

Statement on principal adverse impacts of investment decisions on sustainability factors, Commission Delegated Regulation (2019/2088), Enclosure I (2022/1288)

The EU legislation SFDR (Sustainable Finance Disclosure Regulation, Swedish Disclosure Regulation, 2019/2088, and the Commission's Delegated Regulation, 2022/1288) aims to increase transparency regarding sustainability in different types of savings products and in the advice of these, in addition to increased transparency regarding financial market participants' work with sustainability risks and impact through investments. In this document THULE INFRASTRUCTURE CO-INVESTMENT FUND I reports main negative consequences for sustainability factors which are disclosed according to a template predetermined by SFDR. Definitions and formulas can be found at the end of this statement.

THULE INFRASTRUCTURE CO-INVESTMENT FUND I (LEI: 54930067FJW48TPU0866)

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Refers to the period 2025-01-01 to 2025-12-31



Table 1
Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant

THULE INFRASTRUCTURE CO-INVESTMENT FUND I, LEI: 54930067FJW48TPUO866

Summary

THULE INFRASTRUCTURE CO-INVESTMENT FUND I (LEI: 54930067FJW48TPUO866) (the "Sub-Fund") considers principal adverse impacts on sustainability factors in the investment decision-making process. This means that we consider a number of indicators that have been set out in the EU Regulation on sustainability-related disclosures in the Sub-Fund's management process. This statement covers the reference period from 1 January 2025 to 31 December 2025.

Only co-investments where the Sub-Fund have received reported data from the underlying GP:s or has been able to estimate the data are included in our calculation basis. Co-investments for which the Sub-Fund lack reliable and complete information are not included in the calculations. The 'Explanatory column' shows the proportion of assets on which the calculations are based. With the development of legislation, the quality and availability of data will improve in the coming years, and thus the indicators in the table will also become more accurate over time, as well as data coverage increase. For some of the indicators, we perceive that the delegated regulation is unclearly formulated about how the indicators are to be calculated. As the legislation develops, we assume that such ambiguities will decrease.

The Sub-Fund excludes, among other things, investments in companies involved in controversial weapons, tobacco production and/or cannabis, energy companies that the Sub-Fund deems lacks the will and/or ability to adapt their operations in line with the goals of the Paris Agreement, and companies that deviate from international norms (such as the UN Global Compact) without showing a willingness to change. For the full exclusion list, please refer to Chapter 2 of the Sub-Fund's PPM. The ambition is to invest in projects that demonstrate a relatively superior ESG performance than other comparable projects or excluding companies/projects exposed to sectors/activities that the Sub-Fund 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 investments are distributed based on different levels of sustainability. Solution investments are the top tier of sustainable investments, aimed at being solutions to the UN's global sustainability goals, while sustainable investments in general are investments that are assessed to contribute to the UN's global sustainability goals through their products and / or their own operations. Responsible investments have principles and processes based on internationally established sustainability standards and guidelines meeting the Sub-Fund's basic requirements.

In addition to the mandatory indicators, the Sub-Fund has chosen to report on the indicators for the climate and other environment-related indicators as well as in social and employee, respect for human rights, anti-corruption and anti-bribery matters in Appendix I, table 2 and table 3 #15 and #16 respectively.

Definitions and formulas can be found at the end of this statement.

Description of the principal adverse impacts on sustainability factors

Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Adverse sustainability indicator	Metric	Impact 2025	Impact prior year	Explanation	Actions taken, actions planned and targets set for the next reference period	
Greenhouse gas emissions	1. GHG Emissions	Scope 1-GHG emission	20 tCO ₂ e	47 tCO ₂ e	Coverage: 89% (Scope 3 coverage is 78%) The calculations for these metrics are based on 100% reported data from eight investments, of which three are classified as solution investments, three as sustainable investments and two as responsible investments. One of the sustainable investments did not report Scope 3 emissions.	As the data coverage currently is 89%, we will to extent possible continue to request investee companies to start reporting on these metrics. The Sub-Fund will actively engage with the underlying GP:s to improve their PAI-reporting, follow up on any identified risks related to sustainability factors and to ensure that all investee companies follow good governance practice.
		Scope 2-GHG emission	158 tCO ₂ e	135 tCO ₂ e	Since the portfolio companies are controlled and managed by the underlying GP:s, the Sub-Fund does not have sufficient insight to estimate this metric.	
		Scope 3-GHG emission	3151 tCO ₂ e	3053 tCO ₂ e		
		Total GHG emission	3329 tCO ₂ e	3235 tCO ₂ e		
	2. Carbon footprint	Carbon footprint	113 tCO ₂ e/million EUR invested	182 tCO ₂ e/million EUR invested	Coverage: 89% The calculations for these metrics are based on 100% reported data from eight investments, of which three are classified as solution investments, three as sustainable investments and two as responsible investments. Since the portfolio companies are controlled and managed by the underlying GP:s, the Sub-Fund does not have sufficient insight to estimate this metric.	As the data coverage currently is 89%, we will to extent possible continue to request investee companies to start reporting on this metric by close contact with underlying managers. The Sub-Fund will actively engage with the underlying GP:s to improve their PAI-reporting, follow up on any identified risks related to sustainability factors and to ensure that all investee companies follow good governance practice.
	3. GHG intensity of investee companies	GHG intensity of investee companies	6048 tCO ₂ e/million EUR revenue	1035 tCO ₂ e/million EUR revenue	Coverage: 78% The calculations for these metrics are based on 100% reported data from seven investments, of which three are classified as solution investments, two as a sustainable investment and two as responsible investments. The increase in GHG intensity is from a solution investment in development phase that provided its first reporting this year. Since the portfolio companies are controlled and managed by the underlying GP:s, the Sub-Fund does not have sufficient insight to estimate this metric.	As the data coverage currently is 78%, we will to extent possible continue to request investee companies to start reporting on this metric by close contact with underlying managers. The Sub-Fund will actively engage with the underlying GP:s to improve their PAI-reporting, follow up on any identified risks related to sustainability factors and to ensure that all investee companies follow good governance practice.

	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0% of total investments	0% of total investments	<p>Coverage: 100%</p> <p>The calculation for this metric is based on 78% reported data and 22% estimated data.</p> <p>The Sub-Fund refrains from investing in companies involved in extraction and production of fossil fuels as well as power generation from fossil fuels.</p> <p>Further, all investments in the Sub-Fund have passed an ESG red flag report conducted by Skandia's internal ESG-team as a part of the due diligence.</p>	<p>As the reported data coverage currently is 78%, we will to extent possible continue to request investee companies to start reporting on this metric by close contact with underlying managers.</p> <p>The Sub-Fund will actively engage with the underlying GP:s to improve their PAI-reporting, follow up on any identified risks related to sustainability factors and to ensure that all investee companies follow good governance practice.</p>
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Share of non-renewable energy consumption: 63% Share of non-renewable energy production: 0%	Share of non-renewable energy consumption: 53% Share of non-renewable energy production: 0%	<p>Coverage: 89%</p> <p>The calculation for Share of non-renewable energy consumption is based on 100% reported data.</p> <p>Since the portfolio companies are controlled and managed by the underlying GP:s, the Sub-Fund does not have sufficient insight to estimate this metric.</p> <p>Coverage: 100%</p> <p>The calculation for Share of non-renewable energy production is based on 67% reported data and 33% estimated data, no investment produces non-renewable energy</p>	<p>As the reported data coverage currently is 89%, we will to extent possible continue to request investee companies to start reporting on this metric by close contact with underlying managers.</p> <p>The Sub-Fund will actively engage with the underlying GP:s to improve their PAI-reporting, follow up on any identified risks related to sustainability factors and to ensure that all investee companies follow good governance practice.</p>
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0,05 Agriculture, forestry and fishing: 0 Mining and quarrying: 0 Manufacturing: 0 Electricity, gas, steam and air conditioning supply: 0,03 Water supply;	Total: 0,2 Agriculture, forestry and fishing: 0 Mining and quarrying: 0 Manufacturing: 0 Electricity, gas, steam and air conditioning supply: 0 Water supply; sewerage, waste management	<p>Coverage: 78%</p> <p>The calculations for these metrics on an aggregated level are based on 100% reported data. A breakdown between high impact sectors was only provided by one of the investments reporting energy consumption from high impact climate sectors.</p> <p>Since the portfolio companies are controlled and managed by the underlying GP:s, the Sub-Fund does not have sufficient insight to estimate this metric.</p>	<p>As the data coverage currently is 78%, we will to extent possible continue to request investee companies to start reporting on these metrics by close contact with underlying managers.</p> <p>The Sub-Fund will actively engage with the underlying GP:s to improve their PAI-reporting, follow up on any identified risks related to sustainability factors and to ensure that all investee companies follow good governance practice.</p>

			sewerage, waste management And remediation activities:0 Construction: 0 Wholesale and retail trade; repair of Motor vehicles and motorcycles: 0 Transportation and storage: 0 Real estate activities:0	And remediation activities:0 Construction: 0 Wholesale and retail trade; repair of Motor vehicles and motorcycles: 0 Transportation and storage: 0 Real estate activities:0		
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Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% of total investments	0% of total investments	Coverage: 89% The calculation for this metric is based on 100% reported data. Since the portfolio companies are controlled and managed by the underlying GP:s, the Sub-Fund does not have sufficient insight to estimate this metric.	As the data coverage currently is 89%, we will to extent possible continue to request investee companies to start reporting on this metric by close contact with underlying managers. The Sub-Fund will actively engage with the underlying GP:s to improve their PAI-reporting, follow up on any identified risks related to sustainability factors and to ensure that all investee companies follow good governance practice.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 ton/million EUR	0 ton/million EUR	Coverage: 56% The calculation for this metric is based on 100% reported data. Since the portfolio companies are controlled and managed by the underlying GP:s, the Sub-Fund does not have sufficient insight to estimate this metric.	As the data coverage currently is 56%, we will to extent possible continue to request investee companies to start reporting on this metric by close contact with underlying managers. The Sub-Fund will actively engage with the underlying GP:s to improve their PAI-reporting, follow up on any identified risks related to sustainability factors and to ensure that all investee companies follow good governance practice.

Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,01 ton/million EUR	0,2 ton/million EUR	Coverage: 67% The calculation for this metric is based on 100% reported data. Since the portfolio companies are controlled and managed by the underlying GP:s, the Sub-Fund does not have sufficient insight to estimate this metric.	As the data coverage currently is 67%, we will to extent possible continue to request investee companies to start reporting on this metric by close contact with underlying managers. The Sub-Fund will actively engage with the underlying GP:s to improve their PAI-reporting, follow up on any identified risks related to sustainability factors and to ensure that all investee companies follow good governance practice.
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INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse sustainability indicator	Metric	Impact 2025	Impact prior year	Explanation	Actions taken, actions planned and targets set for the next reference period	
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0% of total investments	0% of total investments	Coverage: 100% The calculation for this metric is based on 89% reported data and 11% estimated data. We refrain from investing in projects that violate the principles of UN Global Compact to ensure investee companies follow good governance practices. Further, all investments in the Sub-Fund have passed an ESG red flag report conducted by our internal ESG-team as a part of the due diligence.	As the reported data coverage currently is 89%, we will to extent possible continue to request investee companies to start reporting on this metric by close contact with underlying managers. The Sub-Fund will actively engage with the underlying GP:s to improve their PAI-reporting, follow up on any identified risks related to sustainability factors and to ensure that all investee companies follow good governance practice.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0% of total investments	0% of total investments	<p>Coverage: 89%</p> <p>The calculation for this metric is based on 100% reported data.</p> <p>Since the portfolio companies are controlled and managed by the underlying GP:s, the Sub-Fund does not have sufficient insight to estimate this metric.</p>	<p>As the data coverage currently is 89%, we will to extent possible continue to request investee companies to start reporting on this metric by close contact with underlying managers.</p> <p>The Sub-Fund will actively engage with the underlying the GP:s to improve their PAI-reporting, follow up on any identified risks related to sustainability factors and to ensure that all investee companies follow good governance practice.</p>
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12,7%	22,0%	<p>Coverage: 33%</p> <p>The calculation for this metric is based on 100% reported data.</p> <p>Since the portfolio companies are controlled and managed by the underlying GP:s, the Sub-Fund does not have sufficient insight to estimate this metric.</p>	<p>As the data coverage currently is 33%, we will to extent possible continue to request investee companies to start reporting on this metric by close contact with underlying managers.</p> <p>The Sub-Fund will actively engage with the underlying GP:s to improve their PAI-reporting, follow up on any identified risks related to sustainability factors and to ensure that all investee companies follow good governance practice.</p>
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	10,6% female representation, 89,4% male representation.	12,1% female representation, 87,9% male representation.	<p>Coverage: 89%</p> <p>The calculation for this metric is based on 100% reported data.</p> <p>Since the portfolio companies are controlled and managed by the underlying GP:s, the Sub-Fund does not have sufficient insight to estimate this metric.</p>	<p>As the data coverage currently is 89%, we will to extent possible continue to request investee companies to start reporting on this metric by close contact with underlying managers.</p> <p>The Sub-Fund will actively engage with the underlying GP:s to improve their PAI-reporting, follow up on any identified risks related to sustainability factors and to ensure that all investee companies follow good governance practice.</p>

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0% of total investments	0% of total investments	<p>Coverage: 100%</p> <p>The calculation for this metric is based on 89% reported data and 11% estimated data.</p> <p>We refrain from investing in development, production, and sale of military equipment.</p> <p>Further, all investments in the Sub-Fund have passed an ESG red flag report conducted by our internal ESG-team as a part of the due diligence.</p>	<p>As the reported data coverage currently is 89%, we will to extent possible continue to request investee companies to start reporting on this metric by close contact with underlying managers.</p> <p>The Sub-Fund will actively engage with the underlying GP:s to improve their PAI-reporting, follow up on any identified risks related to sustainability factors and to ensure that all investee companies follow good governance practice.</p>
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Table 2
Additional climate and other environment-related indicators

Indicators applicable to investments in investee companies						
<i>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</i>						
Adverse sustainability indicator	Metric	Impact 2025	Impact prior year	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Water, waste and material emissions	15. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0% of investments	0% of investments	<p>Coverage: 100%</p> <p>The calculation for this metric is based on 100% estimated data.</p> <p>None of the Sub-Fund's investments is a chemical producer.</p> <p>Further, all investments in the Sub-Fund have passed an ESG red flag report conducted by our internal ESG-team as a part of the due diligence.</p>	<p>As the reported data coverage currently is 0%, we will to extent possible continue to request investee companies to start reporting on this metric by close contact with underlying managers.</p> <p>The Sub-Fund will actively engage with the underlying GP:s to improve their PAI-reporting, follow up on any identified risks related to sustainability factors and to ensure that all investee companies follow good governance practice.</p>

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Table 3
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters
Indicators applicable to investments in investee companies

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability indicator	Metric	Impact 2025	Impact prior year	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Anti-corruption and anti-bribery	16. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	0 convictions and 0 fines	0 convictions and 0 fines	<p>Coverage: 100%</p> <p>The calculation for this metric is based on 11% reported data and 89% estimated data.</p> <p>A screening is conducted prior to investing and continues on an ongoing basis during the holding period.</p> <p>Further, all investments in the Sub-Fund have passed an ESG red flag report conducted by our internal ESG-team as a part of the due diligence.</p>	<p>As the reported data coverage currently is 11%, we will to extent possible continue to request investee companies to start reporting on this metric by close contact with underlying managers.</p> <p>The Sub-Fund will actively engage with the underlying GP:s to improve their PAI-reporting, follow up on any identified risks related to sustainability factors and to ensure that all investee companies follow good governance practice.</p>

Description of strategies for identifying and prioritizing principal adverse impacts of investment decisions on sustainability factors

Skandia Fonder's (acting as Investment Manager for the Sub-Fund) sustainability work is based on Skandia Fonder's policy on responsible investments. The policy aims to meet shareholders' sustainability expectations for how their capital is invested and states that the business shall be conducted in accordance with a number of objectives, including being a role model in the work with sustainability. The policy also governs the way in which the work to consider the main negative consequences of our investment decisions is to be conducted. That is based on Skandia Fonder's view of various material sustainability factors, our expectations of the companies and other issuers in which we invest, and how the assessments are applied in our investment strategy. The policy is updated annually and is available on skandia.se/fonder.

In Skandia's positions, we further develop our view, our expectations of companies, and our own commitments, both at the overall level and on various issues. We prioritize indicators based on their materiality for our management, and on how likely we consider it to be that they can lead to negative consequences for the world around us. We take an ongoing stand on issues related to sustainability risks and opportunities, including potential negative impacts on the environment, people and society, and act accordingly within the framework of our actor role and mandate.

We use both internal analysis and external data sources to assess the negative consequences for sustainability factors presented in this report. The external data sources are primarily Sustainalytics¹ as well as accepted international reviews of countries' freedom of speech, political stability, human right, corruption and tax management. These sources are listed under each country-oriented indicator.

Our analysis is based on the best available information, but with the limitations that this entails both in terms of some backlog of data and deficiencies in data quality and access. The companies' openness and transparency, as well as our access to other reliable information, affect the ability to assess the potentially negative impact of investee companies on sustainability factors. Data coverage and quality vary by asset class and indicator. In cases where we lack reliable and complete information for parts or entire asset classes, this is stated in the column 'Explanatory' at the respective indicator. With legislative developments, the quality and availability of data will improve in the coming years, and thus the indicators in the table will also become more accurate over time, and data coverage will increase.

Principal adverse impact on investment decisions is taken into account for the Sub-Fund and all our UCITS funds with the exception of Skandia Real Interest Fund. This is because the fund has an investment policy that mainly allows investments in Swedish real government bonds where the majority of sustainability indicators are not relevant or can be considered for the fund's investments.

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Engagement strategies

Skandia actively engages in advocacy work in the companies in which we have ownership interests. This work includes several types of activities, such as reactive, proactive and thematic influence, as well as voting at general meetings and participation in nomination committees. The reactive advocacy work is often prompted by a potential deviation from international norms such as the UN Global Compact. Regardless of the method, the goal is to improve both sustainability and profitability in the companies while preventing negative consequences for people and the environment.

Analysis of relevant corporate governance issues in the companies is carried out through both internal and external resources. Advocacy dialogues with companies take place on an ongoing basis and are conducted through several channels, such as through our portfolio managers and analysts as well as through external advisors on our behalf. We also collaborate with other investors in thematic advocacy projects where several companies are addressed simultaneously, for example within the framework of the UN Principles for Responsible Investment (PRI). Voting rights are exercised in companies in which Skandia Fonder is a direct owner. We prioritize our efforts to those companies in which we have significant holdings, both in terms of percentage ownership in the company and as a proportion of total assets under management, as well as to companies where thematic or corporate governance-related issues are deemed to be of particular importance. In the Swedish market, we participate in nomination committee work in cases where we are invited to participate in the form of long-term major shareholders. Skandia also makes investments in funds and derivatives where Skandia is not the direct owner of underlying companies. Instead, there is an ongoing dialogue and follow-up with responsible managers about their work with rights linked to the shareholding.

Our main strategy is to remain as owners and try to influence the companies in a more sustainable direction, but in some cases the influence activities do not lead to an acceptable solution and then the investments are sold until the companies have taken sufficient measures.

Skandia.se/fonder includes Skandia Fonder's policy on responsible investments, our exclusion list, sustainability report, impact report and general meeting report as well as the document 'Principles for shareholder engagement', which describes Skandia Fonder's impact strategy and outcome in more detail.

For the type of financial instruments in which Thule invests, Skandia has little opportunity to engage in direct corporate influence with the underlying holdings. However, as mentioned, we have a close dialogue with the manager with whom we invest, regarding issues that arise in our ESG analysis of the investment object.

References to international standards

Skandia supports and has signed the UN Principles for Responsible Investment (UN PRI) and the UN Global Compact. Furthermore, we support the Task Force on Climate-related Financial Disclosures (TCFD), an international initiative that aims to promote society's climate transition by working to companies and other Actors make clear climate-related financial information available about their operations.

Skandia Fonder's (acting as Investment Manager for the Sub-Fund) policy on responsible investments and positions, which further develop our expectations and commitments, together create a framework that describes our perception of what characterizes responsible business, and addresses areas that, based on international norms and our external analysis, can have a negative impact on people, the environment and society if not managed responsibly. We also direct our work on responsible investments towards certain themes with the aim of specifically promoting one or more of the UN's 17 global sustainability goals, for example in climate, environment and health. It also includes developing management and investments to contribute to the goals of the Paris Agreement, which is why Skandia Fonder wants to increase the proportion of green investments and reduce fossil exposure. We are gradually reducing the funds' investments towards the fossil energy sector. We then exclude investments in companies that we consider having significant challenges in adapting their operations in line with the goals of the Paris Agreement. At a minimum, we exclude companies that extract thermal coal, dominant players in unconventional oil, power producers with a high share of coal and energy companies that counteract the Paris Agreement through extensive lobbying. In most of our funds, we go further and exclude companies that extract and refine fossil fuels (defined as coal, oil and gas).

Correspondingly, we expect the companies we invest in to take responsibility for people and the environment and have good corporate governance. Companies should follow the principles of the following frameworks and guidelines and openly and transparently report on their sustainability work:

1. UN Global Compact
2. OECD Guidelines for Multinational Enterprises
3. UN Guiding Principles on Business and Human Rights
4. Task Force on Climate-related Financial Disclosures (TCFD)

In our analysis of companies, we gather information from various data sources, including Sustainalytics and ISS ESG, but also open analysis sources such as the Transition Pathway Initiative and Influence Map as well as other sources. We integrate the analysis into our management and dialogue with the companies. We exclude investments in certain industries, companies, countries and asset classes and we act as owners to contribute to a positive shift in companies that show deficiencies in their responsibility. In cases where we identify that a company deviates from the mentioned frameworks, we initiate advocacy work. Our main strategy is to remain as owners and try to influence the companies in a more sustainable direction, but in cases where the influence activities do not lead to an acceptable solution, the investments are sold until the companies have taken sufficient measures.

Historical comparison

Historical data is available from 2023, it is therefore possible to make historical comparisons between 2024 and 2025 in line with this framework (EU 2022/1288).

For the purposes of this Annex, the following definitions shall apply:

- (1) *'scope 1, 2 and 3 GHG emissions'* means the scope of greenhouse gas emissions referred to in points (1)(e)(i) to (iii) of Annex III to Regulation (EU) 2016/1011 of the European Parliament and of the Council².
- (2) *'greenhouse gas (GHG) emissions'* means greenhouse gas emissions as defined in Article 3, point (1), of Regulation (EU) 2018/842 of the European Parliament and of the Council³.
- (3) *'weighted average'* means a ratio of the weight of the investment by the financial market participant in an investee company in relation to the enterprise value of the investee company.
- (4) *'enterprise value'* means the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents.
- (5) *'companies active in the fossil fuel sector'* means companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council⁴.
- (6) *'renewable energy sources'* means renewable non-fossil sources, namely wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas.
- (7) *'non-renewable energy sources'* means energy sources other than those referred to in point (6).
- (8) *'energy consumption intensity'* means the ratio of energy consumption per unit of activity, output or any other metric of the investee company to the total energy consumption of that investee company.
- (9) *'high impact climate sectors'* means the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council⁵.
- (10) *'protected area'* means designated areas in the European Environment Agency's Common Database on Designated Areas (CDDA).
- (11) *'area of high biodiversity value outside protected areas'* means land with high biodiversity value as referred to in Article 7b(3) of Directive 98/70/EC of the European Parliament and of the Council⁶.
- (12) *'emissions to water'* means direct emissions of priority substances as defined in Article 2(30) of Directive 2000/60/EC of the European Parliament and of the Council⁷ and direct emissions of nitrates, phosphates and pesticides.
- (13) *'areas of high water stress'* means regions where the percentage of total water withdrawn is high (40-80%) or extremely high (greater than 80%) in the World Resources Institute's (WRI) Water Risk Atlas tool "Aqueduct".

² Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

³ Europaparlamentets och rådets förordning (EU) 2018/842 av den 30 maj 2018 om medlemsstaternas bindande årliga minskningar av växthusgasutsläpp under perioden 2021–2030 som bidrar till klimatåtgärder för att fullgöra åtagandena enligt Parisavtalet samt om ändring av förordning (EU) nr 525/2013 (EUT L 156, 19.6.2018, s. 26).

⁴ Regulation (EU) 2018/1999 of the European Parliament and of the Council of 11 December 2018 on the Governance of the Energy Union and Climate Action, amending Regulations (EC) No 663/2009 and (EC) No 715/2009 of the European Parliament and of the Council, Directives 94/22/EC, 98/70/EC, 2009/31/EC, 2009/73/EC, 2010/31/EU, 2012/27/EU and 2013/30/EU of the European Parliament and of the Council, Council Directives 2009/119/EC and (EU) 2015/652 and repealing Regulation (EU) No 525/2013 of the European Parliament and of the Council (OJ L 328, 21.12.2018, p. 1).

⁵ Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains Text with EEA relevance (OJ L 393, 30.12.2006, p. 1–39).

⁶ Directive 98/70/EC of the European Parliament and of the Council of 13 October 1998 relating to the quality of petrol and diesel fuels and amending Council Directive 93/12/EEC (OJ L 350, 28.12.1998, p. 58).

⁷ Directive 2000/60/EC of the European Parliament and of the Council of 23 October 2000 establishing a framework for Community action in the field of water policy (OJ L 327, 22.12.2000, p. 1).

- (14) *'hazardous waste and radioactive waste'* means hazardous waste and radioactive waste.
- (15) *'hazardous waste'* means hazardous waste as defined in Article 3(2) of Directive 2008/98/EC of the European Parliament and of the Council⁸.
- (16) *'radioactive waste'* means radioactive waste as defined in Article 3(7) of Council Directive 2011/70/Euratom⁹.
- (17) *'non-recycled waste'* means any waste not recycled within the meaning of 'recycling' in Article 3(17) of Directive 2008/98/EC.
- (18) *'activities negatively affecting biodiversity-sensitive areas'* means activities that are characterised by all of the following:
- (a) those activities lead to the deterioration of natural habitats and the habitats of species and disturb the species for which a protected area has been designated.
 - (b) for those activities, none of the conclusions, mitigation measures or impact assessments adopted pursuant to any of the following Directives or national provisions or international standards that are equivalent to those Directives have been implemented:
 - i) Directive 2009/147/EC of the European Parliament and of the Council¹⁰.
 - ii) Council Directive 92/43/EEC¹¹.
 - iii) an Environmental Impact Assessment (EIA) as defined in Article 1(2), point (g), of Directive 2011/92/EU of the European Parliament and of the Council¹².
 - iv) for activities located in third countries, conclusions, mitigation measures or impact assessments adopted in accordance with national provisions or international standards that are equivalent to the Directives and impact assessments listed in points (i), (ii) and (iii).
- (19) *'biodiversity-sensitive areas'* means Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas ('KBAs'), as well as other protected areas, as referred to in Appendix D of Annex II to Commission Delegated Regulation (EU) 2021/2139¹³.
- (20) *'threatened species'* means endangered species, including flora and fauna, listed in the European Red List or the IUCN Red List, as referred to in Section 7 of Annex II to Delegated Regulation (EU) 2021/2139.
- (21) *'deforestation'* means the temporary or permanent human-induced conversion of forested land to non-forested land.
- (22) *'UN Global Compact principles'* means the ten Principles of the United Nations Global Compact.
- (23) *'unadjusted gender pay gap'* means the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees.
- (24) *'board'* means the administrative, management or supervisory body of a company.

⁸ Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste and repealing certain Directives (OJ L 312, 22.11.2008, p. 3).

⁹ Council Directive 2011/70/Euratom of 19 July 2011 establishing a Community framework for the responsible and safe management of spent fuel and radioactive waste (OJ L 199, 2.8.2011, p. 48).

¹⁰ Directive 2009/147/EC of the European Parliament and of the Council of 30 November 2009 on the conservation of wild birds (OJ L 20, 26.1.2010, p. 7).

¹¹ Council Directive 92/43/EEC of 21 May 1992 on the conservation of natural habitats and of wild fauna and flora (OJ L 206, 22.7.1992, p. 7).

¹² Directive 2011/92/EU of the European Parliament and of the Council of 13 December 2011 on the assessment of the effects of certain public and private projects on the environment (OJ L 026, 28.1.2012, p. 1).

¹³ Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (OJ L 442, 9.12.2021, p. 1).

- (25) *'human rights policy'* means a policy commitment approved at board level on human rights that the economic activities of the investee company shall be in line with the UN Guiding Principles on Business and Human Rights.
- (26) *'whistleblower'* means *'reporting person'* as defined in Article 5(7) of Directive (EU) 2019/1937 of the European Parliament and of the Council¹⁴.
- (27) *'inorganic pollutants'* means emissions within or lower than the emission levels associated with the best available techniques (BAT-AEL) as defined in Article 3, point (13) of Directive 2010/75/EU of the European Parliament and of the Council¹⁵ for the Large Volume Inorganic Chemicals- Solids and Others industry.
- (28) *'air pollutants'* means direct emissions of sulphur dioxides (SO₂), nitrogen oxides (NO_x), non-methane volatile organic compounds (NMVOC), and fine particulate matter (PM_{2,5}) as defined in Article 3, points (5) to (8), of Directive (EU) 2016/2284 of the European Parliament and of the Council¹⁶, ammonia (NH₃) as referred to in that Directive and heavy metals (HM) as referred to in Annex I to that Directive.
- (29) *'ozone depletion substances'* mean substances listed in the Montreal Protocol on Substances that Deplete the Ozone Layer.

¹⁴ Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law (OJ L305, 26.11.2019, p. 17).

¹⁵ Directive 2010/75/EU of the European Parliament and of the Council of 24 November 2010 on industrial emissions (integrated pollution prevention and control) (OJ L 334, 17.12.2010, p. 17).

¹⁶ Directive (EU) 2016/2284 of the European Parliament and of the Council of 14 December 2016 on the reduction of national emissions of certain atmospheric pollutants, amending Directive 2003/35/EC and repealing Directive 2001/81/EC (Text with EEA relevance), OJ L 344, 17.12.2016, p. 1–31.

For the purposes of this Annex, the following formulas shall apply:

- (1) 'GHG emissions' shall be calculated in accordance with the following formula:

$$\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope}(x) \text{ GHG emissions}_i \right)$$

- (2) 'carbon footprint' shall be calculated in accordance with the following formula:

$$\frac{\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1, 2 and 3 GHG emissions}_i \right)}{\text{current value of all investments (€M)}}$$

- (3) 'GHG intensity of investee companies' shall be calculated in accordance with the following formula:

$$\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{current value of all investments (€M)}} \times \frac{\text{investee company's Scope 1, 2 and 3 GHG emissions}_i}{\text{investee company's €M revenue}_i} \right)$$

For the purposes of the formulas, the following definitions shall apply:

- (1) 'current value of investment' means the value in EUR of the investment by the financial market participant in the investee company.
- (2) 'enterprise value' means the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalent.
- (3) 'current value of all investments' means the value in EUR of all investments by the financial market participant