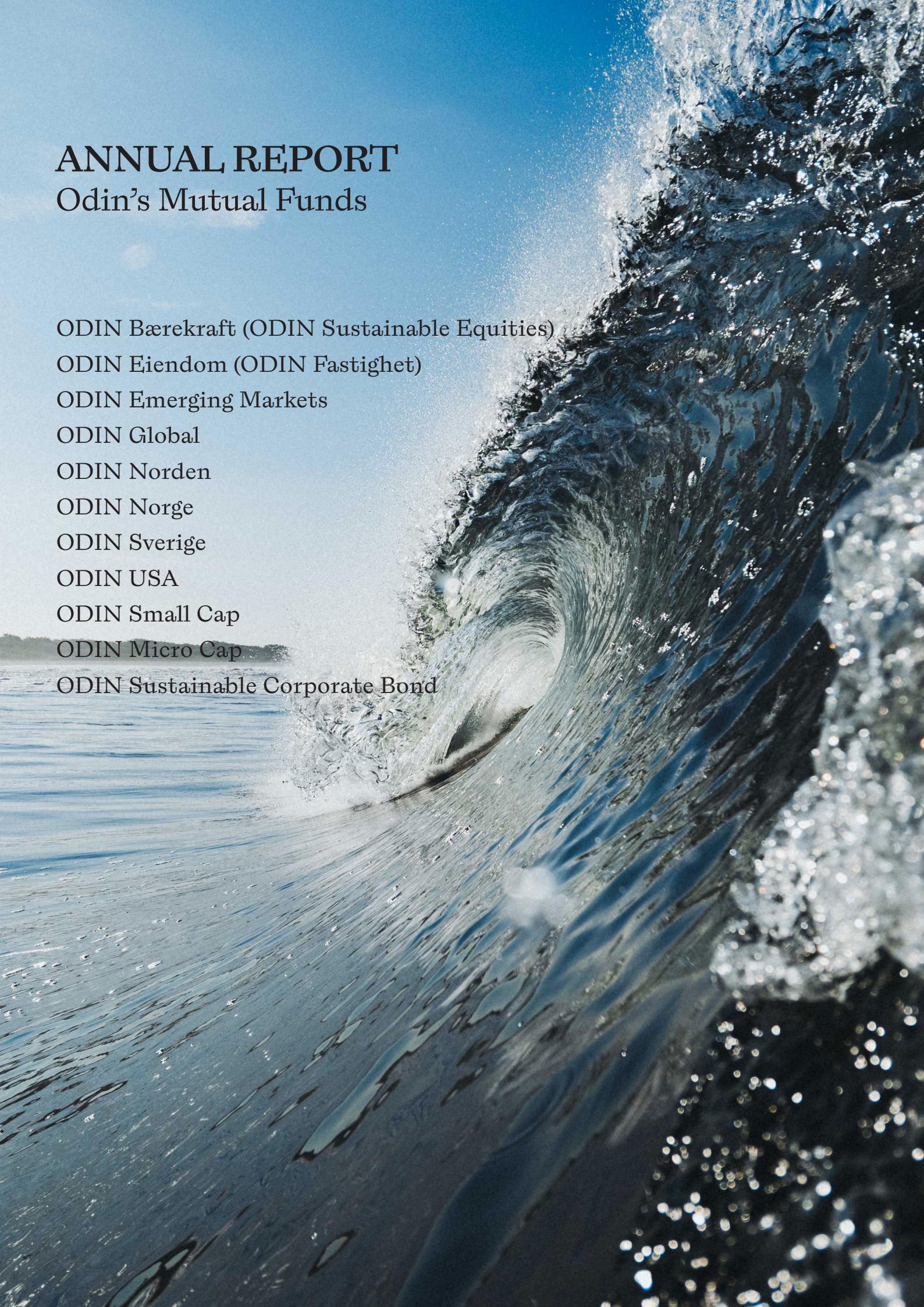
ODIN Sverige

ODIN USA

ODIN Small Cap

ODIN Micro Cap

– ODIN Sustainable Corporate Bond



Profit and loss account	Note	ODIN Bærekraft		ODIN Eiendom		ODIN Emerging Markets	
		2024	2023	2024	2023	2024	2023
A. PORTFOLIO REVENUES AND COSTS							
1. Interest income		1 236	1 216	1 802	2 089	2 519	2 326
2. Dividend		14 574	14 703	23 141	53 117	68 917	54 941
3. Realised profit/loss		81 513	-924	-264 650	-74 059	96 666	27 195
4. Net change unrealised price gains/losses		36 928	118 576	304 797	646 640	450 642	189 461
5. Other portfolio revenues/costs	8	1 728	542	802	-700	166	675
I. PROFIT/LOSS ON PORTFOLIO		135 979	134 114	65 891	627 086	618 910	274 598

B. ADMINISTRATION REVENUES AND COSTS							
6. Commission revenue from subscriptions and redemptions of units	5	0	0	0	0	0	0
7. Costs of subscribing for and redeeming units	6	0	0	0	0	0	0
8. Management fee's	7	-9 148	-7 679	-36 478	-34 329	-25 921	-19 404
9. Other revenues	8	169	3	187	0	31	-1
10. Other costs	8	-42	-11	-51	-29	-113	-56
II. PROFIT/LOSS ON ADMINISTRATION		-9 020	-7 688	-36 343	-34 358	-26 003	-19 461

III. PROFIT/LOSS BEFORE TAX		126 959	126 426	29 549	592 728	592 908	255 137
11. Tax Cost	12	-747	-878	0	0	-8 679	-6 657
IV. Profit/loss for the year		126 212	125 548	29 549	592 728	584 229	248 480

Year-end dispositions:

1. Net amount distributed to unit-holders during the year		0	0	0	0	0	0
2. Allocated for distribution to unit-holders		0	0	0	0	0	0
3. Transferred to/from accrued equity		126 212	125 548	29 549	592 728	584 229	248 480

BALANCE SHEET		2024	2023	2024	2023	2024	2023
A. ASSETS							
I. The fund's securities portfolio							
1. Equities / Fund certificates	11	1 405 305	944 415	3 444 445	3 760 530	3 703 502	2 324 479
2. Convertible securities	11	0	0	0	0	0	0
3. Warrants	11	0	0	0	0	0	0
II. Receivables		0	0	0	0	0	0
1. Accrued, not yet received revenues		1 511	1 064	305	3 480	5 319	4 122
2. Other receivables		5	277	119	1 498	51	244
III. Bank deposits		26 292	41 653	30 876	85 557	68 849	54 819
TOTAL ASSETS		1 433 113	987 409	3 475 744	3 851 065	3 777 721	2 383 663
B. SHAREHOLDER'S EQUITY							
I. Paid-up capital							
1. Share capital at par		1 290 636	1 007 687	1 576 086	1 633 376	1 781 980	1 450 798
2. Premium/discount		-15 420	-51 408	832 036	1 164 340	567 552	88 691
II. Accrued shareholders equity		156 633	30 422	1 057 824	1 028 275	1 424 285	840 056
TOTAL SHAREHOLDER'S EQUITY	9,10	1 431 849	986 700	3 465 946	3 825 990	3 773 817	2 379 545
C. LIABILITIES							
I. Allocated for distribution to unit-holders		0	0	0	0	0	0
II. Tax debt, payable		0	0	0	0	492	1 634
III. Other liabilities		1 265	709	9 798	25 074	3 412	2 485
TOTAL LIABILITIES		1 265	709	9 798	25 074	3 904	4 118
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		1 433 113	987 409	3 475 744	3 851 065	3 777 721	2 383 663

Profit and loss account	Note	ODIN Global*		ODIN Norden		ODIN Norge	
		2024	2023	2024	2023	2024	2023
A. PORTFOLIO REVENUES AND COSTS							
1. Interest income		13 514	9 499	26 637	21 771	11 344	5 996
2. Dividend		229 532	146 229	587 654	470 823	685 200	523 205
3. Realised profit/loss		1 748 164	458 034	644 060	1 079 852	627 372	832 159
4. Net change unrealised price gains/losses		1 318 192	1 956 256	1 781 854	2 508 186	851 673	-47 667
5. Other portfolio revenues/costs	8	25 584	15 008	21 653	20 199	300	114
I. PROFIT/LOSS ON PORTFOLIO		3 334 985	2 585 025	3 061 858	4 100 830	2 175 889	1 313 807

B. ADMINISTRATION REVENUES AND COSTS							
6. Commission revenue from subscriptions and redemptions of units	5	0	0	0	0	0	0
7. Costs of subscribing for and redeeming units	6	0	0	0	0	0	0
8. Management fee's	7	-181 518	-112 155	-240 112	-214 552	-109 712	-98 491
9. Other revenues	8	1 401	2 683	354	5	159	1 859
10. Other costs	8	-60	-18	-17	-15	-24	-17
II. PROFIT/LOSS ON ADMINISTRATION		-180 177	-109 490	-239 775	-214 561	-109 577	-96 649

III. PROFIT/LOSS BEFORE TAX		3 154 808	2 475 535	2 822 083	3 886 269	2 066 313	1 217 158
11. Tax Cost	12	-19 584	-12 129	-12 241	-9 806	-347	-409
IV. Profit/loss for the year		3 135 224	2 463 407	2 809 842	3 876 463	2 065 966	1 216 748

Year-end dispositions:

1. Net amount distributed to unit-holders during the year		0	0	0	0	0	0
2. Allocated for distribution to unit-holders		0	0	0	0	0	0
3. Transferred to/from accrued equity		3 135 224	2 463 407	2 809 842	3 876 463	2 065 966	1 216 748

BALANCE SHEET		2024	2023	2024	2023	2024	2023
A. ASSETS							
I. The fund's securities portfolio							
1. Equities / Fund certificates	11	22 786 050	12 092 604	23 583 191	20 801 834	12 832 590	9 893 083
2. Convertible securities	11	0	0	0	0	0	0
3. Warrants	11	0	0	0	0	0	0
II. Receivables		0	0	0	0	0	0
1. Accrued, not yet received revenues		31 750	7 616	33 436	31 678	18	5
2. Other receivables		643	8 436	4 530	3 041	106	10 106
III. Bank deposits		201 515	247 851	582 558	801 970	355 612	165 206
TOTAL ASSETS		23 019 958	12 356 508	24 203 715	21 638 523	13 188 326	10 068 400
B. SHAREHOLDER'S EQUITY							
I. Paid-up capital							
1. Share capital at par		7 921 615	4 862 575	8 173 268	8 142 464	4 297 686	4 288 764
2. Premium/discount		-1 596 118	-1 837 562	-13 029 860	-12 744 162	-5 618 043	-6 616 113
II. Accrued shareholders equity		16 665 118	9 315 967	29 026 019	26 216 176	14 444 973	12 379 007
TOTAL SHAREHOLDER'S EQUITY	9,10	22 990 615	12 340 981	24 169 427	21 614 478	13 124 616	10 051 658
C. LIABILITIES							
I. Allocated for distribution to unit-holders		0	0	0	0	0	0
II. Tax debt, payable		0	0	0	0	0	0
III. Other liabilities		29 342	15 527	34 289	24 045	63 711	16 742
TOTAL LIABILITIES		29 342	15 527	34 289	24 045	63 711	16 742
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		23 019 958	12 356 508	24 203 715	21 638 523	13 188 326	10 068 400

*ODIN Europa was merged into ODIN Global during 2024. At the time of the merger on March 15, 2024, all earned equity, accrued income, expenses, receivables, and liabilities were transferred from ODIN Europa to ODIN Global. The effect of the merger is reflected in the equity note, as well as in the fund's annual accounts.

Profit and loss account	Note	ODIN Sverige		ODIN USA	
		2024	2023	2024	2023
A. PORTFOLIO REVENUES AND COSTS					
1. Interest income		9 622	10 489	6 953	8 401
2. Dividend		270 994	238 650	74 745	42 776
3. Realised profit/loss		1 368 557	272 075	426 603	508 952
4. Net change unrealised price gains/ losses		70 102	2 495 092	747 524	563 216
5. Other portfolio revenues/costs	8	1 087	13 824	20 111	2 054
I. PROFIT/LOSS ON PORTFOLIO		1 720 361	3 030 131	1 275 937	1 125 400
B. ADMINISTRATION REVENUES AND COSTS					
6. Commission revenue from subscrip-tions and redemptions of units	5	0	0	0	0
7. Costs of subscribing for and redee-ming units	6	0	0	0	0
8. Management fee's	7	-162 345	-167 424	-52 870	-34 834
9. Other revenues	8	266	63	2 164	330
10. Other costs	8	-24	-38	-40	-13
II. PROFIT/LOSS ON ADMINISTRATION		-162 103	-167 400	-50 745	-34 517
III. PROFIT/LOSS BEFORE TAX		1 558 258	2 862 731	1 225 191	1 090 883
11. Tax Cost	12	-6 252	0	-12 136	-7 012
IV. Profit/loss for the year		1 552 006	2 862 731	1 213 055	1 083 871
Year-end dispositions:					
1. Net amount distributed to unit-holders during the year		0	0	0	0
2. Allocated for distribution to unit-holders		0	0	0	0
3. Transferred to/from accrued equity		1 552 006	2 862 731	1 213 055	1 083 871
BALANCE SHEET		2024	2023	2024	2023
A . ASSETS					
I. The fund's securities portfolio					
1. Equities / Fund certificates	11	14 698 213	16 399 349	9 407 938	4 556 589
2. Convertible securities	11	0	0	0	0
3. Warrants	11	0	0	0	0
II. Receivables		0	0	0	0
1. Accrued, not yet received revenues		3 559	6 349	5 795	2 185
2. Other receivables		245	163 386	115	811
III. Bank deposits		186 396	398 134	231 173	191 873
TOTAL ASSETS		14 888 413	16 967 218	9 645 021	4 751 459
B. SHAREHOLDER'S EQUITY					
I. Paid-up capital					
1. Share capital at par		10 810 468	13 806 343	2 698 332	1 576 067
2. Premium/discount		-13 507 328	-12 882 635	3 265 064	703 109
II. Accrued shareholders equity		17 546 395	15 994 389	3 671 966	2 458 911
TOTAL SHAREHOLDER'S EQUITY	9,10	14 849 534	16 918 097	9 635 362	4 738 086
C. LIABILITIES					
I. Allocated for distribution to unit-holders		0	0	0	0
II. Tax debt, payable		0	0	0	0
III. Other liabilities		38 878	49 121	9 659	13 372
TOTAL LIABILITIES		38 878	49 121	9 659	13 372
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		14 888 413	16 967 218	9 645 021	4 751 459

Note 1 - Note on the principle

- Accounting principles**
The funds' annual accounts have been prepared in accordance with the Norwegian Accounting Act's rules and regulations on annual accounts for securities funds.
- Financial instruments**
All financial instruments, including shares, bonds, certificates and derivatives, are assessed at their actual value (market value).
- The determination of fair value**
Fair values for securities in the fund's portfolio are determined on the basis of closing prices from Bloomberg. If no trading in securities has been registered on stock exchanges on that day, an estimated trading value is used.
- Foreign currencies**
Securities and bank deposits in foreign currency are valued at the prevailing market and exchange rate at the time of price determination on 31/12/2024.
- Inclusion of transaction costs**
The transaction costs relating to the purchase of securities (broker's commission) are included in the securities' cost prices.
- Dividends to unitholders**
The ODIN Small Cap equity fund has unit classes that distribute an annual dividend. The size of the dividend is determined each year by the management company. Payment is made in the form of a cash disbursement and is paid in June to those unitholders who hold units at the time of distribution.

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

The funds' asset-turnover rates for 2024 were:

Fund	Unit class	Assets turnover
ODIN Bærekraft	A/B/C/D/F	61,53 %
ODIN Eiendom	A/B/C/D	30,23 %
ODIN Emerging Markets	A/B/C/D	21,94 %
ODIN Global	A/B/C/D	37,02 %
ODIN Norden	A/B/C/D	6,87 %
ODIN Norge	A/B/C/D	25,24 %
ODIN Sverige	A/B/C/D	33,42 %
ODIN USA	A/B/C/D/I	53,30 %
ODIN Small Cap (SEK) *	A/B/C/D/E/U	52,73 %
ODIN Micro Cap (SEK)*	A/B	34,20 %

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

Note 5/6 - Commission revenues/Costs

There are no subscription or redemption fees in the funds. For Odin's equity funds, swing pricing was introduced during 2024.

Fund	Unit class	Currency	Payment, class currency	Payment per unit, class currency	Payment per unit, SEK	Payment date
ODIN Small Cap	U SEK	SEK	1 848 241,91	2,5	2,5	07.06.2024
ODIN Small Cap	U NOK	NOK	275,31	2,5	2,5	07.06.2024
ODIN Small Cap	U EUR	EUR	23,25	0,2	2,5	07.06.2024

- The other funds did not distribute dividends in 2024.
- Allocation of acquisition prices**
When the funds' securities are sold, the gain/loss on the sale is calculated based on the average cost price of the sold securities

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

Note 7 - Management fee

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

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

Note 8 - Other income and costs

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

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

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

Note 2 - Financial derivatives

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

Note 3 - Financial market risk

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

Note 4 - Asset turnover

A fund's asset-turnover rate states the amount of securities purchased or sold by a fund during a period. A low asset-turn-

Unit classes management fee:

Fund	Management fee p.a.
ODIN Bærekraft A EUR	0,75 %
ODIN Bærekraft B EUR	1,00 %
ODIN Bærekraft C EUR	1,50 %
ODIN Bærekraft D EUR	0,75 %
ODIN Bærekraft F EUR	1,05 %
ODIN Eiendom A EUR	0,75 %
ODIN Eiendom B EUR	1,00 %
ODIN Eiendom C EUR	1,50 %
ODIN Eiendom D EUR	0,75 %
ODIN Emerging Markets A EUR	0,75 %
ODIN Emerging Markets B EUR	1,00 %
ODIN Emerging Markets C EUR	1,50 %
ODIN Emerging Markets D EUR	0,75 %
ODIN Global A EUR	0,75 %
ODIN Global B EUR	1,00 %
ODIN Global C EUR	1,50 %
ODIN Global D EUR	0,75 %
ODIN Norden A EUR	0,75 %
ODIN Norden B EUR	1,00 %
ODIN Norden C EUR	1,50 %
ODIN Norden D EUR	0,75 %
ODIN Norge A EUR	0,75 %
ODIN Norge B EUR	1,00 %
ODIN Norge C EUR	1,50 %
ODIN Norge D EUR	0,75 %
ODIN Sverige A EUR	0,75 %
ODIN Sverige B EUR	1,00 %
ODIN Sverige C EUR	1,20 %
ODIN Sverige D EUR	0,75 %
ODIN USA A EUR	0,75 %
ODIN USA B EUR	1,00 %
ODIN USA C EUR	1,50 %
ODIN USA D EUR	0,75 %

Note 9 - Shareholders' equity

	ODIN Bærekraft	ODIN Eiendom	ODIN Emerging Markets	ODIN Global	ODIN Norden
Equity as per 31.12.2023	986 700 494	3 825 990 342	2 379 544 909	17 273 490 892	21 614 477 961
Subscriptions in 2024	418 278 541	1 687 776 565	1 078 439 349	6 995 289 072	2 296 665 874
Redemptions in 2024	-99 342 231	-2 077 369 931	-268 396 217	-4 413 388 823	-2 551 559 583
Profit/loss for the year 2024	126 211 735	29 548 888	584 228 920	3 135 224 075	2 809 842 362
Distribution in 2024	0	0	0	0	0
2024 profit transferred to/ from equity	126 211 735	29 548 888	584 228 920	3 135 224 075	2 809 842 362
Equity as per 31.12.2024	1 431 848 540	3 465 945 864	3 773 816 961	22 990 615 216	24 169 426 615

	ODIN Norge	ODIN Sverige	ODIN USA	ODIN Small Cap	ODIN Micro Cap
Equity as per 31.12.2023	10 051 658 433	16 918 097 330	4 738 086 426	3 882 103 101	206 019 477
Subscriptions in 2024	2 605 447 222	1 493 542 931	4 231 361 521	2 953 550 800	105 232 234
Redemptions in 2024	-1 598 455 639	-5 114 111 378	-547 141 118	-2 624 818 341	-28 481 350
Profit/loss for the year 2024	2 065 965 605	1 552 005 530	1 213 055 192	523 354 975	35 827 806
Distribution in 2024	0	0	0	-1 848 778	0
2024 profit transferred to/ from equity	2 065 965 605	1 552 005 530	1 213 055 192	521 506 196	35 827 806
Equity as per 31.12.2023	13 124 615 620	14 849 534 412	9 635 362 022	4 732 341 756	318 598 167

Note 10 - Amount of shares and NAV

Fund	Amount of shares			NAV 31.12		
	2024	2023	2022	2024	2023	2022
ODIN Bærekraft A EUR	102	102	102	9,43	8,69	8,10
ODIN Bærekraft A NOK	9 197 530	8 881 918	8 225 171	110,88	97,51	85,22
ODIN Bærekraft A SEK	100	307	549 684	107,87	96,60	89,99
ODIN Bærekraft B EUR	102	102	102	9,36	8,65	8,07
ODIN Bærekraft B NOK	75 415	239 240	415 926	110,02	97,00	84,98
ODIN Bærekraft B SEK	100	100	100	107,04	96,10	89,75
ODIN Bærekraft C EUR	102	102	102	9,21	8,56	8,03
ODIN Bærekraft C NOK	2 359 993	1 721	40 529	108,46	96,10	84,61
ODIN Bærekraft C SEK	6 902	3 327	1 520	105,47	95,16	89,25
ODIN Bærekraft D EUR	102	102	102	9,43	8,69	8,09
ODIN Bærekraft D NOK	885 664	840 186	736 586	110,89	97,51	85,22
ODIN Bærekraft D SEK	1 540	1 266	108	107,84	96,57	89,97
ODIN Bærekraft F EUR	52 067	64 061		118,00	103,51	-
ODIN Bærekraft F NOK	5 708	3 347	2 147	9,35	8,63	8,06
ODIN Bærekraft F SEK	79 540	79 939	66 927	109,93	96,97	85,01
ODIN Eiendom A EUR	30	30	30	20,63	21,14	18,64
ODIN Eiendom A NOK	390 330	1 880 620	2 367 184	242,58	237,13	196,17
ODIN Eiendom A SEK	30	38 434	38 434	235,34	234,94	207,19
ODIN Eiendom B EUR	101 194	119 891	146 147	20,17	20,73	18,32
ODIN Eiendom B NOK	1 776 673	1 497 292	2 526 357	237,24	232,47	192,80
ODIN Eiendom B SEK	141 727	144 329	297 375	230,81	230,33	203,64
ODIN Eiendom C EUR	35 534	28 634	31 096	132,00	136,32	121,09
ODIN Eiendom C NOK	483 718	621 888	899 612	1 552,31	1 528,82	1 274,34
ODIN Eiendom C SEK	78 614	89 035	96 040	1 510,19	1 514,57	1 345,83
ODIN Eiendom D EUR	30	30	30	20,43	20,94	18,46
ODIN Eiendom D NOK	6 397 760	6 384 314	4 667 487	240,25	234,84	194,29
ODIN Eiendom D SEK	7 212	9 479	9 651	233,74	232,67	205,19
ODIN Emerging Markets A EUR	65	65	65	16,52	14,09	13,27
ODIN Emerging Markets A NOK	10 535 467	9 911 253	9 067 906	194,23	158,01	139,66
ODIN Emerging Markets A SEK	1 476 418	586 818	64	189,08	156,64	147,49
ODIN Emerging Markets B EUR	8 924	8 924	8 924	16,18	13,83	13,06
ODIN Emerging Markets B NOK	190 608	154 782	258 682	190,25	155,11	137,44
ODIN Emerging Markets B SEK	65	65	65	185,16	153,72	145,14
ODIN Emerging Markets C EUR	11 720	11 132	12 181	38,10	32,71	31,01
ODIN Emerging Markets C NOK	2 073 819	850 342	930 001	448,08	366,90	326,42
ODIN Emerging Markets C SEK	90 669	88 056	77 780	435,77	363,35	344,60
ODIN Emerging Markets D EUR	66	66	66	16,31	13,92	13,11
ODIN Emerging Markets D NOK	1 906 086	1 907 611	1 896 612	191,92	156,13	138,01
ODIN Emerging Markets D SEK	6 397	5 940	1 353	186,87	154,80	145,74
ODIN Norden A EUR	45	45	45	21,02	19,44	17,02
ODIN Norden A NOK	12 514 745	13 092 433	13 306 731	247,24	217,99	179,16
ODIN Norden A SEK	47 462	44	44	240,53	215,96	189,20
ODIN Norden B EUR	524 396	545 274	583 003	20,60	19,09	16,76
ODIN Norden B NOK	1 107 802	1 187 601	2 155 198	242,23	214,11	176,40
ODIN Norden B SEK	169 563	189 498	198 624	235,65	212,10	186,29
ODIN Norden C EUR	123 641	127 768	131 412	432,75	403,08	355,63
ODIN Norden C NOK	1 139 644	1 200 661	1 674 993	5 089,45	4 520,67	3 742,76
ODIN Norden C SEK	113 574	120 125	123 398	4 950,98	4 478,46	3 952,83
ODIN Norden D EUR	45	45	45	20,79	19,22	16,83
ODIN Norden D NOK	41 149 028	41 020 662	40 331 835	244,49	215,57	177,16
ODIN Norden D SEK	3 244	3 149	2 903	237,85	213,56	187,10

Note 10 - Amount of shares and NAV

Fund	Amount of shares			NAV 31.12		
	2024	2023	2022	2024	2023	2022
ODIN Norge A EUR	51	51	51	23,12	20,03	18,82
ODIN Norge A NOK	9 294 890	10 718 284	11 781 514	271,92	224,64	198,13
ODIN Norge A SEK	50	50	50	264,52	222,54	209,23
ODIN Norge B EUR	57 473	36 869	31 609	22,58	19,61	18,48
ODIN Norge B NOK	597 396	544 939	1 118 783	265,59	219,96	194,48
ODIN Norge B SEK	46	11 052	11 052	259,08	217,91	205,39
ODIN Norge C EUR	12 856	13 256	13 607	533,50	465,61	440,86
ODIN Norge C NOK	561 185	403 501	578 362	6 274,32	5 222,32	4 640,34
ODIN Norge C SEK	37 614	38 543	41 464	6 104,55	5 174,05	4 900,91
ODIN Norge D EUR	416	416	52	22,81	19,76	18,57
ODIN Norge D NOK	17 467 040	17 365 335	17 156 190	268,23	221,60	195,44
ODIN Norge D SEK	16 030	17 132	21 418	260,96	219,54	206,41
ODIN Global A EUR	36	40	40	28,14	24,72	21,19
ODIN Global A NOK	10 261 279	9 727 086	10 198 940	330,98	277,24	223,01
ODIN Global A SEK	949 265	1 040 142	2 402 637	322,02	274,67	235,53
ODIN Global B EUR	273 702	165 027	167 186	27,48	24,20	20,79
ODIN Global B NOK	995 207	1 259 042	3 807 973	323,24	271,42	218,87
ODIN Global B SEK	136 103	106 460	117 146	314,48	268,90	231,16
ODIN Global C EUR	462 938	291 567	302 261	49,45	43,76	37,79
ODIN Global C NOK	10 761 576	3 811 144	4 825 231	581,49	490,73	397,69
ODIN Global C SEK	1 032 790	1 179 514	1 228 300	565,69	486,14	419,97
ODIN Global D EUR	36	40	40	27,72	24,36	20,88
ODIN Global D NOK	29 126 450	19 631 054	17 479 321	326,19	273,22	219,78
ODIN Global D SEK	24 069	39 122	34 292	317,38	270,71	232,14
ODIN Sverige A EUR	61 157	61 591	61 591	25,34	24,08	21,53
ODIN Sverige A NOK	1 176 492	3 423 939	4 027 081	297,95	270,07	226,60
ODIN Sverige A SEK	11 053 803	15 682 371	16 642 589	289,92	267,57	239,32
ODIN Sverige B EUR	213 985	226 095	212 085	24,77	23,60	21,15
ODIN Sverige B NOK	959 981	1 171 730	1 491 041	291,28	264,65	222,60
ODIN Sverige B SEK	132 051	127 237	147 530	283,41	262,22	235,11
ODIN Sverige C EUR	31 930	34 113	36 604	843,98	805,65	723,50
ODIN Sverige C NOK	338 934	391 618	444 830	9 923,72	9 034,42	7 613,92
ODIN Sverige C SEK	507 838	625 800	700 785	9 656,49	8 952,14	8 042,57
ODIN Sverige D EUR	30	30	30	25,30	24,04	21,50
ODIN Sverige D NOK	6 125 396	6 673 969	7 076 427	297,55	269,67	226,26
ODIN Sverige D SEK	89 402	135 297	148 482	289,50	267,19	238,97
ODIN USA A EUR	41	41	41	31,65	27,27	22,67
ODIN USA A NOK	14 610 769	14 672 306	15 866 304	372,28	305,90	238,63
ODIN USA A SEK	40	40	40	362,18	303,06	252,02
ODIN USA B EUR	11 908	4 060	40	30,80	26,60	22,17
ODIN USA B NOK	25 651	48 786	46 271	364,87	300,56	235,04
ODIN USA B SEK	41	41	41	355,92	298,57	248,90
ODIN USA C EUR	29 178	23 154	21 067	29,33	25,46	21,32
ODIN USA C NOK	11 456 364	176 149	211 087	344,90	285,54	224,41
ODIN USA C SEK	53 975	79 738	75 194	335,55	282,89	236,99
ODIN USA D EUR	42	42	42	31,30	26,97	22,42
ODIN USA D NOK	449 575	417 040	352 680	368,18	302,54	236,00
ODIN USA D SEK	1 058	2 152	2 600	358,20	299,72	249,24
ODIN Small Cap A EUR	100	100	100	7,64	6,94	6,14
ODIN Small Cap A NOK	1 984 008	2 043 302	2 822 689	191,52	165,90	137,80
ODIN Small Cap A SEK	7 177 645	12 215 333	13 175 094	186,30	164,34	145,51

Note 10 - Amount of shares and NAV

Fund	Amount of shares			NAV 31.12		
	2024	2023	2022	2024	2023	2022
ODIN Small Cap B EUR	5 653	100	100	7,45	6,91	6,13
ODIN Small Cap B NOK	805 016	1 120 447	1 324 879	189,21	164,30	136,78
ODIN Small Cap B SEK	159 716	65 587	67 586	184,02	162,73	144,46
ODIN Small Cap C EUR	40 585	25 485	16 644	7,46	6,83	6,09
ODIN Small Cap C NOK	812 741	1 121 222	1 901 617	184,46	160,98	134,70
ODIN Small Cap C SEK	12 997 009	5 285 026	3 802 163	179,56	159,58	142,34
ODIN Small Cap D EUR	100	100	100	7,64	6,94	6,14
ODIN Small Cap D NOK	1 497 565	1 771 481	1 543 940	191,50	165,89	137,78
ODIN Small Cap D SEK	140 587	143 277	118 106	186,28	164,32	145,49
ODIN Small Cap E EUR	100	100	100	7,67	6,96	6,15
ODIN Small Cap E NOK	105	105	105	192,92	166,87	138,39
ODIN Small Cap E SEK	100	100	100	187,68	165,31	146,15
ODIN Small Cap U EUR	109	106	103	6,98	6,54	5,96
ODIN Small Cap U NOK	112	109	105	82,13	73,37	62,76
ODIN Small Cap U SEK	740 662	94 632	33 586	79,76	72,54	66,21
ODIN Micro CAP A NOK	250 100	250 100		134,34	116,44	-
ODIN Micro Cap A SEK	2 121 530	1 507 007		130,58	115,36	-
ODIN Micro Cap B NOK	35 172	15 792		133,03	116,28	-
ODIN Micro Cap B SEK	33 395	13 098		129,42	115,20	-

Remuneration scheme

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

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

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

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

to consider that the company's remuneration is not in accordance with the remuneration policy. There have been no significant changes to the remuneration policy in 2024.

All employees of ODIN Forvaltning receive a fixed remuneration. In addition, the CEO, members of the fund management team/ESG and employees in Sales, Distribution and Marketing receive variable remuneration. A total of 45 of the company's employees were a part of this scheme in 2024, of which 24 were in Fund management/ESG and 20 were in Sales, Distribution and Marketing. Employees in control functions receive only fixed remuneration.

Four employees in management positions and 16 portfolio managers were in 2024 subject to the rules on conditional payment of variable remuneration. For these positions, variable remuneration is earned over a period of two years and paid out over a subsequent period of three years. If the variable remuneration constitutes a particularly high amount, then at least 60 per cent will be paid evenly over a period of three years. At least 50 per cent of all payments, whether these are paid directly or over a three-year period, must consist of fund units with a lock-in period of 6 months. The remainder will be paid in cash.

The total salary payments in 2024 were NOK 148.1 million, of which NOK 106.5 million were fixed remuneration and NOK 42.0 million was total variable remuneration.

Senior executives/managers (risk takers):

Total remuneration was NOK 80.7 million, of which NOK 21.7 million to senior executives and NOK 59.0 million to managers. Of total compensation was NOK 49.0 million fixed remuneration and NOK 31.7 million in total variable remuneration.

Sales, Distribution and Marketing employees:

The total salary payments were NOK 32.3 million, of which NOK 25.3 million was fixed remuneration and NOK 7.0 million total variable remuneration.

Employees in control functions: Total salary payments were NOK 12.1 million.

Note 12 - Tax

ODIN Emerging Markets	
Income statement before tax cost	592 907 709
+/- Permanent differences	-553 394 742
+/- Changes in temporary differences	0
- Tax deficit to be brought forward opening balance	0
= Basis for payable tax	39 512 967
Unrealized gain/loss fixed income securities	0
Unrealized gain/loss derivatives	
- Tax loss carry forward	0
= Basis for deferred tax (-deferred tax benefit*)	0

ODIN Emerging Markets	
Year's tax cost	
Tax payable	8 692 853
Tax credit	-8 200 660
Deferred tax on balance sheet	0
Total Tax on balance sheet	492 193
=Deferred tax opening balance	0
Too little/too much set aside in previous years	916 441
Withholding tax after refund	7 270 154
Total tax cost in income statement	8 678 788

*) Deferred tax is not capitalized in mutual funds.

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

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

Security (company)	Currency	Market	% of the companies total number of shares	Numbers of shares	Market price	Cost price*	Market value	Unrealised gain (loss)	% of assets under management
					Local currency	NOK 1000	NOK 1000	NOK 1000	
Consumer Discretionary									
Ariston Holding N.V.	EUR	Milano	0.51	643,026	3.45	37,822	26,105	-11,717	1.8
Total Consumer Discretionary						37,822	26,105	-11,717	1.8
Health Care									
Danaher Corp	USD	New York	0.00	14,104	229.55	34,462	36,770	2,308	2.6
Diasorin	EUR	Milano	0.09	48,554	99.56	51,797	56,851	5,054	4.0
Edwards Lifesciences Corp	USD	New York	0.01	59,600	74.03	52,172	50,111	-2,062	3.5
Hologic Inc	USD	Nasdaq Ngs	0.02	47,145	72.09	33,172	38,600	5,429	2.7
Molina Healthcare	USD	New York	0.03	19,260	291.05	68,826	63,665	-5,161	4.4
Novo Nordisk B	DKK	København	0.00	71,273	624.20	87,790	70,161	-17,629	4.9
ResMed Inc Common Stock	USD	New York	0.02	22,148	228.69	47,235	57,525	10,291	4.0
Revenio Group	EUR	Helsinki	0.33	88,957	26.58	33,459	27,808	-5,652	1.9
Total Health Care						408,913	401,491	-7,422	28.0
Industrials									
A.O. Smith Corporation	USD	New York	0.07	84,524	68.21	74,037	65,479	-8,557	4.6
Aalberts N.V.	EUR	Amsterdam	0.12	135,619	34.34	63,561	54,771	-8,790	3.8
Andritz	EUR	Wien	0.11	117,219	48.98	73,484	67,522	-5,962	4.7
Bravida Holding	SEK	Stockholm	0.30	611,636	80.10	60,618	50,358	-10,260	3.5
Carlisle Companies, Inc.	USD	New York	0.02	11,114	368.84	50,959	46,557	-4,402	3.3
Core & Main, Inc.	USD	New York	0.06	105,340	50.91	52,236	60,908	8,672	4.3
Deere & Company	USD	New York	0.00	11,110	423.70	48,155	53,463	5,307	3.7
Nexans	EUR	Paris	0.09	38,104	104.20	48,071	46,694	-1,377	3.3
Prysmian	EUR	Milano	0.02	47,860	61.66	20,924	34,706	13,782	2.4
Sensata Technologies Holding plc	USD	New York	0.04	61,879	27.40	27,636	19,256	-8,380	1.3
Sweco B	SEK	Stockholm	0.05	187,055	164.70	26,794	31,667	4,873	2.2
Tetra Tech Inc	USD	Nasdaq Ngs	0.04	95,184	39.84	30,673	43,069	12,396	3.0
Trane Technologies PLC	USD	New York	0.00	2,891	369.35	6,103	12,127	6,025	0.8
Veralto Corp	USD	New York	0.02	48,941	101.85	39,034	56,612	17,579	4.0
Volusion Group	GBP	London	0.38	750,000	560.00	45,665	59,741	14,076	4.2
Total Industrials						667,950	702,930	34,979	49.1
Information Technology									
Autodesk, Inc.	USD	Nasdaq Ngs	0.00	6,555	295.57	14,777	22,004	7,227	1.5
Enphase Energy Inc	USD	Nasdaq Ngs	0.03	38,213	68.68	48,578	29,807	-18,771	2.1
Halma	GBP	London	0.03	105,976	2,689.00	31,040	40,534	9,494	2.8
IVU Traffic Technologies AG	EUR	Frankfurt	0.79	139,500	14.90	24,808	24,445	-363	1.7
Nemetschek	EUR	Frankfurt	0.02	26,794	93.60	14,583	29,494	14,912	2.1
Total Information Technology						133,786	146,285	12,499	10.2
Materials									
Borregaard	NOK	Oslo	0.23	225,000	182.40	40,507	41,040	533	2.9
Smurfit Westrock	USD	New York	0.02	108,034	53.86	49,019	66,085	17,066	4.6
Total Materials						89,526	107,125	17,599	7.5
Utilities									
EDP Renovaveis	EUR	Lisboa	0.02	180,976	10.04	33,195	21,369	-11,826	1.5
Total Utilities						33,195	21,369	-11,826	1.5
Total Portfolio						1,371,192	1,405,305	34,112	98.1

Costprice is based on average

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

U) Unlisted stocks



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

Product name: ODIN Sustainable Equities

LEI:

213800DJ5REVELQCDS35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

☒ It made sustainable investments with an environmental objective:

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

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

☒ It made sustainable investments with a social objective:

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

☐ med et miljømål i økonomiske aktiviteter som anses som miljømæssig bærekraftige i samsvar med EUs taksonomi

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

☐ with a social objective

☐ It promoted environmental/social characteristics but **did not make any sustainable investments**

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

The Fund's sustainable investment objective is to invest in companies that make a significant contribution to a more sustainable future in the following areas:

- Renewable energy and energy transition
- Sustainable buildings and infrastructure
- Sustainable transport
- Circular economy and efficient resource utilisation
- Health, quality of life and social inclusion

In 2023, 77% of the Fund's investments were in companies that contributed to environmental objectives, and 23% of the Fund's investments contributed to social objectives.

The Fund's investments contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Affordable and clean energy", Goal 11 "Sustainable cities and communities", Goal 12 "Responsible consumption and production", and Goal 13 "Climate Action". The Fund has sustainable investments that contributed to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".

How did the sustainability indicators perform?

The Fund's ESG-risk level – Low

In 2023, the fund's ESG-risk level was Low

Sustainalytics is the data provider and assesses companies' ESG risks. There are five risk categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)

Exclusions

No new companies were excluded this year, or in 2023, due to violations of the product criteria in the Sustainable and Responsible Investment Policy for Odin Forvaltning.

No new companies were excluded this year, or in 2023, due to violation of the norm criteria in the Sustainable and Responsible Investment Policy for Odin Forvaltning

The Fund's carbon intensity 25,14 tCO₂eq/mEUR

In 2023 the Fund's carbon intensity was 129,39 tCO₂eq/mEUR.

The carbon intensity shows the ratio of issuers' total emissions relative to their revenues, adjusted for portfolio weight.

Use of voting rights – 97%

In 2023 the use of voting rights was 97%.

The figure shows the share of the voting rights exercised by the Fund at the annual general meeting.

Dialogues with companies – 10

In 2023 the number of dialogues was 10.

Number of dialogues with companies regarding ESG-related topics.

The proportion of the Fund's investments in each of the sustainability themes:

	2023	2024
Renewable energy and energy transition	16 %	14 %
Sustainable buildings and infrastructure	41 %	28 %
Sustainable transport	13 %	3 %
Circular economy and efficient resource utilisation	13 %	26 %
Health, quality of life and social inclusion	17 %	29 %
Sum	100 %	100 %

What were the objectives of the sustainable investments that the financial product

partially made and how did the sustainable investment contribute to such objectives?

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 11 "Sustainable cities and communities" and Goal 13 "Climate Action".

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund's sustainable investments fulfilled the requirements of the Sustainable and Responsible Investment Policy for Odin Forvaltning:

- None of the investments were in companies with revenues from excluded sectors.
- None of the investments were in companies in breach of international norms and conventions.
- None of the investments were in companies that have activities that in our judgement cause significant negative impacts on sustainability factors (the PAI indicators).

How were the indicators for adverse impacts on sustainability factors taken into account?

All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made an independent assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Nærmere opplysninger:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. There were no breaches of these guidelines for any of the Fund's investments.

The EU Taxonomy for sustainable activities sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Data has been obtained from an independent data provider and an assessment of the most important negative impacts has been made. For some of the indicators, the Fund has absolute thresholds that companies cannot exceed. This applies to the indicators that largely overlap with the Sustainable and Responsible Investment Policy for Odin Forvaltning, such as indicators 4, 5, 10 and 14. No companies were in breach of these indicators this year. For the other indicators, the Fund focuses on seeing a positive trend in the figures over time. Several of the indicators have not been common for companies to report on. This applies in particular to indicators 5, 6, 8, 9, 11 and 12, where there is very low coverage in the reported figures. Where data is not available from an external supplier or the company's own reporting, the fund manager has made a separate assessment of the company's performance for relevant indicators. By means of dialogue and exercising voting rights, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most important negative sustainability impacts.

#	PAI-indicator	Unit	Result
1	Greenhouse gas emissions	Scope 1 (tCO2-eq.)	827,3
		Scope 2 (tCO2-eq.)	631,5
		Scope 3 (tCO2-eq.)	177212,8
		Scope 1 + 2 (tCO2-eq.)	1458,8
		Scope 1 + 2 + 3 (tCO2-eq.)	178671,6
2	Carbon footprint	Scope 1 + 2 + 3 (tCO2-eq./EURm)	2106,0

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters.



3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO ₂ -eq./EURm)	2543,1
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	5,5
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of nonrenewable energy	62,4
		Proportion consumption of nonrenewable energy	4,7
6	Energy consumption intensity per high impact climate sector	Agriculture, forestry and fisheries (GWh/EURm)	-
		Building and construction of facilities (GWh/EURm)	0,0
		Electricity, gas, steam and air conditioning (GWh/EURm)	0,0
		Industrial Engineering (GWh/EURm)	0,2
		Mining (GWh/EURm)	-
		Real property activities (GWh/EURm)	-
		Transport & lagring (GWh/EURm)	-
		Water supply, sewage, waste management and remediation (GWh/EURm)	-
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	-
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	0,0
8	Discharges to water	t/EURm	2,5
9	Proportion of hazardous waste and radioactive waste	t/EURm	0,2
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0,8
11	Lack of processes and mechanisms to monitor compliance with UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0,0
12	Unadjusted gender gap in pay	%	0,8
13	Gender diversity of the Board of Directors	percentage of woman Board members	34,9
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	0,0
15	Investments in companies without established measures to reduce CO ₂ emissions	% share in the portfolio	30,4
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	2,3
17	No guidelines on combating bribery and corruption	% share in the portfolio	0,0

Which investments were the most important for this financial product?

Investments	Sector	%Weight	Country
Novo Nordisk B	Health Care	4,90 %	Denmark
Andritz	Industrials	4,72 %	Austria
Smurfit Westrock	Materials	4,62 %	United States
A.O. Smith Corporation	Industrials	4,57 %	United States
Molina Healthcare	Health Care	4,45 %	United States
Core & Main, Inc.	Industrials	4,25 %	United States
Volusion Group	Industrials	4,17 %	United Kingdom
Resmed Inc Common Stock	Health Care	4,02 %	United States
Diasorin	Health Care	3,97 %	Italy
Veralto Corp	Industrials	3,95 %	United States
Aalberts N.V.	Industrials	3,83 %	Netherlands
Deere & Company	Industrials	3,73 %	United States
Bravida Holding	Industrials	3,52 %	Sweden
Edwards Lifesciences Corp	Health Care	3,50 %	United States
Nexans	Industrials	3,26 %	France
Total of the 15 largest investments		61 %	

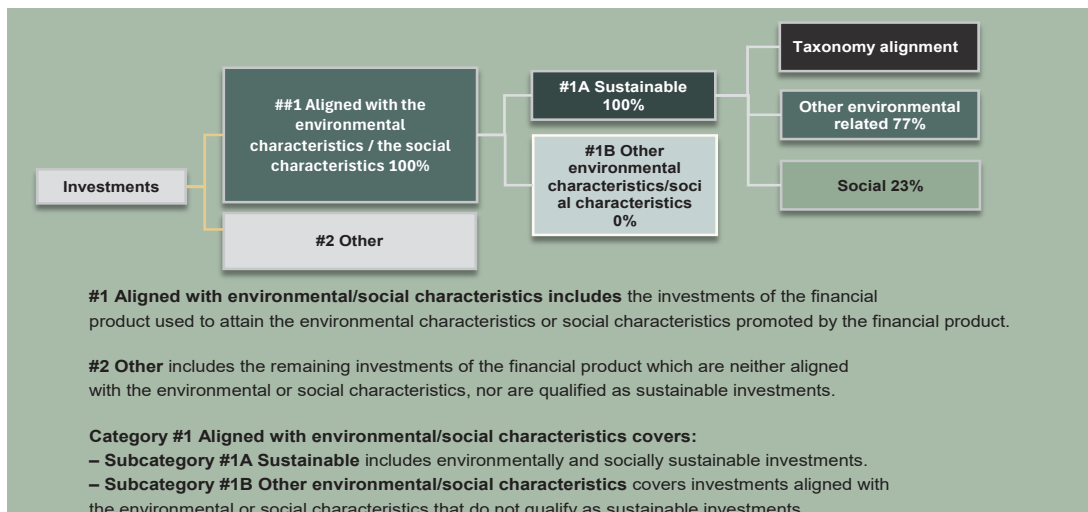
What was the proportion of sustainability-related investments?

What was the asset allocation?

All of the Fund's investments are covered by Odin's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.

The list includes the investments constituting the greatest proportion investments of the financial product during the reference period, which is 01.01.2024 – 31.12.2024

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Sector	%Weight	Revenues related to fossil fuels (Y/N)
Industrials	49,11 %	No
Health care	28,07 %	No
Information technology	10,23 %	No
Materials	7,49 %	No
Consumer discretionary	1,83 %	No
Utilities	1,50 %	No
Total sectors not related to fossil fuels	98 %	
Total sectors related to fossil fuels		0 %

The remaining investment funds are cash deposits in bank accounts.



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

The Fund has not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

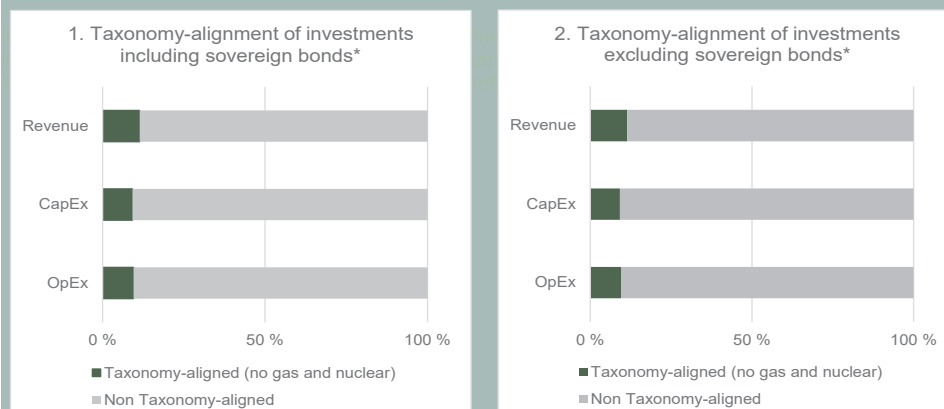
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graph below displays in green the percentage of investments that were aligned with the EU Taxonomy. As there is no suitable method for determining the Taxonomy-alignment for sovereign bonds,* the first graph shows the Taxonomy-alignment of all investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only for the investments of the financial product excluding sovereign bonds.



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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any other environmental objectives of the EU Taxonomy (see the explanatory note in the margin to the left). The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

● What was the share of investments made in transitional and enabling activities?

The share investments in transitional and enabling activities have not yet been mapped.

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

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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund's share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 77%. These investments were aligned with the definition of sustainable investments given initially.



What was the share of socially sustainable investments?

The Fund's share of socially sustainable investments was 23%. These investments were aligned with the definition of sustainable investments given initially.



What investments were included under "Other," what was their purpose, and were there any minimum environmental or social safeguards?

The Fund had no investments under "not sustainable". The Fund holds a small amount of cash, but this is not considered an investment for this reporting purpose.



What actions have been taken to meet the environmental characteristics and/or social characteristics during the reference period?

The fund manager conducts an ESG analysis for all the companies invested in to ensure that the investments are aligned with the Fund's sustainable investment objective. The manager exercises active ownership through dialogue with and voting at the companies in the Fund. In addition, the Fund's principle adverse impacts (PAIs), and impact on the UN's Sustainable Development Goals (SDGs) are monitored.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under regulation (EU) 2020/852.

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

Security (company)	Currency	Market	% of the companies total number of shares	Numbers of shares	Market price	Cost price*	Market value	Unrealised gain (loss)	% of assets under management
					Local currency	NOK 1000	NOK 1000	NOK 1000	
Real Estate									
Alm Equity	SEK	Stockholm	1.17	387,688	156.00	111,842	62,166	-49,676	1.8
Annehem Fastigheter B	SEK	Stockholm	3.14	2,781,076	15.85	77,984	45,309	-32,675	1.3
Balder B	SEK	Stockholm	0.30	3,563,545	76.80	266,501	281,312	14,811	8.1
Brinova B	SEK	Stockholm	2.75	2,688,408	20.00	77,742	55,267	-22,475	1.6
Castellum	SEK	Stockholm	0.28	1,403,114	120.55	200,195	173,862	-26,333	5.0
Catena	SEK	Stockholm	0.47	284,006	473.00	126,934	138,081	11,147	4.0
Corem Property B	SEK	Stockholm	0.81	9,858,241	6.69	132,966	67,791	-65,176	2.0
Diös Fastigheter	SEK	Stockholm	0.41	584,834	79.20	47,665	47,610	-54	1.4
Eiendomsspar	NOK	Oslo (U)	0.26	87,034	405.00	30,811	35,249	4,437	1.0
Entra	NOK	Oslo	0.12	213,473	115.60	28,993	24,677	-4,315	0.7
Fabege	SEK	Stockholm	0.19	630,956	82.80	76,230	53,700	-22,530	1.5
Fastighets AB Trianon ser. B	SEK	Stockholm	1.87	3,743,366	20.60	147,103	79,264	-67,840	2.3
Fastighetsbolaget Emilshus B	SEK	Stockholm	2.82	3,804,003	43.50	114,228	170,088	55,861	4.9
FastPartner A	SEK	Stockholm	0.59	1,173,022	64.00	108,992	77,167	-31,826	2.2
Fortinova Fastigheter B	SEK	Stockholm	7.31	3,750,445	27.40	169,864	105,628	-64,236	3.0
Intea Fastigheter B	SEK	Stockholm	0.23	600,000	44.60	24,331	27,506	3,175	0.8
K2A Knaust & Andersson B	SEK	Stockholm	3.63	3,185,379	8.40	81,017	27,503	-53,514	0.8
K-Fast Holding AB ser. B	SEK	Stockholm	2.37	5,831,620	17.02	111,992	102,022	-9,970	2.9
Klarabo Sverige B	SEK	Stockholm	2.66	4,196,911	16.40	128,476	70,749	-57,728	2.0
Klarabo Sverige BTA	SEK	Stockholm	0.62	973,519	16.45	14,974	16,461	1,487	0.5
Kojamo	EUR	Helsinki	0.19	474,967	9.39	57,238	52,451	-4,787	1.5
Neobo Fastigheter	SEK	Stockholm	1.66	2,413,988	20.95	62,576	51,983	-10,593	1.5
Nivika Fastigheter B	SEK	Stockholm	1.63	1,564,994	40.30	102,908	64,828	-38,080	1.9
NP3 Fastigheter	SEK	Stockholm	0.59	587,759	250.00	100,396	151,037	50,641	4.4
Nyfosa	SEK	Stockholm	0.98	2,042,343	107.90	188,239	226,514	38,275	6.5
Pandox	SEK	Stockholm	0.39	756,429	191.80	121,464	149,129	27,665	4.3
Platzer Fastigheter	SEK	Stockholm	0.70	843,929	85.70	86,912	74,341	-12,571	2.1
Prisma Properties	SEK	Stockholm	2.04	3,361,098	23.80	94,072	82,225	-11,848	2.4
Sagax B	SEK	Stockholm	0.23	1,091,884	226.20	212,003	253,871	41,868	7.3
Stendorren Fastigheter B	SEK	Stockholm	2.43	756,060	210.50	106,375	163,588	57,213	4.7
Sveafastigheter	SEK	Stockholm	0.74	1,471,357	35.92	60,095	54,325	-5,770	1.6
Swedish Logistic Property B	SEK	Stockholm	1.85	4,805,003	39.00	137,658	192,620	54,962	5.6
Wallenstam B	SEK	Stockholm	0.35	2,287,222	47.80	140,956	112,378	-28,579	3.2
Wihlborgs	SEK	Stockholm	0.46	1,427,220	104.80	137,595	153,743	16,148	4.4
Total Real Estate						3,687,329	3,444,445	-242,884	99.4
Total Portfolio						3,687,329	3,444,445	-242,884	99.4

Costprice is based on average

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

U) Unlisted stocks



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Template for periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ODIN Eiendom

LEI:

213800Y6Y2C6NW2HB829

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective:



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



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



It made sustainable investments with a social objective:



It promoted environmental/social characteristics and while it did not have as its objective sustainable investment, it had a proportion of 42,5% of sustainable investments



med et miljømål i økonomiske aktiviteter som anses som miljømessig bærekraftige i samsvar med EUs taksonomi



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



with a social objective



It promoted environmental/social characteristics but **did not make any sustainable investments**

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

The Fund promoted environmental characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on the environment. The Fund excludes companies that are associated with violations of international norms and conventions related to the environment. The Fund also excludes companies with revenues from fossil fuels and companies with unacceptably high greenhouse gas emissions. The Fund takes the most important negative impacts on sustainability factors (PAI indicators) related to the environment and climate into consideration when analysing individual companies.

The Fund promotes social characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on social issues. The Fund excludes companies that are associated with violations of international norms and conventions related to human rights and workers rights, and companies where the risk of contributing to corruption and bribery is high. The Fund also excludes companies that produce, tobacco, alcohol, cannabis, pornography, or that offer or are engaged in gambling. The Fund takes the most important negative impacts on sustainability factors related to social issues into consideration.

The Fund had a proportion of sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 11 "Sustainable cities and communities" and Goal 13 "Climate Action".

How did the sustainability indicators perform?

The Fund's ESG-risk level – Low

In 2023, the fund's ESG-risk level was Low

Sustainalytics is the data provider and assesses companies' ESG risks. There are five risk categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)

Exclusions

No new companies were excluded due to violations of the product criteria in this, or last, year due to violations of the product criteria in Odin's Policy for Responsible Investments.

No new companies were excluded this, or last, year due to violation of the norm criteria in Odin's Policy for Responsible Investments.

The Fund's carbon intensity 25,14 tCO₂eq/mEUR

In 2023 the Fund's carbon intensity was 24,8 tCO₂eq/mEUR.

The carbon intensity shows the ratio of issuers' total emissions relative to their revenues, adjusted for portfolio weight.

Use of voting rights – 97%

In 2023 the use of voting rights was 97%.

The figure shows the share of the voting rights exercised by the Fund at the annual general meeting.

Dialogues with companies – 23

In 2023 the number of dialogues was 15.

Number of dialogues with companies regarding ESG-related topics.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and antibribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 11 "Sustainable cities and communities" and Goal 13 "Climate Action".

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund's sustainable investments fulfilled the requirements of the Sustainable and Responsible Investment Policy for Odin Forvaltning:

- *None of the investments were in companies with revenues from excluded sectors.*
- *None of the investments were in companies in breach of international norms and conventions.*
- *None of the investments were in companies that have activities that in our judgement cause significant negative impacts on sustainability factors (the PAI indicators).*

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made an independent assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Nærmere opplysninger:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. There were no breaches of these guidelines for any of the Fund's investments.

The EU Taxonomy for sustainable activities sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Data has been obtained from an independent data provider and an assessment of the most important negative impacts has been made. For some of the indicators, the Fund has absolute thresholds that companies cannot exceed. This applies to the indicators that largely overlap with the Sustainable and Responsible Investment Policy for Odin Forvaltning, such as indicators 4, 5, 10 and 14. No companies were in breach of these indicators this year. For the other indicators, the Fund focuses on seeing a positive trend in the figures over time. Several of the indicators have not been common for companies to report on. This applies in particular to indicators 5, 6, 8, 9, 11 and 12, where there is very low coverage in the reported figures. Where data is not available from an external supplier or the company's own reporting, the fund manager has made a separate assessment of the company's performance for relevant indicators. By means of dialogue and exercising voting rights, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most important negative sustainability impacts.

#	PAI-indikator	Enhet	Resultat
1	Greenhouse gas emissions	Scope 1 (tCO ₂ -eq.)	45,9
		Scope 2 (tCO ₂ -eq.)	509,5
		Scope 3 (tCO ₂ -eq.)	1388,5
		Scope 1 + 2 (tCO ₂ -eq.)	555,4
		Scope 1 + 2 + 3 (tCO ₂ -eq.)	1943,9
2	Carbon footprint	Scope 1 + 2 + 3 (tCO ₂ -eq./EURm)	6,8
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO ₂ -eq./EURm)	116,1
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	0,0
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of nonrenewable energy	40,9
		Proportion consumption of nonrenewable energy	0,0
		Agriculture, forestry and fisheries (GWh/EURm)	-
		(GWh/EURm)	-

6	Energy consumption intensity per high impact climate sector	Electricity, gas, steam and air conditioning (GWh/EURm)	-
		Industrial Engineering (GWh/EURm)	-
		Mining (GWh/EURm)	-
		Real property activities (GWh/EURm)	0,6
		Transport & lagring (GWh/EURm)	-
		Water supply, sewage, waste management and remediation (GWh/EURm)	-
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	-
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	0,0
8	Discharges to water	t/EURm	-
9	Proportion of hazardous waste and radioactive waste	t/EURm	0,0
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0,9
11	Lack of processes and mechanisms to monitor compliance with UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0,0
12	Unadjusted gender gap in pay	%	0,9
13	Gender diversity of the Board of Directors	percentage of woman Board members	33,3
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	0,0
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	52,1
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	18,8
17	No guidelines on combating bribery and corruption	% share in the portfolio	3,0



The list includes the investments constituting the greatest proportion investments of the financial product during the reference period, which is 01.01.2024 – 31.12.2024

Which investments were the most important for this financial product?

Investments	Sector	%Weight	Country
Balder B	Real Estate	8,12 %	Sweden
Sagax B	Real Estate	7,33 %	Sweden
Nyfosa	Real Estate	6,54 %	Sweden
Swedish Logistic Property B	Real Estate	5,56 %	Sweden
Castellum	Real Estate	5,02 %	Sweden
Fastighetsbolaget Emilshus B	Real Estate	4,91 %	Sweden
Stendorren Fastigheter B	Real Estate	4,72 %	Sweden
Wihlborgs	Real Estate	4,44 %	Sweden
Np3 Fastigheter	Real Estate	4,36 %	Sweden
Pandox	Real Estate	4,30 %	Sweden
Catena	Real Estate	3,98 %	Sweden
Wallenstam B	Real Estate	3,24 %	Sweden
Fortinova Fastigheter B	Real Estate	3,05 %	Sweden
K-Fast Holding Ab Ser. B	Real Estate	2,94 %	Sweden
Prisma Properties	Real Estate	2,37 %	Sweden
Total of the 15 largest investments		71 %	

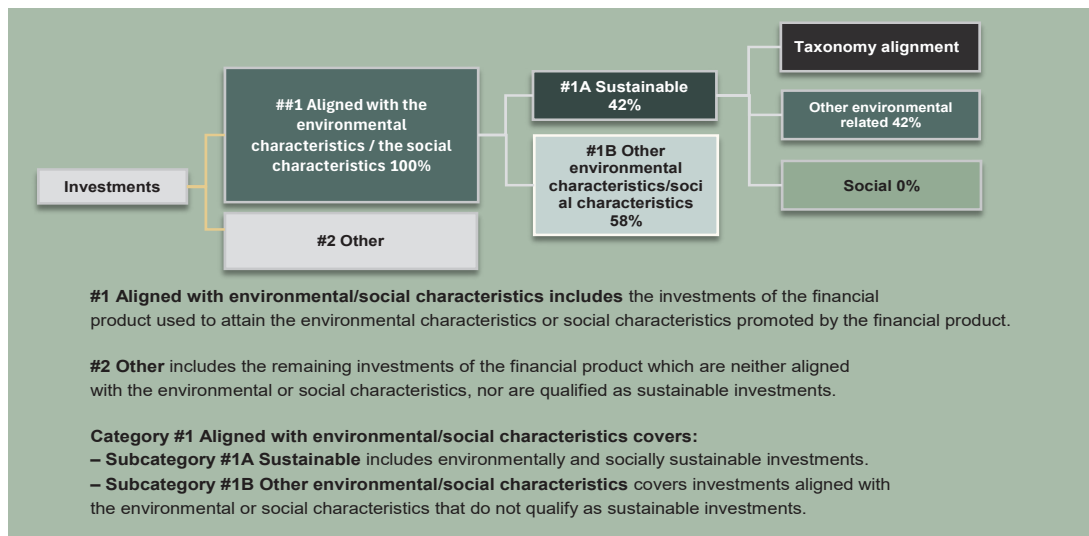


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

All of the Fund's investments are covered by Odin's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.



● **In which economic sectors were the investments made?**

Sector	%Weight	Revenues related to fossil fuels (Y/N)
Real Estate	99,38 %	No
Total sectors not related to fossil fuels	99 %	
Total sectors related to fossil fuels		0 %

The remaining investment funds are cash deposits in bank accounts.



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

The Fund has not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

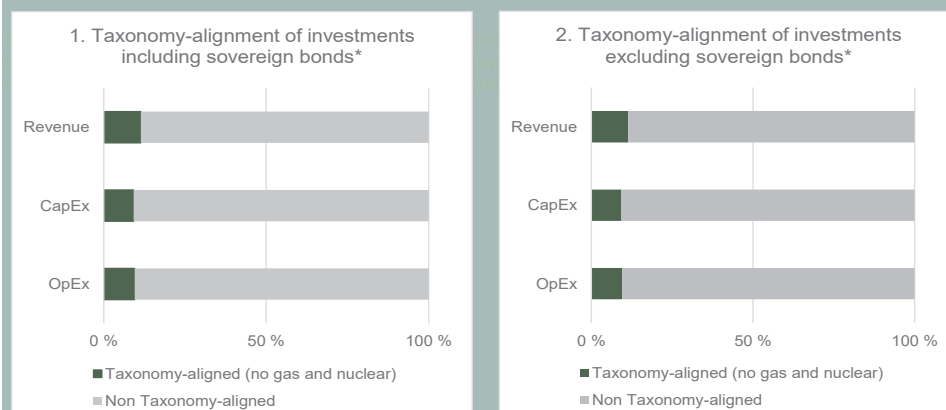
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graph below displays in green the percentage of investments that were aligned with the EU Taxonomy. As there is no suitable method for determining the Taxonomy-alignment for sovereign bonds,* the first graph shows the Taxonomy-alignment of all investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only for the investments of the financial product excluding sovereign bonds.



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

Taxonomy-aligned activities are expressed as a share of:

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

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any other environmental objectives of the EU Taxonomy (see the explanatory note in the margin to the left). The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

● **What was the share of investments made in transitional and enabling activities?**

The share investments in transitional and enabling activities have not yet been mapped.

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

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



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 11 "Sustainable cities and communities" and Goal 13 "Climate Action". The share is 42%.



What was the share of socially sustainable investments?

The Fund had no sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues.



What investments were included under "Other," what was their purpose, and were there any minimum environmental or social safeguards?

No investments are included under "Other."



What actions have been taken to meet the environmental characteristics and/or social characteristics during the reference period?

The fund manager conducts an ESG analysis for all the companies it invests in and exercises active ownership by engaging in dialogue and exercising voting rights with the companies in the Fund. Investments are also screened quarterly for non-compliance with the Sustainable and Responsible Investment Policy for Odin Forvaltning. In addition, the Fund's principle adverse impacts (PAIs), and impact on the UN's Sustainable Development Goals (SDGs) are monitored.

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

Security (company)	Currency	Market	% of the companies total number of shares	Numbers of shares	Market price	Cost price*	Market value	Unrealised gain (loss)	% of assets under management
					Local currency	NOK 1000	NOK 1000	NOK 1000	
Communication Services									
TIME dotCom Berhad	MYR	Kuala Lumpur	0.41	7,500,000	4.69	85,926	89,342	3,417	2.4
Total Communication Services						85,926	89,342	3,417	2.4
Consumer Discretionary									
Alibaba	HKD	Hongkong	0.00	1,050,000	82.40	191,966	126,499	-65,467	3.4
Garware Technical Fibres	INR	Mumbai	0.26	263,000	4,757.60	45,150	165,988	120,838	4.4
Naspers N	ZAR	Johannesburg	0.04	78,000	417,322.00	153,525	195,916	42,392	5.2
Travelsky Technology H	HKD	Hongkong	0.62	5,750,000	10.40	111,593	87,432	-24,161	2.3
Wonderla Holidays Ltd	INR	Mumbai	1.66	1,050,000	730.80	113,684	101,794	-11,890	2.7
Zhejiang Supor A	CNY	Shanghai	0.14	1,159,986	53.21	96,283	96,038	-245	2.5
Total Consumer Discretionary						712,201	773,668	61,467	20.5
Consumer Staples									
Alicorp	PEN	Lima	0.22	1,650,000	6.90	26,058	34,418	8,359	0.9
Allday Marts Inc	PHP	Manilla	2.01	458,333,000	0.13	45,072	11,966	-33,106	0.3
Bid Corp	ZAR	Johannesburg	0.11	385,000	43,057.00	65,488	99,772	34,285	2.6
Dino Polska	PLN	Warsawa	0.10	97,000	389.80	95,020	103,964	8,944	2.8
Vietnam Dairy Products	VND	Ho Chi Minh	0.05	1,000,000	63,400.00	28,180	28,276	96	0.7
Total Consumer Staples						259,819	278,396	18,577	7.4
Financials									
Asia Commercial Joint Stock Bank	VND	Ho Chi Minh	0.16	6,981,131	25,800.00	40,631	80,330	39,699	2.1
Capitec Bank Holdings	ZAR	Johannesburg	0.04	41,500	313,434.00	28,757	78,289	49,532	2.1
Crisil	INR	Mumbai	0.20	147,000	6,653.10	40,979	129,740	88,761	3.4
HDFC Bank - ADR	USD	New York	0.01	193,000	63.86	85,061	139,979	54,918	3.7
MCB Group	MUR	Mauritius	0.34	860,000	446.00	68,355	92,528	24,173	2.5
Ping An Insurance H	HKD	Hongkong	0.02	1,450,000	46.05	120,004	97,627	-22,378	2.6
Total Financials						383,787	618,493	234,706	16.4
Health Care									
Bioteque Corp	TWD	Taipei Se	1.38	953,000	123.50	40,303	40,773	469	1.1
Vijaya Diagnostic Centre	INR	Mumbai	0.71	725,000	1,056.85	43,654	101,645	57,991	2.7
Total Health Care						83,957	142,417	58,460	3.8
Industrials									
Bidvest	ZAR	Johannesburg	0.23	785,000	26,367.00	96,106	124,576	28,470	3.3
Humanica Public Company	THB	Bangkok	2.72	23,619,400	8.40	75,967	65,810	-10,156	1.7
ICTSI Intl Container	PHP	Manilla	0.07	1,525,000	386.00	94,744	115,552	20,808	3.1
Shanghai M&G Stationary	CNY	Shanghai	0.21	1,949,925	30.25	102,056	91,779	-10,277	2.4
Teleperformance	EUR	Paris	0.12	73,000	83.12	133,769	71,360	-62,409	1.9
Valmet	EUR	Helsinki	0.18	340,000	23.33	96,235	93,287	-2,948	2.5
Total Industrials						598,876	562,364	-36,512	14.9
Information Technology									
ASPEED Tehnology	TWD	Taipei Se	0.19	71,000	3,325.00	61,133	81,782	20,649	2.2
Chroma Ate INC	TWD	Taipei Se	0.22	950,000	409.00	60,920	134,603	73,683	3.6
Digiworld	VND	Ho Chi Minh	2.24	4,900,000	40,200.00	39,812	87,853	48,041	2.3
Metrodata Electronics PT	IDR	Jakarta	1.52	186,778,900	620.00	71,349	81,711	10,362	2.2
Samsung Electronics Co Pref	KRW	Seoul Se	0.00	310,000	44,200.00	142,982	105,708	-37,274	2.8
Taiwan Semiconductor ADR	USD	New York	0.00	160,000	197.49	157,683	358,874	201,191	9.5
Vitrox Corp	MYR	Kuala Lumpur	0.48	9,000,000	4.01	51,009	91,667	40,658	2.4
Wise Itech	KRW	Seoul Se	1.36	100,725	5,590.00	11,053	4,344	-6,709	0.1
Total Information Technology						595,941	946,541	350,600	25.1
Materials									
Avia Avian PT	IDR	Jakarta	0.52	320,000,000	400.00	118,233	90,317	-27,917	2.4
Corp.Moctezuma	MXN	Mexico City	0.25	2,200,000	74.85	54,018	89,946	35,928	2.4
Mold-Tek Packaging	INR	Mumbai	3.50	1,162,995	665.15	57,370	102,620	45,250	2.7
Total Materials						229,621	282,882	53,261	7.5
Utilities									
Soltec Power Holdings	EUR	Madrid	0.55	500,000	1.60	24,973	9,397	-15,577	0.2
Total Utilities						24,973	9,397	-15,577	0.2
Total Portfolio						2,975,102	3,703,502	728,400	98.1

Costprice is based on average

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

U) Unlisted stocks

U) Unlisted stocks



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Template for periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ODIN Emerging Markets

LEI:

213800E57T6PA97W9F14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective:



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



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



It made sustainable investments with a social objective:



It promoted environmental/social characteristics and while it did not have as its objective sustainable investment, it had a proportion of 18% of sustainable investments



med et miljømål i økonomiske aktiviteter som anses som miljømæssig bærekraftige i samsvar med EUs taksonomi



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



with a social objective



It promoted environmental/social characteristics but **did not make any sustainable investments**

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

The Fund promoted environmental characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on the environment. The Fund excludes companies that are associated with violations of international norms and conventions related to the environment. The Fund also excludes companies with revenues from fossil fuels and companies with unacceptably high greenhouse gas emissions. The Fund takes the most important negative impacts on sustainability factors (PAI indicators) related to the environment and climate into consideration when analysing individual companies.

The Fund promotes social characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on social issues. The Fund excludes companies that are associated with violations of international norms and conventions related to human rights and workers rights, and companies where the risk of contributing to corruption and bribery is high. The Fund also excludes companies that produce, tobacco, alcohol, cannabis, pornography, or that offer or are engaged in gambling. The Fund takes the most important negative impacts on sustainability factors related to social issues into consideration.

The Fund had a proportion of sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Affordable and clean energy" and Goal 13 "Climate Action". The Fund also had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".

How did the sustainability indicators perform?

The Fund's ESG-risk level – Medium

In 2023, the fund's ESG-risk level was Medium

Sustainalytics is the data provider and assesses companies' ESG risks. There are five risk categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)

Exclusions

No new companies were excluded due to violations of the product criteria in this, or last, year due to violations of the product criteria in Odin's Policy for Responsible Investments.

No new companies were excluded this, or last, year due to violation of the norm criteria in Odin's Policy for Responsible Investments.

The Fund's carbon intensity 60,32 tCO₂e/mEUR

In 2023 the Fund's carbon intensity was 46,67 tCO₂e/mEUR.

The carbon intensity shows the ratio of issuers' total emissions relative to their revenues, adjusted for portfolio weight.

Use of voting rights – 100%

In 2023 the use of voting rights was 94%.

The figure shows the share of the voting rights exercised by the Fund at the annual general meeting.

Dialogues with companies – 6

In 2023 the number of dialogues was 6.

Number of dialogues with companies regarding ESG-related topics.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Affordable and clean energy" and Goal 13 "Climate Action". The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund's sustainable investments fulfilled the requirements of the Sustainable and Responsible Investment Policy for Odin Forvaltning:

- None of the investments were in companies with revenues from excluded sectors.
- None of the investments were in companies in breach of international norms and conventions.
- None of the investments were in companies that have activities that in our judgement cause significant negative impacts on sustainability factors (the PAI indicators).

How were the indicators for adverse impacts on sustainability factors taken into account?

All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made an independent assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Nærmere opplysninger:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. There were no breaches of these guidelines for any of the Fund's investments.

The EU Taxonomy for sustainable activities sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Data has been obtained from an independent data provider and an assessment of the most important negative impacts has been made. For some of the indicators, the Fund has absolute thresholds that companies cannot exceed. This applies to the indicators that largely overlap with the Sustainable and Responsible Investment Policy for Odin Forvaltning, such as indicators 4, 5, 10 and 14. No companies were in breach of these indicators this year. For the other indicators, the Fund focuses on seeing a positive trend in the figures over time. Several of the indicators have not been common for companies to report on. This applies in particular to indicators 5, 6, 8, 9, 11 and 12, where there is very low coverage in the reported figures. Where data is not available from an external supplier or the company's own reporting, the fund manager has made a separate assessment of the company's performance for relevant indicators. By means of dialogue and exercising voting rights, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most important negative sustainability impacts.

#	PAI-indikator	Enhet	Resultat
1	Greenhouse gas emissions	Scope 1 (tCO ₂ -eq.)	1165,4
		Scope 2 (tCO ₂ -eq.)	3130,3
		Scope 3 (tCO ₂ -eq.)	107652,4
		Scope 1 + 2 (tCO ₂ -eq.)	4295,8
		Scope 1 + 2 + 3 (tCO ₂ -eq.)	111948,1
2	Carbon footprint	Scope 1 + 2 + 3 (tCO ₂ -eq./EURm)	503,7
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO ₂ -eq./EURm)	606,3
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	7,0
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of nonrenewable energy	88,7
		Proportion consumption of nonrenewable energy	0,0
		Agriculture, forestry and fisheries (GWh/EURm)	-
		(GWh/EURm)	-

6	Energy consumption intensity per high impact climate sector	Electricity, gas, steam and air conditioning (GWh/EURm)	-
		Industrial Engineering (GWh/EURm)	1,6
		Mining (GWh/EURm)	-
		Real property activities (GWh/EURm)	-
		Transport & lagring (GWh/EURm)	0,4
		Water supply, sewage, waste management and remediation (GWh/EURm)	-
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	-
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	0,0
8	Discharges to water	t/EURm	0,0
9	Proportion of hazardous waste and radioactive waste	t/EURm	0,5
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0,8
11	Lack of processes and mechanisms to monitor compliance with UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0,0
12	Unadjusted gender gap in pay	%	0,8
13	Gender diversity of the Board of Directors	percentage of woman Board members	24,1
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	0,0
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	72,6
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	13,4
17	No guidelines on combating bribery and corruption	% share in the portfolio	9,9



The list includes the investments constituting the greatest proportion investments of the financial product during the reference period, which is 01.01.2024 – 31.12.2024

Which investments were the most important for this financial product?

Investments	Sector	%Weight	Country
Taiwan Semiconductor Adr	Information Technology	9,51 %	United States
Naspers N	Consumer Discretionary	5,19 %	South Africa
Garware Technical Fibres	Consumer Discretionary	4,40 %	India
Hdfc Bank - Adr	Financials	3,71 %	United States
Chroma Ate Inc	Information Technology	3,57 %	Taiwan
Crisil	Financials	3,44 %	India
Alibaba	Consumer Discretionary	3,35 %	Hong Kong
Bidvest	Industrials	3,30 %	South Africa
Ictsi Intl Container	Industrials	3,06 %	Philippines
Samsung Electronics Co Pref	Information Technology	2,80 %	Republic of Korea
Dino Polska	Consumer Staples	2,76 %	Poland
Mold-Tek Packaging	Materials	2,72 %	India
Wonderla Holidays Ltd	Consumer Discretionary	2,70 %	India
Vijaya Diagnostic Centre	Health Care	2,69 %	India
Bid Corp	Consumer Staples	2,64 %	South Africa
Total of the 15 largest investments		56 %	

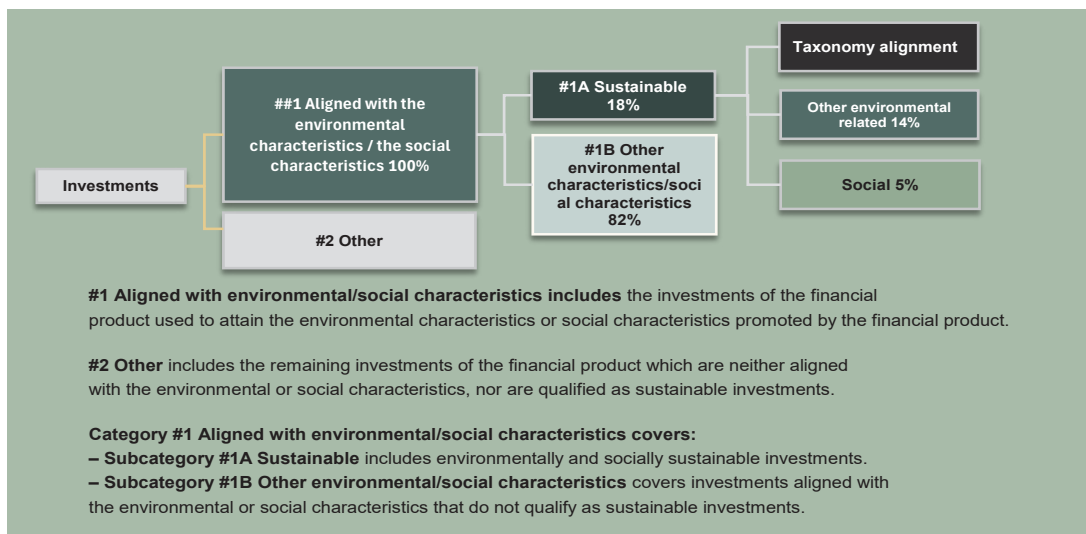


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

All of the Fund's investments are covered by Odin's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.



● In which economic sectors were the investments made?

Sector	%Weight	Revenues related to fossil fuels (Y/N)
Information technology	25,06 %	No
Consumer discretionary	20,50 %	No
Financials	16,40 %	No
Industrials	14,92 %	No
Materials	7,50 %	No
Consumer staples	7,39 %	No
Health care	3,77 %	No
Communication Services	2,36 %	No
Utilities	0,25 %	No
Total sectors not related to fossil fuels	98 %	
Total sectors related to fossil fuels		0 %

The remaining investment funds are cash deposits in bank accounts.



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

The Fund has not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

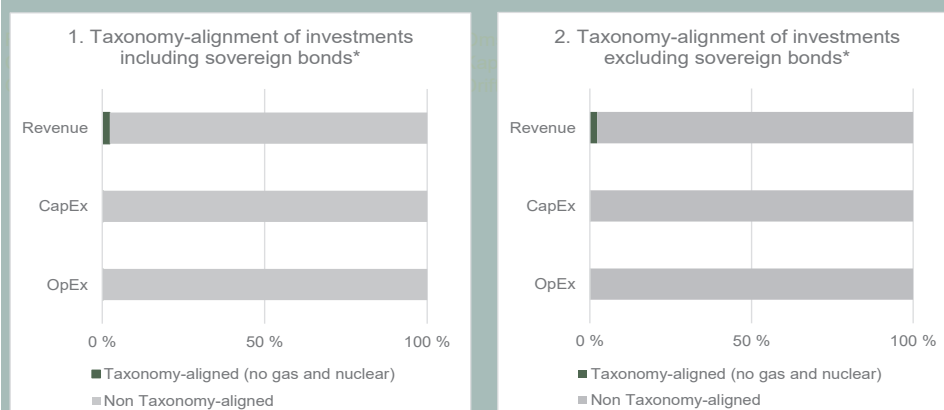
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graph below displays in green the percentage of investments that were aligned with the EU Taxonomy. As there is no suitable method for determining the Taxonomy-alignment for sovereign bonds,* the first graph shows the Taxonomy-alignment of all investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only for the investments of the financial product excluding sovereign bonds.



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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any other environmental objectives of the EU Taxonomy (see the explanatory note in the margin to the left). The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

● What was the share of investments made in transitional and enabling activities?

The share investments in transitional and enabling activities have not yet been mapped.

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

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



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Affordable and clean energy" and Goal 13 "Climate Action". The share is 14%



What was the share of socially sustainable investments?

The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being" at 5%.



What investments were included under "Other," what was their purpose, and were there any minimum environmental or social safeguards?

No investments are included under "Other."



What actions have been taken to meet the environmental characteristics and/or social characteristics during the reference period?

The fund manager conducts an ESG analysis for all the companies it invests in and exercises active ownership by engaging in dialogue and exercising voting rights with the companies in the Fund. Investments are also screened quarterly for non-compliance with the Sustainable and Responsible Investment Policy for Odin Forvaltning. In addition, the Fund's principle adverse impacts (PAIs), and impact on the UN's Sustainable Development Goals (SDGs) are monitored.

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

Security (company)	Currency	Market	% of the companies total number of shares	Numbers of shares	Market price	Cost price*	Market value	Unrealised gain (loss)	% of assets under management
					Local currency	NOK 1000	NOK 1000	NOK 1000	
Communication Services									
Alphabet C	USD	Nasdaq Ngs	0.01	580,222	190.44	500,931	1,254,959	754,028	5.5
Total Communication Services						500,931	1,254,959	754,028	5.5
Consumer Discretionary									
Amazon.com	USD	Nasdaq Ngs	0.00	246,431	219.39	538,319	614,029	75,710	2.7
Etsy Inc	USD	Nasdaq Ngs	0.27	300,000	52.89	253,117	180,207	-72,910	0.8
Total Consumer Discretionary						791,436	794,236	2,800	3.5
Financials									
Beazley	GBP	London	1.44	9,206,164	816.50	497,701	1,069,190	571,489	4.7
Burford Capital (US)	USD	New York	1.87	4,097,048	12.75	470,641	593,278	122,637	2.6
HDFC Bank - ADR	USD	New York	0.04	1,058,349	63.86	579,126	767,600	188,473	3.3
Visa A	USD	New York	0.02	340,912	316.04	756,908	1,223,662	466,754	5.3
Total Financials						2,304,376	3,653,730	1,349,354	15.9
Health Care									
Edwards Lifesciences Corp	USD	New York	0.14	805,919	74.03	669,181	677,604	8,423	2.9
Elevance Health Inc	USD	New York	0.06	138,085	368.90	739,617	578,538	-161,079	2.5
Novo Nordisk B	DKK	København	0.01	534,175	624.20	572,687	525,842	-46,845	2.3
Roche Holding	CHF	Zürich Six	0.03	203,902	255.50	622,278	652,892	30,614	2.8
Thermo Fisher Scientific	USD	New York	0.04	138,004	520.23	709,958	815,388	105,430	3.5
Total Health Care						3,313,721	3,250,264	-63,457	14.1
Industrials									
Atlas Copco AB ser. B	SEK	Stockholm	0.08	3,699,538	149.45	336,622	568,313	231,691	2.5
Bunzl	GBP	London	0.46	1,524,298	3,296.00	487,401	714,623	227,222	3.1
DCC (GB)	GBP	London	0.41	410,000	5,140.00	284,900	299,755	14,856	1.3
Diploma	GBP	London	1.03	1,378,920	4,250.00	355,092	833,581	478,490	3.6
Ferguson Enterprises Inc	USD	New York	0.09	175,000	173.57	366,937	344,977	-21,960	1.5
IMCD Group	EUR	Amsterdam	0.99	586,493	143.50	485,477	989,787	504,311	4.3
Interpump Group	EUR	Milano	1.00	1,090,000	42.66	548,654	546,858	-1,796	2.4
Judges Scientific	GBP	London	8.77	582,426	8,450.00	400,808	700,031	299,223	3.0
Lifco	SEK	Stockholm	0.15	619,063	320.60	49,186	204,006	154,819	0.9
Volusion Group	GBP	London	4.10	8,122,500	560.00	443,071	646,990	203,919	2.8
Wolters Kluwer	EUR	Amsterdam	0.18	432,158	160.40	542,041	815,219	273,177	3.5
Total Industrials						4,300,189	6,664,141	2,363,952	29.0
Information Technology									
Accenture A	USD	New York	0.04	235,648	351.79	509,973	941,509	431,535	4.1
Constellation Software	CAD	Toronto	0.06	27,509	4,444.91	292,310	965,596	673,286	4.2
Constellation Software Wts	CAD	Toronto (U)	0.09	37,000	0.00	0	0	0	0.0
Dassault Systemes	EUR	Paris	0.09	1,226,172	33.50	419,035	483,085	64,050	2.1
Halma	GBP	London	0.49	1,864,437	2,689.00	376,548	713,113	336,565	3.1
Keysight Technologies Inc	USD	New York	0.22	385,000	160.63	595,441	702,367	106,927	3.1
Microsoft Corp	USD	Nasdaq Ngs	0.00	177,468	421.50	479,012	849,561	370,549	3.7
Roper Technologies	USD	New York	0.10	105,337	519.85	366,161	621,922	255,761	2.7
SAP SE	EUR	Frankfurt	0.03	371,914	236.30	363,257	1,033,554	670,298	4.5
Topicus	CAD	Toronto	0.31	253,879	121.54	126,700	243,671	116,971	1.1
VeriSign	USD	Nasdaq Ngs	0.27	261,364	206.96	478,828	614,341	135,512	2.7
Total Information Technology						4,007,266	7,168,720	3,161,454	31.2
Total Portfolio						15,217,919	22,786,050	7,568,131	99.1

Costprice is based on average

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

U) Unlisted stocks



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Template for periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ODIN Global

LEI:

213800MQPQ279J6NBS95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective:



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



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



It made sustainable investments with a social objective:



It promoted environmental/social characteristics and while it did not have as its objective sustainable investment, it had a proportion of 22.5% of sustainable investments



med et miljømål i økonomiske aktiviteter som anses som miljømæssig bærekraftige i samsvar med EUs taksonomi



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



with a social objective



It promoted environmental/social characteristics but **did not make any sustainable investments**

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

The Fund promoted environmental characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on the environment. The Fund excludes companies that are associated with violations of international norms and conventions related to the environment. The Fund also excludes companies with revenues from fossil fuels and companies with unacceptably high greenhouse gas emissions. The Fund takes the most important negative impacts on sustainability factors (PAI indicators) related to the environment and climate into consideration when analysing individual companies.

The Fund promotes social characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on social issues. The Fund excludes companies that are associated with violations of international norms and conventions related to human rights and workers rights, and companies where the risk of contributing to corruption and bribery is high. The Fund also excludes companies that produce, tobacco, alcohol, cannabis, pornography, or that offer or are engaged in gambling. The Fund takes the most important negative impacts on sustainability factors related to social issues into consideration.

The Fund had a proportion of sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Affordable and clean energy" and Goal 13 "Climate Action". The Fund also had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".

How did the sustainability indicators perform?

The Fund's ESG-risk level – Low

In 2023, the fund's ESG-risk level was Medium

Sustainalytics is the data provider and assesses companies' ESG risks. There are five risk categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)

Exclusions

No new companies were excluded due to violations of the product criteria in this, or last, year due to violations of the product criteria in Odin's Policy for Responsible Investments.

No new companies were excluded this, or last, year due to violation of the norm criteria in Odin's Policy for Responsible Investments.

The Fund's carbon intensity 10,76 tCO₂eq/mEUR

In 2023 the Fund's carbon intensity was 8,93 tCO₂eq/mEUR.

The carbon intensity shows the ratio of issuers' total emissions relative to their revenues, adjusted for portfolio weight.

Use of voting rights – 100%

In 2023 the use of voting rights was 91%.

The figure shows the share of the voting rights exercised by the Fund at the annual general meeting.

Dialogues with companies – 7

In 2023 the number of dialogues was 9.

Number of dialogues with companies regarding ESG-related topics.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Affordable and clean energy" and Goal 13 "Climate Action". The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund's sustainable investments fulfilled the requirements of the Sustainable and Responsible Investment Policy for Odin Forvaltning:

- None of the investments were in companies with revenues from excluded sectors.
- None of the investments were in companies in breach of international norms and conventions.
- None of the investments were in companies that have activities that in our judgement cause significant negative impacts on sustainability factors (the PAI indicators).

How were the indicators for adverse impacts on sustainability factors taken into account?

All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made an independent assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Nærmere opplysninger:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. There were no breaches of these guidelines for any of the Fund's investments.

The EU Taxonomy for sustainable activities sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Data has been obtained from an independent data provider and an assessment of the most important negative impacts has been made. For some of the indicators, the Fund has absolute thresholds that companies cannot exceed. This applies to the indicators that largely overlap with the Sustainable and Responsible Investment Policy for Odin Forvaltning, such as indicators 4, 5, 10 and 14. No companies were in breach of these indicators this year. For the other indicators, the Fund focuses on seeing a positive trend in the figures over time. Several of the indicators have not been common for companies to report on. This applies in particular to indicators 5, 6, 8, 9, 11 and 12, where there is very low coverage in the reported figures. Where data is not available from an external supplier or the company's own reporting, the fund manager has made a separate assessment of the company's performance for relevant indicators. By means of dialogue and exercising voting rights, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most important negative sustainability impacts.

#	PAI-indikator	Enhet	Resultat
1	Greenhouse gas emissions	Scope 1 (tCO ₂ -eq.)	1951,1
		Scope 2 (tCO ₂ -eq.)	2559,0
		Scope 3 (tCO ₂ -eq.)	199271,1
		Scope 1 + 2 (tCO ₂ -eq.)	4510,1
		Scope 1 + 2 + 3 (tCO ₂ -eq.)	203781,2
2	Carbon footprint	Scope 1 + 2 + 3 (tCO ₂ -eq./EURm)	125,0
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO ₂ -eq./EURm)	627,5
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	2,6
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of nonrenewable energy	58,4
		Proportion consumption of nonrenewable energy	27,9
		Agriculture, forestry and fisheries (GWh/EURm)	-
		(GWh/EURm)	-

6	Energy consumption intensity per high impact climate sector	Electricity, gas, steam and air conditioning (GWh/EURm)	-
		Industrial Engineering (GWh/EURm)	0,0
		Mining (GWh/EURm)	0,0
		Real property activities (GWh/EURm)	-
		Transport & lagring (GWh/EURm)	-
		Water supply, sewage, waste management and remediation (GWh/EURm)	-
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	0,0
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	2,8
8	Discharges to water	t/EURm	0,0
9	Proportion of hazardous waste and radioactive waste	t/EURm	0,0
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0,9
11	Lack of processes and mechanisms to monitor compliance with UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0,0
12	Unadjusted gender gap in pay	%	0,9
13	Gender diversity of the Board of Directors	percentage of woman Board members	38,5
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	0,0
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	28,0
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	5,9
17	No guidelines on combating bribery and corruption	% share in the portfolio	3,4



The list includes the investments constituting the greatest proportion investments of the financial product during the reference period, which is 01.01.2024 – 31.12.2024

Which investments were the most important for this financial product?

Investments	Sector	%Weight	Country
Alphabet C	Communication Services	5,46 %	United States
Visa A	Financials	5,32 %	United States
Beazley	Financials	4,65 %	United Kingdom
Sap Se	Information Technology	4,50 %	Germany
Imcd Group	Industrials	4,31 %	Netherlands
Constellation Software	Information Technology	4,20 %	Canada
Accenture A	Information Technology	4,10 %	United States
Microsoft Corp	Information Technology	3,70 %	United States
Diploma	Industrials	3,63 %	United Kingdom
Thermo Fisher Scientific	Health Care	3,55 %	United States
Wolters Kluwer	Industrials	3,55 %	Netherlands
Hdfc Bank - Adr	Financials	3,34 %	United States
Bunzl	Industrials	3,11 %	United Kingdom
Halma	Information Technology	3,10 %	United Kingdom
Keysight Technologies Inc	Information Technology	3,06 %	United States
Total of the 15 largest investments		60 %	

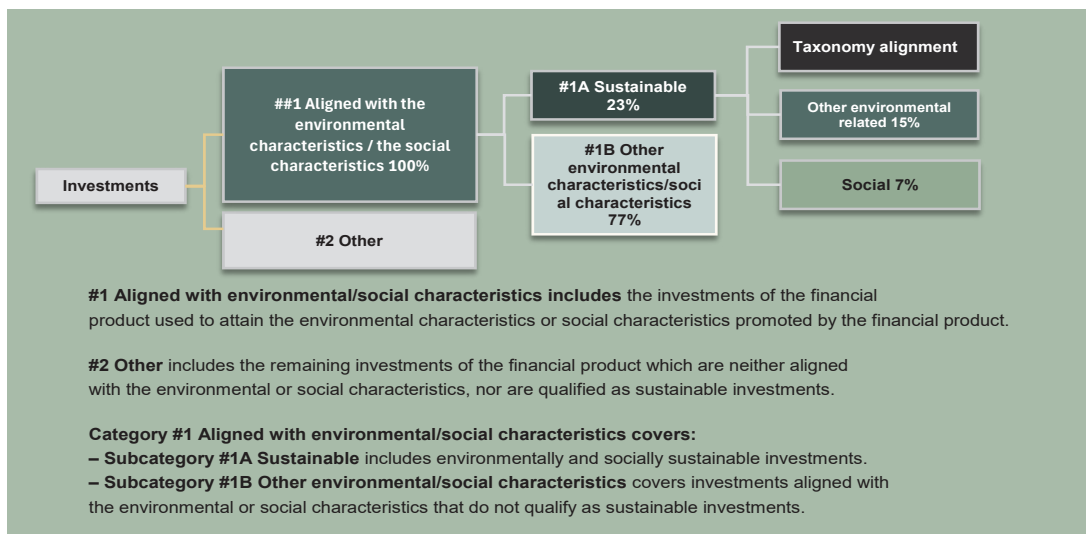


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

All of the Fund's investments are covered by Odin's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.



In which economic sectors were the investments made?

Sector	%Weight	Revenues related to fossil fuels (Y/N)
Information technology	31.18 %	No
Industrials	29.02 %	No
Financials	15.88 %	No
Health care	14.20 %	No
Telecommunication services	5.45 %	No
Consumer discretionary	3.47 %	No
Consumer staples	0.01 %	No
Total sectors not related to fossil fuels	99 %	
Total sectors related to fossil fuels		0 %

The remaining investment funds are cash deposits in bank accounts.



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

The Fund has not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

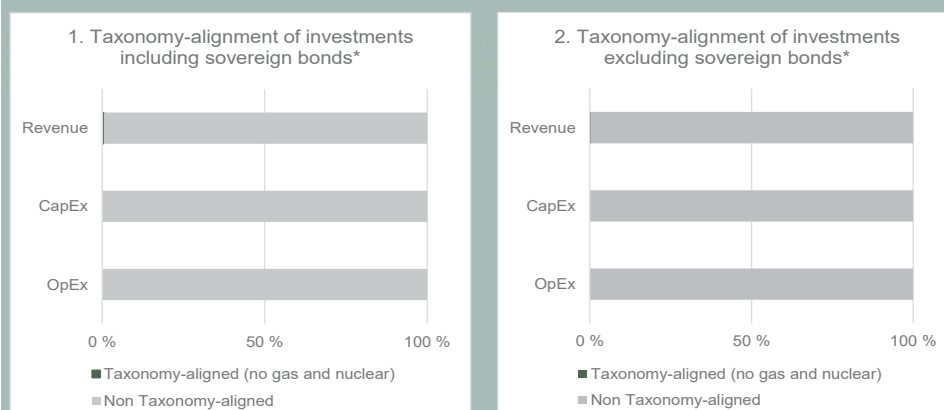
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graph below displays in green the percentage of investments that were aligned with the EU Taxonomy. As there is no suitable method for determining the Taxonomy-alignment for sovereign bonds,* the first graph shows the Taxonomy-alignment of all investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only for the investments of the financial product excluding sovereign bonds.



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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any other environmental objectives of the EU Taxonomy (see the explanatory note in the margin to the left). The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

● What was the share of investments made in transitional and enabling activities?

The share investments in transitional and enabling activities have not yet been mapped.

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

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



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Affordable and clean energy" and Goal 13 "Climate Action". The share is 15%



What was the share of socially sustainable investments?

The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being" at 7%.



What investments were included under "Other," what was their purpose, and were there any minimum environmental or social safeguards?

No investments are included under "Other."



What actions have been taken to meet the environmental characteristics and/or social characteristics during the reference period?

The fund manager conducts an ESG analysis for all the companies it invests in and exercises active ownership by engaging in dialogue and exercising voting rights with the companies in the Fund. Investments are also screened quarterly for non-compliance with the Sustainable and Responsible Investment Policy for Odin Forvaltning. In addition, the Fund's principle adverse impacts (PAIs), and impact on the UN's Sustainable Development Goals (SDGs) are monitored.

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

Security (company)	Currency	Market	% of the companies total number of shares	Numbers of shares	Market price	Cost price*	Market value	Unrealised gain (loss)	% of assets under management
					Local currency	NOK 1000	NOK 1000	NOK 1000	
Communication Services									
Schibsted B	NOK	Oslo	0.39	921,275	334.20	281,760	307,890	26,130	1.3
Total Communication Services						281,760	307,890	26,130	1.3
Consumer Discretionary									
Dometic Group	SEK	Stockholm	1.26	4,040,837	52.00	301,420	215,983	-85,438	0.9
Thule Group	SEK	Stockholm	1.60	1,722,024	341.60	186,564	604,646	418,082	2.5
Total Consumer Discretionary						487,984	820,629	332,644	3.4
Consumer Staples									
Axfood	SEK	Stockholm	0.78	1,680,602	234.00	237,632	404,227	166,595	1.7
Essity B	SEK	Stockholm	0.24	1,711,274	295.70	242,311	520,134	277,822	2.2
Mowi	NOK	Oslo	0.64	3,335,286	194.75	640,385	649,547	9,162	2.7
Olvi A	EUR	Helsinki	3.39	701,878	29.20	244,481	241,030	-3,450	1.0
SalMar	NOK	Oslo	0.84	1,106,813	540.50	563,005	598,232	35,227	2.5
Schouw & Co	DKK	København	1.76	440,776	538.00	333,081	373,980	40,898	1.5
Total Consumer Staples						2,260,895	2,787,150	526,255	11.5
Energy									
Neste	EUR	Helsinki	0.13	984,557	12.13	299,258	140,394	-158,864	0.6
Total Energy						299,258	140,394	-158,864	0.6
Financials									
Gjensidige Forsikring	NOK	Oslo	0.16	800,117	201.00	156,508	160,824	4,316	0.7
Protector Forsikring	NOK	Oslo	3.83	3,156,885	285.00	62,273	899,712	837,439	3.7
Ringkjøbing Landbobank	DKK	København	1.78	476,293	1,204.00	298,791	904,375	605,584	3.7
Sampo A	EUR	Helsinki	0.12	1,337,371	39.38	276,877	619,377	342,500	2.6
Tryg	DKK	København	0.38	2,350,833	151.50	482,775	561,671	78,897	2.3
Total Financials						1,277,223	3,145,959	1,868,735	13.0
Health Care									
Addlife B	SEK	Stockholm	4.03	4,930,008	137.30	307,535	695,765	388,230	2.9
Coloplast B	DKK	København	0.03	77,679	786.20	51,588	96,313	44,725	0.4
Embla Medical	DKK	København	1.16	4,975,000	35.60	268,245	279,313	11,068	1.2
Medistim	NOK	Oslo	6.43	1,180,000	149.50	195,187	176,410	-18,777	0.7
Novo Nordisk B	DKK	København	0.04	1,620,726	624.20	609,667	1,595,443	985,776	6.6
Total Health Care						1,432,222	2,843,244	1,411,022	11.8
Industrials									
Addtech B	SEK	Stockholm	1.28	3,485,769	301.20	132,418	1,079,190	946,772	4.5
ASSA ABLOY AB ser. B	SEK	Stockholm	0.16	1,766,529	326.80	207,759	593,399	385,640	2.5
Atlas Copco AB ser. B	SEK	Stockholm	0.12	5,861,760	149.45	241,610	900,468	658,857	3.7
Beijer Ref	SEK	Stockholm	0.96	4,886,367	163.10	208,196	819,189	610,994	3.4
DSV	DKK	København	0.21	493,073	1,529.00	447,684	1,188,958	741,274	4.9
Indutrade	SEK	Stockholm	0.71	2,584,955	277.00	77,856	735,999	658,142	3.0
Instalco	SEK	Stockholm	4.45	11,755,515	32.96	237,674	398,266	160,591	1.6
Munters Group	SEK	Stockholm	2.60	4,794,326	186.00	212,474	916,610	704,136	3.8
NCC B	SEK	Stockholm	2.92	2,917,681	162.40	403,297	487,044	83,746	2.0
NIBE Industrier B	SEK	Stockholm	0.41	8,201,728	43.24	214,916	364,532	149,615	1.5
Securitas B	SEK	Stockholm	1.26	7,206,227	136.90	562,835	1,014,041	451,206	4.2
Sweco B	SEK	Stockholm	0.99	3,609,849	164.70	129,468	611,120	481,653	2.5
Valmet	EUR	Helsinki	0.93	1,719,551	23.33	460,201	471,799	11,598	2.0
Total Industrials						3,536,389	9,580,615	6,044,226	39.6
Information Technology									
Atea	NOK	Oslo	3.25	3,656,029	141.40	383,547	516,963	133,416	2.1
Bouvet	NOK	Oslo	5.59	5,807,586	76.50	233,103	444,280	211,177	1.8
Hexagon B	SEK	Stockholm	0.24	6,560,267	105.60	274,711	712,081	437,370	2.9
Netcompany Group	DKK	København	1.36	682,384	339.00	247,554	364,818	117,264	1.5
Vaisala Corporation A	EUR	Helsinki	2.59	944,055	48.40	248,143	537,365	289,223	2.2
Total Information Technology						1,387,058	2,575,508	1,188,450	10.7
Materials									
Huhtamäki	EUR	Helsinki	1.53	1,643,678	34.18	320,870	660,718	339,847	2.7
Novonesis B	DKK	København	0.06	247,110	407.70	116,947	158,884	41,936	0.7
SP Group	DKK	København	9.28	1,159,307	307.50	338,720	562,201	223,481	2.3
Total Materials						776,538	1,381,802	605,264	5.7
Total Portfolio						11,739,328	23,583,191	11,843,863	97.6

Costprice is based on average

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

U) Unlisted stocks



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Template for periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ODIN Norden

LEI:

2138009E4AS8VKZTUC69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective:



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



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



It made sustainable investments with a social objective:



It promoted environmental/social characteristics and while it did not have as its objective sustainable investment, it had a proportion of 51,3% of sustainable investments



med et miljømål i økonomiske aktiviteter som anses som miljømæssig bærekraftige i samsvar med EUs taksonomi



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



with a social objective



It promoted environmental/social characteristics but **did not make any sustainable investments**

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

The Fund promoted environmental characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on the environment. The Fund excludes companies that are associated with violations of international norms and conventions related to the environment. The Fund also excludes companies with revenues from fossil fuels and companies with unacceptably high greenhouse gas emissions. The Fund takes the most important negative impacts on sustainability factors (PAI indicators) related to the environment and climate into consideration when analysing individual companies.

The Fund promotes social characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on social issues. The Fund excludes companies that are associated with violations of international norms and conventions related to human rights and workers rights, and companies where the risk of contributing to corruption and bribery is high. The Fund also excludes companies that produce, tobacco, alcohol, cannabis, pornography, or that offer or are engaged in gambling. The Fund takes the most important negative impacts on sustainability factors related to social issues into consideration.

The Fund had a proportion of sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Affordable and clean energy" and Goal 13 "Climate Action". The Fund also had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".

How did the sustainability indicators perform?

The Fund's ESG-risk level – Medium

In 2023, the fund's ESG-risk level was Medium

Sustainalytics is the data provider and assesses companies' ESG risks. There are five risk categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)

Exclusions

No new companies were excluded due to violations of the product criteria in this, or last, year due to violations of the product criteria in Odin's Policy for Responsible Investments.

No new companies were excluded this, or last, year due to violation of the norm criteria in Odin's Policy for Responsible Investments.

The Fund's carbon intensity 19,86 tCO₂eq/mEUR

In 2023 the Fund's carbon intensity was 20,33 tCO₂eq/mEUR.

The carbon intensity shows the ratio of issuers' total emissions relative to their revenues, adjusted for portfolio weight.

Use of voting rights – 100%

In 2023 the use of voting rights was 100%.

The figure shows the share of the voting rights exercised by the Fund at the annual general meeting.

Dialogues with companies – 37

In 2023 the number of dialogues was 47.

Number of dialogues with companies regarding ESG-related topics.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Affordable and clean energy" and Goal 13 "Climate Action". The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund's sustainable investments fulfilled the requirements of the Sustainable and Responsible Investment Policy for Odin Forvaltning:

- None of the investments were in companies with revenues from excluded sectors.
- None of the investments were in companies in breach of international norms and conventions.
- None of the investments were in companies that have activities that in our judgement cause significant negative impacts on sustainability factors (the PAI indicators).

How were the indicators for adverse impacts on sustainability factors taken into account?

All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made an independent assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Nærmere opplysninger:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. There were no breaches of these guidelines for any of the Fund's investments.

The EU Taxonomy for sustainable activities sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Data has been obtained from an independent data provider and an assessment of the most important negative impacts has been made. For some of the indicators, the Fund has absolute thresholds that companies cannot exceed. This applies to the indicators that largely overlap with the Sustainable and Responsible Investment Policy for Odin Forvaltning, such as indicators 4, 5, 10 and 14. No companies were in breach of these indicators this year. For the other indicators, the Fund focuses on seeing a positive trend in the figures over time. Several of the indicators have not been common for companies to report on. This applies in particular to indicators 5, 6, 8, 9, 11 and 12, where there is very low coverage in the reported figures. Where data is not available from an external supplier or the company's own reporting, the fund manager has made a separate assessment of the company's performance for relevant indicators. By means of dialogue and exercising voting rights, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most important negative sustainability impacts.

#	PAI-indikator	Enhet	Resultat
1	Greenhouse gas emissions	Scope 1 (tCO ₂ -eq.)	17253,4
		Scope 2 (tCO ₂ -eq.)	13756,8
		Scope 3 (tCO ₂ -eq.)	1449467,5
		Scope 1 + 2 (tCO ₂ -eq.)	31010,2
		Scope 1 + 2 + 3 (tCO ₂ -eq.)	1480477,8
2	Carbon footprint	Scope 1 + 2 + 3 (tCO ₂ -eq./EURm)	759,0
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO ₂ -eq./EURm)	1831,6
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	0,9
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of nonrenewable energy	58,8
		Proportion consumption of nonrenewable energy	8,3
		Agriculture, forestry and fisheries (GWh/EURm)	-
		(GWh/EURm)	0,1

6	Energy consumption intensity per high impact climate sector	Electricity, gas, steam and air conditioning (GWh/EURm)	-
		Industrial Engineering (GWh/EURm)	0,2
		Mining (GWh/EURm)	0,5
		Real property activities (GWh/EURm)	-
		Transport & lagring (GWh/EURm)	0,1
		Water supply, sewage, waste management and remediation (GWh/EURm)	-
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	0,0
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	0,0
8	Discharges to water	t/EURm	0,2
9	Proportion of hazardous waste and radioactive waste	t/EURm	0,4
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	1,0
11	Lack of processes and mechanisms to monitor compliance with UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0,0
12	Unadjusted gender gap in pay	%	1,0
13	Gender diversity of the Board of Directors	percentage of woman Board members	38,8
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	0,0
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	42,7
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	0,0
17	No guidelines on combating bribery and corruption	% share in the portfolio	0,0



The list includes the investments constituting the greatest proportion investments of the financial product during the reference period, which is 01.01.2024 – 31.12.2024

Which investments were the most important for this financial product?

Investments	Sector	%Weight	Country
Novo Nordisk B	Health Care	6,60 %	Denmark
Dsv	Industrials	4,92 %	Denmark
Addtech B	Industrials	4,47 %	Sweden
Securitas B	Industrials	4,20 %	Sweden
Munters Group	Industrials	3,79 %	Sweden
Ringkjøbing Landbobank	Financials	3,74 %	Denmark
Atlas Copco Ab Ser. B	Industrials	3,73 %	Sweden
Protector Forsikring	Financials	3,72 %	Norway
Beijer Ref	Industrials	3,39 %	Sweden
Indutrade	Industrials	3,05 %	Sweden
Hexagon B	Information Technology	2,95 %	Sweden
Addlife B	Health Care	2,88 %	Sweden
Huhtamäki	Materials	2,73 %	Finland
Mowi	Consumer Staples	2,69 %	Norway
Sampo A	Financials	2,56 %	Finland
Total of the 15 largest investments		55 %	

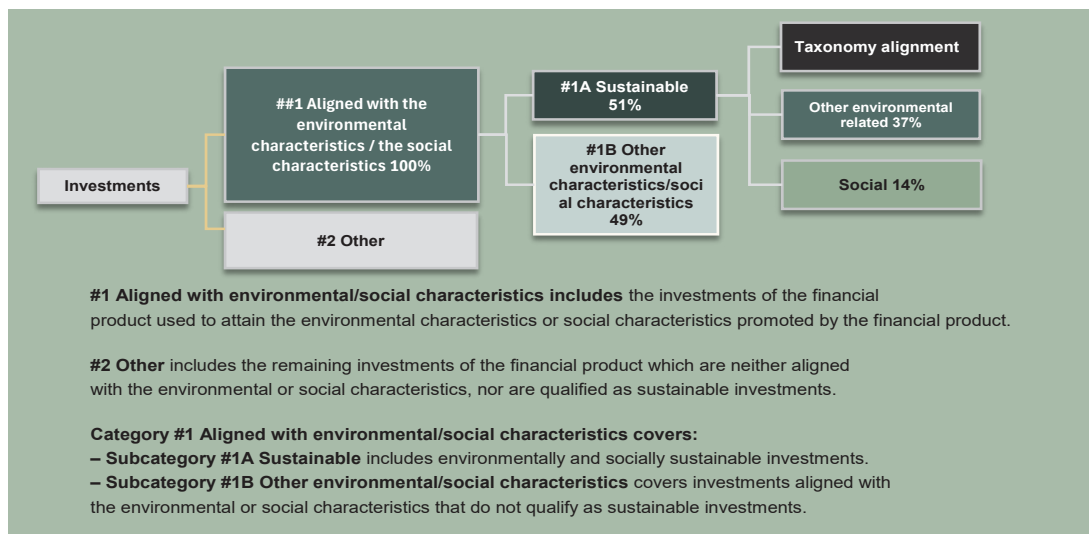


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

All of the Fund's investments are covered by Odin's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.



● In which economic sectors were the investments made?

Sector	%Weight	Revenues related to fossil fuels (Y/N)
Industrials	39,65 %	No
Financials	13,07 %	No
Health care	11,81 %	No
Consumer staples	11,55 %	No
Information technology	10,66 %	No
Materials	5,73 %	No
Consumer discretionary	3,40 %	No
Telecommunication services	1,27 %	No
Energy	0,58 %	Yes
Total sectors not related to fossil fuels	98 %	
Total sectors related to fossil fuels		1 %

The remaining investment funds are cash deposits in bank accounts.



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

The Fund has not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

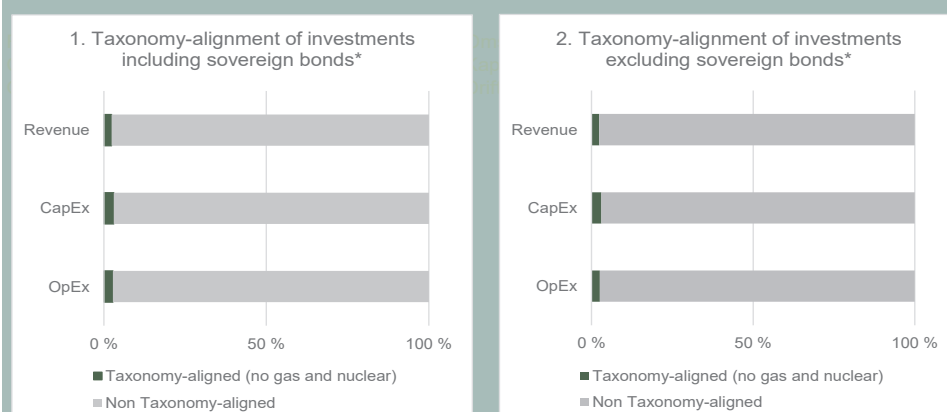
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

The graph below displays in green the percentage of investments that were aligned with the EU Taxonomy. As there is no suitable method for determining the Taxonomy-alignment for sovereign bonds,* the first graph shows the Taxonomy-alignment of all investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only for the investments of the financial product excluding sovereign bonds.



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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any other environmental objectives of the EU Taxonomy (see the explanatory note in the margin to the left). The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

● What was the share of investments made in transitional and enabling activities?

The share investments in transitional and enabling activities have not yet been mapped.

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

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



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Affordable and clean energy" and Goal 13 "Climate Action". The share is 37%



What was the share of socially sustainable investments?

The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being" at 14%.



What investments were included under "Other," what was their purpose, and were there any minimum environmental or social safeguards?

No investments are included under "Other."



What actions have been taken to meet the environmental characteristics and/or social characteristics during the reference period?

The fund manager conducts an ESG analysis for all the companies it invests in and exercises active ownership by engaging in dialogue and exercising voting rights with the companies in the Fund. Investments are also screened quarterly for non-compliance with the Sustainable and Responsible Investment Policy for Odin Forvaltning. In addition, the Fund's principle adverse impacts (PAIs), and impact on the UN's Sustainable Development Goals (SDGs) are monitored.

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

Security (company)	Currency	Market	% of the companies total number of shares	Numbers of shares	Market price	Cost price*	Market value	Unrealised gain (loss)	% of assets under management
					Local currency	NOK 1000	NOK 1000	NOK 1000	
Communication Services									
Schibsted	NOK	Oslo	0.18	419,302	352.00	57,137	147,594	90,457	1.1
Schibsted B	NOK	Oslo	0.37	854,787	334.20	230,317	285,670	55,353	2.2
Telenor	NOK	Oslo	0.13	1,808,838	126.90	261,025	229,542	-31,483	1.7
Total Communication Services						548,479	662,806	114,327	5.1
Consumer Discretionary									
Elektroimportøren	NOK	Oslo	8.49	4,312,782	12.30	175,338	53,047	-122,291	0.4
Total Consumer Discretionary						175,338	53,047	-122,291	0.4
Consumer Staples									
Bakkafrost	NOK	Oslo	1.22	721,360	634.00	451,851	457,342	5,492	3.5
Lerøy Seafood Group	NOK	Oslo	0.72	4,263,903	49.16	231,831	209,613	-22,217	1.6
Måsøval	NOK	Oslo	8.39	10,282,434	27.60	354,218	283,795	-70,423	2.2
Mowi	NOK	Oslo	0.37	1,905,381	194.75	217,977	371,073	153,096	2.8
Orkla A	NOK	Oslo	0.57	5,675,902	98.35	474,039	558,225	84,186	4.3
SalMar	NOK	Oslo	0.39	512,783	540.50	232,420	277,159	44,740	2.1
Total Consumer Staples						1,962,336	2,157,208	194,872	16.4
Energy									
Aker BP	NOK	Oslo	0.37	2,360,974	221.70	576,964	523,428	-53,536	4.0
DOF Group	NOK	Oslo	3.43	8,445,431	84.50	487,613	713,639	226,026	5.4
Equinor	NOK	Oslo	0.05	1,477,607	265.40	268,565	392,157	123,592	3.0
Subsea 7	NOK	Oslo	1.05	3,135,871	180.10	319,891	564,770	244,880	4.3
TGS Nopec Geophysical	NOK	Oslo	0.84	1,645,039	113.40	218,452	186,547	-31,905	1.4
Vår Energi	NOK	Oslo	0.63	15,652,773	35.29	463,172	552,386	89,215	4.2
Total Energy						2,334,656	2,932,928	598,272	22.3
Financials									
DNB	NOK	Oslo	0.18	2,705,535	226.90	482,095	613,886	131,790	4.7
Gjensidige Forsikring	NOK	Oslo	0.71	3,568,428	201.00	557,493	717,254	159,761	5.5
Sparebank 1 SMN,	NOK	Oslo	1.38	1,997,177	171.32	123,856	342,156	218,300	2.6
Sparebank 1 Sør-Norge	NOK	Oslo	0.99	3,735,571	146.60	275,328	547,635	272,307	4.2
Sparebanken Vest,	NOK	Oslo	0.92	1,008,521	141.70	55,362	142,907	87,545	1.1
Total Financials						1,494,135	2,363,838	869,704	18.0
Industrials									
AutoStore Holdings Ltd.	NOK	Oslo	1.33	45,692,608	11.11	579,028	507,645	-71,383	3.9
Kongsberg Gruppen	NOK	Oslo	0.41	725,661	1,280.00	337,414	928,846	591,432	7.1
Multiconsult	NOK	Oslo	8.68	2,400,871	199.00	213,889	477,773	263,885	3.6
Tomra Systems	NOK	Oslo	0.26	763,238	146.60	23,419	111,891	88,471	0.9
Veidekke	NOK	Oslo	2.42	3,264,015	142.20	289,619	464,143	174,523	3.5
Total Industrials						1,443,369	2,490,298	1,046,929	19.0
Information Technology									
Atea	NOK	Oslo	2.04	2,287,192	141.40	163,656	323,409	159,752	2.5
Bouvet	NOK	Oslo	1.22	1,270,570	76.50	44,970	97,199	52,229	0.7
Kitron	NOK	Oslo	7.16	14,238,775	33.82	314,608	481,555	166,948	3.7
Nordic Semiconductor	NOK	Oslo	0.85	1,639,548	100.45	168,317	164,693	-3,625	1.3
Total Information Technology						691,551	1,066,856	375,304	8.1
Materials									
Borregaard	NOK	Oslo	2.42	2,416,451	182.40	204,524	440,761	236,237	3.4
Yara International	NOK	Oslo	0.87	2,210,269	300.80	757,022	664,849	-92,174	5.1
Total Materials						961,546	1,105,610	144,063	8.4
Total Portfolio						9,611,411	12,832,590	3,221,179	97.8

Costprice is based on average

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

U) Unlisted stocks



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Template for periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ODIN Norge

LEI:

213800L4RT4KOHQJVM12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes

☒ No

☐ It made sustainable investments with an environmental objective:

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

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

☐ It made sustainable investments with a social objective:

☒ It promoted environmental/social characteristics and while it did not have as its objective sustainable investment, it had a proportion of 20,4% of sustainable investments

☐ med et miljømål i økonomiske aktiviteter som anses som miljømessig bærekraftige i samsvar med EUs taksonomi

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

☒ with a social objective

☐ It promoted environmental/social characteristics but **did not make any sustainable investments**

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

The Fund promoted environmental characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on the environment. The Fund excludes companies that are associated with violations of international norms and conventions related to the environment. The Fund also excludes companies with revenues from fossil fuels and companies with unacceptably high greenhouse gas emissions. The Fund takes the most important negative impacts on sustainability factors (PAI indicators) related to the environment and climate into consideration when analysing individual companies.

The Fund promotes social characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on social issues. The Fund excludes companies that are associated with violations of international norms and conventions related to human rights and workers rights, and companies where the risk of contributing to corruption and bribery is high. The Fund also excludes companies that produce, tobacco, alcohol, cannabis, pornography, or that offer or are engaged in gambling. The Fund takes the most important negative impacts on sustainability factors related to social issues into consideration.

The Fund had a proportion of sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Affordable and clean energy" and Goal 13 "Climate Action".

How did the sustainability indicators perform?

The Fund's ESG-risk level – Medium

In 2023, the fund's ESG-risk level was Medium

Sustainalytics is the data provider and assesses companies' ESG risks. There are five risk categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)

Exclusions

No new companies were excluded due to violations of the product criteria in this, or last, year due to violations of the product criteria in Odin's Policy for Responsible Investments.

No new companies were excluded this, or last, year due to violation of the norm criteria in Odin's Policy for Responsible Investments.

The Fund's carbon intensity 128,09 tCO₂eq/mEUR

In 2023 the Fund's carbon intensity was 93 tCO₂eq/mEUR.

The carbon intensity shows the ratio of issuers' total emissions relative to their revenues, adjusted for portfolio weight.

Use of voting rights – 100%

In 2023 the use of voting rights was 100%.

The figure shows the share of the voting rights exercised by the Fund at the annual general meeting.

Dialogues with companies – 70

In 2023 the number of dialogues was 77.

Number of dialogues with companies regarding ESG-related topics.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Affordable and clean energy" and Goal 13 "Climate Action".

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund's sustainable investments fulfilled the requirements of the Sustainable and Responsible Investment Policy for Odin Forvaltning:

- None of the investments were in companies with revenues from excluded sectors.
- None of the investments were in companies in breach of international norms and conventions.
- None of the investments were in companies that have activities that in our judgement cause significant negative impacts on sustainability factors (the PAI indicators).

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made an independent assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Nærmere opplysninger:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. There were no breaches of these guidelines for any of the Fund's investments.

The EU Taxonomy for sustainable activities sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Data has been obtained from an independent data provider and an assessment of the most important negative impacts has been made. For some of the indicators, the Fund has absolute thresholds that companies cannot exceed. This applies to the indicators that largely overlap with the Sustainable and Responsible Investment Policy for Odin Forvaltning, such as indicators 4, 5, 10 and 14. No companies were in breach of these indicators this year. For the other indicators, the Fund focuses on seeing a positive trend in the figures over time. Several of the indicators have not been common for companies to report on. This applies in particular to indicators 5, 6, 8, 9, 11 and 12, where there is very low coverage in the reported figures. Where data is not available from an external supplier or the company's own reporting, the fund manager has made a separate assessment of the company's performance for relevant indicators. By means of dialogue and exercising voting rights, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most important negative sustainability impacts.

#	PAI-indikator	Enhet	Resultat
1	Greenhouse gas emissions	Scope 1 (tCO ₂ -eq.)	104807,1
		Scope 2 (tCO ₂ -eq.)	7247,0
		Scope 3 (tCO ₂ -eq.)	725827,8
		Scope 1 + 2 (tCO ₂ -eq.)	112054,1
		Scope 1 + 2 + 3 (tCO ₂ -eq.)	837881,9
2	Carbon footprint	Scope 1 + 2 + 3 (tCO ₂ -eq./EURm)	902,2
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO ₂ -eq./EURm)	1120,8
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	13,6
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of nonrenewable energy	64,3
		Proportion consumption of nonrenewable energy	26,8
		Agriculture, forestry and fisheries (GWh/EURm)	-
		(GWh/EURm)	0,1

6	Energy consumption intensity per high impact climate sector	Electricity, gas, steam and air conditioning (GWh/EURm)	-
		Industrial Engineering (GWh/EURm)	1,2
		Mining (GWh/EURm)	0,6
		Real property activities (GWh/EURm)	-
		Transport & lagring (GWh/EURm)	-
		Water supply, sewage, waste management and remediation (GWh/EURm)	-
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	-
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	2,5
8	Discharges to water	t/EURm	0,5
9	Proportion of hazardous waste and radioactive waste	t/EURm	0,7
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0,9
11	Lack of processes and mechanisms to monitor compliance with UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0,0
12	Unadjusted gender gap in pay	%	0,9
13	Gender diversity of the Board of Directors	percentage of woman Board members	43,4
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	0,0
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	24,9
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	0,0
17	No guidelines on combating bribery and corruption	% share in the portfolio	0,0



The list includes the investments constituting the greatest proportion investments of the financial product during the reference period, which is 01.01.2024 – 31.12.2024

Which investments were the most important for this financial product?

Investments	Sector	%Weight	Country
Kongsberg Gruppen	Industrials	7,08 %	Norway
Gjensidige Forsikring	Financials	5,47 %	Norway
Dof Group	Energy	5,44 %	Norway
Yara International	Materials	5,07 %	Norway
Dnb	Financials	4,68 %	Norway
Subsea 7	Energy	4,30 %	Norway
Orkla A	Consumer Staples	4,25 %	Norway
Vår Energi	Energy	4,21 %	Norway
Sparebank 1 Sør-Norge	Financials	4,17 %	Norway
Aker Bp	Energy	3,99 %	Norway
Autostore Holdings Ltd.	Industrials	3,87 %	Norway
Kitron	Information Technology	3,67 %	Norway
Multiconsult	Industrials	3,64 %	Norway
Veidekke	Industrials	3,54 %	Norway
Bakkafrost	Consumer Staples	3,49 %	Norway
Total of the 15 largest investments		67 %	

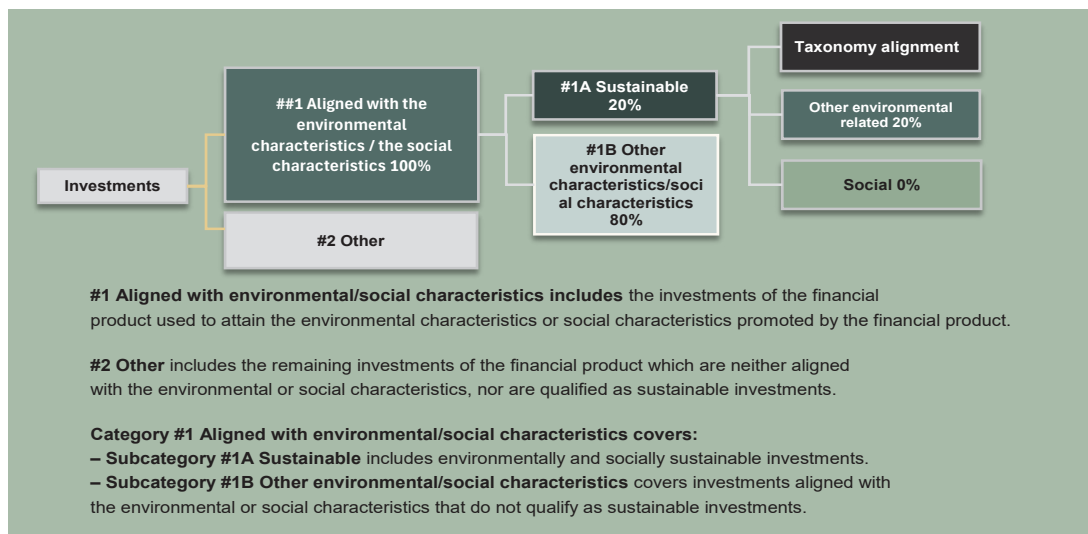


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What was the proportion of sustainability-related investments?

What was the asset allocation?

All of the Fund's investments are covered by Odin's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.



● In which economic sectors were the investments made?

Sector	%Weight	Revenues related to fossil fuels (Y/N)
Energy	22.35 %	Yes
Industrials	18.97 %	No
Financials	18.01 %	No
Consumer staples	16.44 %	No
Materials	8.42 %	No
Information technology	8.13 %	No
Telecommunication services	5.05 %	No
Consumer discretionary	0.40 %	No
Total sectors not related to fossil fuels	98 %	
Total sectors related to fossil fuels		22 %

The remaining investment funds are cash deposits in bank accounts.



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

The Fund has not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

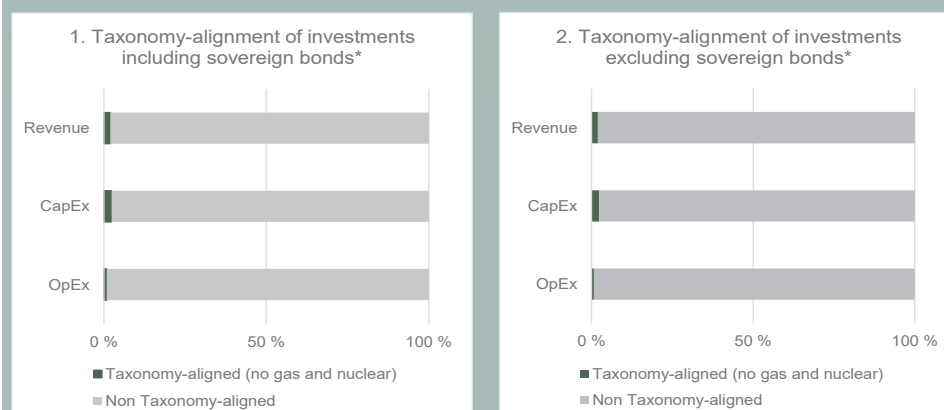
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

The graph below displays in green the percentage of investments that were aligned with the EU Taxonomy. As there is no suitable method for determining the Taxonomy-alignment for sovereign bonds,* the first graph shows the Taxonomy-alignment of all investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only for the investments of the financial product excluding sovereign bonds.



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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any other environmental objectives of the EU Taxonomy (see the explanatory note in the margin to the left). The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

● **What was the share of investments made in transitional and enabling activities?**

The share investments in transitional and enabling activities have not yet been mapped.

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

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



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Affordable and clean energy". The share is 20%.



What was the share of socially sustainable investments?

The Fund had no sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues.



What investments were included under "Other," what was their purpose, and were there any minimum environmental or social safeguards?

No investments are included under "Other."



What actions have been taken to meet the environmental characteristics and/or social characteristics during the reference period?

The fund manager conducts an ESG analysis for all the companies it invests in and exercises active ownership by engaging in dialogue and exercising voting rights with the companies in the Fund. Investments are also screened quarterly for non-compliance with the Sustainable and Responsible Investment Policy for Odin Forvaltning. In addition, the Fund's principle adverse impacts (PAIs), and impact on the UN's Sustainable Development Goals (SDGs) are monitored.

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

Security (company)	Currency	Market	% of the companies total number of shares	Numbers of shares	Market price	Cost price*	Market value	Unrealised gain (loss)	% of assets under management
					Local currency	NOK 1000	NOK 1000	NOK 1000	
Communication Services									
Hemnet	SEK	Stockholm	0.52	500,000	336.00	73,005	172,685	99,680	1.2
Total Communication Services						73,005	172,685	99,680	1.2
Consumer Discretionary									
Bygghem Group	SEK	Stockholm	9.89	5,800,000	44.92	333,983	267,801	-66,182	1.8
Fenix Outdoor B	SEK	Stockholm	1.00	350,000	703.00	294,803	252,911	-41,892	1.7
Thule Group	SEK	Stockholm	1.76	1,900,000	341.60	499,115	667,138	168,023	4.5
Total Consumer Discretionary						1,127,901	1,187,850	59,949	8.0
Consumer Staples									
Axfood	SEK	Stockholm	0.95	2,050,000	234.00	505,252	493,076	-12,176	3.3
Essity B	SEK	Stockholm	0.41	2,900,000	295.70	803,366	881,442	78,076	5.9
Total Consumer Staples						1,308,618	1,374,518	65,900	9.3
Financials									
Avanza Bank Holding	SEK	Stockholm	1.14	1,800,000	272.90	370,371	504,917	134,546	3.4
EQT	SEK	Stockholm	0.04	450,000	306.10	147,708	141,586	-6,123	1.0
Nordnet	SEK	Stockholm	0.99	2,500,000	234.80	379,433	603,368	223,935	4.1
Total Financials						897,513	1,249,871	352,358	8.4
Health Care									
Addlife B	SEK	Stockholm	2.86	3,500,000	137.30	136,821	493,950	357,129	3.3
Astra Zeneca (SEK)	SEK	Stockholm	0.02	670,000	1,446.50	950,455	996,179	45,725	6.7
Total Health Care						1,087,276	1,490,129	402,853	10.0
Industrials									
ABB (SEK)	SEK	Stockholm	0.04	1,550,000	595.40	769,953	948,604	178,650	6.4
Addtech B	SEK	Stockholm	0.55	1,500,000	301.20	179,354	464,398	285,044	3.1
AQ Group	SEK	Stockholm	2.19	2,000,000	140.00	88,427	287,808	199,381	1.9
ASSA ABLOY AB ser. B	SEK	Stockholm	0.18	2,000,000	326.80	475,201	671,825	196,624	4.5
Atlas Copco AB ser. B	SEK	Stockholm	0.14	7,000,000	149.45	661,758	1,075,321	413,563	7.2
Beijer Alma B	SEK	Stockholm	3.32	2,000,000	164.20	168,031	337,557	169,526	2.3
Beijer Ref	SEK	Stockholm	0.43	2,200,000	163.10	120,583	368,825	248,243	2.5
Epiroc A	SEK	Stockholm	0.24	2,900,000	192.55	606,873	573,965	-32,907	3.9
Indutrade	SEK	Stockholm	0.21	750,000	277.00	125,249	213,543	88,294	1.4
Lifco	SEK	Stockholm	0.26	1,100,000	320.60	147,129	362,494	215,365	2.4
Munters Group	SEK	Stockholm	1.08	2,000,000	186.00	150,672	382,373	231,701	2.6
NIBE Industrier B	SEK	Stockholm	0.20	4,000,000	43.24	174,396	177,783	3,387	1.2
Sweco B	SEK	Stockholm	0.74	2,700,000	164.70	151,501	457,090	305,588	3.1
Total Industrials						3,819,128	6,321,586	2,502,458	42.6
Information Technology									
Addnode Group B	SEK	Stockholm	3.16	4,250,000	103.80	124,702	453,451	328,749	3.1
Fortnox	SEK	Stockholm	1.48	9,000,000	72.10	501,010	666,994	165,984	4.5
Hexagon B	SEK	Stockholm	0.25	6,800,000	105.60	530,760	738,103	207,343	5.0
Lagercrantz Group B	SEK	Stockholm	0.84	1,750,000	207.60	78,042	373,430	295,388	2.5
Mycronic	SEK	Stockholm	0.41	400,000	399.40	161,578	164,215	2,637	1.1
Vitec Software Group B	SEK	Stockholm	1.22	488,000	544.00	111,626	272,874	161,249	1.8
Total Information Technology						1,507,717	2,669,068	1,161,351	18.0
Real Estate									
Sagax B	SEK	Stockholm	0.21	1,000,000	226.20	159,684	232,507	72,824	1.6
Total Real Estate						159,684	232,507	72,824	1.6
Total Portfolio						9,980,841	14,698,213	4,717,372	99.0

Costprice is based on average

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

U) Unlisted stocks



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Template for periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ODIN Sverige

LEI:

213800F110744UHCWX43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective:



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



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



It made sustainable investments with a social objective:



It promoted environmental/social characteristics and while it did not have as its objective sustainable investment, it had a proportion of 53,1% of sustainable investments



med et miljømål i økonomiske aktiviteter som anses som miljømæssig bærekraftige i samsvar med EUs taksonomi



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



with a social objective



It promoted environmental/social characteristics but **did not make any sustainable investments**

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

The Fund promoted environmental characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on the environment. The Fund excludes companies that are associated with violations of international norms and conventions related to the environment. The Fund also excludes companies with revenues from fossil fuels and companies with unacceptably high greenhouse gas emissions. The Fund takes the most important negative impacts on sustainability factors (PAI indicators) related to the environment and climate into consideration when analysing individual companies.

The Fund promotes social characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on social issues. The Fund excludes companies that are associated with violations of international norms and conventions related to human rights and workers rights, and companies where the risk of contributing to corruption and bribery is high. The Fund also excludes companies that produce, tobacco, alcohol, cannabis, pornography, or that offer or are engaged in gambling. The Fund takes the most important negative impacts on sustainability factors related to social issues into consideration.

The Fund had a proportion of sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Affordable and clean energy" and Goal 13 "Climate Action". The Fund also had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".

How did the sustainability indicators perform?

The Fund's ESG-risk level – Medium

In 2023, the fund's ESG-risk level was Medium

Sustainalytics is the data provider and assesses companies' ESG risks. There are five risk categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)

Exclusions

No new companies were excluded due to violations of the product criteria in this, or last, year due to violations of the product criteria in Odin's Policy for Responsible Investments.

No new companies were excluded this, or last, year due to violation of the norm criteria in Odin's Policy for Responsible Investments.

The Fund's carbon intensity 16,36 tCO₂eq/mEUR

In 2023 the Fund's carbon intensity was 15,83 tCO₂eq/mEUR.

The carbon intensity shows the ratio of issuers' total emissions relative to their revenues, adjusted for portfolio weight.

Use of voting rights – 100%

In 2023 the use of voting rights was 100%.

The figure shows the share of the voting rights exercised by the Fund at the annual general meeting.

Dialogues with companies – 44

In 2023 the number of dialogues was 77.

Number of dialogues with companies regarding ESG-related topics.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Affordable and clean energy" and Goal 13 "Climate Action". The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund's sustainable investments fulfilled the requirements of the Sustainable and Responsible Investment Policy for Odin Forvaltning:

- None of the investments were in companies with revenues from excluded sectors.
- None of the investments were in companies in breach of international norms and conventions.
- None of the investments were in companies that have activities that in our judgement cause significant negative impacts on sustainability factors (the PAI indicators).

How were the indicators for adverse impacts on sustainability factors taken into account?

All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made an independent assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Nærmere opplysninger:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. There were no breaches of these guidelines for any of the Fund's investments.

The EU Taxonomy for sustainable activities sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Data has been obtained from an independent data provider and an assessment of the most important negative impacts has been made. For some of the indicators, the Fund has absolute thresholds that companies cannot exceed. This applies to the indicators that largely overlap with the Sustainable and Responsible Investment Policy for Odin Forvaltning, such as indicators 4, 5, 10 and 14. No companies were in breach of these indicators this year. For the other indicators, the Fund focuses on seeing a positive trend in the figures over time. Several of the indicators have not been common for companies to report on. This applies in particular to indicators 5, 6, 8, 9, 11 and 12, where there is very low coverage in the reported figures. Where data is not available from an external supplier or the company's own reporting, the fund manager has made a separate assessment of the company's performance for relevant indicators. By means of dialogue and exercising voting rights, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most important negative sustainability impacts.

#	PAI-indikator	Enhet	Resultat
1	Greenhouse gas emissions	Scope 1 (tCO ₂ -eq.)	6453,7
		Scope 2 (tCO ₂ -eq.)	6605,5
		Scope 3 (tCO ₂ -eq.)	771167,7
		Scope 1 + 2 (tCO ₂ -eq.)	13059,2
		Scope 1 + 2 + 3 (tCO ₂ -eq.)	784226,9
2	Carbon footprint	Scope 1 + 2 + 3 (tCO ₂ -eq./EURm)	586,4
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO ₂ -eq./EURm)	2391,1
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	0,0
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of nonrenewable energy	60,1
		Proportion consumption of nonrenewable energy	37,7
		Agriculture, forestry and fisheries (GWh/EURm)	-
		(GWh/EURm)	0,0

6	Energy consumption intensity per high impact climate sector	Electricity, gas, steam and air conditioning (GWh/EURm)	-
		Industrial Engineering (GWh/EURm)	0,1
		Mining (GWh/EURm)	-
		Real property activities (GWh/EURm)	0,6
		Transport & lagring (GWh/EURm)	-
		Water supply, sewage, waste management and remediation (GWh/EURm)	-
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	0,0
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	0,0
8	Discharges to water	t/EURm	0,2
9	Proportion of hazardous waste and radioactive waste	t/EURm	0,1
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	1,0
11	Lack of processes and mechanisms to monitor compliance with UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0,0
12	Unadjusted gender gap in pay	%	1,0
13	Gender diversity of the Board of Directors	percentage of woman Board members	37,6
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	0,0
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	39,6
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	3,9
17	No guidelines on combating bribery and corruption	% share in the portfolio	0,7



The list includes the investments constituting the greatest proportion investments of the financial product during the reference period, which is 01.01.2024 – 31.12.2024

Which investments were the most important for this financial product?

Investments	Sector	%Weight	Country
Atlas Copco Ab Ser. B	Industrials	7,24 %	Sweden
Astra Zeneca (Sek)	Health Care	6,71 %	Sweden
Abb (Sek)	Industrials	6,39 %	Sweden
Essity B	Consumer Staples	5,94 %	Sweden
Hexagon B	Information Technology	4,97 %	Sweden
Assa Abloy Ab Ser. B	Industrials	4,52 %	Sweden
Thule Group	Consumer Discretionary	4,49 %	Sweden
Fortnox	Information Technology	4,49 %	Sweden
Nordnet	Financials	4,06 %	Sweden
Epiroc A	Industrials	3,87 %	Sweden
Avanza Bank Holding	Financials	3,40 %	Sweden
Addlife B	Health Care	3,33 %	Sweden
Axfood	Consumer Staples	3,32 %	Sweden
Addtech B	Industrials	3,13 %	Sweden
Sweco B	Industrials	3,08 %	Sweden
Total of the 15 largest investments		69 %	

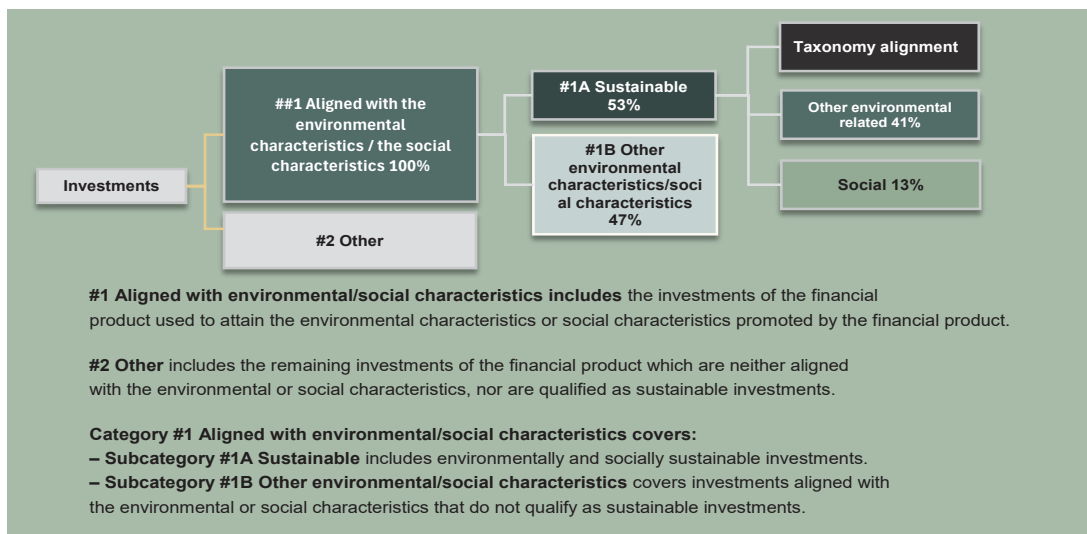


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

All of the Fund's investments are covered by Odin's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.



● **In which economic sectors were the investments made?**

Sector	%Weight	Revenues related to fossil fuels (Y/N)
Industrials	42,58 %	No
Information technology	17,97 %	No
Health care	10,03 %	No
Consumer staples	9,26 %	No
Financials	8,42 %	No
Consumer discretionary	8,00 %	No
Real estate	1,57 %	No
Telecommunication services	1,16 %	No
Materials	0,01 %	No
Total sectors not related to fossil fuels	99 %	
Total sectors related to fossil fuels		0 %

The remaining investment funds are cash deposits in bank accounts.



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

The Fund has not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

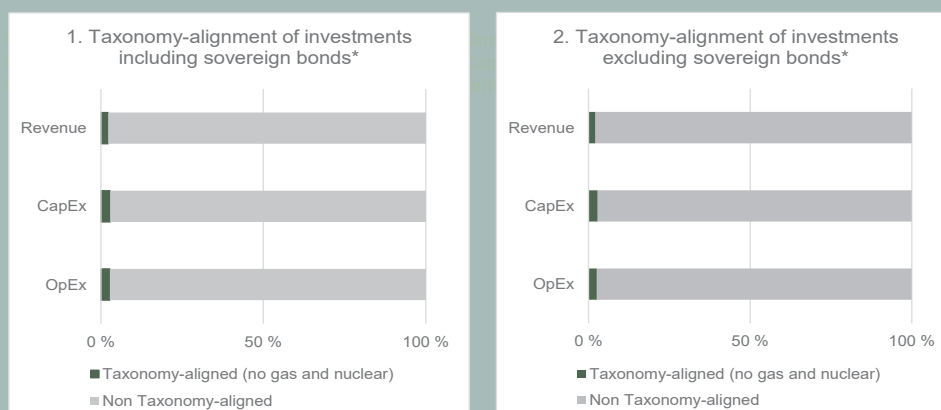
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graph below displays in green the percentage of investments that were aligned with the EU Taxonomy. As there is no suitable method for determining the Taxonomy-alignment for sovereign bonds,* the first graph shows the Taxonomy-alignment of all investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only for the investments of the financial product excluding sovereign bonds.



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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any other environmental objectives of the EU Taxonomy (see the explanatory note in the margin to the left). The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

● What was the share of investments made in transitional and enabling activities?

The share investments in transitional and enabling activities have not yet been mapped.

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

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



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Affordable and clean energy" and Goal 13 "Climate Action". The share is 41%



What was the share of socially sustainable investments?

The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being" at 13%.



What investments were included under "Other," what was their purpose, and were there any minimum environmental or social safeguards?

No investments are included under "Other."



What actions have been taken to meet the environmental characteristics and/or social characteristics during the reference period?

The fund manager conducts an ESG analysis for all the companies it invests in and exercises active ownership by engaging in dialogue and exercising voting rights with the companies in the Fund. Investments are also screened quarterly for non-compliance with the Sustainable and Responsible Investment Policy for Odin Forvaltning. In addition, the Fund's principle adverse impacts (PAIs), and impact on the UN's Sustainable Development Goals (SDGs) are monitored.

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

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					Local currency	NOK 1000	NOK 1000	NOK 1000	
Communication Services									
Alphabet C	USD	Nasdaq Ngs	0.00	269,793	190.44	306,414	583,534	277,120	6.1
Electronic Arts	USD	Nasdaq Ngs	0.07	185,421	146.30	275,052	308,092	33,040	3.2
Meta Platforms A	USD	Nasdaq Ngs	0.00	43,762	585.51	153,745	291,010	137,266	3.0
Total Communication Services						735,211	1,182,636	447,425	12.3
Consumer Discretionary									
Amazon.com	USD	Nasdaq Ngs	0.00	145,794	219.39	314,459	363,273	48,815	3.8
AutoZone Inc	USD	New York	0.02	3,927	3,202.00	139,780	142,810	3,030	1.5
Booking Holdings	USD	Nasdaq Ngs	0.01	4,716	4,968.42	122,569	266,115	143,546	2.8
Etsy Inc	USD	Nasdaq Ngs	0.13	149,949	52.89	144,807	90,073	-54,734	0.9
Frontdoor	USD	Nasdaq Ngs	0.51	387,044	54.67	159,388	240,318	80,930	2.5
Total Consumer Discretionary						881,002	1,102,589	221,587	11.4
Consumer Staples									
PepsiCo	USD	Nasdaq Ngs	0.01	202,162	152.06	367,246	349,133	-18,112	3.6
The Hershey Company	USD	New York	0.10	146,063	169.35	294,093	280,933	-13,160	2.9
Total Consumer Staples						661,338	630,066	-31,272	6.5
Financials									
Berkshire Hathaway B	USD	New York	0.00	52,260	453.28	177,849	269,038	91,189	2.8
Cullen/Frost Bankers	USD	New York	0.25	159,874	134.25	195,304	243,764	48,459	2.5
First American Financial	USD	New York	0.29	293,654	62.44	191,920	208,246	16,326	2.2
Marsh & McLennan Cos	USD	New York	0.02	105,231	212.41	144,910	253,861	108,951	2.6
Mastercard A	USD	New York	0.00	43,992	526.57	169,003	263,092	94,089	2.7
OTC Market Group	USD	New York	3.32	366,944	51.21	151,668	213,429	61,760	2.2
S&P Global Inc	USD	New York	0.01	37,291	498.03	119,057	210,929	91,872	2.2
Visa A	USD	New York	0.01	100,755	316.04	221,791	361,648	139,857	3.8
Total Financials						1,371,501	2,024,005	652,503	21.0
Health Care									
Edwards Lifesciences Corp	USD	New York	0.05	314,119	74.03	224,883	264,106	39,223	2.7
Henry Schein	USD	Nasdaq Ngs	0.21	259,148	69.20	175,540	203,672	28,132	2.1
Medtronic	USD	New York	0.02	307,201	79.88	273,570	278,700	5,130	2.9
Thermo Fisher Scientific	USD	New York	0.01	43,025	520.23	164,485	254,210	89,726	2.6
UnitedHealth Group	USD	New York	0.00	44,055	505.86	161,584	253,106	91,523	2.6
Total Health Care						1,000,062	1,253,795	253,733	13.0
Industrials									
Broadridge Financial Solutions	USD	New York	0.10	116,222	226.09	187,477	298,433	110,956	3.1
Copart	USD	Nasdaq Ngs	0.04	376,801	57.39	148,759	245,598	96,839	2.5
MSC Industrial Direct Co.	USD	New York	0.45	250,041	74.69	252,593	212,105	-40,488	2.2
Otis Worldwide Corp	USD	New York	0.08	338,305	92.61	318,310	355,831	37,521	3.7
W.W. Grainger	USD	New York	0.04	17,478	1,054.05	105,223	209,233	104,010	2.2
Total Industrials						1,012,361	1,321,200	308,839	13.7
Information Technology									
Accenture A	USD	New York	0.01	69,446	351.79	168,590	277,465	108,875	2.9
Apple Inc.	USD	Nasdaq Ngs	0.00	131,186	250.42	320,630	373,107	52,477	3.9
CDW Corp	USD	Nasdaq Ngs	0.08	109,941	174.04	161,079	217,313	56,234	2.3
Microsoft Corp	USD	Nasdaq Ngs	0.00	102,101	421.50	353,266	488,770	135,504	5.1
Roper Technologies	USD	New York	0.04	39,268	519.85	147,344	231,843	84,499	2.4
VeriSign	USD	Nasdaq Ngs	0.12	115,723	206.96	220,049	272,009	51,960	2.8
Total Information Technology						1,370,958	1,860,507	489,549	19.3
Materials									
Sherwin-Williams Co	USD	New York	0.00	8,584	339.93	18,145	33,140	14,995	0.3
Total Materials						18,145	33,140	14,995	0.3
Total Portfolio						7,050,579	9,407,938	2,357,358	97.6

Costprice is based on average

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

U) Unlisted stocks



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Template for periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ODIN USA

LEI:

213800Y4N89P1LB7HI72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective:



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



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



It made sustainable investments with a social objective:



It promoted environmental/social characteristics and while it did not have as its objective sustainable investment, it had a proportion of 15,9% of sustainable investments



med et miljømål i økonomiske aktiviteter som anses som miljømæssig bærekraftige i samsvar med EUs taksonomi



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



with a social objective



It promoted environmental/social characteristics but **did not make any sustainable investments**

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

The Fund promoted environmental characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on the environment. The Fund excludes companies that are associated with violations of international norms and conventions related to the environment. The Fund also excludes companies with revenues from fossil fuels and companies with unacceptably high greenhouse gas emissions. The Fund takes the most important negative impacts on sustainability factors (PAI indicators) related to the environment and climate into consideration when analysing individual companies.

The Fund promotes social characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on social issues. The Fund excludes companies that are associated with violations of international norms and conventions related to human rights and workers rights, and companies where the risk of contributing to corruption and bribery is high. The Fund also excludes companies that produce, tobacco, alcohol, cannabis, pornography, or that offer or are engaged in gambling. The Fund takes the most important negative impacts on sustainability factors related to social issues into consideration.

The Fund had a proportion of sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 13 "Climate Action". The Fund also had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".

How did the sustainability indicators perform?

The Fund's ESG-risk level – Low

In 2023, the fund's ESG-risk level was Low

Sustainalytics is the data provider and assesses companies' ESG risks. There are five risk categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)

Exclusions

No new companies were excluded due to violations of the product criteria in this, or last, year due to violations of the product criteria in Odin's Policy for Responsible Investments.

No new companies were excluded this, or last, year due to violation of the norm criteria in Odin's Policy for Responsible Investments.

The Fund's carbon intensity 15,18 tCO₂eq/mEUR

In 2023 the Fund's carbon intensity was 20 tCO₂eq/mEUR.

The carbon intensity shows the ratio of issuers' total emissions relative to their revenues, adjusted for portfolio weight.

Use of voting rights – 100%

In 2023 the use of voting rights was 100%.

The figure shows the share of the voting rights exercised by the Fund at the annual general meeting.

Dialogues with companies – 6

In 2023 the number of dialogues was 10.

Number of dialogues with companies regarding ESG-related topics.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 13 "Climate Action". The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund's sustainable investments fulfilled the requirements of the Sustainable and Responsible Investment Policy for Odin Forvaltning:

- None of the investments were in companies with revenues from excluded sectors.
- None of the investments were in companies in breach of international norms and conventions.
- None of the investments were in companies that have activities that in our judgement cause significant negative impacts on sustainability factors (the PAI indicators).

How were the indicators for adverse impacts on sustainability factors taken into account?

All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made an independent assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Nærmere opplysninger:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. There were no breaches of these guidelines for any of the Fund's investments.

The EU Taxonomy for sustainable activities sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Data has been obtained from an independent data provider and an assessment of the most important negative impacts has been made. For some of the indicators, the Fund has absolute thresholds that companies cannot exceed. This applies to the indicators that largely overlap with the Sustainable and Responsible Investment Policy for Odin Forvaltning, such as indicators 4, 5, 10 and 14. No companies were in breach of these indicators this year. For the other indicators, the Fund focuses on seeing a positive trend in the figures over time. Several of the indicators have not been common for companies to report on. This applies in particular to indicators 5, 6, 8, 9, 11 and 12, where there is very low coverage in the reported figures. Where data is not available from an external supplier or the company's own reporting, the fund manager has made a separate assessment of the company's performance for relevant indicators. By means of dialogue and exercising voting rights, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most important negative sustainability impacts.

#	PAI-indikator	Enhet	Resultat
1	Greenhouse gas emissions	Scope 1 (tCO ₂ -eq.)	1641,3
		Scope 2 (tCO ₂ -eq.)	862,1
		Scope 3 (tCO ₂ -eq.)	24059,1
		Scope 1 + 2 (tCO ₂ -eq.)	2503,3
		Scope 1 + 2 + 3 (tCO ₂ -eq.)	26562,4
2	Carbon footprint	Scope 1 + 2 + 3 (tCO ₂ -eq./EURm)	55,5
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO ₂ -eq./EURm)	183,5
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	7,0
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of nonrenewable energy	57,4
		Proportion consumption of nonrenewable energy	26,8
		Agriculture, forestry and fisheries (GWh/EURm)	-
		(GWh/EURm)	-

6	Energy consumption intensity per high impact climate sector	Electricity, gas, steam and air conditioning (GWh/EURm)	-
		Industrial Engineering (GWh/EURm)	0,1
		Mining (GWh/EURm)	-
		Real property activities (GWh/EURm)	-
		Transport & lagring (GWh/EURm)	-
		Water supply, sewage, waste management and remediation (GWh/EURm)	-
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	0,0
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	0,0
8	Discharges to water	t/EURm	-
9	Proportion of hazardous waste and radioactive waste	t/EURm	0,0
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0,8
11	Lack of processes and mechanisms to monitor compliance with UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0,0
12	Unadjusted gender gap in pay	%	0,8
13	Gender diversity of the Board of Directors	percentage of woman Board members	34,8
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	0,0
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	36,0
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	16,8
17	No guidelines on combating bribery and corruption	% share in the portfolio	0,0



The list includes the investments constituting the greatest proportion investments of the financial product during the reference period, which is 01.01.2024 – 31.12.2024

Which investments were the most important for this financial product?

Investments	Sector	%Weight	Country
Alphabet C	Communication Services	6,06 %	United States
Microsoft Corp	Information Technology	5,07 %	United States
Apple Inc.	Information Technology	3,87 %	United States
Amazon.Com	Consumer Discretionary	3,77 %	United States
Visa A	Financials	3,75 %	United States
Otis Worldwide Corp	Industrials	3,69 %	United States
Pepsico	Consumer Staples	3,62 %	United States
Electronic Arts	Communication Services	3,20 %	United States
Broadridge Financial Solutions	Industrials	3,10 %	United States
Meta Platforms A	Communication Services	3,02 %	United States
The Hershey Company	Consumer Staples	2,92 %	United States
Medtronic	Health Care	2,89 %	United States
Accenture A	Information Technology	2,88 %	United States
Verisign	Information Technology	2,82 %	United States
Berkshire Hathaway B	Financials	2,79 %	United States
Total of the 15 largest investments		53 %	

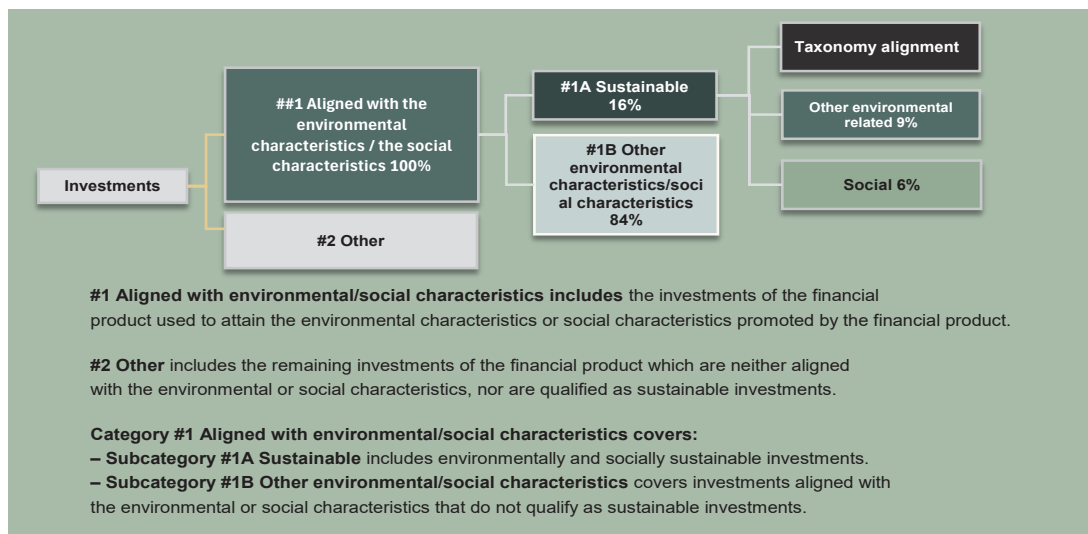


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

All of the Fund's investments are covered by Odin's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.



● In which economic sectors were the investments made?

Sector	%Weight	Revenues related to fossil fuels (Y/N)
Financials	21,01 %	No
Information technology	19,31 %	No
Industrials	13,71 %	No
Health care	13,01 %	No
Telecommunication services	12,27 %	No
Consumer discretionary	11,44 %	No
Consumer staples	6,54 %	No
Materials	0,34 %	No
Total sectors not related to fossil fuels	98 %	
Total sectors related to fossil fuels		0 %

The remaining investment funds are cash deposits in bank accounts.



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

The Fund has not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

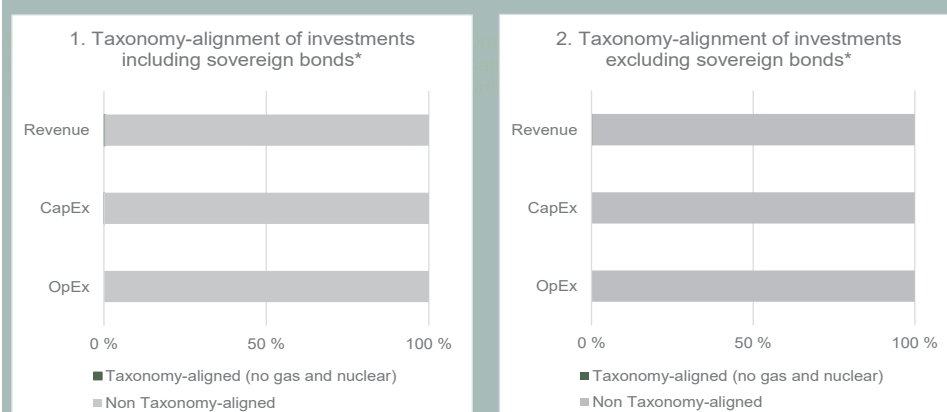
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graph below displays in green the percentage of investments that were aligned with the EU Taxonomy. As there is no suitable method for determining the Taxonomy-alignment for sovereign bonds,* the first graph shows the Taxonomy-alignment of all investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only for the investments of the financial product excluding sovereign bonds.



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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any other environmental objectives of the EU Taxonomy (see the explanatory note in the margin to the left). The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

● **What was the share of investments made in transitional and enabling activities?**

The share investments in transitional and enabling activities have not yet been mapped.

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

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



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 13 "Climate Action". The share is 9%



What was the share of socially sustainable investments?

The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being" at 6%.



What investments were included under "Other," what was their purpose, and were there any minimum environmental or social safeguards?

No investments are included under "Other."



What actions have been taken to meet the environmental characteristics and/or social characteristics during the reference period?

The fund manager conducts an ESG analysis for all the companies it invests in and exercises active ownership by engaging in dialogue and exercising voting rights with the companies in the Fund. Investments are also screened quarterly for non-compliance with the Sustainable and Responsible Investment Policy for Odin Forvaltning. In addition, the Fund's principle adverse impacts (PAIs), and impact on the UN's Sustainable Development Goals (SDGs) are monitored.

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

FUND FACT

Inception date:	28.01.2020
Funds type:	Equity fund
Benchmark:	Carnegie Small Cap Return Index
Responsible manager:	Jonathan Schönback
Trading frequency:	Daily
Supervisory authority:	Svenske Finansinspektionen

THE FUNDS DEVELOPMENT

Assets under management increased from 3,882 MSEK to 4,732 MSEK from 01.01. to 31.12.2024. The fund had a positive net subscription of 329 MSEK.

ODIN Small Cap increased by 12.52 percent (share class C) during 2024. During the same period, the reference index increased by 8.83 percent.

PORTFOLIO MANAGER TEAM

JONATHAN
SCHÖNBÄCK

PHILIP MESCH

CAROLINA
AHNEMARK

2024 was a good year for the fund and small businesses in general.

Our companies continue to develop well, although we have seen a decline in organic growth, partly driven by fewer opportunities for price increases due to lower inflation. There have been quite a few profit warnings in the market during the year, but we have been relatively spared, and the companies continue to prove their strong positions in their respective niches.

Fund Activity Level

The fund's assets shall be invested in small and medium-sized companies in the Nordic region, with a focus on Sweden, and which have shares listed for trading on a trading venue in the EEA. By small and medium-sized companies in the Nordic region, we mean companies that have a registered office or headquarters in a Nordic country, and which at the time of the fund's purchase have a market value of a maximum of one (1) percent of the total market value of all shares listed on Nasdaq OMX Stockholm (Stockholm Stock Exchange). The composition of shares and distribution between different industries or regions is otherwise not predetermined, which means that the fund's assets may from time to time be concentrated in a few industries.

The fund is a UCITS fund, which means we follow the 5/10/40 rule. Thus, a single investment cannot constitute more than 10 percent of the fund. Investments that weigh more than 5 percent cannot together weigh more than 40 percent.

The fund's goal is to achieve the highest possible return in the long term compared to the fund's benchmark index, the Carnegie Small Cap Return Index.

Investment Philosophy

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

ny-specific investment analysis.

Significant Events

At the beginning of the year, the fund performed well both in absolute terms and relative to the small business index. The market's focus was on the declining inflation and expectations of how the Riksbank's interest rate cuts would occur during the year. In the autumn, there was a lot of focus on the US election and the development of global growth. The fund held up well in the broader decline and ended the year significantly better than the small-cap index. December was a positive month for the fund and significantly better than the underlying index.

Manager's Comment

Our focus is always on the individual companies and their opportunities for long-term value creation. Therefore, we do not spend much time trying to understand and predict macro factors and central bank actions. We want to own the best companies over time, and many of the companies we own have performed fantastically well under these enormously challenging conditions. From time to time, we may make mistakes and invest in companies that do not deliver as expected, but that is part of the reason for investing in a fund. Diversification in a fund minimizes the impact of individual poor decisions and creates a basis for long-term stable development.

We therefore continue to focus on finding solid corporate cultures that create values that the market undervalues in the long term.

When it comes to our sustainability work, our conversations with the companies we invest in have focused on ensuring that their business models not only promote profitable growth but also adapt to the demands of the ongoing climate transition. A central part of our sustainability work is to align our portfolios with the goals of the Paris Agreement. As we approach the agreement's target year of 2030, it becomes increasingly clear that sustainability work is a core component for long-term value creation.

We have no idea how the stock market will develop in 2025. However, we believe that we have a robust portfolio with many alternative drivers that together create good conditions for long-term, sustainable, and profitable growth. This makes us confident that the value creation in the companies will continue in the future, but how the stocks move in the short term is much harder to predict. It is a constant evolution and never a revolution, fully in line with the Odin model, which is our focus for long-term value creation and a better future for all of us.

Positive contributors

MedCap (+78%) became the fund's top contributor. The company delivered solid reports with good underlying growth in the areas of assistive technologies and medtech. The company also has a strong financial position with net cash and good opportunities for continued acquisitions beyond Picomed and Alert-IT, which were carried out in 2024.

Lagercrantz (+55%) has also developed very well this year with a total return that far exceeded the broad market. This does not quite match this year's expected earnings growth (EPS). Therefore, we have reduced the holding somewhat during the autumn as it has also grown to become one of the fund's largest holdings.

Sectra (+54%) has secured several large orders for its software in medical imaging in healthcare during 2024. Among other things, an order worth SEK 3.1 billion in Quebec, Canada, for a cloud solution for the region's hospitals, enabling them to share resources and streamline work in radiology, breast diagnostics, and orthopedics. The company has thus continued to strengthen its position in this niche globally during 2024.

Negative contributors

Absolent (-35%) became the fund's worst contributor. During the summer, the company's long-term CEO announced that he intends to leave to take on challenges in another listed company. In the autumn, the company issued a weak report, and this, combined with the company undergoing a CEO change, caused the stock to perform poorly. In November, the company announced that they had found a new CEO with a background from the Latour sphere, who will start next year.

Medistim (-28%) continued to be burdened by its transition to going more directly to the end customer by building up local sales forces, which is a short term cost but is expected to provide good development in the long term. Among other places, in Canada and China, where they have chosen to go direct, they had tough comparison figures and slightly weaker sales in 2024 than in 2023.

Troax (-7%) has continued to be challenging since Covid, and the large volumes of mesh panels that they previously sold to warehouse facilities and new production lines for the automotive industry have not materialized. They have started to see signs of a turnaround, but it has not materialized yet. The company is well-capitalized and has a long list of candidates they can acquire if the opportunity arises in the future.

Changes

As always, our hope and ambition are to own the companies we buy forever. Unfortunately, sometimes things happen in the companies or in the market they operate in that make us change our view of the company and either reduce or sell it completely. As always, we work with a solid bench of candidates that constantly challenge the existing holdings and can thus replace those that do not develop as expected.

During the year, we bought seven new holdings in **Tomra**, **Wallenstam**, **BTS**, **Inwido**, **Harvia**, **SLP**, and **Alimak Group**.

We sold the last shares in **Admicom**, **Bravida**, **Chemometec**, **Lemonsoft**, **Hemnet**, **ALM Equity**, and **Vitec** during 2024.

It has thus been a year with unusually many changes, starting with selling the last shares in **Admicom** in favor of **Tomra**. Tomra has had a challenging market for a long time, and the stock had come down quite a bit from the top. We have followed the company for a long time, visited plastic recycling centers, and met the company several times, and see good opportunities for them to start putting the worst behind them, and have therefore chosen to increase our holding continuously throughout 2024.

The real estate company **Wallenstam** has a clear long-term focus, and we felt that it complemented the portfolio well with alternative drivers and a clear sustainability focus.

The global consultant **BTS** adds something unique to the portfolio, and after a somewhat challenging period since Covid, we see that the company is on an improvement journey going forward.

Lemonsoft, which sells software for efficient administration to builders in Finland, has had a challenging time when the construction market has been weak, and we therefore saw better opportunities in other companies.

Bravida had been a small position in the fund for a while when the invoice scandal in southern Sweden erupted, and since we have followed Inwido for a long time, which has continuously improved, we chose to replace Bravida in favor of the window market, which is an important piece for energy efficiency in buildings.

Danish **Chemometec** went through a bit too much turbulence on the management side, so we chose to sell it and later bring in the global sauna company Harvia, which benefits greatly from the health trend in the US market, which has become aware of the benefits of saunas.

We invested in Hemnet at the IPO and have had fantastic development since then, and therefore chose to sell the company due to its size in favor of smaller companies.

In December, we replaced our smallest holding, **ALM Equity**, with Swedish Logistic Properties, which we have followed for a long time and where we see continued good growth opportunities going forward.

We also sold **Vitec** in favor of **Alimak Group**, which has been on an improvement journey since Latour came in as the main owner and appointed a new CEO with a strong focus on decentralization and accountability in the organization, which is increasingly reflected in the numbers.

Risk Profil

Buying units in a mutual fund is always associated with risk. In investment terms, risk refers to uncertain returns. Shares are generally associated with higher risk than bonds and currencies. Risk and the opportunity to higher returns are normally considered to be connected to each other, and the investor has to take a risk of some kind in order to receive compensation in the form of a higher return. The fund's goal is to maintain a well-balanced level of risk in all situations. Saving through share investment exposes the saver to risk as a result of major share price fluctuations (market risk). Since parts of the fund's assets may be invested outside of Sweden, the fund's return is consequently affected by changing currency exchange rates (currency risk). The fund is not permitted to trade derivative instruments.

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

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

Derivate instruments

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

Securities lending

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

The fund did not lend out securities in 2024.

Risk assessment method

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

Dividend to unit holders

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

The following dividends were paid out in 2024:

Fund	Unit class	Currency	Payment, class currency	Payment per unit, class currency	Payment per unit, SEK	Payment date
ODIN Small Cap	U SEK	SEK	1 848 241,91	2,5	2,5	07.06.2024
ODIN Small Cap	U NOK	NOK	275,31	2,5	2,5	07.06.2024
ODIN Small Cap	U EUR	EUR	23,25	0,2	2,5	07.06.2024

Shareholder Engagement

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

Remuneration scheme

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

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

The criteria for awarding variable remuneration are partly of a financial nature and partly related to the attainment of other objectives relevant for the job category in question. As regards criteria of a financial nature, emphasis is placed on return results achieved over time, as well as developments

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

The application of the remuneration scheme is evaluated each year by an independent control function. The evaluation shows that no circumstances have arisen that give reason to consider that the company's remuneration is not in accordance with the remuneration policy. There have been no significant changes to the remuneration policy in 2024.

All employees of Odin Forvaltning receive a fixed remuneration. In addition, the CEO, members of the fund management team/ESG and employees in Sales, Distribution and Marketing receive variable remuneration. A total of 45 of the company's employees were a part of this scheme in 2024, of which 24 were in Fund management/ESG and 20 were in Sales, Distribution and Marketing. Employees in control functions receive only fixed remuneration.

Four employees in management positions and 16 portfolio managers were in 2024 subject to the rules on conditional payment of variable remuneration. For these positions, variable remuneration is earned over a period of two years and paid out over a subsequent period of three years. If the varia-

Other information

Organization number:: 515603-0735

Members of the Board

Inge Reinertsen, CFO SpareBank 1 SR-Bank ASA
 Sigurd Aune, CEO, SpareBank 1 Gruppen AS
 Kari Elise Gislås, Head of Personal Banking, SpareBank 1 Østlandet
 Marianne Heien Blystad, Lawyer, Ro Sommernes Advokatfirma DA (unit holders' representative)
 Christian Severin Jansen, CEO, CSJ International AS (unit holders' representative)
 Mariann Stoltenberg Lind, Senior Portfoliomanager, Odin Forvaltning (employee representative)
 Andreas Holmen, Deputy
 Unni Strand, Deputy
 Håvard Kr. Nilsen, Deputy
 Dan Hänninen, Deputy employee representative

CEO

Bjørn Edvart Kristiansen

Auditor

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

The Custodian Institution

DNB Bank ASA, Filial Sverige

ble remuneration constitutes a particularly high amount, then at least 60 per cent will be paid evenly over a period of three years. At least 50 per cent of all payments, whether these are paid directly or over a three-year period, must consist of fund units with a lock-in period of 6 months. The remainder will be paid in cash.

The total salary payments in 2024 were NOK 148.1 million, of which NOK 106.5 million were fixed remuneration and NOK 42.0 million was total variable remuneration.

Senior executives/managers (risk takers):

Total remuneration was NOK 80.7 million, of which NOK 21.7 million to senior executives and NOK 59.0 million to managers. Of total compensation was NOK 49.0 million fixed remuneration and NOK 31.7 million in total variable remuneration.

Sales, Distribution and Marketing employees:

The total salary payments were NOK 32.3 million, of which NOK 25.3 million was fixed remuneration and NOK 7.0 million total variable remuneration.

Employees in control functions: Total salary payments were NOK 12.1 million.

Handling conflicts of interest

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

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

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

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

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

Accounting policies

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

Valuation policies

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

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

Swingprice

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

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

The size of the change in sales and redemption prices, the swing factor, is determined by the fund company and may

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

The swing factor can be up to a maximum of 1 percent of the unit value of the fund. The method has been applied in the fund since the fund's inception. The applied swing factor has been a maximum of 0.20% in 2024.

Tax

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

Since 2012, the fund has not paid tax on its income. However, the fund does pay withholding tax on dividends that they receive from their foreign stock holdings. The withholding tax varies between countries. The withholding tax can both be higher and lower than the provisional withholding tax that is deducted when the dividend is received.

FUND FACTS

2024

2023

2022

2021

2020

2019

2018

2017

2016

2015

The fund was established 28.01.2020

Fund assets, SEK 1000	4 732 342	3 882 103	3 585 971	6 812 168	2 892 991					
ODIN Small Cap A EUR	9	8	7	11	-					
ODIN Small Cap A NOK	369 668	335 836	410 766	880 224	630 178					
ODIN Small Cap A SEK	1 337 226	2 007 491	1 917 073	3 560 938	1 829 883					
ODIN Small Cap B EUR	482	8	7	11	-					
ODIN Small Cap B NOK	148 183	182 370	191 382	335 310	130 976					
ODIN Small Cap B SEK	29 391	10 673	9 764	20 503	5 674					
ODIN Small Cap C EUR	3 466	1 934	1 127	1 201	-					
ODIN Small Cap C NOK	145 848	178 812	270 514	586 651	194 315					
ODIN Small Cap C SEK	2 333 736	843 371	541 210	1 010 914	92 874					
ODIN Small Cap D EUR	9	8	7	11	-					
ODIN Small Cap D NOK	278 998	291 129	224 659	382 372	15					
ODIN Small Cap D SEK	26 189	23 543	17 183	30 296	9 047					
ODIN Small Cap E EUR	9	8	7	11	-					
ODIN Small Cap E NOK	20	17	15	24	15					
ODIN Small Cap E SEK	19	17	15	23	14					
ODIN Small Cap U EUR	9	8	7	11	-					
ODIN Small Cap U NOK	9	8	7	11	-					
ODIN Small Cap U SEK	59 074	6 864	2 224	3 647	-					

Unit price in local currency

ODIN Small Cap A EUR	7,64	6,94	6,14	10,60	-					
ODIN Small Cap A NOK	191,52	165,90	137,80	225,10	150,04					
ODIN Small Cap A SEK	186,30	164,34	145,51	231,54	143,74					
ODIN Small Cap B EUR	7,45	6,91	6,13	10,59	-					
ODIN Small Cap B NOK	189,21	164,30	136,78	224,07	149,71					
ODIN Small Cap B SEK	184,02	162,73	144,46	230,45	143,42					
ODIN Small Cap C EUR	7,46	6,83	6,09	10,58	-					
ODIN Small Cap C NOK	184,46	160,98	134,70	221,75	148,87					
ODIN Small Cap C SEK	179,56	159,58	142,34	228,23	142,73					
ODIN Small Cap D EUR	7,64	6,94	6,14	10,60	-					
ODIN Small Cap D NOK	191,50	165,89	137,78	225,11	150,04					
ODIN Small Cap D SEK	186,28	164,32	145,49	231,51	143,73					
ODIN Small Cap E EUR	7,67	6,96	6,15	10,60	-					
ODIN Small Cap E NOK	192,92	166,87	138,39	225,76	150,25					
ODIN Small Cap E SEK	187,68	165,31	146,15	232,20	143,94					
ODIN Small Cap U EUR	6,98	6,54	5,96	10,60	-					
ODIN Small Cap U NOK	82,13	73,37	62,76	105,57	-					
ODIN Small Cap U SEK	79,76	72,54	66,21	108,59	-					

FUND FACTS	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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Outstanding units

ODIN Small Cap A EUR	100	100	100	100	-					
ODIN Small Cap A NOK	1 984 008	2 043 302	2 822 689	3 801 669	4 384 000					
ODIN Small Cap A SEK	7 177 645	12 215 333	13 175 094	15 379 349	12 730 000					
ODIN Small Cap B EUR	5 653	100	100	100	-					
ODIN Small Cap B NOK	805 016	1 120 447	1 324 879	1 454 841	913 000					
ODIN Small Cap B SEK	159 716	65 587	67 586	88 969	40 000					
ODIN Small Cap C EUR	40 585	25 485	16 644	11 075	-					
ODIN Small Cap C NOK	812 741	1 121 222	1 901 617	2 571 970	1 362 000					
ODIN Small Cap C SEK	12 997 009	5 285 026	3 802 163	4 429 379	651 000					
ODIN Small Cap D EUR	100	100	100	100	-					
ODIN Small Cap D NOK	1 497 565	1 771 481	1 543 940	1 651 350	-					
ODIN Small Cap D SEK	140 587	143 277	118 106	130 860	63 000					
ODIN Small Cap E EUR	100	100	100	100	-					
ODIN Small Cap E NOK	105	105	105	105	-					
ODIN Small Cap E SEK	100	100	100	100	-					
ODIN Small Cap U EUR	109	106	103	100	-					
ODIN Small Cap U NOK	112	109	105	102	-					
ODIN Small Cap U SEK	740 662	94 632	33 586	33 583	-					

Distribution per unit, SEK

ODIN Small Cap A EUR	-	-	-	-	-					
ODIN Small Cap A NOK	-	-	-	-	-					
ODIN Small Cap A SEK	-	-	-	-	-					
ODIN Small Cap B EUR	-	-	-	-	-					
ODIN Small Cap B NOK	-	-	-	-	-					
ODIN Small Cap B SEK	-	-	-	-	-					
ODIN Small Cap C EUR	-	-	-	-	-					
ODIN Small Cap C NOK	-	-	-	-	-					
ODIN Small Cap C SEK	-	-	-	-	-					
ODIN Small Cap D EUR	-	-	-	-	-					
ODIN Small Cap D NOK	-	-	-	-	-					
ODIN Small Cap D SEK	-	-	-	-	-					
ODIN Small Cap E EUR	-	-	-	-	-					
ODIN Small Cap E NOK	-	-	-	-	-					
ODIN Small Cap E SEK	-	-	-	-	-					
ODIN Small Cap U EUR	2,50	2,30	2,39	-	-					
ODIN Small Cap U NOK	2,50	2,30	2,39	-	-					
ODIN Small Cap U SEK	2,50	2,30	2,39	-	-					

RISK- AND RETURN FIGURES

2024

2023

2022

2021

2020

2019

2018

2017

2016

2015

Total return,%

ODIN Small Cap A EUR	10,04	13,01	-42,04	5,60	0,00					
ODIN Small Cap A NOK	15,44	20,40	-38,79	50,00	58,10					
ODIN Small Cap A SEK	13,36	12,94	-37,16	61,10	43,70					
ODIN Small Cap B EUR	7,88	12,73	-42,13	5,60	0,00					
ODIN Small Cap B NOK	15,16	20,11	-38,96	49,70	57,70					
ODIN Small Cap B SEK	13,08	12,64	-37,31	60,70	43,40					
ODIN Small Cap C EUR	9,23	12,18	-42,44	5,50	0,00					
ODIN Small Cap C NOK	14,58	19,51	-39,26	49,00	56,80					
ODIN Small Cap C SEK	12,52	12,11	-37,63	60,00	42,70					
ODIN Small Cap D EUR	10,04	13,01	-42,04	5,60	0,00					
ODIN Small Cap D NOK	15,44	20,40	-38,79	50,00	58,10					
ODIN Small Cap D SEK	13,36	12,94	-37,16	61,10	43,70					
ODIN Small Cap E EUR	10,20	13,18	-41,96	5,70	0,00					
ODIN Small Cap E NOK	15,61	20,58	-38,70	50,30	58,30					
ODIN Small Cap E SEK	13,53	13,11	-37,06	61,30	43,90					
ODIN Small Cap U EUR	10,02	12,99	-43,70	5,60	0,00					
ODIN Small Cap U NOK	15,40	20,55	-40,55	7,90	0,00					
ODIN Small Cap U SEK	13,36	12,93	-39,03	8,60	0,00					
Indeks EUR	5,64	14,76	-36,77	3,40	0,00					
Indeks NOK	10,82	22,26	-33,23	27,70	33,60					
Indeks SEK	8,83	14,69	-31,44	37,10	21,50					

Average annual return 2 year, %

ODIN Small Cap A EUR	10,84	-18,97	-							
ODIN Small Cap A NOK	16,92	-14,07	-4,00							
ODIN Small Cap A SEK	12,40	-15,67	0,80							
ODIN Small Cap B EUR	9,66	-19,13	-							
ODIN Small Cap B NOK	16,65	-14,29	-4,20							
ODIN Small Cap B SEK	12,12	-15,88	0,50							
ODIN Small Cap C EUR	10,05	-19,54	-							
ODIN Small Cap C NOK	16,08	-14,72	-4,70							
ODIN Small Cap C SEK	11,60	-16,30	0,00							
ODIN Small Cap D EUR	10,84	-18,97	-							
ODIN Small Cap D NOK	16,91	-14,08	-4,00							
ODIN Small Cap D SEK	12,40	-15,67	0,80							
ODIN Small Cap E EUR	11,00	-18,85	-							
ODIN Small Cap E NOK	17,09	-13,95	-3,90							
ODIN Small Cap E SEK	12,56	-15,54	0,90							
ODIN Small Cap U EUR	10,82	-18,92	-							
ODIN Small Cap U NOK	16,97	-13,97	-							
ODIN Small Cap U SEK	12,39	-15,66	-							

RISK- AND RETURN FIGURES

2024

2023

2022

2021

2020

2019

2018

2017

2016

2015

Total risk, %

ODIN Small Cap A EUR	12,51	30,92	-							
ODIN Small Cap A NOK	10,77	27,19	21,30							
ODIN Small Cap A SEK	10,39	26,51	21,30							
ODIN Small Cap B EUR	13,20	30,90	-							
ODIN Small Cap B NOK	10,77	27,19	21,30							
ODIN Small Cap B SEK	10,39	26,51	21,30							
ODIN Small Cap C EUR	12,50	30,94	-							
ODIN Small Cap C NOK	10,77	27,20	21,30							
ODIN Small Cap C SEK	10,38	26,52	21,30							
ODIN Small Cap D EUR	12,51	30,92	-							
ODIN Small Cap D NOK	10,77	27,19	21,30							
ODIN Small Cap D SEK	10,39	26,51	21,30							
ODIN Small Cap E EUR	12,51	30,92	-							
ODIN Small Cap E NOK	10,77	27,19	21,30							
ODIN Small Cap E SEK	10,39	26,51	21,30							
ODIN Small Cap U EUR	12,51	30,90	-							
ODIN Small Cap U NOK	10,78	27,21	-							
ODIN Small Cap U SEK	10,39	26,50	-							
Index EUR	13,99	30,46	-							
Index NOK	12,87	25,87	-							
Index SEK	12,23	25,64	-							

Active risk (Tracking Error 24 months, %)

ODIN Small Cap A EUR	9,02	9,20	7,70							
ODIN Small Cap A NOK	9,02	9,20	7,70							
ODIN Small Cap A SEK	9,02	9,20	7,70							
ODIN Small Cap B EUR	9,17	9,19	7,70							
ODIN Small Cap B NOK	9,02	9,21	7,70							
ODIN Small Cap B SEK	9,01	9,20	7,70							
ODIN Small Cap C EUR	9,02	9,21	7,70							
ODIN Small Cap C NOK	9,02	9,20	7,70							
ODIN Small Cap C SEK	9,02	9,20	7,70							
ODIN Small Cap D EUR	9,02	9,20	7,70							
ODIN Small Cap D NOK	9,02	9,20	7,70							
ODIN Small Cap D SEK	9,02	9,20	7,70							
ODIN Small Cap E EUR	9,02	9,20	7,70							
ODIN Small Cap E NOK	9,02	9,20	7,70							
ODIN Small Cap E SEK	9,02	9,20	7,70							
ODIN Small Cap U EUR	9,02	9,23	7,70							
ODIN Small Cap U NOK	9,01	9,21	7,70							
ODIN Small Cap U SEK	9,02	9,21	7,70							

FUND FACTS

2024

Management costs, %

ODIN Small Cap A EUR	0,75 %
ODIN Small Cap A NOK	0,75 %
ODIN Small Cap A SEK	0,75 %
ODIN Small Cap B EUR	1,00 %
ODIN Small Cap B NOK	1,00 %
ODIN Small Cap B SEK	1,00 %
ODIN Small Cap C EUR	1,50 %
ODIN Small Cap C NOK	1,50 %
ODIN Small Cap C SEK	1,50 %
ODIN Small Cap D EUR	0,75 %
ODIN Small Cap D NOK	0,75 %
ODIN Small Cap D SEK	0,75 %
ODIN Small Cap E EUR	0,60 %
ODIN Small Cap E NOK	0,60 %
ODIN Small Cap E SEK	0,60 %
ODIN Small Cap U EUR	0,75 %
ODIN Small Cap U NOK	0,75 %
ODIN Small Cap U SEK	0,75 %
Godtgjørelse til depotbank	-
Transaksjonskostnader, tkr	6 014
Transaksjonskostnader, %	0,11

Annual management fee, %

ODIN Small Cap A EUR	0,75 %
ODIN Small Cap A NOK	0,75 %
ODIN Small Cap A SEK	0,75 %
ODIN Small Cap B EUR	1,00 %
ODIN Small Cap B NOK	1,00 %
ODIN Small Cap B SEK	1,00 %
ODIN Small Cap C EUR	1,50 %
ODIN Small Cap C NOK	1,50 %
ODIN Small Cap C SEK	1,50 %
ODIN Small Cap D EUR	0,75 %
ODIN Small Cap D NOK	0,75 %
ODIN Small Cap D SEK	0,75 %
ODIN Small Cap E EUR	0,60 %
ODIN Small Cap E NOK	0,60 %
ODIN Small Cap E SEK	0,60 %
ODIN Small Cap U EUR	0,75 %
ODIN Small Cap U NOK	0,75 %
ODIN Small Cap U SEK	0,75 %

FUND FACTS

2024

Management fee for one-off purchase of NOK 10.000

ODIN Small Cap A EUR	75
ODIN Small Cap A NOK	75
ODIN Small Cap A SEK	75
ODIN Small Cap B EUR	100
ODIN Small Cap B NOK	100
ODIN Small Cap B SEK	100
ODIN Small Cap C EUR	150
ODIN Small Cap C NOK	150
ODIN Small Cap C SEK	150
ODIN Small Cap D EUR	75
ODIN Small Cap D NOK	75
ODIN Small Cap D SEK	75
ODIN Small Cap E EUR	60
ODIN Small Cap E NOK	60
ODIN Small Cap E SEK	60
ODIN Small Cap U EUR	75
ODIN Small Cap U NOK	75
ODIN Small Cap U SEK	75

Ongoing savings of NOK 100 per month

ODIN Small Cap A EUR	9
ODIN Small Cap A NOK	9
ODIN Small Cap A SEK	9
ODIN Small Cap B EUR	12
ODIN Small Cap B NOK	12
ODIN Small Cap B SEK	12
ODIN Small Cap C EUR	18
ODIN Small Cap C NOK	18
ODIN Small Cap C SEK	18
ODIN Small Cap D EUR	9
ODIN Small Cap D NOK	9
ODIN Small Cap D SEK	9
ODIN Small Cap E EUR	7,2
ODIN Small Cap E NOK	7,2
ODIN Small Cap E SEK	7,2
ODIN Small Cap U EUR	9
ODIN Small Cap U NOK	9
ODIN Small Cap U SEK	9

FUND FACTS 2024	
Subscription and redemption costs, %	
ODIN Small Cap A EUR	0,00 %
ODIN Small Cap A NOK	0,00 %
ODIN Small Cap A SEK	0,00 %
ODIN Small Cap B EUR	0,00 %
ODIN Small Cap B NOK	0,00 %
ODIN Small Cap B SEK	0,00 %
ODIN Small Cap C EUR	0,00 %
ODIN Small Cap C NOK	0,00 %
ODIN Small Cap C SEK	0,00 %
ODIN Small Cap D EUR	0,00 %
ODIN Small Cap D NOK	0,00 %
ODIN Small Cap D SEK	0,00 %
ODIN Small Cap E EUR	0,00 %
ODIN Small Cap E NOK	0,00 %
ODIN Small Cap E SEK	0,00 %
ODIN Small Cap U EUR	0,00 %
ODIN Small Cap U NOK	0,00 %
ODIN Small Cap U SEK	0,00 %

The funds' asset-turnover rates for 2024:

Fund	Unit class	
ODIN Small Cap (SEK)	A/B/C/D/E/U	52,73 %

TRANSACTIONS WITH RELATED COMPANIES	
Turnover through related securities companies	0,02 %
Turnover through Odin Forvaltning AS	0,00 %

Financial statements

Profit and loss account	Note	SEK	
		31-12-2024	31-12-2023
Income and change in values			
Change in value of transferrable securities		487 563 022	399 692 674
Interest income		4 522 288	2 818 333
Dividend		84 326 636	72 060 211
Net gains and losses on currencies		-1 022 986	-1 111 740
Total income and change in values		575 388 961	473 459 477

Cost			
Management costs		-52 006 778	-36 335 852
Other costs		-27 208	-247 056
Total costs		-52 033 986	-36 582 908
Profit/loss for the year		523 354 975	436 876 570

Balance sheet		SEK	
		31-12-2024	31-12-2023
Assets			
Transferable securities		4 650 825 087	3 832 013 523
Total financial instruments with positive MV	11	4 650 825 087	3 832 013 523
Bank deposits and other liquid assets		95 344 280	43 569 975
Accrued, not yet received revenues		2 095 476	1 649 161
Other receivables		17 706 872	9 904 989
Total assets		4 765 971 714	3 887 137 650

Liabilities			
Accrued expenses and prepaid income		33 629 959	5 034 547
Total liabilities		33 629 959	5 034 547

Assets under management		4 732 341 756	3 882 103 102
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Change in fund assets - SEK		SEK	
		31-12-2024	31-12-2023
Fund assets start of year		3 882 103 101	3 585 971 250
Share issue		2 953 550 800	1 278 682 068
Share redemption		-2 624 818 341	-1 419 349 046
Distribution to the unit holders		-1 848 778	-77 741
Profit for the period according to the income statement		523 354 975	436 876 572
Fund assets end of year		4 732 341 756	3 882 103 102

Change in value of transferable securities - SEK		SEK	
		31-12-2024	31-12-2023
Realised gains		575 491 576	331 460 194
Realised losses		-343 579 254	-335 603 618
Unrealised gain/loss		255 650 700	403 836 098
Total		487 563 022	399 692 674

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

Security (company)	Currency	Market	% of the companies total number of shares	Numbers of shares	Market price	Cost price*	Market value	Unrealised gain (loss)	% of assets under management
					Local currency	NOK 1000	NOK 1000	NOK 1000	
Communication Services									
Bredband 2	SEK	Stockholm	8.36	80,000,000	1.96	133,065	157,120	24,055	3.3
Total Communication Services						133,065	157,120	24,055	3.3
Consumer Discretionary									
Harvia	EUR	Helsinki	1.87	350,000	42.85	174,608	171,594	-3,014	3.6
MIPS	SEK	Stockholm	0.57	150,000	470.40	62,978	70,560	7,582	1.5
Nimbus Group	SEK	Stockholm	4.52	1,925,000	16.15	113,021	31,089	-81,933	0.7
Thule Group	SEK	Stockholm	0.23	250,000	341.60	74,706	85,400	10,694	1.8
Total Consumer Discretionary						425,314	358,643	-66,671	7.6
Financials									
Avanza Bank Holding	SEK	Stockholm	0.19	300,000	272.90	67,031	81,870	14,839	1.7
Nordnet	SEK	Stockholm	0.16	400,000	234.80	71,740	93,920	22,180	2.0
Total Financials						138,771	175,790	37,019	3.7
Health Care									
MedCap	SEK	Stockholm	1.67	250,000	601.00	52,707	150,250	97,543	3.2
Medistim	NOK	Oslo	3.27	600,000	149.50	211,685	87,267	-124,418	1.8
Sectra B	SEK	Stockholm	0.15	300,000	276.65	43,727	82,995	39,268	1.8
Total Health Care						308,119	320,512	12,393	6.8
Industrials									
Absolent Group	SEK	Stockholm	2.33	264,300	259.00	105,259	68,454	-36,806	1.4
Alimak Group	SEK	Stockholm	0.19	199,562	117.40	23,042	23,429	386	0.5
Bergman & Beving B	SEK	Stockholm	1.09	300,000	311.00	47,407	93,300	45,893	2.0
BTS Group B	SEK	Stockholm	3.61	700,000	263.00	204,475	184,100	-20,375	3.9
Bufab	SEK	Stockholm	0.52	200,000	439.20	50,975	87,840	36,865	1.9
CTT Systems	SEK	Stockholm	6.38	800,000	281.00	166,473	224,800	58,327	4.8
Engcon B	SEK	Stockholm	0.40	600,000	104.60	27,833	62,760	34,927	1.3
Green Landscaping Group	SEK	Stockholm	3.35	1,900,000	70.40	121,667	133,760	12,093	2.8
Inwido	SEK	Stockholm	2.07	1,200,000	185.50	219,465	222,600	3,135	4.7
OEM Intl B	SEK	Stockholm	1.08	1,500,000	111.80	101,619	167,700	66,081	3.5
Tomra Systems	NOK	Oslo	0.44	1,300,000	146.60	193,815	185,410	-8,405	3.9
Troax Group A	SEK	Stockholm	0.83	500,000	225.00	93,362	112,500	19,138	2.4
Total Industrials						1,355,393	1,566,652	211,260	33.1
Information Technology									
cBrain	DKK	København	1.75	350,000	179.40	109,216	96,337	-12,878	2.0
Fortnox	SEK	Stockholm	0.41	2,500,000	72.10	146,385	180,250	33,865	3.8
HANZA	SEK	Stockholm	4.01	1,750,849	76.70	140,354	134,290	-6,064	2.8
HMS Networks	SEK	Stockholm	0.40	200,000	433.80	76,426	86,760	10,334	1.8
Lagercrantz Group B	SEK	Stockholm	0.43	900,000	207.60	97,334	186,840	89,506	3.9
Lime Technologies	SEK	Stockholm	4.82	640,000	368.50	151,218	235,840	84,622	5.0
Mycronic	SEK	Stockholm	0.51	500,000	399.40	167,044	199,700	32,656	4.2
NCAB Group	SEK	Stockholm	0.70	1,300,000	64.50	74,137	83,850	9,713	1.8
Vaisala Corporation A	EUR	Helsinki	1.29	470,000	48.40	213,369	260,271	46,902	5.5
Total Information Technology						1,175,482	1,464,139	288,657	30.9
Real Estate									
Catena	SEK	Stockholm	0.75	450,000	473.00	211,267	212,850	1,583	4.5
Swedish Logistic Property B	SEK	Stockholm	0.93	2,400,000	39.00	92,561	93,600	1,039	2.0
Wallenstam B	SEK	Stockholm	0.42	2,800,000	47.80	143,902	133,840	-10,062	2.8
Wihlborgs	SEK	Stockholm	0.52	1,600,000	104.80	143,404	167,680	24,276	3.5
Total Real Estate						591,133	607,970	16,837	12.8
Total Portfolio						4,127,277	4,650,825	523,548	98.3

Costprice is based on average

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

U) Unlisted stocks



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Template for periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ODIN Small Cap

LEI:

213800P566PM35OG3440

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective:



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



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



It made sustainable investments with a social objective:



It promoted environmental/social characteristics and while it did not have as its objective sustainable investment, it had a proportion of 0,5% of sustainable investments



med et miljømål i økonomiske aktiviteter som anses som miljømæssig bærekraftige i samsvar med EUs taksonomi



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



with a social objective



It promoted environmental/social characteristics but **did not make any sustainable investments**

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

The Fund promoted environmental characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on the environment. The Fund excludes companies that are associated with violations of international norms and conventions related to the environment. The Fund also excludes companies with revenues from fossil fuels and companies with unacceptably high greenhouse gas emissions. The Fund takes the most important negative impacts on sustainability factors (PAI indicators) related to the environment and climate into consideration when analysing individual companies.

The Fund promotes social characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on social issues. The Fund excludes companies that are associated with violations of international norms and conventions related to human rights and workers rights, and companies where the risk of contributing to corruption and bribery is high. The Fund also excludes companies that produce, tobacco, alcohol, cannabis, pornography, or that offer or are engaged in gambling. The Fund takes the most important negative impacts on sustainability factors related to social issues into consideration.

The Fund had a proportion of sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 9 "industry, innovation and infrastructure" and Goal 13 "Climate Action". The Fund also had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".

How did the sustainability indicators perform?

The Fund's ESG-risk level – Low

In 2023, the fund's ESG-risk level was Medium

Sustainalytics is the data provider and assesses companies' ESG risks. There are five risk categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)

Exclusions

No new companies were excluded due to violations of the product criteria in this, or last, year due to violations of the product criteria in Odin's Policy for Responsible Investments.

No new companies were excluded this, or last, year due to violation of the norm criteria in Odin's Policy for Responsible Investments.

The Fund's carbon intensity 12,09 tCO₂eq/mEUR

In 2023 the Fund's carbon intensity was 8,41 tCO₂eq/mEUR.

The carbon intensity shows the ratio of issuers' total emissions relative to their revenues, adjusted for portfolio weight.

Use of voting rights – 97%

In 2023 the use of voting rights was 97%.

The figure shows the share of the voting rights exercised by the Fund at the annual general meeting.

Dialogues with companies – 71

In 2023 the number of dialogues was 82.

Number of dialogues with companies regarding ESG-related topics.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters.



- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 9 "industry, innovation and infrastructure" and Goal 13 "Climate Action". The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund's sustainable investments fulfilled the requirements of the Sustainable and Responsible Investment Policy for Odin Forvaltning:

- None of the investments were in companies with revenues from excluded sectors.
- None of the investments were in companies in breach of international norms and conventions.
- None of the investments were in companies that have activities that in our judgement cause significant negative impacts on sustainability factors (the PAI indicators).

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made an independent assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Nærmere opplysninger:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. There were no breaches of these guidelines for any of the Fund's investments.

The EU Taxonomy for sustainable activities sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Data has been obtained from an independent data provider and an assessment of the most important negative impacts has been made. For some of the indicators, the Fund has absolute thresholds that companies cannot exceed. This applies to the indicators that largely overlap with the Sustainable and Responsible Investment Policy for Odin Forvaltning, such as indicators 4, 5, 10 and 14. No companies were in breach of these indicators this year. For the other indicators, the Fund focuses on seeing a positive trend in the figures over time. Several of the indicators have not been common for companies to report on. This applies in particular to indicators 5, 6, 8, 9, 11 and 12, where there is very low coverage in the reported figures. Where data is not available from an external supplier or the company's own reporting, the fund manager has made a separate assessment of the company's performance for relevant indicators. By means of dialogue and exercising voting rights, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most important negative sustainability impacts.

#	PAI-indikator	Enhhet	Resultat
1	Greenhouse gas emissions	Scope 1 (tCO ₂ -eq.)	532,1
		Scope 2 (tCO ₂ -eq.)	869,3
		Scope 3 (tCO ₂ -eq.)	10754,6
		Scope 1 + 2 (tCO ₂ -eq.)	1401,4
		Scope 1 + 2 + 3 (tCO ₂ -eq.)	12156,1
2	Carbon footprint	Scope 1 + 2 + 3 (tCO ₂ -eq./EURm)	31,3
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO ₂ -eq./EURm)	121,2
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	0,0
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of nonrenewable energy	56,3
		Proportion consumption of nonrenewable energy	0,0
		Agriculture, forestry and fisheries (GWh/EURm)	-
		(GWh/EURm)	-

6	Energy consumption intensity per high impact climate sector	Electricity, gas, steam and air conditioning (GWh/EURm)	-
		Industrial Engineering (GWh/EURm)	0,1
		Mining (GWh/EURm)	-
		Real property activities (GWh/EURm)	0,8
		Transport & lagring (GWh/EURm)	-
		Water supply, sewage, waste management and remediation (GWh/EURm)	-
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	0,0
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	0,0
8	Discharges to water	t/EURm	-
9	Proportion of hazardous waste and radioactive waste	t/EURm	0,1
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0,9
11	Lack of processes and mechanisms to monitor compliance with UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0,0
12	Unadjusted gender gap in pay	%	0,9
13	Gender diversity of the Board of Directors	percentage of woman Board members	35,0
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	0,0
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	68,5
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	5,7
17	No guidelines on combating bribery and corruption	% share in the portfolio	4,1



The list includes the investments constituting the greatest proportion investments of the financial product during the reference period, which is 01.01.2024 – 31.12.2024

Which investments were the most important for this financial product?

Investments	Sector	%Weight	Country
Vaisala Corporation A	Information Technology	5,50 %	Finland
Lime Technologies	Information Technology	4,98 %	Sweden
Ctt Systems	Industrials	4,75 %	Sweden
Inwido	Industrials	4,70 %	Sweden
Catena	Real Estate	4,50 %	Sweden
Mycronic	Information Technology	4,22 %	Sweden
Lagercrantz Group B	Information Technology	3,95 %	Sweden
Tomra Systems	Industrials	3,92 %	Norway
Bts Group B	Industrials	3,89 %	Sweden
Fortnox	Information Technology	3,81 %	Sweden
Harvia	Consumer Discretionary	3,63 %	Finland
Oem Intl B	Industrials	3,54 %	Sweden
Wihlborgs	Real Estate	3,54 %	Sweden
Bredband 2	Communication Services	3,32 %	Sweden
Medcap	Health Care	3,18 %	Sweden
Total of the 15 largest investments		61 %	

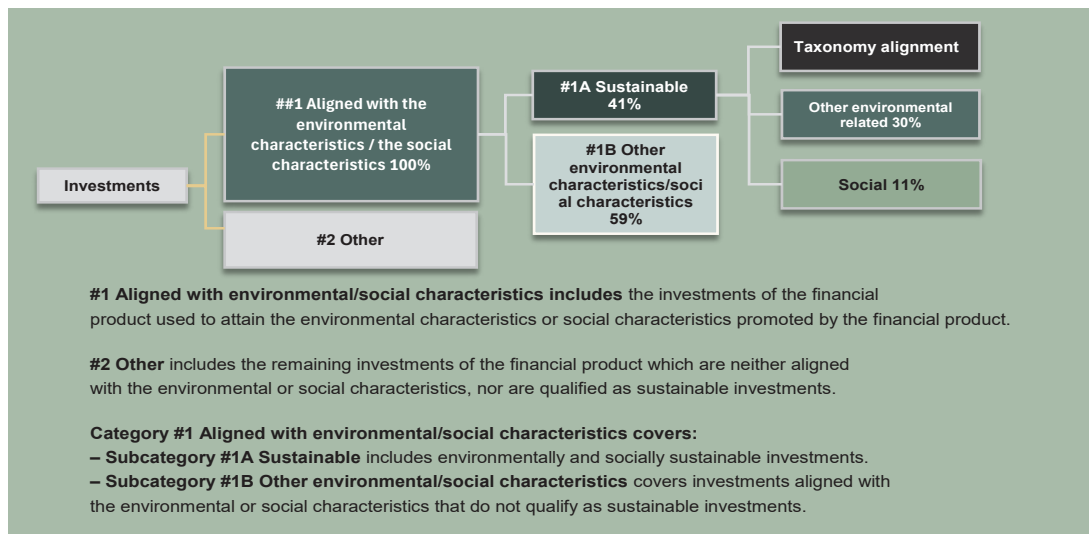


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

All of the Fund's investments are covered by Odin's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.



● **In which economic sectors were the investments made?**

Sector	%Weight	Revenues related to fossil fuels (Y/N)
Industrials	33,10 %	No
Information technology	30,98 %	No
Real estate	12,85 %	No
Consumer discretionary	7,58 %	No
Health care	6,78 %	No
Financials	3,71 %	No
Telecommunication services	3,32 %	No
Total sectors not related to fossil fuels	98 %	
Total sectors related to fossil fuels		0 %

The remaining investment funds are cash deposits in bank accounts.



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

The Fund has not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

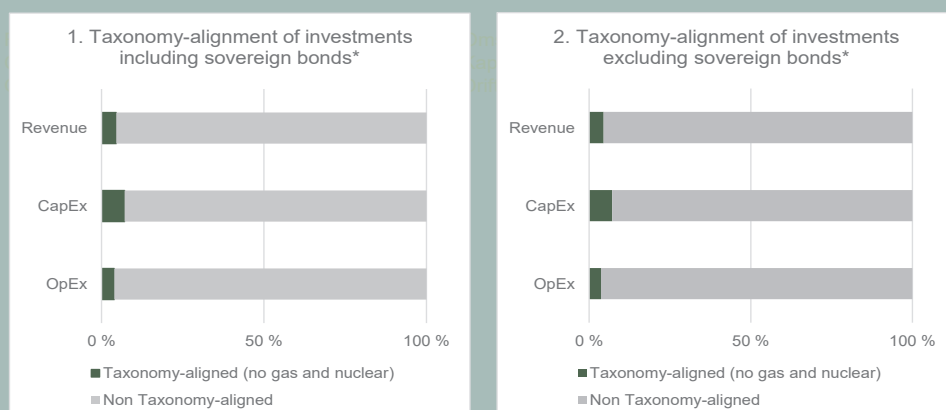
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graph below displays in green the percentage of investments that were aligned with the EU Taxonomy. As there is no suitable method for determining the Taxonomy-alignment for sovereign bonds,* the first graph shows the Taxonomy-alignment of all investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only for the investments of the financial product excluding sovereign bonds.



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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any other environmental objectives of the EU Taxonomy (see the explanatory note in the margin to the left). The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

● **What was the share of investments made in transitional and enabling activities?**

The share investments in transitional and enabling activities have not yet been mapped.

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

	2023	2024
Revenue	3 %	5 %
CapEx	6 %	7 %
OpEx	2 %	4 %



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 9 "industry, innovation and infrastructure" and Goal 13 "Climate Action". The share is 30%



What was the share of socially sustainable investments?

The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being" at 11%.



What investments were included under "Other," what was their purpose, and were there any minimum environmental or social safeguards?

No investments are included under "Other."



What actions have been taken to meet the environmental characteristics and/or social characteristics during the reference period?

The fund manager conducts an ESG analysis for all the companies it invests in and exercises active ownership by engaging in dialogue and exercising voting rights with the companies in the Fund. Investments are also screened quarterly for non-compliance with the Sustainable and Responsible Investment Policy for Odin Forvaltning In addition, the Fund's principle adverse impacts (PAIs), and impact on the UN's Sustainable Development Goals (SDGs) are monitored.

Oslo, 21 March 2025
The Board and CEO of Odin Forvaltning AS

Inge Reinertsen
Chairman of the Board, sig.

Sigurd Aune
Board member, sig.

Marianne Heien Blystad
Board member, sig.

Christian S. Jansen
Board member, sig.

Kari Elise Gisnås
Board member, sig.

Mariann Stoltenberg Lind
Board member, sig.

Bjørn Edvart Kristiansen
CEO. sig.



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

Audit Report

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

Report on the annual report

Statement

As auditors of Odin Fonder, a branch of Odin Forvaltning AS, org.nr 516402-8044, we have conducted an audit of the annual report for the equity fund ODIN Small Cap for the year 2024, with the exception of the sustainability information under the heading "Sustainability ODIN Small Cap" ('sustainability information').

In our opinion, the annual report has been prepared in accordance with the law on securities funds and the regulations of the Financial Supervisory Authority on securities funds and provides a true and fair view of ODIN Small Cap's financial position as of December 31, 2024, and its financial results for the year in accordance with the law on securities funds and the regulations of the Financial Supervisory Authority on securities funds.

Basis for statement

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

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

Other information than the annual report

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

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

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

Responsibilities of the fund company

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



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

Auditor's responsibilities

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

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

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

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

Auditor's statement regarding the statutory sustainability information

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

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

Sustainability information has been provided in the annual report.

Stockholm, the date indicated by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Peter Nilsson
Authorized Auditor

Participant

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sweden

Signed with Swedish BankID	2025-03-28 14:26:29 UTC
Signer	Date
Name returned from Swedish BankID: Peter Nilsson	
Peter Nilsson Auditor in Charge	
	Delivery channel: Email

FUND FACT

Inception date: :	31.10.2023
Fund Type:	Special Fund
Benchmark:	Carnegie Micro Cap Return Sweden Index
Responsible manager:	Jonathan Schönbäck
Trading frequency:	Monthly
Supervisory authority:	Svenske Finansinspektionen

PORTFOLIO MANAGER TEAM



JONATHAN SCHÖNBÄCK



CAROLINA AHNEMARK



PHILIP MESCH

THE FUNDS DEVELOPMENT

Assets under management increased from 206 MSEK to 319 MSEK from 01.01. to 31.12.2024. The fund had a positive net subscription of 77 MSEK.

ODIN Micro Cap increased by 12.35 percent (share class B) during 2024. During the same period, the reference index increased by 7.90 percent.

Fund activity level

The fund is an actively managed equity fund that focuses on investments in small companies based in the Nordic region, with a focus on Sweden. The fund only invests in companies that meet the fund's criteria, for example in terms of investment structure and sustainability criteria. The fund's investments are selected on the basis of the fund managers' own assessments. The fund's overriding financial objective is to achieve the highest possible value growth and good risk diversification. The management of the fund is compared with the fund's benchmark index, which is the Carnegie Micro Cap Return Sweden Index. This index is relevant because it reflects the fund's investment structure, for example in terms of the size, asset class and market of the companies.

Active risk is calculated based on a 24-month history. The fund does not have a long enough history for the active risk to be reported.

Investment philosophy

The fund is a special fund and its assets will be invested in small companies in the Nordic region, but with the main emphasis on Sweden, and which have shares listed for trading on a trading venue in the EEA. The fund's goal is to outperform its comparison index in the long term, which is the Carnegie Micro Cap Return Sweden Index.

Significant events

The year 2024 was the first full year for ODIN Micro Cap, and the fund developed well both in absolute terms and relative to the micro-cap index. The micro-cap index has had a good development since the fourth quarter of 2023 following two challenging years in 2022 and most of 2023. The stock market year 2024 was a positive year for the micro-cap index and the fund, although there has not been a significant recovery in relative terms compared to larger companies. The fund performed slightly better than the index in December.

Interest rate cuts during the year have benefited the Swedish market. Conversely there is a weaker economy in Europe. The

markets focus towards the end of the year was the US presidential election. Performance in the fund was strong at the beginning of the year and has held up significantly better than the micro-cap index during the autumn decline.

Fund manager's commentary

We work hard to find companies with high long-term value creation and with various drivers within the framework of the Odin model. Companies postponed their growth prospects from 2024 to 2025 during the year. The holdings in our portfolio are of course partly dependent on both domestic and foreign economies, but we try to invest in companies that have company-specific drivers and that come out of recessions as relative winners. The development on an operational level has been stable in most parts of the portfolio during the year, but it is clear that we are in a weaker economic cycle. Our focus is, as always, on the long term, but we also try to balance the risks present in the portfolio in the short term.

Positive contributors

Medcap (+78%) reports good underlying growth and profitability in the areas of assistive technologies and medtech. The company also has a strong financial position with net cash and good opportunities for continued acquisitions beyond 2024 acquisitions of Picomed and Alert-IT.

Harvia (+60%) has had success in the US market during the year and very good profitability as saunas are growing rapidly in popularity. We still find the investment case compelling because of the growth opportunities that exist internationally, and we are impressed by the strong profitability. This is an example of company-specific drivers and good development at group level despite the market conditions in Europe and the Nordics being sluggish during the year. The company is the fund's largest holding.

Dynavox (+49 %) has shown good growth during the year with increased demand for their aids for people with various forms of speech difficulties and with good profitability development.

Negative contributors

Genovis (-527,05 %) is one of the fund's smallest weights as we have considered the risk to be somewhat elevated. The biotech market has been sluggish, but Genovis' development has been healthy in comparison. In the beginning of the year a license agreement for one of the company's enzymes was terminated. However, we see potential for the company to find new sales opportunities for the enzyme with exciting applications in gene therapy. Meanwhile the core business in enzymes for the analysis of biological drugs remains a good business.

Profoto (-35%) Q3 report was on the weaker side, and although the company has several product launches ahead the acceleration in sales growth rate seems to be delayed another quarter. This seems to have disappointed the market. The company has one of the lowest weights in the portfolio and we see some risks, but we also look forward to existing upcoming product launches that have the potential to accelerate growth into next year.

Talenom (-31%) profitability improved this year but is still well below long-term potential as the rollout of the software in Sweden burdens the results. The market remains sluggish in Finland. Share price performance has been weak after the announcement of the new strategy that enables the sale of proprietary software outside the company, and market confidence has declined. We see potential for this to reveal the value of its well-invested software in the long term. Near term it is however more important that the rollout of the software is completed in Sweden and efficiency increases as a result. Similar to the company's development in Finland over a couple of years. Talenom is one of the most profitable accounting firms in Finland with an EBIT margin of almost 20 percent so far this year (9M 2024).

Changes

Some changes in the portfolio holdings have been made during the year. In several cases the companies we have monitored have developed in the right direction during the year, and it made us dare to invest. Conversely some companies have grown and become large, and we have therefore chosen to allocate money to smaller-sized companies. Concerns have emerged in some cases. Although our goal is to have an eternal horizon at the point of investment we sometimes need to change our view based on new information. The number of new and sold holdings during the year is slightly higher than our long-term ambition but it is also a natural part of a new portfolio.

New holdings during the year are Novotek, Alligo, Idun Industri, Stendörren, Smartcraft och Embellence.

Sold holdings during the year are VBG, Cbrain, Inwido, Xano Industri och Lumenradio.

Risk Profil

Buying units in a mutual fund is always associated with risk. In investment terms, risk refers to uncertain returns. Shares are generally associated with higher risk than bonds and

currencies. Risk and the opportunity to higher returns are normally considered to be connected to each other, and the investor has to take a risk of some kind in order to receive compensation in the form of a higher return. The fund's goal is to maintain a well-balanced level of risk in all situations. Saving through share investment exposes the saver to risk as a result of major share price fluctuations (market risk). Since parts of the fund's assets may be invested outside of Sweden, the fund's return is consequently affected by changing currency exchange rates (currency risk). The fund is not permitted to trade derivative instruments.

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

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

Derivate instruments

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

Securities lending

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

The fund did not lend out securities in 2024.

Financial influence

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

Risk assessment method

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

Dividend to unit holders

The unit classes does not distribute an annual dividend.

Turnover rate

The turnover rate (34.20) is calculated in accordance with the Swedish Investment Fund Association's recommendation, i.e. the minimum value of total securities purchased and total securities sold in the period divided by average total assets in the period.

Fund	Unit class	
ODIN Micro Cap (SEK)	A/B	34.20 %

Shareholder Engagement

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

Remuneration scheme

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

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

The criteria for awarding variable remuneration are partly of a financial nature and partly related to the attainment of

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

The application of the remuneration scheme is evaluated each year by an independent control function. The evaluation shows that no circumstances have arisen that give reason to consider that the company's remuneration is not in accordance with the remuneration policy. There have been no significant changes to the remuneration policy in 2024.

All employees of Odin Forvaltning receive a fixed remuneration. In addition, the CEO, members of the fund management team/ESG and employees in Sales, Distribution and Marketing receive variable remuneration. A total of 45 of the company's employees were a part of this scheme in 2024, of which 24 were in Fund management/ESG and 20 were in Sales, Distribution and Marketing. Employees in control functions receive only fixed remuneration.

Four employees in management positions and 16 portfolio managers were in 2024 subject to the rules on conditional

Other information

Organization number: 515603-2954

Members of the Board

Inge Reinertsen, CFO SpareBank 1 SR-Bank ASA

Sigurd Aune, CEO, SpareBank 1 Gruppen AS

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

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

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

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

Andreas Holmen, Deputy

Unni Strand, Deputy

Håvard Kr. Nilsen, Deputy

Dan Hänninen, Deputy employee representative

CEO

Bjørn Edvart Kristiansen

Auditor

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

The Custodian Institution

DNB Bank ASA, Filial Sverige

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

The total salary payments in 2024 were NOK 148.1 million, of which NOK 106.5 million were fixed remuneration and NOK 42.0 million was total variable remuneration.

Senior executives/managers (risk takers):

Total remuneration was NOK 80.7 million, of which NOK 21.7 million to senior executives and NOK 59.0 million to managers. Of total compensation was NOK 49.0 million fixed remuneration and NOK 31.7 million in total variable remuneration.

Sales, Distribution and Marketing employees:

The total salary payments were NOK 32.3 million, of which NOK 25.3 million was fixed remuneration and NOK 7.0 million total variable remuneration.

Employees in control functions: Total salary payments were NOK 12.1 million.

Handling conflicts of interest

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

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

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

The fact that the Company is part of a group shall be taken into account when assessing conflicts of interest. In the

event of a conflict of interest between the Company and the customer, the Company shall ensure that the customer's interest prevails over the Company's interests, and that no customers receive preferential treatment at the expense of other customers.

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

Accounting policies

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

Valuation policies

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

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

Swingprice

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

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

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

The swing factor is determined with regard to historical transaction costs and other relevant information and is continuously evaluated by the fund company. The swing factor can be up to a maximum of 1 percent of the unit value of the fund. The method has been applied in the fund since the fund's inception. The applied swing factor has been a maximum of 0.27% in 2024.

Performance-based fee (variable fee)

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

The performance-based fee is calculated according to a collective model. This means that all unit holders pay the same amount per fund unit in any performance-based fee for a given day and that any underperformance must be compensated for all unit holders before any individual unit holder is required to pay a fee. However, no compensation for any underperformance is paid for a unit holder who sells their units. The right to compensation applies only to those unit holders who remain in the unit class and it is taken from any excess return that arises in the future. The underperformance that must be compensated for by future excess returns before a performance-based fee is levied changes in line with the development of the return threshold.

Tax

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

Since 2012, the fund has not paid tax on its income. However, the fund does pay withholding tax on dividends that they receive from their foreign stock holdings. The withholding tax varies between countries. The withholding tax can both be higher and lower than the provisional withholding tax that is deducted when the dividend is received.

FUND FACTS	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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The fund was established 31-10-2023

Fund assets, SEK 1000	318 598	206 019								
ODIN Micro Cap A NOK	32 687	28 850								
ODIN Micro Cap A SEK	277 037	173 841								
ODIN Micro Cap B NOK	4 552	1 819								
ODIN Micro Cap B SEK	4 322	1 509								

Unit price in local currency

ODIN Micro Cap A NOK	130,58	116,44								
ODIN Micro Cap A SEK	134,34	115,36								
ODIN Micro Cap B NOK	129,42	116,28								
ODIN Micro Cap B SEK	133,03	115,20								

Outstanding units

ODIN Micro Cap A NOK	250 100	250 100								
ODIN Micro Cap A SEK	2 121 530	1 507 007								
ODIN Micro Cap B NOK	35 172	15 792								
ODIN Micro Cap B SEK	33 395	13 098								

Distribution per unit, SEK

ODIN Micro Cap A NOK	-	-								
ODIN Micro Cap A SEK	-	-								
ODIN Micro Cap B NOK	-	-								
ODIN Micro Cap B SEK	-	-								

TRANSACTIONS WITH RELATED COMPANIES

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

RISK- AND RETURN FIGURES	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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Total return, %

ODIN Micro Cap A NOK	15,37	16,44								
ODIN Micro Cap A SEK	13,20	15,36								
ODIN Micro Cap B NOK	14,40	16,28								
ODIN Micro Cap B SEK	12,35	15,20								
Indeks NOK	9,88	22,97								
Indeks SEK	7,90	21,83								

Average annual return 2 years, %

ODIN Micro Cap A NOK	n/a	n/a								
ODIN Micro Cap A SEK	n/a	n/a								
ODIN Micro Cap B NOK	n/a	n/a								
ODIN Micro Cap B SEK	n/a	n/a								

Total risk, %

ODIN Micro Cap A NOK	n/a	n/a								
ODIN Micro Cap A SEK	n/a	n/a								
ODIN Micro Cap B NOK	n/a	n/a								
ODIN Micro Cap B SEK	n/a	n/a								
Index NOK	n/a	n/a								
Index SEK	n/a	n/a								

Active risk (Tracking Error 24 months, %)

ODIN Micro Cap A NOK	n/a	n/a								
ODIN Micro Cap A SEK	n/a	n/a								
ODIN Micro Cap B NOK	n/a	n/a								
ODIN Micro Cap B SEK	n/a	n/a								

FUND FACT	2024
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Management costs, %

ODIN Micro Cap A NOK	1,00 %
ODIN Micro Cap A SEK	1,00 %
ODIN Micro Cap B NOK	1,85 %
ODIN Micro Cap B SEK	1,85 %
Godtgjørelse til depotbank	-
Transaksjonskostnader, tkr	364
Transaksjonskostnader, %	0,12

Yearly fee, fixed %

ODIN Micro Cap A NOK	1,00 %
ODIN Micro Cap A SEK	1,00 %
ODIN Micro Cap B NOK	1,85 %
ODIN Micro Cap B SEK	1,85 %

Yearly fee, performance based %

ODIN Micro Cap A NOK	15,00 %
ODIN Micro Cap A SEK	15,00 %
ODIN Micro Cap B NOK	0,00 %
ODIN Micro Cap B SEK	0,00 %

FUND FACT	2024
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Subscription- and redemption costs

ODIN Micro Cap A NOK	0,00 %
ODIN Micro Cap A SEK	0,00 %
ODIN Micro Cap B NOK	0,00 %
ODIN Micro Cap B SEK	0,00 %

Management fee for one-off purchase of NOK 10.000

ODIN Micro Cap A NOK	100
ODIN Micro Cap A SEK	100
ODIN Micro Cap B NOK	185
ODIN Micro Cap B SEK	185

Ongoing savings of NOK 100 per month

ODIN Micro Cap A NOK	12
ODIN Micro Cap A SEK	12
ODIN Micro Cap B NOK	22
ODIN Micro Cap B SEK	22

Profit and loss account	Note	SEK	
		31-12-2024	31-12-2023
Income and change in values			
Change in value of transferrable securities		33 890 754	27 303 276
Interest income		448 877	166 047
Dividend		5 035 348	112 200
Net gains and losses on currencies		-24 292	-408 500
Total income and change in values		39 350 687	27 173 023

Cost			
Management costs		-3 352 229	-329 140
Other costs		-170 652	0
Total costs		-3 522 881	-329 140
Profit/loss for the year		35 827 806	26 843 883

Balance sheet		SEK	
		31-12-2024	31-12-2023
Assets			
Transferable securities		312 168 842	199 635 428
Total financial instruments with positive MV	11	312 168 842	199 635 428
Bank deposits and other liquid assets		6 929 304	6 208 177
Accrued, not yet received revenues		0	403
Other receivables		509	353 321
Total assets		319 098 655	206 197 329

Liabilities			
Accrued expenses and prepaid income		500 488	177 852
Total liabilities		500 488	177 852

Assets under management		318 598 167	206 019 477
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Change in fund assets - SEK	SEK	
	31-12-2024	31-12-2023
Fund assets start of year	206 019 477	0
Share issue	105 232 234	179 175 593
Share redemption	-28 481 350	0
Distribution to the unit holders	0	0
Profit for the period according to the income statement	35 827 806	26 843 883
Fund assets end of year	318 598 167	206 019 477

Change in value of transferable securities - SEK	SEK	
	31-12-2024	31-12-2023
Realised gains	28 523 078	262 538
Realised losses	-5 466 642	0
Unrealised gain/loss	10 834 319	27 040 738
Total	33 890 754	27 303 276

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

Security (company)	Currency	Market	% of the companies total number of shares	Numbers of shares	Market price	Cost price*	Market value	Unrealised gain (loss)	% of assets under management
						Local currency	NOK 1000	NOK 1000	NOK 1000
Consumer Discretionary									
Embellence Group	SEK	Stockholm	0,47	110 000	29,50	3 375	3 245	-130	1,0
Harvia	EUR	Helsinki	0,19	36 000	42,85	11 227	17 650	6 422	5,5
Marimekko	EUR	Helsinki	0,14	55 000	12,12	7 408	7 627	219	2,4
Profoto Holding	SEK	Stockholm	0,30	120 000	44,00	8 414	5 280	-3 134	1,7
Total Consumer Discretionary						30 424	33 802	3 378	10,6
Health Care									
CellaVision AB	SEK	Stockholm	0,20	47 000	217,50	8 101	10 223	2 121	3,2
Genovis	SEK	Stockholm	0,32	210 000	24,70	8 183	5 187	-2 996	1,6
MedCap	SEK	Stockholm	0,09	13 000	601,00	3 869	7 813	3 944	2,5
Stille	SEK	Stockholm	0,72	65 000	208,00	7 636	13 520	5 884	4,2
Total Health Care						27 789	36 743	8 953	11,5
Industrials									
Alligo B	SEK	Stockholm	0,15	75 000	123,20	10 340	9 240	-1 100	2,9
Bergman & Beving B	SEK	Stockholm	0,08	21 000	311,00	3 438	6 531	3 093	2,0
BTS Group B	SEK	Stockholm	0,31	60 000	263,00	17 017	15 780	-1 237	5,0
CTT Systems	SEK	Stockholm	0,20	25 000	281,00	7 016	7 025	9	2,2
Idun Industrier B	SEK	Stockholm	0,35	41 000	300,00	10 427	12 300	1 873	3,9
Momentum Group B	SEK	Stockholm	0,14	70 000	177,80	7 993	12 446	4 453	3,9
Nederman Holding	SEK	Stockholm	0,17	60 000	217,00	9 694	13 020	3 326	4,1
Rejlers B	SEK	Stockholm	0,47	105 000	141,80	13 546	14 889	1 343	4,7
Talenom	EUR	Helsinki	0,32	145 000	4,06	9 122	6 736	-2 386	2,1
Total Industrials						88 592	97 967	9 375	30,7
Information Technology									
Dynavox Group	SEK	Stockholm	0,18	190 000	62,60	7 680	11 894	4 214	3,7
Ependion	SEK	Stockholm	0,36	105 000	97,10	11 476	10 196	-1 280	3,2
Exsitec	SEK	Stockholm	0,45	60 000	141,00	9 422	8 460	-962	2,7
Firefly	SEK	Stockholm	1,13	68 000	192,00	11 805	13 056	1 251	4,1
Gofore	EUR	Helsinki	0,32	50 000	22,20	12 796	12 700	-96	4,0
HANZA	SEK	Stockholm	0,22	95 000	76,70	6 813	7 287	474	2,3
Lime Technologies	SEK	Stockholm	0,24	32 000	368,50	8 995	11 792	2 797	3,7
Note	SEK	Stockholm	0,17	50 000	148,00	7 059	7 400	341	2,3
Novotek B	SEK	Stockholm	1,75	185 000	73,40	12 074	13 579	1 505	4,3
SmartCraft	NOK	Oslo	0,08	130 000	29,60	3 830	3 744	-86	1,2
Upsales Technology	SEK	Stockholm	1,07	180 000	29,80	6 582	5 364	-1 218	1,7
Total Information Technology						98 532	105 471	6 939	33,1
Real Estate									
Fastighetsbolaget Emilshus B	SEK	Stockholm	0,21	280 000	43,50	8 402	12 180	3 778	3,8
Stendorren Fastigheter B	SEK	Stockholm	0,18	55 000	210,50	10 763	11 578	814	3,6
Swedish Logistic Property B	SEK	Stockholm	0,14	370 000	39,00	9 780	14 430	4 650	4,5
Total Real Estate						28 946	38 188	9 242	12,0
Total portfolio						274 282	312 169	37 887	98,0

Costprice is based on average

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

U) Unlisted stocks



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Template for periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ODIN Micro Cap

LEI:

213800QM93OANMAIKN43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective:



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



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



It made sustainable investments with a social objective:



It promoted environmental/social characteristics and while it did not have as its objective sustainable investment, it had a proportion of 32,5% of sustainable investments



med et miljømål i økonomiske aktiviteter som anses som miljømæssig bærekraftige i samsvar med EUs taksonomi



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



with a social objective



It promoted environmental/social characteristics but **did not make any sustainable investments**

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

The Fund promoted environmental characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on the environment. The Fund excludes companies that are associated with violations of international norms and conventions related to the environment. The Fund also excludes companies with revenues from fossil fuels and companies with unacceptably high greenhouse gas emissions. The Fund takes the most important negative impacts on sustainability factors (PAI indicators) related to the environment and climate into consideration when analysing individual companies.

The Fund promotes social characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on social issues. The Fund excludes companies that are associated with violations of international norms and conventions related to human rights and workers rights, and companies where the risk of contributing to corruption and bribery is high. The Fund also excludes companies that produce, tobacco, alcohol, cannabis, pornography, or that offer or are engaged in gambling. The Fund takes the most important negative impacts on sustainability factors related to social issues into consideration.

The Fund had a proportion of sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 11 "Sustainable cities and communities" and Goal 13 "Climate Action". The Fund also had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".

How did the sustainability indicators perform?

The Fund's ESG-risk level – Low

In 2023, the fund's ESG-risk level was Low

Sustainalytics is the data provider and assesses companies' ESG risks. There are five risk categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)

Exclusions

No new companies were excluded due to violations of the product criteria in this, or last, year due to violations of the product criteria in Odin's Policy for Responsible Investments.

No new companies were excluded this, or last, year due to violation of the norm criteria in Odin's Policy for Responsible Investments.

The Fund's carbon intensity 8,25 tCO₂eq/mEUR

In 2023 the Fund's carbon intensity was 9,33 tCO₂eq/mEUR.

The carbon intensity shows the ratio of issuers' total emissions relative to their revenues, adjusted for portfolio weight.

Use of voting rights – 100%

In 2023 the use of voting rights was 0%.

The figure shows the share of the voting rights exercised by the Fund at the annual general meeting.

Dialogues with companies – 51

In 2023 the number of dialogues was 11.

Number of dialogues with companies regarding ESG-related topics.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and antibribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 11 "Sustainable cities and communities" and Goal 13 "Climate Action". The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund's sustainable investments fulfilled the requirements of the Sustainable and Responsible Investment Policy for Odin Forvaltning:

- None of the investments were in companies with revenues from excluded sectors.
- None of the investments were in companies in breach of international norms and conventions.
- None of the investments were in companies that have activities that in our judgement cause significant negative impacts on sustainability factors (the PAI indicators).

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made an independent assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Nærmere opplysninger:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. There were no breaches of these guidelines for any of the Fund's investments.

The EU Taxonomy for sustainable activities sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Data has been obtained from an independent data provider and an assessment of the most important negative impacts has been made. For some of the indicators, the Fund has absolute thresholds that companies cannot exceed. This applies to the indicators that largely overlap with the Sustainable and Responsible Investment Policy for Odin Forvaltning, such as indicators 4, 5, 10 and 14. No companies were in breach of these indicators this year. For the other indicators, the Fund focuses on seeing a positive trend in the figures over time. Several of the indicators have not been common for companies to report on. This applies in particular to indicators 5, 6, 8, 9, 11 and 12, where there is very low coverage in the reported figures. Where data is not available from an external supplier or the company's own reporting, the fund manager has made a separate assessment of the company's performance for relevant indicators. By means of dialogue and exercising voting rights, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most important negative sustainability impacts.

#	PAI-indikator	Enhet	Resultat
1	Greenhouse gas emissions	Scope 1 (tCO ₂ -eq.)	37,5
		Scope 2 (tCO ₂ -eq.)	66,9
		Scope 3 (tCO ₂ -eq.)	903,3
		Scope 1 + 2 (tCO ₂ -eq.)	104,4
		Scope 1 + 2 + 3 (tCO ₂ -eq.)	1007,7
2	Carbon footprint	Scope 1 + 2 + 3 (tCO ₂ -eq./EURm)	47,2
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO ₂ -eq./EURm)	79,7
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	0,0
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of nonrenewable energy	49,8
		Proportion consumption of nonrenewable energy	12,1
		Agriculture, forestry and fisheries (GWh/EURm)	-
		(GWh/EURm)	-

6	Energy consumption intensity per high impact climate sector	Electricity, gas, steam and air conditioning (GWh/EURm)	-
		Industrial Engineering (GWh/EURm)	0,1
		Mining (GWh/EURm)	-
		Real property activities (GWh/EURm)	0,1
		Transport & lagring (GWh/EURm)	-
		Water supply, sewage, waste management and remediation (GWh/EURm)	-
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	0,0
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	0,0
8	Discharges to water	t/EURm	-
9	Proportion of hazardous waste and radioactive waste	t/EURm	0,2
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0,8
11	Lack of processes and mechanisms to monitor compliance with UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0,0
12	Unadjusted gender gap in pay	%	0,8
13	Gender diversity of the Board of Directors	percentage of woman Board members	37,8
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	0,0
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	97,1
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	10,8
17	No guidelines on combating bribery and corruption	% share in the portfolio	13,6



The list includes the investments constituting the greatest proportion investments of the financial product during the reference period, which is 01.01.2024 – 31.12.2024

Which investments were the most important for this financial product?

Investments	Sector	%Weight	Country
Harvia	Consumer Discretionary	5,54 %	Finland
Bts Group B	Industrials	4,95 %	Sweden
Rejlers B	Industrials	4,67 %	Sweden
Swedish Logistic Property B	Real Estate	4,53 %	Sweden
Novotek B	Information Technology	4,26 %	Sweden
Stille	Health Care	4,24 %	Sweden
Firefly	Information Technology	4,10 %	Sweden
Nederman Holding	Industrials	4,09 %	Sweden
Gofore	Information Technology	3,99 %	Finland
Momentum Group B	Industrials	3,91 %	Sweden
Idun Industrier B	Industrials	3,86 %	Sweden
Fastighetsbolaget Emilshus B	Real Estate	3,82 %	Sweden
Dynavox Group	Information Technology	3,73 %	Sweden
Lime Technologies	Information Technology	3,70 %	Sweden
Stendorren Fastigheter B	Real Estate	3,63 %	Sweden
Total of the 15 largest investments		63 %	

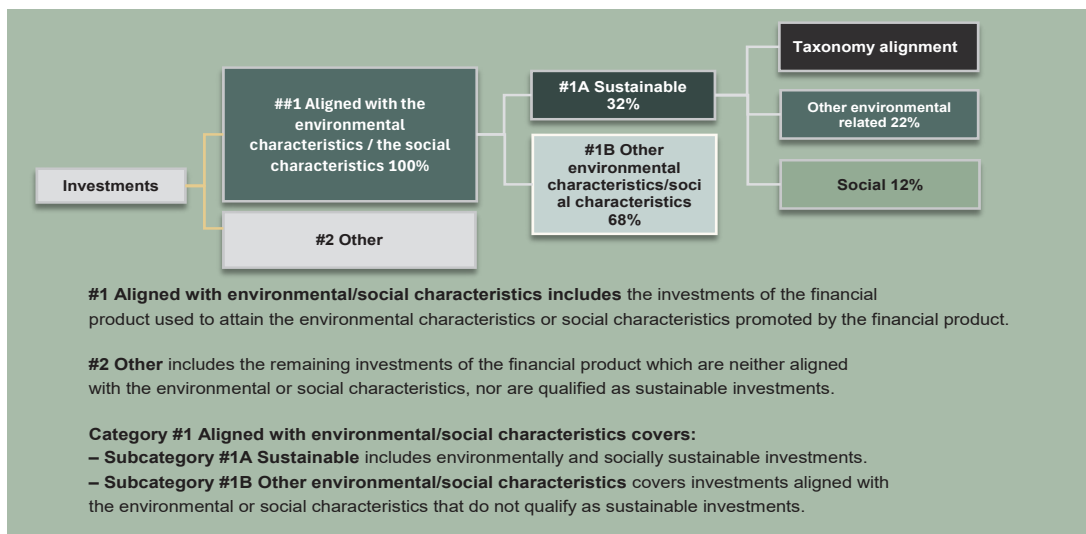


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

All of the Fund's investments are covered by Odin's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.



● **In which economic sectors were the investments made?**

Sector	%Weight	Revenues related to fossil fuels (Y/N)
Information technology	33,10 %	No
Industrials	30,75 %	No
Real estate	11,99 %	No
Health care	11,53 %	No
Consumer discretionary	10,61 %	No
Total sectors not related to fossil fuels	98 %	
Total sectors related to fossil fuels		0 %

The remaining investment funds are cash deposits in bank accounts.



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

The Fund has not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

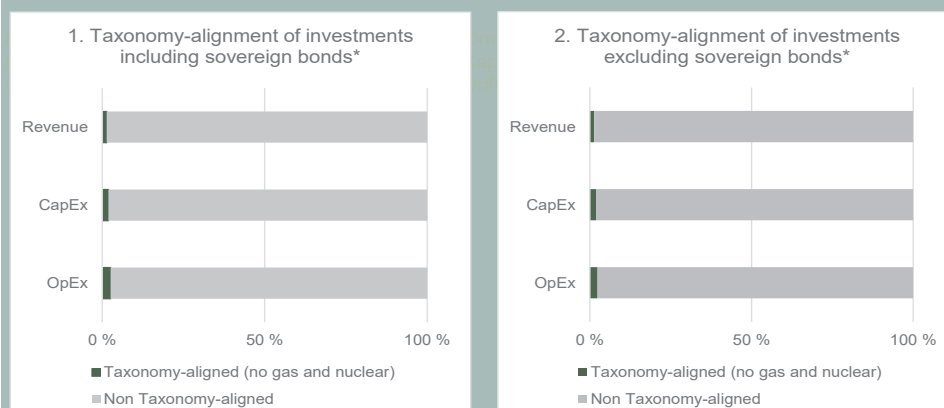
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graph below displays in green the percentage of investments that were aligned with the EU Taxonomy. As there is no suitable method for determining the Taxonomy-alignment for sovereign bonds,* the first graph shows the Taxonomy-alignment of all investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only for the investments of the financial product excluding sovereign bonds.



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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any other environmental objectives of the EU Taxonomy (see the explanatory note in the margin to the left). The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

● **What was the share of investments made in transitional and enabling activities?**

The share investments in transitional and enabling activities have not yet been mapped.

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

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



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 11 "Sustainable cities and communities" and Goal 13 "Climate Action". The share is 22%.



What was the share of socially sustainable investments?

The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being" at 12%.



What investments were included under "Other," what was their purpose, and were there any minimum environmental or social safeguards?

No investments are included under "Other."



What actions have been taken to meet the environmental characteristics and/or social characteristics during the reference period?

The fund manager conducts an ESG analysis for all the companies it invests in and exercises active ownership by engaging in dialogue and exercising voting rights with the companies in the Fund. Investments are also screened quarterly for non-compliance with the Sustainable and Responsible Investment Policy for Odin Forvaltning. In addition, the Fund's principle adverse impacts (PAIs), and impact on the UN's Sustainable Development Goals (SDGs) are monitored.

Oslo, 21 March 2025
The Board and CEO of Odin Forvaltning AS

Inge Reinertsen
Chairman of the Board, sig.

Sigurd Aune
Board member, sig.

Marianne Heien Blystad
Board member, sig.

Christian S. Jansen
Board member, sig.

Kari Elise Gislå
Board member, sig.

Mariann Stoltenberg Lind
Board member, sig.

Bjørn Edvart Kristiansen
CEO. sig.



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

Audit Report

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

Report on the annual report

Statement

As auditors of Odin Fonder, a branch of Odin Forvaltning AS, org.nr 516402-8044, we have conducted an audit of the annual report for Specialfonden ODIN Micro Cap for the year 2024, with the exception of the sustainability information under the heading "Sustainability ODIN Micro Cap" ('sustainability information').

In our opinion, the annual report has been prepared in accordance with the law on managers of alternative investment funds and the regulations of the Financial Supervisory Authority on managers of alternative investment funds and provides a true and fair view of Specialfond ODIN Micro Cap's financial position as of December 31, 2024, and its financial results for the year in accordance with the law on managers of alternative investment funds and the regulations of the Financial Supervisory Authority on managers of alternative investment funds.

Basis for statement

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

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

Other information than the annual report

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

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

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

Responsibilities of the fund company

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



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

Auditor's responsibilities

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

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

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

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

Auditor's statement regarding the statutory sustainability information

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

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

Sustainability information has been provided in the annual report.

Stockholm, the date indicated by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Peter Nilsson
Authorized Auditor

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sweden

Signed with Swedish BankID

2025-03-28 14:25:43 UTC

Signer

Date

Name returned from Swedish BankID: Peter Nilsson

Peter Nilsson

Authorized Auditor

Delivery channel: Email

FUND FACTS

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

PORTFOLIO MANAGER TEAM



MARIANN
STOLTENBERG LIND



NILS HAST



CHRISTIAN MALDE

THE FUNDS DEVELOPMENT

The management capital increased from 1.645 mSEK to 2.222 mSEK from 01.01.2024 to 31.12.2024. The fund had a positive net subscription of 511 mSEK.

ODIN Sustainable Corporate Bond increased by 3,76 percent (unit class C) during 2024. During the same period, the reference index increased by 4,27 percent.

Fund activity level

The fund is an actively managed fixed income fund that targets investments in Nordic and European corporate bonds. The fund only invests in companies that meet the fund's criteria, for example in terms of investment structure and sustainability criteria.

The fund's investments are selected on the basis of the fund managers' own assessments. The fund's overriding financial objective is to achieve the highest possible value growth and good risk diversification.

The management of the fund is comparable to the fund's benchmark index, which is Morningstar Eurozone 1-5 Yr Corporate Bond TR. This index is relevant as it provides an indication of the fund's investment focus, for example, in terms of duration, credit quality, and currency. However, the fund's performance will differ from that of the benchmark index due to differences in bond selection and composition."

Investment philosophy

ODIN Sustainable Corporate Bond is an actively managed fund that invests in corporate bonds which aim to produce good risk-adjusted returns through sustainable investments. The fund invests primarily in bonds issued by Nordic and European companies which make a positive contribution to one or more of seven selected sustainability themes. The fund invests in medium-term interest-bearing securities and the duration of the fund will be 0–5 years. The units will fluctuate in value, but expected returns and risk will be lower than for combination funds and equity funds. ODIN Sustainable Corporate Bond is a fixed income fund geared to an investment horizon of 2 years and upwards.

Significant events

Several major central banks lowered their policy rates in 2024, as inflation came under better control. However, the rate cuts were smaller than the market had anticipated at the beginning of the year. At the start of 2024, market expectations pointed to six to seven rate cuts of 25 basis points during the year,

both in the Eurozone and the US. The actual outcome was four cuts in both regions. Policy rates now stand at 3% and 4.5% in the Eurozone and the US, respectively. While further rate cuts are expected in 2025, long-term interest rate expectations have risen, and central banks have adjusted their estimates for the neutral interest rate in the economy—the level of interest that neither stimulates nor restrains economic activity but maintains economic balance.

Overall, companies in the credit market have performed well despite a prolonged period of elevated inflation and high interest rates, though there were some exceptions. There has been a rise in credit events, primarily in the High Yield segment. Risk premiums in the credit market have fluctuated throughout the year, but much of the market turbulence - for instance, related to war and geopolitical unrest, as well as election drama like that in France - has been temporary. Market activity has been high, with record volumes of new bond issuance in the Euro market. There has also been an increase in the issuance of sustainable bonds. Despite the large supply of new bonds, coupled with the European Central Bank ending its support purchases, credit margins have held up well. Overall, the European credit market delivered strong returns in 2024.

Fund manager's commentary

ODIN Sustainable Corporate Bond is classified as an Article 9 fund according to the EU Sustainable Finance Disclosures Regulation (SFDR). This means that the fund, in addition to focusing on generating returns, has sustainable investments as its objective. According to the Fund's mandate, each investment must contribute to at least one of the Fund's seven selected sustainability themes, while not causing significant harm to the others. The fund's seven selected sustainability themes are:

- 1) Renewable energy and energy efficiency
- 2) Low carbon footprint
- 3) Circular economy
- 4) Sustainable transport and infrastructure
- 5) Water management

- 6) Protection of biodiversity
- 7) Health, quality of life and social inclusion

The Fund's largest sector exposures

ODIN Sustainable Corporate Bond was at the end of 2024 invested in 79 bonds, across 70 companies. The fund's largest sector exposure is the banking sector, which accounted for 43.4 percent of the portfolio at year-end. Banks play a crucial role in sustainable development through their financing activities, such as allocating capital to energy-efficient buildings and renewable energy projects. When implementing sustainable loan criteria, banks can limit financing to polluting projects and instead drive the green transition by requiring borrowers to provide sustainable solutions.

The fund's second-largest sector exposure is utilities, which account for 19.6 percent of the portfolio at year-end. Utilities that produce renewable energy and develop power grid infrastructure are essential for transitioning to a low-carbon economy. By generating power from sources like wind, solar, and water, greenhouse gas emissions are reduced, and society's dependence on fossil fuels is minimized. Power grid development and modernization helps meet a growing demand for energy while enabling the integration of a greater share of renewable energy into the grid.

Investments in green bonds

At the end of the year, 71.5 percent of the fund was invested in green bonds – a type of bond where proceeds are earmarked for specific sustainable projects or assets. Green bonds have become a significant part of the bond market in recent years, and it is a positive development that an increasing number of companies are channeling capital toward a more sustainable society. ODIN Sustainable Corporate Bond is invested in green bonds that finance a variety of projects. The largest categories that the fund is invested toward are renewable energy and energy-efficient buildings, but the fund also invests in projects such as electric vehicle infrastructure, railway development and electrification of public transportation, circular solutions, and sustainable agricultural practices.

Investments in social bonds

5.3 percent of the fund was at the end of the year invested in social bonds – a type of bond that finances projects with a social purpose. Social bonds are more widespread in the European bond market and less common in the Nordic market, in large due to the strong welfare systems in the Nordics, reducing the need for external social financing. ODIN Sustainable Corporate Bond is invested in three social bonds, two issued by the British bank NatWest Group and one by the Belgian bank KBC Group. These investments finance projects that promote access to affordable housing, strengthen female entrepreneurship, and improve healthcare through hospital financing.

Investments in sustainability-linked bonds

Further, 2.8 percent of the fund was invested in sustainability-linked bonds (SLBs) at the end of the year. SLB proceeds are not limited to specific projects or assets, as with green or

social bonds, but can be used for general corporate purposes. The bond's sustainability aspect comes from defined and measured achievement of selected sustainability KPIs. SLBs are suitable for companies that do not have a large share of fundable sustainable projects but still have a plan for sustainable transition. ODIN Sustainable Corporate Bond is invested in three SLBs – issued by the Spanish industrial company Ferrovial, the German cooperative REWE, and the Swedish cash management company Loomis. These bonds are linked to the companies' emission reduction goals. We consider the bond's KPIs to be relevant and material, and to have a maturity profile long enough to measure meaningful progress.

Investments in sustainability-linked loan bonds

The fund made its first investment in a sustainability-linked loan bond (SLLB) in 2024, issued by the Nordic bank Nordea. This bond accounted for 1.3 percent of the fund at year-end. Through this bond, Nordea finances sustainability-linked loans to companies committed to achieving selected KPIs related to climate change mitigation, such as reducing greenhouse gas emissions and energy consumption.

Investments in conventional bonds

The fund is also invested in conventional bonds issued by companies that we consider to lead a responsible business and contribute toward the fund's selected sustainability themes. At the end of the year, 11.3 percent of the fund was invested in conventional bonds, for example through investments in the French industrial company Schneider Electric and the Danish healthcare company Novo Nordisk.

Risk Profil

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

The fund's goal is to maintain a well-balanced level of risk in all situations. The fund invests in interest-bearing securities, which means that the fund is exposed to interest rate risk. This means that the value of the fund's assets can decrease if underlying market interest rates increase. Furthermore, the fund may be exposed to market risk in the form of fluctuations in the price of a security.

The fund has the opportunity to invest in transferrable securities and money market instruments with a high credit rating, so-called investment grade. The fund reduces credit risk through a good spread between different issuers and share issues. The fund invests in foreign financial instruments, which involve a currency risk. The fund uses currency hedging to minimise currency risk. The fund may trade in derivative instruments to streamline management in order to reduce costs and risks in management. The aim is primarily to reduce the fund's interest rate risk and currency risk. Trading in derivative instruments may increase market risk.

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

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

Derivative instruments

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

Details of the fund's derivatives as at 31/12/2024 are provided in the portfolio overview in Note 11.

Risk assessment method

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

Dividend

The fund does not pay dividends.

Turnover rate

The turnover rate (3,28%) is calculated in accordance with the Swedish Investment Fund Association's recommendation, i.e. the minimum value of total securities purchased and total securities sold in the period divided by average total assets in the period.

Fund	Unit class	
ODIN Sustainable Corporate Bond	A/B/C/D/E/	3,28 %

Shareholder Engagement

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

Remuneration scheme

Odin Forvaltning is subject to the regulations relating to the Act on Securities Funds of 21 Desember 2011 no. 1467, and the provisions on compensation schemes in the regulations relating to the Act on the Management of Alternative Investment Funds of 26 June 2014 no. 877, hereinafter called the Regulations. The Regulations are established by the Ministry of Finance pursuant to the Act on Securities Funds Section 2-16 and the AIF act Section 3-6. In addition, some supplementary provisions are provided in Commission Regulation

Other information

Organization number: 515603-1964

Members of the Board

Inge Reinertsen, CEO SpareBank 1 Sør-Norge ASA

Sigurd Aune, CEO, SpareBank 1 Gruppen AS

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

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

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

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

Andreas Holmen, Deputy

Unni Strand, Deputy

Håvard Kr. Nilsen, Deputy

Dan Hänninen, Deputy employee representative

CEO

Bjørn Edvart Kristiansen

Auditor

Öhrlings PricewaterhouseCoopers AB, Principal Auditor

Jan Peter Nilsson, Torsgatan 21, 113 97 Stockholm

The Custodian Institution

DNB Bank ASA, Filial Sverige

231/2013 article 107 for AIF. In line with the Regulations, the board of Odin Forvaltning AS has a Remuneration Committee consisting of three board members. The remuneration schemes have been adopted by the Board of Odin Forvaltning AS after discussion in the Remuneration Committee.

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

The criteria for awarding variable remuneration are partly of a financial nature and partly related to the attainment of other objectives relevant for the job category in question. As regards criteria of a financial nature, emphasis is placed on return results achieved over time, as well as developments in net new sales for Odin's various funds. Other attainment of objectives will be the individual's contribution to achieving the company's overall objectives, as well as competence, work effort and interpersonal skills. Variable remuneration will also take into account the employee's contribution to the company's sustainability goals and obligations, including the integration of sustainability risk into their fund management and investment advice. For each position category, an upper limit for variable remuneration has been set. The fixed and variable remuneration are not of a purely financial nature that can be referred to a particular fund. Fixed and variable remuneration are therefore not distributed between the various funds. The application of the remuneration scheme is evaluated each year by an independent control function. The evaluation shows that no circumstances have arisen that give reason to consider that the company's remuneration is not in accordance with the remuneration policy. There have been no significant changes to the remuneration policy in 2024.

All employees of Odin Forvaltning receive a fixed remuneration. In addition, the CEO, members of the fund management team/ESG and employees in Sales, Distribution and Marketing receive variable remuneration. A total of 45 of the company's employees were a part of this scheme in 2024, of which 24 were in Fund management/ESG and 20 were in Sales, Distribution and Marketing. Employees in control functions receive only fixed remuneration.

Four employees in management positions and 16 portfolio managers were in 2024 subject to the rules on conditional payment of variable remuneration. For these positions, variable remuneration is earned over a period of two years and paid out over a subsequent period of three years. If the variable remuneration constitutes a particularly high amount, then at least 60 per cent will be paid evenly over a period of three years. At least 50 per cent of all payments, whether these are paid directly or over a three-year period, must consist of fund units with a lock-in period of 6 months. The remainder will be paid in cash.

The total salary payments in 2024 were NOK 148.1 million, of which NOK 106.5 million were fixed remuneration and NOK 42.0 million was total variable remuneration.

Senior executives/managers (risk takers):

Total remuneration was NOK 80.7 million, of which NOK 21.7 million to senior executives and NOK 59.0 million to managers. Of total compensation was NOK 49.0 million fixed remuneration and NOK 31.7 million in total variable remuneration.

Sales, Distribution and Marketing employees:

The total salary payments were NOK 32.3 million, of which NOK 25.3 million was fixed remuneration and NOK 7.0 million total variable remuneration.

Employees in control functions: Total salary payments were NOK 12.1 million.

Handling conflicts of interest

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

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

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

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

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

Accounting policies

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

Valuation policies

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

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

Swingprice

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

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

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

The swing factor can be up to a maximum of 1 percent of the unit value of the fund. The method has been applied in the fund since the fund's inception. The applied swing factor has been a maximum of 0.04% in 2024.

Tax

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

Since 2012, the fund has not paid tax on its income. However, the fund does pay withholding tax on dividends that they receive from their foreign stock holdings. The withholding tax varies between countries. The withholding tax can both be higher and lower than the provisional withholding tax that is deducted when the dividend is received.

FONDFAKTA	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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The fund was established 31.05.2022

Fund assets, SEK 1000	2 222 101	1 644 961	1 048 544							
ODIN Sustainable Corp Bond A EUR	12	12	11							
ODIN Sustainable Corp Bond A NOK	1 493 755	1 021 195	676 379							
ODIN Sustainable Corp Bond A SEK	685 569	598 621	370 871							
ODIN Sustainable Corp Bond B EUR	12	12	11							
ODIN Sustainable Corp Bond B NOK	11	10	10							
ODIN Sustainable Corp Bond B SEK	11	10	10							
ODIN Sustainable Corp Bond C EUR	2 325	1 518	121							
ODIN Sustainable Corp Bond C NOK	530	384	125							
ODIN Sustainable Corp Bond C SEK	2 262	2 825	943							
ODIN Sustainable Corp Bond D EUR	12	12	11							
ODIN Sustainable Corp Bond D NOK	37 324	20 095	10							
ODIN Sustainable Corp Bond D SEK	243	234	10							
ODIN Sustainable Corp Bond E EUR	12	12	11							
ODIN Sustainable Corp Bond E NOK	11	11	10							
ODIN Sustainable Corp Bond E SEK	11	11	10							

Unit price in local currency

ODIN Sustainable Corp Bond A EUR	10,36	9,96	9,34							
ODIN Sustainable Corp Bond A NOK	107,12	101,87	94,94							
ODIN Sustainable Corp Bond A SEK	109,11	104,95	98,35							
ODIN Sustainable Corp Bond B EUR	10,33	9,94	9,33							
ODIN Sustainable Corp Bond B NOK	106,74	101,62	94,83							
ODIN Sustainable Corp Bond B SEK	108,83	104,79	98,30							
ODIN Sustainable Corp Bond C EUR	10,31	9,92	9,32							
ODIN Sustainable Corp Bond C NOK	106,39	101,41	94,72							
ODIN Sustainable Corp Bond C SEK	108,54	104,61	98,23							
ODIN Sustainable Corp Bond D EUR	10,36	9,96	9,34							
ODIN Sustainable Corp Bond D NOK	107,03	101,75	94,88							
ODIN Sustainable Corp Bond D SEK	109,12	104,96	98,36							
ODIN Sustainable Corp Bond E EUR	10,37	9,96	9,34							
ODIN Sustainable Corp Bond E NOK	107,21	101,89	94,92							
ODIN Sustainable Corp Bond E SEK	109,28	105,04	98,38							

FONDFAKTA	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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Outstanding units

ODIN Sustainable Corp Bond A EUR	105	105	105							
ODIN Sustainable Corp Bond A NOK	14 334 205	10 118 547	6 745 910							
ODIN Sustainable Corp Bond A SEK	6 283 325	5 703 962	3 770 807							
ODIN Sustainable Corp Bond B EUR	105	105	105							
ODIN Sustainable Corp Bond B NOK	104	104	104							
ODIN Sustainable Corp Bond B SEK	100	100	100							
ODIN Sustainable Corp Bond C EUR	19 707	13 780	1 168							
ODIN Sustainable Corp Bond C NOK	5 124	3 821	1 252							
ODIN Sustainable Corp Bond C SEK	20 843	27 001	9 604							
ODIN Sustainable Corp Bond D EUR	105	105	105							
ODIN Sustainable Corp Bond D NOK	358 434	199 353	104							
ODIN Sustainable Corp Bond D SEK	2 226	2 226	100							
ODIN Sustainable Corp Bond E EUR	105	105	105							
ODIN Sustainable Corp Bond E NOK	104	104	104							
ODIN Sustainable Corp Bond E SEK	100	100	100							

Distribution per unit, SEK

ODIN Sustainable Corp Bond A EUR	-	-	-							
ODIN Sustainable Corp Bond A NOK	-	-	-							
ODIN Sustainable Corp Bond A SEK	-	-	-							
ODIN Sustainable Corp Bond B EUR	-	-	-							
ODIN Sustainable Corp Bond B NOK	-	-	-							
ODIN Sustainable Corp Bond B SEK	-	-	-							
ODIN Sustainable Corp Bond C EUR	-	-	-							
ODIN Sustainable Corp Bond C NOK	-	-	-							
ODIN Sustainable Corp Bond C SEK	-	-	-							
ODIN Sustainable Corp Bond D EUR	-	-	-							
ODIN Sustainable Corp Bond D NOK	-	-	-							
ODIN Sustainable Corp Bond D SEK	-	-	-							
ODIN Sustainable Corp Bond E EUR	-	-	-							
ODIN Sustainable Corp Bond E NOK	-	-	-							
ODIN Sustainable Corp Bond E SEK	-	-	-							

RISK- AND RETURN FIGURES	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Duration, year	1,93	2,19	2,29							
Spread exposure	334,8	326,8	264,5							

Total return, %

ODIN Sustainable Corp Bond A EUR	4,06	6,62	-1,87							
ODIN Sustainable Corp Bond A NOK	5,15	7,30	-1,04							
ODIN Sustainable Corp Bond A SEK	3,96	6,71	-1,65							
ODIN Sustainable Corp Bond B EUR	3,96	6,51	-1,93							
ODIN Sustainable Corp Bond B NOK	5,03	7,16	-1,15							
ODIN Sustainable Corp Bond B SEK	3,85	6,61	-1,70							
ODIN Sustainable Corp Bond C EUR	3,94	6,40	-2,01							
ODIN Sustainable Corp Bond C NOK	4,90	7,06	-1,27							
ODIN Sustainable Corp Bond C SEK	3,76	6,49	-1,77							
ODIN Sustainable Corp Bond D EUR	4,06	6,62	-1,87							
ODIN Sustainable Corp Bond D NOK	5,19	7,24	-1,10							
ODIN Sustainable Corp Bond D SEK	3,96	6,71	-1,64							
ODIN Sustainable Corp Bond E EUR	4,11	6,66	-1,83							
ODIN Sustainable Corp Bond E NOK	5,21	7,35	-1,06							
ODIN Sustainable Corp Bond E SEK	4,03	6,77	-1,62							
Indeks EUR	4,44	5,82	-3,87							
Indeks NOK	5,33	6,33	-2,69							
Indeks SEK	4,27	5,92	-3,22							

Average annual return 2 years, %

ODIN Sustainable Corp Bond A EUR	5,03	n/a	n/a							
ODIN Sustainable Corp Bond A NOK	5,88	n/a	n/a							
ODIN Sustainable Corp Bond A SEK	5,02	n/a	n/a							
ODIN Sustainable Corp Bond B EUR	4,93	n/a	n/a							
ODIN Sustainable Corp Bond B NOK	5,75	n/a	n/a							
ODIN Sustainable Corp Bond B SEK	4,92	n/a	n/a							
ODIN Sustainable Corp Bond C EUR	4,86	n/a	n/a							
ODIN Sustainable Corp Bond C NOK	5,65	n/a	n/a							
ODIN Sustainable Corp Bond C SEK	4,82	n/a	n/a							
ODIN Sustainable Corp Bond D EUR	5,03	n/a	n/a							
ODIN Sustainable Corp Bond D NOK	5,87	n/a	n/a							
ODIN Sustainable Corp Bond D SEK	5,02	n/a	n/a							
ODIN Sustainable Corp Bond E EUR	5,07	n/a	n/a							
ODIN Sustainable Corp Bond E NOK	5,93	n/a	n/a							
ODIN Sustainable Corp Bond E SEK	5,08	n/a	n/a							

RISIKO- OG AVKASTNINGSTALL	2024	2023	2022	2019	2018	2017	2016	2015
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Total risk, %

ODIN Sustainable Corp Bond A EUR	2,08	n/a	n/a					
ODIN Sustainable Corp Bond A NOK	2,09	n/a	n/a					
ODIN Sustainable Corp Bond A SEK	2,04	n/a	n/a					
ODIN Sustainable Corp Bond B EUR	2,08	n/a	n/a					
ODIN Sustainable Corp Bond B NOK	2,09	n/a	n/a					
ODIN Sustainable Corp Bond B SEK	2,04	n/a	n/a					
ODIN Sustainable Corp Bond C EUR	2,07	n/a	n/a					
ODIN Sustainable Corp Bond C NOK	2,08	n/a	n/a					
ODIN Sustainable Corp Bond C SEK	2,04	n/a	n/a					
ODIN Sustainable Corp Bond D EUR	2,08	n/a	n/a					
ODIN Sustainable Corp Bond D NOK	2,08	n/a	n/a					
ODIN Sustainable Corp Bond D SEK	2,04	n/a	n/a					
ODIN Sustainable Corp Bond E EUR	2,08	n/a	n/a					
ODIN Sustainable Corp Bond E NOK	2,10	n/a	n/a					
ODIN Sustainable Corp Bond E SEK	2,04	n/a	n/a					
Index EUR	2,30	n/a	n/a					
Index NOK	2,29	n/a	n/a					
Index SEK	2,27	n/a	n/a					

Active risk (Tracking Error 24 months, %)

ODIN Sustainable Corp Bond A EUR	0,69	n/a	n/a					
ODIN Sustainable Corp Bond A NOK	0,69	n/a	n/a					
ODIN Sustainable Corp Bond A SEK	0,68	n/a	n/a					
ODIN Sustainable Corp Bond B EUR	0,69	n/a	n/a					
ODIN Sustainable Corp Bond B NOK	0,71	n/a	n/a					
ODIN Sustainable Corp Bond B SEK	0,68	n/a	n/a					
ODIN Sustainable Corp Bond C EUR	0,68	n/a	n/a					
ODIN Sustainable Corp Bond C NOK	0,68	n/a	n/a					
ODIN Sustainable Corp Bond C SEK	0,68	n/a	n/a					
ODIN Sustainable Corp Bond D EUR	0,69	n/a	n/a					
ODIN Sustainable Corp Bond D NOK	0,69	n/a	n/a					
ODIN Sustainable Corp Bond D SEK	0,68	n/a	n/a					
ODIN Sustainable Corp Bond E EUR	0,69	n/a	n/a					
ODIN Sustainable Corp Bond E NOK	0,71	n/a	n/a					
ODIN Sustainable Corp Bond E SEK	0,68	n/a	n/a					

FUND FACTS

2024

Management costs, %

ODIN Sustainable Corp Bond A EUR	0,20 %
ODIN Sustainable Corp Bond A NOK	0,20 %
ODIN Sustainable Corp Bond A SEK	0,20 %
ODIN Sustainable Corp Bond B EUR	0,30 %
ODIN Sustainable Corp Bond B NOK	0,30 %
ODIN Sustainable Corp Bond B SEK	0,30 %
ODIN Sustainable Corp Bond C EUR	0,40 %
ODIN Sustainable Corp Bond C NOK	0,40 %
ODIN Sustainable Corp Bond C SEK	0,40 %
ODIN Sustainable Corp Bond D EUR	0,20 %
ODIN Sustainable Corp Bond D NOK	0,20 %
ODIN Sustainable Corp Bond D SEK	0,20 %
ODIN Sustainable Corp Bond E EUR	0,15 %
ODIN Sustainable Corp Bond E NOK	0,15 %
ODIN Sustainable Corp Bond E SEK	0,15 %
Godtgjørelse til depotbank	-
Transaksjonskostnader, tkr	-
Transaksjonskostnader, %	-

Annual management fee, %

ODIN Sustainable Corp Bond A EUR	0,20 %
ODIN Sustainable Corp Bond A NOK	0,20 %
ODIN Sustainable Corp Bond A SEK	0,20 %
ODIN Sustainable Corp Bond B EUR	0,30 %
ODIN Sustainable Corp Bond B NOK	0,30 %
ODIN Sustainable Corp Bond B SEK	0,30 %
ODIN Sustainable Corp Bond C EUR	0,40 %
ODIN Sustainable Corp Bond C NOK	0,40 %
ODIN Sustainable Corp Bond C SEK	0,40 %
ODIN Sustainable Corp Bond D EUR	0,20 %
ODIN Sustainable Corp Bond D NOK	0,20 %
ODIN Sustainable Corp Bond D SEK	0,20 %
ODIN Sustainable Corp Bond E EUR	0,15 %
ODIN Sustainable Corp Bond E NOK	0,15 %
ODIN Sustainable Corp Bond E SEK	0,15 %

Management fee for one-off purchase of NOK 10.000

ODIN Sustainable Corp Bond A EUR	20
ODIN Sustainable Corp Bond A NOK	20
ODIN Sustainable Corp Bond A SEK	20
ODIN Sustainable Corp Bond B EUR	30
ODIN Sustainable Corp Bond B NOK	30
ODIN Sustainable Corp Bond B SEK	30
ODIN Sustainable Corp Bond C EUR	40
ODIN Sustainable Corp Bond C NOK	40
ODIN Sustainable Corp Bond C SEK	40

FUND FACTS

2024

Management fee for one-off purchase of NOK 10.000

ODIN Sustainable Corp Bond D EUR	20
ODIN Sustainable Corp Bond D NOK	20
ODIN Sustainable Corp Bond D SEK	20
ODIN Sustainable Corp Bond E EUR	15
ODIN Sustainable Corp Bond E NOK	15
ODIN Sustainable Corp Bond E SEK	15

Ongoing savings of NOK 100 per month

ODIN Sustainable Corp Bond A EUR	2,4
ODIN Sustainable Corp Bond A NOK	2,4
ODIN Sustainable Corp Bond A SEK	2,4
ODIN Sustainable Corp Bond B EUR	3,6
ODIN Sustainable Corp Bond B NOK	3,6
ODIN Sustainable Corp Bond B SEK	3,6
ODIN Sustainable Corp Bond C EUR	4,8
ODIN Sustainable Corp Bond C NOK	4,8
ODIN Sustainable Corp Bond C SEK	4,8
ODIN Sustainable Corp Bond D EUR	2,4
ODIN Sustainable Corp Bond D NOK	2,4
ODIN Sustainable Corp Bond D SEK	2,4
ODIN Sustainable Corp Bond E EUR	1,8
ODIN Sustainable Corp Bond E NOK	1,8
ODIN Sustainable Corp Bond E SEK	1,8

Subscription and redemption costs, %

ODIN Sustainable Corp Bond A EUR	0,00 %
ODIN Sustainable Corp Bond A NOK	0,00 %
ODIN Sustainable Corp Bond A SEK	0,00 %
ODIN Sustainable Corp Bond B EUR	0,00 %
ODIN Sustainable Corp Bond B NOK	0,00 %
ODIN Sustainable Corp Bond B SEK	0,00 %
ODIN Sustainable Corp Bond C EUR	0,00 %
ODIN Sustainable Corp Bond C NOK	0,00 %
ODIN Sustainable Corp Bond C SEK	0,00 %
ODIN Sustainable Corp Bond D EUR	0,00 %
ODIN Sustainable Corp Bond D NOK	0,00 %
ODIN Sustainable Corp Bond D SEK	0,00 %
ODIN Sustainable Corp Bond E EUR	0,00 %
ODIN Sustainable Corp Bond E NOK	0,00 %
ODIN Sustainable Corp Bond E SEK	0,00 %

TRANSACTIONS WITH RELATED COMPANIES

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

Profit and loss account	Note	SEK	
		31-12-2024	31-12-2023
Income and change in values			
Change in value of transferrable securities		41 092 276	-38 345 969
Change in value of OTD-derivative instruments		-39 423 994	55 138 135
Interest income		67 254 176	49 017 471
Dividend		0	0
Net gains and losses on currencies		1 266 904	-7 575 218
Total income and change in values		70 189 362	58 234 419
Costs			
Management costs		-3 815 127	-3 062 987
Other costs		0	0
Total costs		-3 815 127	-3 062 987
Profit/loss for the year			
		66 374 235	55 171 432

Balance sheet		SEK	
		31-12-2024	31-12-2023
Assets			
Transferrable securities		2 039 803 969	1 547 858 535
OTC-derivative instruments with positive MV		20 019 461	59 443 455
Total financial instruments with positive MV	11	2 059 823 430	1 607 301 991
Bank deposits and other liquid assets		151 526 698	71 259 563
Accrued, not yet received revenues		21 548 146	18 946 795
Other receivables		4 219 918	430 697
Total assets		2 237 118 191	1 697 939 046
Liabilities			
OTD-derivative instruments with negative MV		0	0
Total financial instruments with negative MV		0	0
Accrued expenses and prepaid income		15 016 874	52 978 405
Total liabilities		15 016 874	52 978 405
Total assets		2 222 101 317	1 644 960 642

Change in fund assets - SEK	SEK	
	31-12-2024	31-12-2023
Fund assets start of year	1 644 960 641	1 048 544 474
Share issue	646 202 866	800 264 671
Share redemption	-135 436 426	-259 019 935
Distribution to the unit holders	0	0
Profit for the period according to the income statement	66 374 235	55 171 432
Fund assets end of year	2 222 101 317	1 644 960 642

Change in value of transferable securities - SEK	SEK	
	31-12-2024	31-12-2023
Realised gains	205 931 387	228 527 231
Realised losses	-216 134 627	-289 364 076
Unrealised gain/loss	51 295 517	22 490 876
Total	41 092 276	-38 345 969

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

ISIN Code	Security name	Coupon	Nominal	Cost price	Market value	Dirty value	Fixing date ¹	Final Maturity date	% of assets under management
			Local currency	SEK 1000	SEK 1000	SEK 1000			
Utilities									
XS2491189408	A2a Spa Aemspa 2 1/2 06/15/26	2,50	4 200 000	4 114	47 995	48 660		15/06/2026	2,19%
DE000A383QQ2	Amprion Gmbh Amprio 3 1/8 08/27/30	3,13	2 500 000	2 466	28 517	28 832		27/08/2030	1,30%
XS2103014291	E.On Se Eoangr 0 3/8 09/29/27	0,38	3 000 000	2 638	32 465	32 499		29/09/2027	1,46%
XS2187707893	Ellevio Ab Ellevi Float 06/11/27	4,00	6 000 000	5 951	6 120	6 135	07/03/2025	11/06/2027	0,28%
XS2558395351	Enbw Enbw 3 5/8 11/22/26	3,63	2 600 000	2 588	30 283	30 407		22/11/2026	1,37%
XS2153405118	Iberdrola Fin Sa Ibesm 0 7/8 06/16/25	0,88	3 000 000	2 859	34 021	34 186		16/06/2025	1,54%
XS2575973776	Natl Grid Plc Nggln 3 7/8 01/16/29	3,88	3 500 000	3 452	41 314	42 811		16/01/2029	1,93%
XS2490471807	Orsted A/S Orsted 2 1/4 06/14/28	2,25	2 200 000	2 177	24 545	24 860		14/06/2028	1,12%
XS2838500218	Red Electrica Reesm 3 3/8 07/09/32	3,38	1 000 000	994	11 490	11 686		09/07/2032	0,53%
XS2584685031	Rwe A Rwe 3 5/8 02/13/29	3,63	3 000 000	2 960	35 261	36 365		13/02/2029	1,64%
NO0012541442	Statkraft As Stalk Float 06/14/27	5,57	18 000 000	18 000	17 669	17 718	12/03/2025	14/06/2027	0,80%
XS2841150316	Stedin Holding Stedin 3 5/8 06/20/31	3,63	2 000 000	1 991	23 399	23 846		20/06/2031	1,07%
SE0021512985	Stockholm Exer Fvhsam Float 06/24/31	3,74	18 000 000	18 000	18 082	18 104	20/03/2025	24/06/2031	0,81%
Total Utilities					351 159	356 110			16,04%
Industrial									
NO0013234518	Elopak Asa Elono Float 05/28/29	6,20	11 000 000	11 000	10 766	10 844	26/02/2025	28/05/2029	0,49%
XS2680945479	Ferrovial Se Fersm 4 3/8 09/13/30	4,38	2 500 000	2 490	30 192	30 589		13/09/2030	1,38%
SE0013106424	Husqvarna Ab Husqb Float 11/19/29	3,92	22 000 000	22 000	21 863	21 971	17/02/2025	19/11/2029	0,99%
SE0013883667	Investment Ab Latoas 3.43 06/10/26	3,43	6 000 000	6 000	6 056	6 172		10/06/2026	0,28%
FR001400DT99	Schneider Elec Sufp 3 1/4 11/09/27	3,25	1 300 000	1 294	15 137	15 210		09/11/2027	0,68%
XS2629062568	Stora Enso Oyj Sterv 4 06/01/26	4,00	1 200 000	1 199	13 922	14 254		01/06/2026	0,64%
NO0013187153	Tomra Systems Tomno Float 04/03/29	5,58	25 000 000	25 000	24 453	24 479	01/04/2025	03/04/2029	1,12%
Total Industrial					122 387	123 518			5,58%
Financial									
XS2575971994	Abn Amro Bank Nv Abnanv 4 01/16/28	4,00	3 000 000	2 987	35 411	36 735		16/01/2028	1,65%
XS2230399441	Aib Group Plc Aib 2 7/8 05/30/31	2,88	4 500 000	4 098	51 060	51 944	29/05/2026	30/05/2031	2,34%
XS2947089012	Banco Sabadell Sabsm 3 1/2 05/27/31	3,50	2 000 000	1 999	22 951	23 032	27/05/2030	27/05/2031	1,04%
XS2782109016	Banco Sabadell Sabsm 4 1/4 09/13/30	4,25	2 700 000	2 715	32 080	32 483	13/09/2029	13/09/2030	1,46%
NO0012548850	Bane Nor Banedm Float 06/16/27	5,93	18 000 000	18 000	17 780	17 832	13/03/2025	16/06/2027	0,80%
XS2340236327	Bank Of Ireland Bkir 1 3/8 08/11/31	1,38	3 000 000	2 663	33 347	33 535	11/05/2026	11/08/2031	1,51%
FR001400DCZ6	Bnp Paribas Bnp 4 3/8 01/13/29	4,38	3 000 000	2 996	35 553	37 013	13/01/2028	13/01/2029	1,67%
NO0012842451	Brage Finans Sa Bragfi Float 02/21/28	6,60	15 000 000	15 000	15 089	15 204	19/02/2025	21/02/2028	0,68%
NO0012549585	Brage Finans Sa Bragfi Float 06/16/27	5,87	20 000 000	20 000	19 714	19 771	13/03/2025	16/06/2027	0,89%
XS2258971071	Caixabank Cabksm 0 3/8 11/18/26	0,38	3 000 000	2 691	33 593	33 609	18/11/2025	18/11/2026	1,51%
XS2895710783	Castellum Ab Castss 4 1/8 12/10/30	4,13	200 000	199	2 308	2 315		10/12/2030	0,10%
XS2461785185	Castellum Helsin Castss 2 03/24/25	2,00	3 000 000	2 799	34 254	34 790		24/03/2025	1,57%
DE000C80HRQ9	Commerzbank Ag Cmzb 0 3/4 03/24/26	0,75	3 000 000	2 790	34 138	34 339	24/03/2025	24/03/2026	1,55%
NO0011151094	Eiendomsrett Eiekre Float 11/16/26	4,98	30 000 000	29 719	29 138	29 324	13/02/2025	16/11/2026	1,32%
XS2524746687	Ing Groep Nv Intned 4 1/8 08/24/33	4,13	4 500 000	4 397	52 514	53 282	24/05/2028	24/08/2033	2,40%
XS2592650373	Intesa Sanpaolo Ispm 5 03/08/28	5,00	3 700 000	3 686	44 100	45 846	08/03/2027	08/03/2028	2,06%
NO0013132159	Islandsbanki Islban Float 01/25/27	7,03	10 000 000	10 000	9 993	10 126	23/01/2025	25/01/2027	0,46%
XS2382849888	Jyske Bank A/S Jybc 0.05 09/02/26	0,05	3 400 000	3 184	38 170	38 176	02/09/2025	02/09/2026	1,72%
BE0002875566	Kbc Group Nv Kbcbb 3 08/25/30	3,00	4 000 000	3 956	45 622	46 115		25/08/2030	2,08%
XS2722142127	Kvika Banki Hf Kvabnk Float 11/23/26	6,61	20 000 000	20 000	20 656	20 799	20/02/2025	23/11/2026	0,94%
XS2525157470	Landbk Hessen-Th Heslan 2 5/8 08/24/27	2,63	3 000 000	2 994	33 987	34 313		24/08/2027	1,54%
XS2305244241	Leaseplan Corp Lpty 0 1/4 02/23/26	0,25	1 963 000	1 757	21 799	21 847		23/02/2026	0,98%
XS2898838516	Natwest Group Nwg 3.575 09/12/32	3,58	4 000 000	4 000	46 179	46 685	12/09/2031	12/09/2032	2,10%
XS2871577115	Natwest Group Nwg 3.673 08/05/31	3,67	1 000 000	1 000	11 685	11 864	05/08/2030	05/08/2031	0,53%
XS2596599063	Natwest Group Nwg 4.699 03/14/28	4,70	2 000 000	2 000	23 740	24 609	12/03/2027	14/03/2028	1,11%
NO0013339101	Nordea Bank Abp Ndafh Float 03/25/30	5,43	30 000 000	30 000	29 160	29 217	21/03/2025	25/03/2030	1,31%
NO0012933516	Nordea Bank Abp Ndass Float 06/06/28	6,13	30 000 000	30 000	29 878	30 018	04/03/2025	06/06/2028	1,35%
NO0011115495	Norske Tog As Nrscto Float 10/05/26	5,10	26 000 000	25 540	25 279	25 268	02/01/2025	05/10/2026	1,15%
XS2436853035	Op Corporate Bk Opbank 0 5/8 07/27/27	0,63	1 500 000	1 333	16 191	16 238		27/07/2027	0,73%
XS2287887322	Santander Consum Schnor Float 01/19/26	3,74	21 000 000	20 659	21 069	21 230	16/01/2025	19/01/2026	0,96%
XS2489627047	Sbab Bank Ab Sbab 1 7/8 12/10/25	1,88	3 000 000	2 965	34 057	34 099		10/12/2025	1,53%
SE0013106374	Skane Skaneb Float 10/16/29	4,09	24 000 000	24 000	23 980	24 195	14/01/2025	16/10/2029	1,09%
FR001400U1Q3	Societe Generale Socgen 3 5/8 11/13/30	3,63	2 000 000	1 998	22 833	22 949	13/11/2029	13/11/2030	1,03%
NO0010893639	Sparebank 1 Oest Spolno Float 09/17/26	5,52	30 000 000	29 523	29 248	29 324	13/03/2025	17/09/2026	1,32%
XS2579319513	Sparebank 1 Sr Sbrank 3 3/4 11/23/27	3,75	3 300 000	3 285	38 657	38 816		23/11/2027	1,75%
NO0010886054	Stadshypotek Ab Shbass Float 06/24/25	5,04	34 000 000	34 097	33 116	33 148	20/03/2025	24/06/2025	1,49%
NO0013334912	Storebrand Livsf Stbno Float 12/17/54	4,15	23 750 000	23 750	23 816	23 863	13/03/2025	17/12/2054	1,07%
XS2308298962	Volksbank Nv Devoba 0 3/8 03/03/28	0,38	3 000 000	2 482	31 392	31 500		03/03/2028	1,42%
XS2948048462	Volksbank Nv Devoba 4 1/8 11/27/35	4,13	1 500 000	1 497	17 175	17 247	27/11/2030	27/11/2035	0,78%
Total Financial					1 120 712	1 132 701			50,99%
Energy									
NO0013251843	Aa Energi As Agdere Float 09/05/29	5,49	38 000 000	37 937	37 000	37 164	03/03/2025	05/09/2029	1,67%

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

ISIN Code	Security name	Coupon	Nominal	Cost price	Market value	Dirty value	Fixing date ¹	Final Maturity date	% of assets under management
			Local currency		SEK 1000	SEK 1000			
Energy									
NO0013325522	Hafslund As Hafeco Float 03/05/30	5,49	46 000 000	46 000	44 714	44 911	03/03/2025	05/03/2030	2,02%
Total Energy					81 714	82 075			3,69%
Consumer, Non-Cyclical									
XS2498554992	Ayvrp 4 07/05/27 Corp	4,00	3 000 000	3 061	35 182	35 867		05/07/2027	1,61%
XS2897290115	Loomis A Loombs 3 5/8 09/10/29	3,63	1 400 000	1 395	16 145	16 328		10/09/2029	0,73%
NO0013209957	Norgesgruppen Norgru Float 05/10/30	5,62	14 000 000	14 000	13 677	13 790	06/02/2025	10/05/2030	0,62%
XS2820454606	Novo Nordisk A/S Novob 3 1/8 01/21/29	3,13	3 000 000	2 980	34 835	35 512		21/01/2029	1,60%
NO0011013708	Orkla Orkbno Float 06/07/28	5,30	30 000 000	29 379	29 211	29 318	05/03/2025	07/06/2028	1,32%
Total Consumer, Non-Cyclical					129 050	130 815			5,88%
Consumer, Cyclical									
FR001400U4M6	Rci Banque Renaul 3 3/8 07/26/29	3,38	500 000	498	5 685	5 705		26/07/2029	0,26%
XS2679898184	Rewe Intl Reweeg 4 7/8 09/13/30	4,88	1 200 000	1 198	14 757	14 970		13/09/2030	0,67%
XS2559908459	Scania Scania Float 02/25/26	4,16	24 000 000	24 000	24 224	24 332	21/02/2025	25/02/2026	1,10%
Total Consumer, Cyclical					44 666	45 007			2,03%
Communications									
XS1637333748	British Telecomm Britel 1 1/2 06/23/27	1,50	2 000 000	1 879	22 240	22 423		23/06/2027	1,01%
XS2623868994	Tele2 Ab Telbss 3 3/4 11/22/29	3,75	2 000 000	2 004	23 297	23 396		22/11/2029	1,05%
XS2187707976	Tele2 Ab Telbss Float 06/10/25	3,75	11 000 000	11 027	11 018	11 046	06/03/2025	10/06/2025	0,50%
XS2177441990	Telefonica Emis Telefo 1.201 08/21/27	1,20	2 000 000	1 828	22 068	22 169		21/08/2027	1,00%
XS2264161964	Telia Co Ab Telias 0 1/8 11/27/30	0,13	2 500 000	1 972	24 266	24 269		27/11/2030	1,09%
Total Communications					102 889	103 303			4,65%
Basic Materials									
NO0012943838	Borregaard Asa Brigno Float 06/20/28	5,92	20 000 000	20 000	19 777	19 822	18/03/2025	20/06/2028	0,89%
XS2554997937	Covestro Ag Covegr 4 3/4 11/15/28	4,75	3 000 000	3 017	36 545	36 763		15/11/2028	1,65%
XS2886143770	Upm-Kymmene Oyj Upmfh 3 3/8 08/29/34	3,38	1 000 000	991	11 412	11 546		29/08/2034	0,52%
NO0013261057	Yara Intl Sa Yarno Float 06/20/29	5,64	20 000 000	20 000	19 492	19 535	18/03/2025	20/06/2029	0,88%
Total Basic Materials					87 225	87 666			3,94%
Total Securities					2 039 804	2 061 195			92,80%
Financial Derivatives									
	Fxfswp -Eur/Nok_Danske Nok_20250115		47 370 476	47 212	46 012	46 012			2,07%
	Fxfswp -Eur/Nok_Danske Nok_20250115		-4 000 000	-4 000	-45 718	-45 718			-2,06%
	Fxfswp -Eur/Nok_Danske_20250306		-23 500 000	-23 500	-267 574	-267 574			-12,04%
	Fxfswp -Eur/Nok_Danske_20250306		274 189 754	273 110	264 698	264 698			11,91%
	Fxfswp -Eur/Nok_Seb Ensk Se		298 785 000	297 675	289 396	289 396			13,02%
	Fxfswp -Eur/Nok_Seb Ensk Se		-25 000 000	-25 000	-285 214	-285 214			-12,84%
	Fxfswp -Eur/Nok_Seb Ensk Se		-32 000 000	-32 000	-364 064	-364 064			-16,38%
	Fxfswp -Eur/Nok_Seb Ensk Se		378 340 512	376 826	364 712	364 712			16,41%
	Fxfswp -Eur/Sek_Danske_20250306		225 027 352	225 300	224 119	224 119			10,09%
	Fxfswp -Eur/Sek_Danske_20250306		-19 500 000	-19 500	-222 047	-222 047			-9,99%
	Fxfswp -Eur/Sek_Danske_20250318		229 735 116	229 965	228 646	228 646			10,29%
	Fxfswp -Eur/Sek_Danske_20250318		-20 000 000	-20 000	-227 558	-227 558			-10,24%
	Fxfwd -Eur/Nok_20250115		23 583 788	23 524	22 907	22 907			1,03%
	Fxfwd -Eur/Nok_20250115		-2 000 000	-2 000	-22 859	-22 859			-1,03%
	Fxfwd -Eur/Nok_20250115		-1 000 000	-1 000	-11 429	-11 429			-0,51%
	Fxfwd -Eur/Nok_20250115		11 712 810	11 690	11 377	11 377			0,51%
	Fxfwd -Eur/Sek_20250124		3 488	3	3	3			0,00%
	Fxfwd -Eur/Sek_20250124		11	0	0	0			0,00%
	Fxfwd -Eur/Sek_20250124		1 158	1	1	1			0,00%
	Fxfwd -Eur/Sek_20250124		-300	0	-3	-3			0,00%
	Fxfwd -Eur/Sek_20250124		-65 664	-66	-750	-750			-0,03%
	Fxfwd -Eur/Sek_20250124		988	1	1	1			0,00%
	Fxfwd -Eur/Sek_20250124		-1	0	0	0			0,00%
	Fxfwd -Eur/Sek_20250124		11	0	0	0			0,00%
	Fxfwd -Eur/Sek_20250124		-100	0	-1	-1			0,00%
	Fxfwd -Eur/Sek_20250124		-86	0	-1	-1			0,00%
	Fxfwd -Eur/Sek_20250124		-1	0	0	0			0,00%
	Fxfwd -Eur/Sek_20250124		34	0	0	0			0,00%
	Fxfwd -Eur/Sek_20250124		-3	0	0	0			0,00%
	Fxfwd -Eur/Sek_20250124		760 761	761	760	760			0,03%
	Fxfwd -Eur/Sek_20250225		-128 825	-129	-1 468	-1 468			-0,07%
	Fxfwd -Eur/Sek_20250225		28 821	29	29	29			0,00%
	Fxfwd -Eur/Sek_20250225		-2 500	-3	-28	-28			0,00%
	Fxfwd -Eur/Sek_20250225		1 477 285	1 478	1 472	1 472			0,07%
	Fxfwd -Sek/Nok_20250124		-1 772	-2	-2	-2			0,00%
	Fxfwd -Sek/Nok_20250124		-100	0	0	0			0,00%

ISIN Code	Security name	Coupon	Nominal	Cost price	Market value	Dirty value	Fixing date ¹	Final Maturity date	% of assets under management
			Local currency		SEK 1000	SEK 1000			
Financial Derivatives									
	Fx fwd -Sek/Nok_20250124		-500	-1	0	0			0,00%
	Fx fwd -Sek/Nok_20250124		-5 000	-5	-5	-5			0,00%
	Fx fwd -Sek/Nok_20250124		14 697 924	14 755	14 677	14 677			0,66%
	Fx fwd -Sek/Nok_20250124		686	1	1	1			0,00%
	Fx fwd -Sek/Nok_20250124		-800	-1	-1	-1			0,00%
	Fx fwd -Sek/Nok_20250124		-500	-1	0	0			0,00%
	Fx fwd -Sek/Nok_20250124		4 745 783	4 759	4 739	4 739			0,21%
	Fx fwd -Sek/Nok_20250124		1 482	1	1	1			0,00%
	Fx fwd -Sek/Nok_20250124		870	1	1	1			0,00%
	Fx fwd -Sek/Nok_20250124		785	1	1	1			0,00%
	Fx fwd -Sek/Nok_20250124		-500	-1	0	0			0,00%
	Fx fwd -Sek/Nok_20250124		-9 975	-10	-10	-10			0,00%
	Fx fwd -Sek/Nok_20250124		-15 000 000	-15 000	-14 555	-14 555			-0,66%
	Fx fwd -Sek/Nok_20250124		497	0	0	0			0,00%
	Fx fwd -Sek/Nok_20250124		99	0	0	0			0,00%
	Fx fwd -Sek/Nok_20250124		-100	0	0	0			0,00%
	Fx fwd -Sek/Nok_20250124		-4 835 271	-4 835	-4 692	-4 692			-0,21%
	Fx fwd -Sek/Nok_20250124		-900	-1	-1	-1			0,00%
	Fx fwd -Sek/Nok_20250124		97	0	0	0			0,00%
	Fx fwd -Sek/Nok_20250124		487	0	0	0			0,00%
	Fx fwd -Sek/Nok_20250124		649	1	1	1			0,00%
	Fx fwd -Sek/Nok_20250124		-50 000	-50	-49	-49			0,00%
	Fx fwd -Sek/Nok_20250124		101	0	0	0			0,00%
	Fx fwd -Sek/Nok_20250124		-500	-1	0	0			0,00%
	Fx fwd -Sek/Nok_20250124		-1 700	-2	-2	-2			0,00%
	Fx fwd -Sek/Nok_20250124		-700	-1	-1	-1			0,00%
	Fx fwd -Sek/Nok_20250124		1 961 561	1 969	1 959	1 959			0,09%
	Fx fwd -Sek/Nok_20250124		9 843	10	10	10			0,00%
	Fx fwd -Sek/Nok_20250124		-1 500	-2	-1	-1			0,00%
	Fx fwd -Sek/Nok_20250124		-600	-1	-1	-1			0,00%
	Fx fwd -Sek/Nok_20250124		-100	0	0	0			0,00%
	Fx fwd -Sek/Nok_20250124		14 869 040	14 924	14 848	14 848			0,67%
	Fx fwd -Sek/Nok_20250124		-45	0	0	0			0,00%
	Fx fwd -Sek/Nok_20250124		44	0	0	0			0,00%
	Fx fwd -Sek/Nok_20250124		483	0	0	0			0,00%
	Fx fwd -Sek/Nok_20250124		44	0	0	0			0,00%
	Fx fwd -Sek/Nok_20250124		493	0	0	0			0,00%
	Fx fwd -Sek/Nok_20250124		14 904 817	14 957	14 884	14 884			0,67%
	Fx fwd -Sek/Nok_20250124		596	1	1	1			0,00%
	Fx fwd -Sek/Nok_20250124		735 559 782	738 227	734 516	734 516			33,05%
	Fx fwd -Sek/Nok_20250124		203 855	205	204	204			0,01%
	Fx fwd -Sek/Nok_20250124		-350	0	0	0			0,00%
	Fx fwd -Sek/Nok_20250124		346	0	0	0			0,00%
	Fx fwd -Sek/Nok_20250124		3 282	3	3	3			0,00%
	Fx fwd -Sek/Nok_20250124		4 867	5	5	5			0,00%
	Fx fwd -Sek/Nok_20250124		1 661	2	2	2			0,00%
	Fx fwd -Sek/Nok_20250124		-15 000 000	-15 000	-14 555	-14 555			-0,66%
	Fx fwd -Sek/Nok_20250124		490	0	0	0			0,00%
	Fx fwd -Sek/Nok_20250124		99	0	0	0			0,00%
	Fx fwd -Sek/Nok_20250124		-205 650	-206	-200	-200			-0,01%
	Fx fwd -Sek/Nok_20250124		121 855	122	122	122			0,01%
	Fx fwd -Sek/Nok_20250124		-45	0	0	0			0,00%
	Fx fwd -Sek/Nok_20250124		-3 175	-3	-3	-3			0,00%
	Fx fwd -Sek/Nok_20250124		-99	0	0	0			0,00%
	Fx fwd -Sek/Nok_20250124		-15 000 000	-15 000	-14 555	-14 555			-0,66%
	Fx fwd -Sek/Nok_20250124		494	0	0	0			0,00%
	Fx fwd -Sek/Nok_20250124		-2 000 000	-2 000	-1 941	-1 941			-0,09%
	Fx fwd -Sek/Nok_20250124		-500	-1	0	0			0,00%
	Fx fwd -Sek/Nok_20250124		-660	-1	-1	-1			0,00%
	Fx fwd -Sek/Nok_20250124		49 137	49	49	49			0,00%
	Fx fwd -Sek/Nok_20250124		-500	-1	0	0			0,00%
	Fx fwd -Sek/Nok_20250124		-739 612 288	-739 612	-717 692	-717 692			-32,30%
	Fx fwd -Sek/Nok_20250124		1 739	2	2	2			0,00%
	Fx fwd -Sek/Nok_20250124		-124 153	-124	-120	-120			-0,01%
	Fx fwd -Sek/Nok_20250124		-96	0	0	0			0,00%
	Fx fwd -Sek/Nok_20250124		100	0	0	0			0,00%
	Fx fwd -Sek/Nok_20250225		-800	-1	-1	-1			0,00%

ISIN Code	Security name	Coupon	Nominal	Cost price	Market value	Dirty value	Fixing date ¹	Final Maturity date	% of assets under management
			Local currency		SEK 1000	SEK 1000			
Financial Derivatives									
	Fx fwd -Sek/Nok_20250225		-8 075	-8	-8	-8			0,00%
	Fx fwd -Sek/Nok_20250225		-100 000	-100	-97	-97			0,00%
	Fx fwd -Sek/Nok_20250225		14 582 321	14 640	14 532	14 532			0,65%
	Fx fwd -Sek/Nok_20250225		-1 585	-2	-2	-2			0,00%
	Fx fwd -Sek/Nok_20250225		-743 329 038	-743 329	-718 474	-718 474			-32,33%
	Fx fwd -Sek/Nok_20250225		6 276	6	6	6			0,00%
	Fx fwd -Sek/Nok_20250225		58 576	59	58	58			0,00%
	Fx fwd -Sek/Nok_20250225		-2 100	-2	-2	-2			0,00%
	Fx fwd -Sek/Nok_20250225		-6 500	-7	-6	-6			0,00%
	Fx fwd -Sek/Nok_20250225		-1 483	-1	-1	-1			0,00%
	Fx fwd -Sek/Nok_20250225		-15 000 000	-15 000	-14 498	-14 498			-0,65%
	Fx fwd -Sek/Nok_20250225		1 653	2	2	2			0,00%
	Fx fwd -Sek/Nok_20250225		99 092	100	99	99			0,00%
	Fx fwd -Sek/Nok_20250225		-15 000 000	-15 000	-14 498	-14 498			-0,65%
	Fx fwd -Sek/Nok_20250225		98	0	0	0			0,00%
	Fx fwd -Sek/Nok_20250225		-10 000	-10	-10	-10			0,00%
	Fx fwd -Sek/Nok_20250225		787	1	1	1			0,00%
	Fx fwd -Sek/Nok_20250225		9 717	10	10	10			0,00%
	Fx fwd -Sek/Nok_20250225		8 182 082	8 214	8 154	8 154			0,37%
	Fx fwd -Sek/Nok_20250225		-160	0	0	0			0,00%
	Fx fwd -Sek/Nok_20250225		7 922	8	8	8			0,00%
	Fx fwd -Sek/Nok_20250225		-1 700	-2	-2	-2			0,00%
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	Fx fwd -Sek/Nok_20250225		245	0	0	0			0,00%
	Fx fwd -Sek/Nok_20250225		9 797	10	10	10			0,00%
	Fx fwd -Sek/Nok_20250225		-53 700	-54	-52	-52			0,00%
	Fx fwd -Sek/Nok_20250225		52 809	53	53	53			0,00%
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	Fx fwd -Sek/Nok_20250225		-8 500 000	-8 500	-8 216	-8 216			-0,37%
	Fx fwd -Sek/Nok_20250225		-750	-1	-1	-1			0,00%
	Fx fwd -Sek/Nok_20250225		-5 000	-5	-5	-5			0,00%
	Fx fwd -Sek/Nok_20250225		4 913	5	5	5			0,00%
	Fx fwd -Sek/Nok_20250225		2 064	2	2	2			0,00%
	Fx fwd -Sek/Nok_20250225		157	0	0	0			0,00%
	Fx fwd -Sek/Nok_20250225		-60 000	-60	-58	-58			0,00%
	Fx fwd -Sek/Nok_20250225		-100	0	0	0			0,00%
	Fx fwd -Sek/Nok_20250225		-10 000	-10	-10	-10			0,00%
Total Financial Derivatives					20 019	20 019			0,88%



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the **environmental or social characteristics** promoted by the financial product are attained.

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

Product name: ODIN Sustainable Corporate Bond

LEI: 213800EM7D963OAD2262

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Ja



Nei



It made sustainable investments with an environmental objective:



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



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



It made sustainable investments with a social objective:



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



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



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



with a social objective



It promoted environmental/social characteristics but **did not make any sustainable investments**

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

The Fund's sustainable investment objective is to invest in bonds that contribute significantly to a more sustainable future in the following themes:

- Renewable energy and energy efficiency
- Sustainable transport and infrastructure
- Circular economy and effective utilisation of resources
- Health, quality of life and social inclusion
- Protection of biodiversity and ecosystems
- Low carbon footprint
- Water management

In 2023, 96% of the Fund's investments were in bonds contributing to five of the Goals listed above. The remaining 4% was in cash/cash equivalents. Over 80% of the Fund's bonds are sustainable bonds, the remaining bonds are issued by companies that have been through a sustainability assessment to ensure that the company makes a contribution to one of the defined SDGs.

The Fund's investments contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Clean energy for all," Goal 11 "Sustainable cities and communities," Goal 12 "Responsible consumption and production," and Goal 13 "Climate Action." The Fund has sustainable investments that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being."



How did the sustainability indicators perform?

The Fund's ESG-risk level – Low

I 2023 var fondets ESG-risiko was Low

Sustainalytics is the data provider and assesses companies' ESG risks. There are five risk categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)

Exclusions

No new companies were excluded this year, or in 2023, due to violations of the product criteria in the Sustainable and Responsible Investment Policy for Odin Forvaltning.

No new companies were excluded this year, or in 2023, due to violation of the norm criteria in the Sustainable and Responsible Investment Policy for Odin Forvaltning

The Fund's carbon intensity 25,14 tCO₂eq/mEUR

In 2023 the Fund's carbon intensity was 129,39 tCO₂eq/mEUR.

The carbon intensity shows the ratio of issuers' total emissions relative to their revenues, adjusted for portfolio weight.

The proportion of the Fund's investments in each of the sustainability themes:

	2023	2024
Renewable energy and energy efficiency	58,6 %	56,4 %
Sustainable transport and infrastructure	20,0 %	22,0 %
Circular economy and utilisation of resources	8,5 %	7,0 %
Health, quality of life and social inclusion	3,5 %	7,0 %
Water management	2,7 %	0,0 %
Bank deposits/cash equivalents	3,9 %	7,8 %
Total	97 %	100 %

An investment in a bond may be relevant under several of the Fund's sustainability themes. The fund manager makes an assessment of which of the themes the investment contributes most to, and the entire value of the bond is then allocated to that theme.

	2023	2024
Green	77,3 %	71,5 %
Social	3,5 %	5,3 %
Sustainability-linked	2,7 %	4,1 %
Common	12,6 %	11,3 %
Bank deposits/cash equivalents	3,9 %	7,8 %
Total	100 %	100 %

Use of voting rights – 97%

In 2023 the number of dialogues was 97%.

Number of dialogues with companies regarding ESG-related topics.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 11 "Sustainable cities and communities" and Goal 13 "Climate Action".

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund's sustainable investments fulfilled the requirements of the Sustainable and Responsible Investment Policy for Odin Forvaltning:

- *None of the investments were in companies with revenues from excluded sectors.*
- *None of the investments were in companies in breach of international norms and conventions.*
- *None of the investments were in companies that have activities that in our judgement cause significant negative impacts on sustainability factors (the PAI indicators).*

How were the indicators for adverse impacts on sustainability factors taken into account?

All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made an independent assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. There were no breaches of these guidelines for any of the Fund's investments.

The EU Taxonomy for sustainable activities sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and antibribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Data has been obtained from an independent data provider and an assessment of the most important negative impacts has been made. For some of the indicators, the Fund has absolute thresholds that companies cannot exceed. This applies to the indicators that largely overlap with the Sustainable and Responsible Investment Policy for Odin Forvaltning, such as indicators 4, 5, 10 and 14. No companies were in breach of these indicators this year. For the other indicators, the Fund focuses on seeing a positive trend in the figures over time. Several of the indicators have not been common for companies to report on. This applies in particular to indicators 5, 6, 8, 9, 11 and 12, where there is very low coverage in the reported figures. Where data is not available from an external supplier or the company's own reporting, the fund manager has made a separate assessment of the company's performance for relevant indicators. By means of dialogue and exercising voting rights, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most important negative sustainability impacts.

#	PAI-indicator	Unit	Result
1	Greenhouse gas emissions	Scope 1 (tCO ₂ -eq.)	7854
		Scope 2 (tCO ₂ -eq.)	1477
		Scope 3 (tCO ₂ -eq.)	17840
		Scope 1 + 2 (tCO ₂ -eq.)	9332
		Scope 1 + 2 + 3 (tCO ₂ -eq.)	27172
2	Carbon footprint	Scope 1 + 2 + 3 (tCO ₂ -eq./EURm)	705
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO ₂ -eq./EURm)	928
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	4
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of nonrenewable energy	45
		Proportion consumption of nonrenewable energy	23
6	Energy consumption intensity per high impact climate sector	Agriculture, forestry and fisheries (GWh/EURm)	0
		Building and construction of facilities (GWh/EURm)	0.0
		Electricity, gas, steam and air conditioning (GWh/EURm)	1.9
		Industrial Engineering (GWh/EURm)	1.6
		Mining (GWh/EURm)	0
		Real property activities (GWh/EURm)	0.5
		Transport & lagring (GWh/EURm)	0
		Water supply, sewage, waste management and remediation (GWh/EURm)	0.3
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	0
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	2
8	Discharges to water	t/EURm	0
9	Proportion of hazardous waste and radioactive waste	t/EURm	0.0
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0
11	Lack of processes and mechanisms to monitor compliance with UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	33
12	Unadjusted gender gap in pay	%	25
13	Gender diversity of the Board of Directors	percentage of woman Board members	41
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	0
15	Investments in companies without established measures to reduce CO ₂ emissions	% share in the portfolio	24
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	0
17	No guidelines on combating bribery and corruption	% share in the portfolio	0



The list includes the investments constituting the greatest proportion of the financial product during the reference period, which is 01.01.2024 – 31.12.2024



Asset allocation describes the share of investments in specific assets.

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

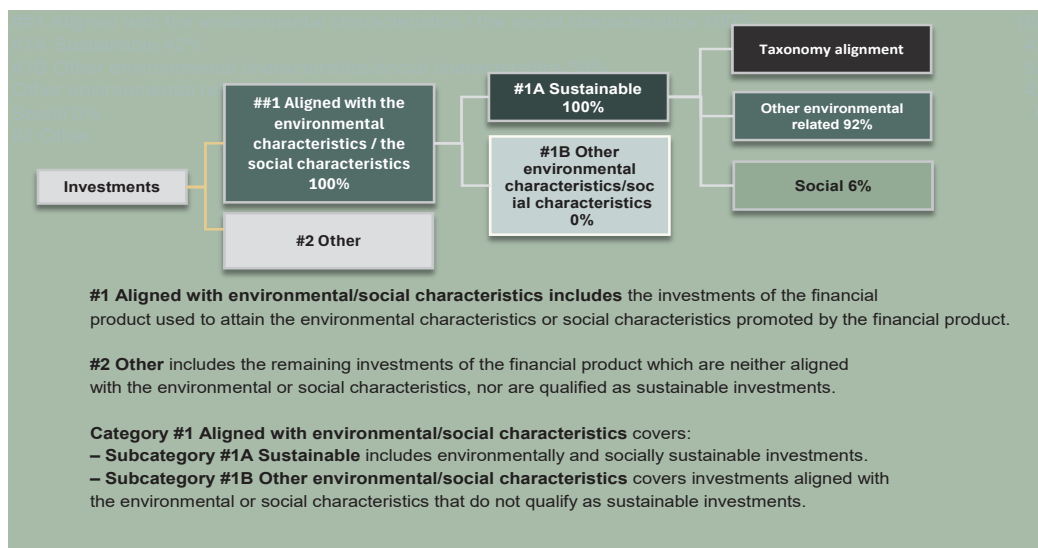
Which investments were the most important for this financial product?

Investments	Sector	%Weight	Country
Ing Groep Nv Intned 4 1/8 08/24/33	Financial	2,34 %	Netherlands
Aib Group Plc Aib 2 7/8 05/30/31	Financial	2,28 %	Ireland
A2a Spa Aemspa 2 1/2 06/15/26	Utilities	2,13 %	Italy
Natwest Group Nwg 3 5/75 09/12/32	Financial	2,05 %	United Kingdom
Kbc Group Nv Kbcbb 3 08/25/30	Financial	2,02 %	Belgium
Intesa Sanpaolo Ispim 5 03/08/28	Financial	2,01 %	Italy
Hafslund As Hafeco Float 03/05/30	Energy	1,97 %	Norway
Natl Grid Plc Nggin 3 7/8 01/16/29	Utilities	1,88 %	United Kingdom
Sparebank 1 Sr Srbank 3 3/4 11/23/27	Financial	1,70 %	Luxembourg
Jyske Bank A/S Jybc 0 05 09/02/26	Financial	1,67 %	Denmark
Aa Energi As Agdere Float 09/05/29	Energy	1,63 %	Norway
Bnp Paribas Bnp 4 3/8 01/13/29	Financial	1,62 %	France
Covestro Ag Covegr 4 3/4 11/15/28	Basic Materials	1,61 %	Germany
Abn Amro Bank Nv Abnanv 4 01/16/28	Financial	1,61 %	Luxembourg
Rwe A Rwe 3 5/8 02/13/29	Utilities	1,60 %	Germany
Total of the 15 largest investments		28 %	

What was the proportion of sustainability-related investments?

What was the asset allocation?

All of the Fund's investments are covered by Odin's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.



In which economic sectors were the investments made?

Sector	%Weight	Revenues related to fossil fuels (Y/N)
Financial	49,67 %	No
Utilities	15,62 %	No
Other	7,71 %	No
Consumer, Non-Cyclical	5,74 %	No
Industrial	5,42 %	No
Communications	4,53 %	No
Basic Materials	3,84 %	No
Energy	3,60 %	Yes
Consumer, Cyclical	1,97 %	No
Total sectors not related to fossil fuels	98 %	
Total sectors related to fossil fuels		4 %

The remaining investment funds are cash deposits in bank accounts.



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

The fund has not committed to a minimum share of sustainable investments with an environmental objective in accordance with the EU taxonomy.

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

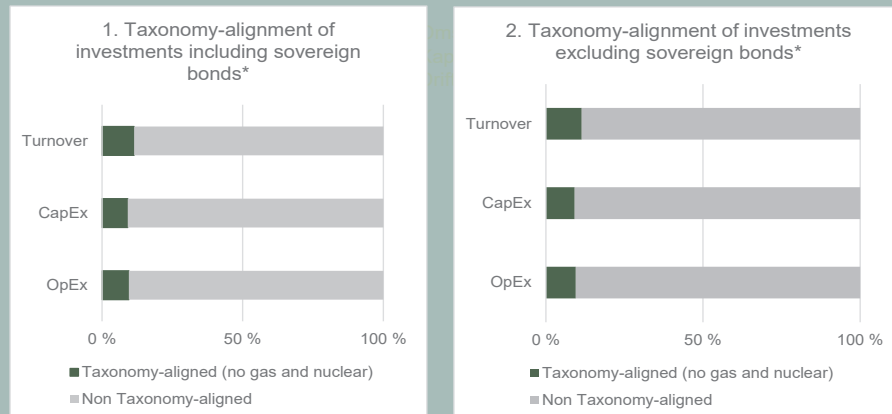
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under regulation (EU) 2020/852.

The graph below displays in green the percentage of investments that were aligned with the EU Taxonomy. As there is no suitable method for determining the Taxonomy-alignment for sovereign bonds,* the first graph shows the Taxonomy-alignment of all investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only for the investments of the financial product excluding sovereign bonds.



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any other environmental objectives of the EU Taxonomy (see the explanatory note in the margin to the left). The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

What was the share of investments made in transitional and enabling activities?

The share investments in transitional and enabling activities have not yet been mapped.

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

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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 11 "Sustainable cities and communities" and Goal 13 "Climate Action". The share is 92%.



What was the share of socially sustainable investments?

The Fund's share of socially sustainable investments was 6%. These investments were aligned with the definition of sustainable investments given initially.



What investments were included under "Other," what was their purpose, and were there any minimum environmental or social safeguards?

The Fund had no investments under "not sustainable". The Fund holds a small amount of cash, but this is not considered an investment for this reporting purpose.



What actions have been taken to meet the environmental characteristics and/or social characteristics during the reference period?

The fund manager conducts an ESG analysis for all the companies invested in to ensure that the investments are aligned with the Fund's sustainable investment objective. The manager exercises active ownership through dialogue with and voting at the companies in the Fund. In addition, the Fund's principle adverse impacts (PAIs), and impact on the UN's Sustainable Development Goals (SDGs) are monitored.

Oslo, 21 March 2025
The Board and CEO of Odin Forvaltning AS

Inge Reinertsen
Chairman of the Board, sig.

Sigurd Aune
Board member, sig.

Marianne Heien Blystad
Board member, sig.

Christian S. Jansen
Board member, sig.

Kari Elise Gislås
Board member, sig.

Mariann Stoltenberg Lind
Board member, sig.

Bjørn Edvart Kristiansen
CEO. sig.



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

Audit Report

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

Report on the annual report

Statement

As auditors of Odin Fonder, a branch of Odin Forvaltning AS, org.nr 516402-8044, we have conducted an audit of the annual report for fixed income fund ODIN Sustainable Corporate Bond for the year 2024, with the exception of the sustainability information under the heading "Sustainability ODIN Sustainable Corporate Bond" ('sustainability information').

In our opinion, the annual report has been prepared in accordance with the law on securities funds and the regulations of the Financial Supervisory Authority on securities funds and provides a true and fair view of ODIN Sustainable Corporate Bond's financial position as of December 31, 2024, and its financial results for the year in accordance with the law on securities funds and the regulations of the Financial Supervisory Authority on securities funds.

Basis for statement

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

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

Other information than the annual report

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

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

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

Responsibilities of the fund company

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



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

Auditor's responsibilities

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

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

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

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

Auditor's statement regarding the statutory sustainability information

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

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

Sustainability information has been provided in the annual report.

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

Peter Nilsson
Authorized Auditor

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sweden

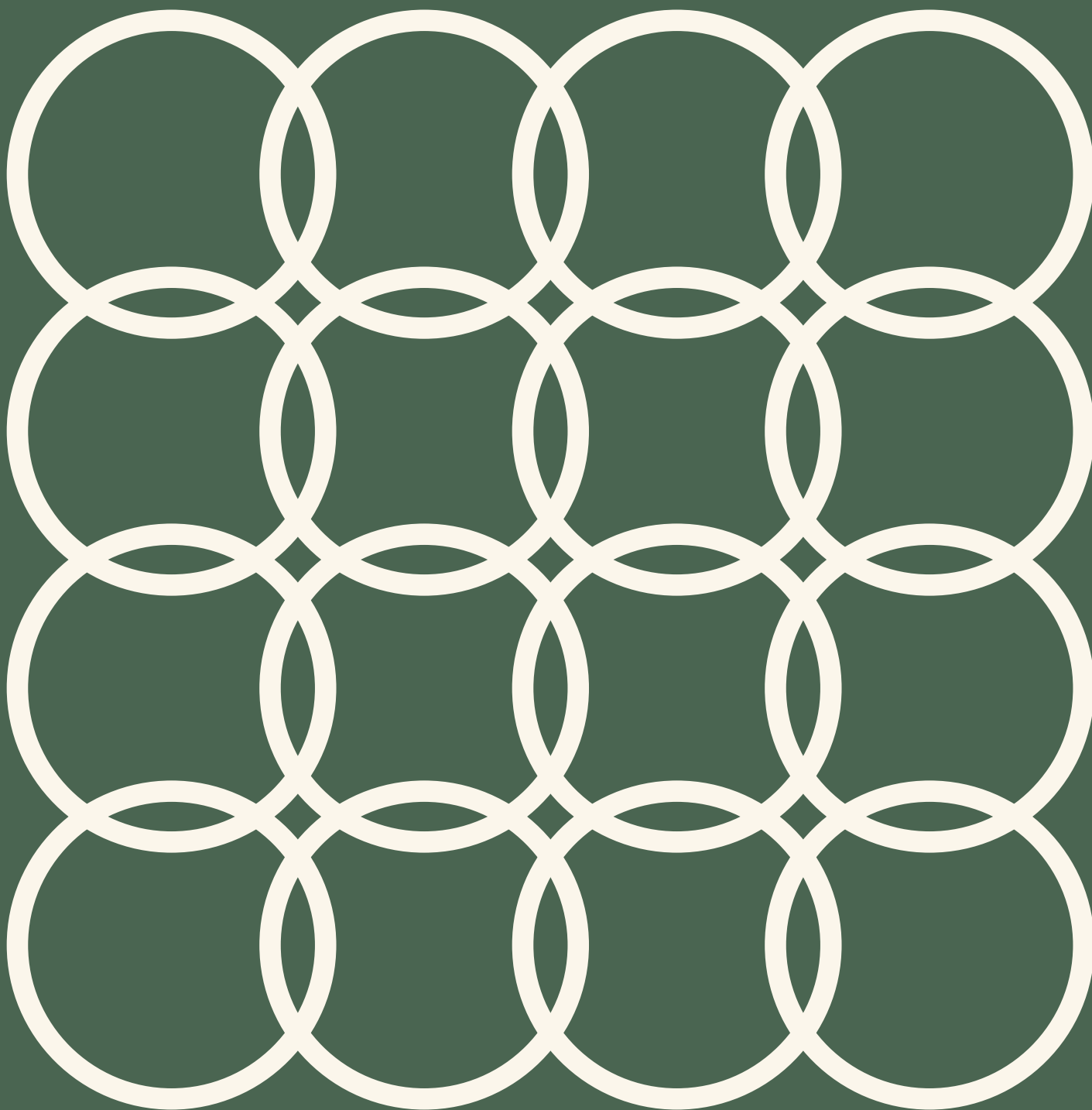
2025-03-28 14:24:50 UTC

Date _____

Name returned from Swedish BankID: Peter Nilsson

Peter Nilsson
Authorized Auditor

Delivery channel: Email



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