

(a) Summary

Product: THULE CREDIT FUND

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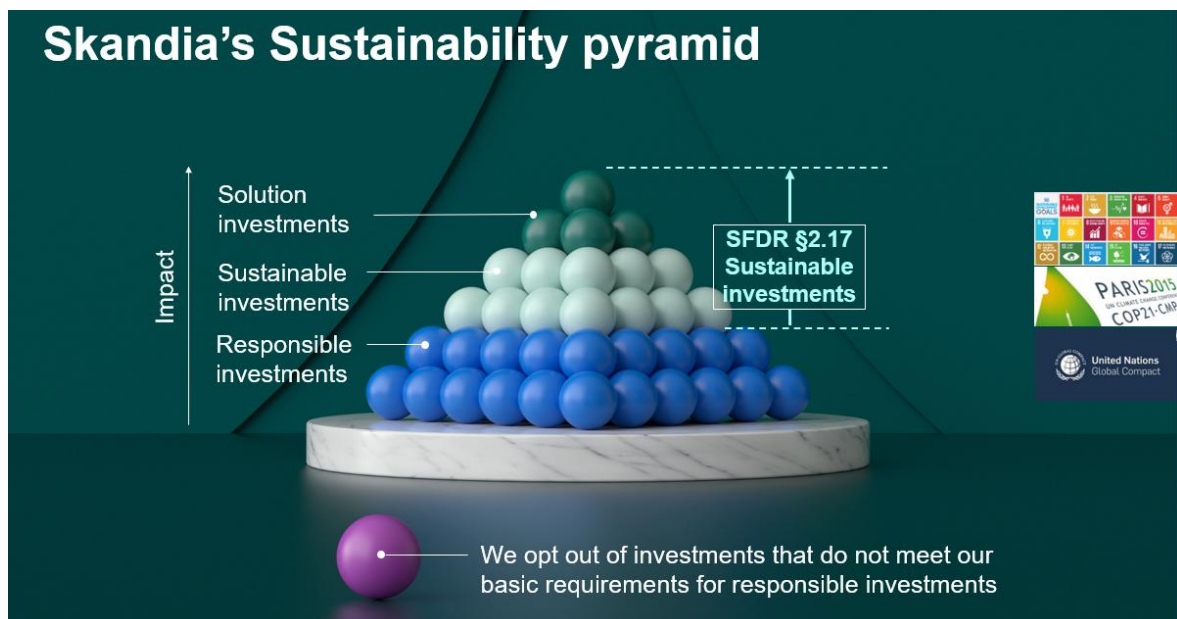
While not pursuing a sustainable investment objective the Sub-Fund is committed to partially make:

- sustainable investments exceeding the minimum proportions outlined in this annex.

The ambition is to invest in Corporate Credits that demonstrate satisfactory ESG performance or excluding credits exposed to companies/sectors/activities that Skandia deems of negative impact on the environment and are in violation with UN Global Compact principles.

The Sub-Fund uses a proprietary Skandia model called the Sustainability Pyramid that Skandia has developed in order to classify sustainable investments. It aims to explain how the investments we make are distributed based on different levels of sustainability.

The Sustainability Pyramid is used to classify eligible holding into one of three categories: Responsible Investments, Sustainable Investments, and Solution Investments, each with varying sustainability characteristics. This framework ensures compliance with the EU Disclosure Regulation (SFDR) by demonstrating the sustainability features of our financial products and the share of sustainable investments.



Solution investments: : Investments whose business model is aimed at being solutions to the UN's global sustainability goals. Could eg be Corporate Credits granted to companies that clearly contribute to the climate transition, a circular economy or improved health and safety. It can also be labelled green or social bonds that are earmarked for such purposes.

Sustainable investments: Investment objects that we believe contribute to the UN's global sustainability goals through their products and / or how they run their own operations. Could eg be Corporate Credits granted to companies with ambitious climate targets and plans and/or with products designed contribute to better energy efficiency. It can also be labelled sustainability linked loans or bonds.

Responsible investments: Our basic requirements for responsible investments include principles and processes based on internationally established sustainability standards and guidelines, such as the UN Global Compact. We opt out of investments in certain industries.

Further, The Sub-Fund seeks to limit and mitigate principal adverse impacts of its portfolio through:

Exclusions: the Sub-Fund refrains from investing in projects that violate the principles of UN Global Compact in order to ensure that the investee companies follow good governance practices, and companies exposed to sectors/activities that Skandia Life has listed on its exclusion list

(b) No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have sustainable investments as its objective.

The sustainable investments that the Sub-Fund intends to make pursue a sustainable investment objective of contributing to the United Nations Sustainable Development Goals ("UN SDGs"). The Sub-Fund will be investing in Corporate Credits, many of which to companies that will contribute positively to the green transition. Further, the fund invests in green and social bonds, as well as sustainability linked bonds, when suitable.

The Sub-Fund seeks, and make, ongoing investments that we believe contribute to or aim to be solutions to the UN's 17 global sustainability goals, for example in climate transition, environment and health.

The Sub-Fund will not invest in Corporate Credits that does not meet Skandia's base line requirements under the proprietary Skandia model. The Sub-Fund will be investing in Corporate Credits, some of which that could contribute positively to the green transition.

Our ambition is to increase the share of sustainable investments and solution investments over time (above the 15% outlined in this annex), where the level is affected by developments in the financial markets and available attractive investable stock.

The investee companies that the Sub-Fund provides Corporate Credits to are expected to take responsibility for people and the environment and have good corporate governance. Investee companies should openly and transparently report on their sustainability work and follow the principles of the following frameworks and guidelines:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights
- Task Force on Climate-related Financial Disclosures (TCFD), an international initiative that aims to promote society's climate transition by working to ensure that companies and other actors make clear climate-related financial information about their operations available.

These frameworks and guidelines, in turn, are based on international conventions, including:

- UN Convention on the Children Rights
- United Nations Universal Declaration of Human Rights
- ILO conventions
- Conventions on bribery and corruption
- International environmental conventions

We expect the underlying investee companies to follow the guidelines and work in line with the conventions, regardless of whether they are aimed at states or individual organizations and regardless of whether the countries where the companies operate are bound by the conventions or have weaker or minor rights legislation in the area.

The indicators set by the regulatory framework are taken into account as follows:

Indicators applicable to investments in investee companies	
Indicator	How is the indicator taken into account?
<p>1. GHG emission <i>Scope 1, 2 och 3</i></p>	<p>This indicator is included as one of many indicators that, depending on the sector, can be material for an overall assessment of sustainability risks when investing in Corporate Credits. GHG emission can be considered for those investee companies/operations where it is deemed material.</p> <p>We will to the extent possible measure the emissions via ESG systems such as Sustainalytics and internal ESG tools to make appropriate estimates.</p>
<p>2. Carbon footprint <i>Carbon footprint</i></p>	<p>These indicators are included as two of many indicators that, depending on the sector, can be material for an overall assessment of sustainable risks when investing in unlisted assets. They can be considered for those investee companies/operations where it is deemed material.</p>
<p>3. GHG intensity of investee companies <i>GHG intensity of investee companies</i></p>	<p>We will to the extent possible measure the carbon footprint and GHG intensity of underlying companies via ESG systems such as Sustainalytics and internal ESG tools to make appropriate estimates.</p>
<p>4. Exposure to companies active in the fossil fuel sector <i>Share of investments in companies operating in the fossil fuel sector</i></p>	<p>The Sub-Fund will refrain from lending to companies involved in:</p> <ul style="list-style-type: none"> • Extraction and production of fossil fuels (coal, oil, gas), if the share of turnover exceeds 5 percent of the company's turnover. • Power generation from fossil fuels (coal, oil, gas), if the share of turnover exceeds 5 percent of the company's turnover.
<p>5. Share of non-renewable Energy consumption and production <i>Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources</i></p>	<p>This indicator is included as one of many indicators that, depending on the sector, can be material for an overall assessment of sustainability risks when investing in Corporate Credits. Share of non-renewable energy can be considered for those investee companies/operations where it is deemed material.</p> <p>We will to the extent possible measure this metric via ESG systems such as Sustainalytics and internal ESG tools to make appropriate estimates.</p>
<p>6. Energy consumption intensity per high impact climate sector <i>Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector</i></p>	<p>This indicator is included as one of many indicators that, depending on the sector, can be material for an overall assessment of sustainability risks when investing in Corporate Credits. Energy consumption can be considered for those investee companies/operations where it is deemed material.</p> <p>We will to the extent possible measure this metric via ESG systems such as Sustainalytics and internal ESG tools to make appropriate estimates.</p>
<p>7. Activities negatively affecting biodiversity - sensitive areas <i>Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas</i></p>	<p>This indicator is included as one of many indicators that, depending on the sector, can be material for an overall assessment of sustainability risks when investing in Corporate Credits. Activities negatively affecting biodiversity - sensitive areas can be considered for those investee companies/operations where it is deemed material. If such a risk is considered material, active dialogue is initiated and ultimately a potential exclusion is considered. This is a priority area for the active corporate governance work within Skandia.</p> <p>We will to the extent possible measure this metric via ESG systems such as Sustainalytics and internal ESG tools to make appropriate estimates.</p>

<p>8. Emissions to water</p> <p><i>Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average</i></p>	<p>This indicator is included as one of many indicators that, depending on the sector, can be material for an overall assessment of sustainability risks when investing in Corporate Credits. Emissions to water can be considered for those investee companies/operations where it is deemed material.</p> <p>We will to the extent possible measure this metric via ESG systems such as Sustainalytics and internal ESG tools to make appropriate estimates.</p>
<p>9. Hazardous waste and radioactive waste ratio</p> <p><i>Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average</i></p>	<p>This indicator is included as one of many indicators that, depending on the sector, can be material for an overall assessment of sustainability risks when investing in Corporate Credits. Hazardous waste and radioactive waste can be considered for those investee companies/operations where it is deemed material.</p> <p>We will to the extent possible measure this metric via ESG systems such as Sustainalytics and internal ESG tools to make appropriate estimates.</p>
<p>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</p> <p><i>Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises</i></p>	<p>The Sub-Fund refrains from investing in Corporate Credits to investee companies that violate the principles of UN Global Compact to ensure investee companies follow good governance practices.</p>
<p>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p> <p><i>Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises</i></p>	<p>The Sub-Fund considers ESG criteria both pre investing and during post- investment monitoring and conducts regular portfolio reviews including refraining from investing in Corporate Credits to investee companies that violate the principles of UN Global Compact in order to ensure investee companies follow good governance practices.</p> <p>If a lack of processes is identified, an assessment of the risks and severity of this is made, based on a combination of dialogue and/or other data points.</p>
<p>12. Unadjusted gender pay gap</p> <p><i>Average unadjusted gender pay gap of investee companies</i></p>	<p>The reliability and coverage of the data in the investee companies' reporting of this indicator is usually insufficient, which is why the Sub-Fund will not take special account of the indicator at present.</p>
<p>13. Board gender diversity</p> <p><i>Average ratio of female to male board members in investee companies, expressed as a percentage of all board members</i></p>	<p>No special consideration is given to the specific indicator, but gender equality on boards can be taken into account for those investee companies where it is deemed to be material.</p>
<p>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p> <p><i>Share of investments in investee companies involved in the manufacture or selling of controversial weapons</i></p>	<p>Development, production and sale of controversial weapons is excluded from the Sub-Fund's investment universe.</p>

Additional climate and other environment-related indicators	
<p>15. Investments in companies producing chemicals</p> <p><i>Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006</i></p>	<p>This indicator is included as one of many indicators that, depending on the sector, can be material for an overall assessment of sustainability risks when investing in Corporate Credits. Investments in Corporate Credits to investee companies producing chemicals can be considered for those investee companies/operations where it is deemed material.</p> <p>We will to the extent possible request investee companies to report on this metric.</p>
Additional indicators for social and employee, respect for human rights, anti-corruption and an bribery matters	
<p>16. Number of convictions and amount of fines for violation of anti-corruption and antibribery laws</p> <p><i>Numbers of convictions and amount of fines for violations of anticorruption and antibribery laws by investee companies</i></p>	<p>As part of the Sub-Fund's due diligence process, any violations are picked up with the underlying borrowers. Money laundry screening is also conducted prior to investing.</p> <p>The Sub-Fund refrains from investing in Corporate Credits to investee companies that violate the principles of UN Global Compact to ensure investee companies follow good governance practices.</p> <p>During post-investment monitoring regular portfolio reviews are conducted to ensure investee companies follow good governance practices.</p> <p>If a lack of processes is identified, an assessment of the risks and severity this is made, based on a combination of dialogue and/or other data point</p>

(c) Environmental or social characteristics of the financial product

The Sub-Fund's environmentally sustainable investments contribute to the following environmental objectives defined in the EU taxonomy for environmentally sustainable activities: climate change mitigation and adaptation.

(d) Investment strategy

The Sub-Fund will look to promote environmental or social characteristics pursuant to Article 8 of the SFDR. The environmental or social characteristics promoted by the Sub-Fund are the ambition to invest in Corporate Credits to investee companies that demonstrate a satisfactory ESG performance or excluding Corporate Credits to investee companies exposed to sectors/activities that Skandia Life deems of negative impact on the environment and are in violation with UN Global Compact principles.

The binding elements of the investment strategy is:

"Sustainable investments": the Sub-Fund is committed to invest minimum of 15 % investments in sustainable investments.

For the exclusion criteria, the Sub-Fund refrains from investing in projects that violate the principles of UN Global Compact in order to ensure the investee companies follow good governance practices, and companies exposed to sectors/activities that Skandia Life has listed on its exclusion list..

(e) Proportion of investments

The Sub-Fund will only be investing in Corporate Credits.

The Sub-Fund will invest at least 90% of its value in Corporate Credits that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics).

The Sub-Fund is allowed to invest up to 5-10% of its value in cash and cash equivalents (#2 Other).

Further, the Sub-Fund will invest a minimum 15% of its value in the sub-category (#1A Sustainable) that covers sustainable investments with environmental or social objectives. Our ambition is to increase the share of sustainable investments and solution investments over time (above the 15% outlined in this annex), where the level is affected by developments in the financial markets and available investable stock.

The sub-category (#1B Other E/S characteristics) covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. This will be no more than 85% of the value of the Sub-Fund.

(f) Monitoring of environmental or social characteristics

The Sub-Fund considers ESG criteria both pre investing and during post- investment monitoring and conducts regular portfolio reviews.

(g) Methodologies

The Sub-Fund applies a documented investment and sustainability process, as described in the previous sections. We analyze the sustainability level of the Corporate Credits, based on our own sustainability analysis and potential data from external analysis providers. The results are reported as part of the Sub-Fund's reporting process.

(h) Data sources and processing

The Corporate Credits are analyzed with regard to internally produced sustainability analysis and based on data from the Corporate Credit and external analysis providers, to ensure that the holdings follow the set out sustainability criteria. Both internal and potential external sustainability analysis are loaded into an internal database to facilitate data management, follow-up and reporting. In cases where reliable sustainability data is lacking, an estimate is made by Investment Manager with input from Skandia's ESG team. In some cases, we believe that it is not possible to make a qualified estimate, which will then be clearly stated. For example, this applies to some of the regulations' established negative consequences for sustainability factors (PAI). The sustainability parameters are measured regularly and the results are reported at least annually.

(i) Limitations to methodologies and data

In some cases, there may be a delay in the reporting of sustainability and portfolio data by the underlying companies, analysis providers and external managers, which means that the information on which we base our assessments may have changed. Furthermore, the possibility of detailed analysis of underlying holdings can be limited for unlisted assets.

However, our assessment is that the sustainability information we report is accurate and based on qualified trade-offs.

(j) Due diligence

We analyze the sustainability level by using a proprietary Skandia model, as described earlier in this material. The model is based on internally produced sustainability analysis and on data from external analysis providers. The analysis and selection of indicators are adapted according to type of investment and taking into account the sustainability risks that are material to the underlying companies operations. We refrain from investing in companies/investment objects that do not meet our sustainability criteria.

Sustainability is an integral part of the investment analysis conducted by the Sub-Fund's Investment Manager. External ESG data from e.g. Sustainalytics (where data is available) and internal ESG tools are used as well as internal ESG analysts are consulted on a frequent basis. The investment documents (investor presentations, Due Diligence reports, Sustainability reports and credit research presented by the arranging bank etc.) provided by borrowers/issuers typically address the most relevant ESG related risks/opportunities for the borrower

(k) Engagement policies

The Investment Manager does not have a direct link to the underlying borrower, hence any engagement is conducted via the arranging bank.

(l) Designated reference benchmark

The Sub-Fund does not apply any index as a reference value for the environmental or social characteristics that the financial product promotes.