

TIND Asset Management

PAI Statement 2025 (Entity-Level)

Adverse sustainability indicator	Metrics	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emission	<i>GHG emission</i>	Scope 1 GHG emission (tons CO2-eq)	21,307	N/A	Average weight of each investee company's total GHG emission in proportion to its exposure, relative to the company's enterprise value in million EUR. Data coverage: 97%	<p><u>Actions taken in 2025:</u></p> <ul style="list-style-type: none"> Engagements with long-term investment companies (i.e., long positions held for more than six consecutive months and representing a portfolio weight of at least 1%, as of 31st of December 2025) without: <ul style="list-style-type: none"> Established net zero targets and trajectory plans aligned with the Paris agreement Established waste reduction targets and plans Exclusion of companies listed on the exclusion list maintained by Norges Bank in its management of the Norwegian Government Pension Fund Global (the "Exclusion List"). <p><u>Actions planned</u></p> <ul style="list-style-type: none"> Continue engagements with investee companies without: i) established net zero targets and trajectory plans aligned with the Paris agreement; and (ii) established waste reduction targets and plans Continue to exclude companies listed on the Exclusion List Engage with Bloomberg in the areas with low data coverage
		Scope 2 GHG emission (tons CO2-eq)	3,365	N/A		
		Scope 3 GHG emission (tons CO2-eq)	293,967	N/A		
		Total GHG emission (tons CO2-eq)	318,639	N/A		
	<i>Carbon footprint</i>	Carbon footprint (tons CO2-eq/ M€ invested)	851	N/A	Aggregated GHG emission relative to the value of all investments Data coverage: 97%	
	<i>GHG intensity of investee companies</i>	GHG intensity of investee companies (tons CO2-eq/ M€ revenue)	1,566	N/A	Weighted average total GHG emission of the investee companies per million EUR of revenue Data coverage: 97%	
	<i>Exposure to companies active in the fossil fuel sector</i>	Share of investments in companies active in the fossil fuel industry (%)	2	N/A	Weighted portion of investee companies active in the fossil fuel sector, relative to the portion of investee companies where data is available Data coverage: 96%	
	<i>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 (%)	67	N/A	Weighted average share of non-renewable energy consumption and production of investee companies Data coverage: 33%	

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CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emission	<i>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 (GWh/ M€ revenue)	NACE A-L: 0	N/A	Weighted average energy consumption intensity of the investee companies within each high-intensity sector Data coverage: 33% for all sectors	<p><u>Actions taken in 2025:</u></p> <ul style="list-style-type: none"> Engagements with long-term investment companies (i.e., long positions held for more than six consecutive months and representing a portfolio weight of at least 1%, as of 31st of December 2025) without: <ul style="list-style-type: none"> Established net zero targets and trajectory plans aligned with the Paris agreement Established waste reduction targets and plans Exclusion of companies listed on the exclusion list maintained by Norges Bank in its management of the Norwegian Government Pension Fund Global (the "Exclusion List"). <p><u>Actions planned</u></p> <ul style="list-style-type: none"> Continue engagements with investee companies without: i) established net zero targets and trajectory plans aligned with the Paris agreement; and (ii) established waste reduction targets and plans Continue to exclude companies listed on the Exclusion List Engage with Bloomberg in the areas with low data coverage
Biodiversity	<i>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 (%)	N/A	N/A	Weighted average of investee companies with activities negatively affecting biodiversity-sensitive areas, relative to the portion of investee companies where data is available Data coverage: 0%	
Water	<i>Emissions to water</i>	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (tons/ M€ invested)	0.4	N/A	Weighted average tones of emissions per million EUR invested in companies Data coverage: 0%	
Waste	<i>Hazardous waste and radioactive waste ratio</i>	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (tons/ M€ invested)	4	N/A	Weighted average tones of emissions per million EUR invested in companies Data coverage: 19%	

Adverse sustainability indicator	Metrics	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period	
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	<i>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprise</i>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	1.5	N/A	Weighted portion of investee companies subject to violations of the UNGC principles or the OECD guidelines for Multinational Enterprises, relative to the portion of investee companies where data is available Data coverage: 83%	<p><u>Actions taken in 2025:</u></p> <ul style="list-style-type: none"> Engagements with long-term investment companies (i.e., long positions held for more than six consecutive months and representing a portfolio weight of at least 1%, as of 31st of December 2025) without established processes, plans and compliance mechanisms to reduce impacts on human rights and working conditions in own operations and in the value chain, aligned with key international frameworks (i.e., the UN Declaration and Convention on Human Rights, the ILO Declaration on Fundamental Principles). Exclusion of companies listed on the exclusion list maintained by Norges Bank in its management of the Norwegian Government Pension Fund Global (the "Exclusion List"). <p><u>Actions planned</u></p> <ul style="list-style-type: none"> Continue engagements with investee companies without established processes, plans and compliance mechanisms to reduce impacts on human rights and working conditions in own operations and in the value chain, aligned with key international frameworks (i.e., the UN Declaration and Convention on Human Rights, the ILO Declaration on Fundamental Principles). Continue to exclude companies listed on the Exclusion List Engage with Bloomberg in the areas with low data coverage Evaluate alternative data sources to enhance data accuracy and reliability
	<i>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</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 (%)	6.6	N/A	Weighted average of investee companies with no evidence of mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines for Multinational enterprises, relative to the portion of investee companies where data is available Data coverage: 83%	
	<i>Unadjusted gender pay gap</i>	Average unadjusted gender pay gap of investee companies (%)	21.8	N/A	Weighted average gender pay gap of investee companies Data coverage: 50%	
	<i>Board gender diversity</i>	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (%)	40.3	N/A	Weighted average of female board members of investee companies Data coverage: 86%	
	<i>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</i>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0	N/A	Weighted average of investee companies with exposure to controversial weapons, relative to the portion of investee companies where data is available Data coverage: 83%	

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OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Climate/ environmental	<i>Investments in companies without carbon emission reduction initiatives</i>	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	28.4	N/A	Weighted average of long position companies without carbon emission targets Data coverage: 90%	<p><u>Actions taken in 2025:</u></p> <ul style="list-style-type: none"> Engagements with long-term investment companies (i.e., long positions held for more than six consecutive months and representing a portfolio weight of at least 1%, as of 31st of December 2025) without: <ul style="list-style-type: none"> Established net zero targets and trajectory plans aligned with the Paris agreement Established waste reduction targets and plans Established processes, plans and compliance mechanisms to reduce impacts on human rights and working conditions in own operations and in the value chain, aligned with key international frameworks (i.e., the UN Declaration and Convention on Human Rights, the ILO Declaration on Fundamental Principles). Exclusion of companies listed on the exclusion list maintained by Norges Bank in its management of the Norwegian Government Pension Fund Global (the "Exclusion List").
Social	<i>Lack of due diligence</i>	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts (%)	44.8	N/A	Weighted average of long position companies without due diligence process to identify, prevent, mitigate and address adverse human rights impacts Data coverage: 86%	<p><u>Actions planned</u></p> <ul style="list-style-type: none"> Continue engagements with investee companies without: <ul style="list-style-type: none"> Established net zero targets and trajectory plans aligned with the Paris agreement Established waste reduction targets and plans Established processes, plans and compliance mechanisms to reduce impacts on human rights and working conditions in own operations and in the value chain, aligned with key international frameworks (i.e., the UN Declaration and Convention on Human Rights, the ILO Declaration on Fundamental Principles) Continue to exclude companies listed on the Exclusion List Engage with Bloomberg in the areas with low data coverage Evaluate alternative data sources to enhance data accuracy and reliability

Description on identifying and prioritizing principal adverse impacts on sustainability factor

Identifying principal adverse impacts

Reducing principal adverse impacts is a central part of TIND's sustainability work. To identify PAI's, TIND performs a two-stage process: i) pre-investment process, which includes pre- screening against the Exclusion List, fundamental analysis and risk assessment; and ii) a post-execution process, which entails environmental and social assessment, post-investment screening, assessment of principal adverse impacts, and active ownership.

Due diligence pre-investment execution

The investment process starts with an idea generation of a potential company to invest in. The portfolio manager ("PM") performs the first screening against the Exclusion List to ensure that the company is not restricted, before performing a fundamental research-intensive approach. This phase includes understanding the company, valuation levels, potential earnings, actual or potential risks including sustainability risks. The fundamental analysis is based on publicly available annual and quarterly reports and presentations, company meetings, media coverage, etc. Based on the analysis, the PM will make a decision on executing the investment decision or not. If investment decision is made, the company will be screened against the Exclusion List in the Order Execution Management Software system before the order is executed.

Post investment execution

After the investment is executed, the operational team will on a semiannually basis (after the 30th of June and 31st of December) assess whether the long-term investee companies (i.e., long positions held for more than six consecutive months and representing a portfolio weight of at least 1%, as of 31st of December 2025) supports selected environmental and social indicators. For long-term companies not supporting the environmental and social indicators, TIND will engage in dialogue with those companies and follow up with the portfolio companies still in the portfolio the following year.

TIND is also assessing the principal adverse impacts of all long positions. This assessment is based PAIs 1 – 14 as they appear in Table 1 of Annex 1 of the SFDR Delegated Regulation.

Additional indicators selected

To ensure alignment between the Firm's sustainability priorities and the broader PAI framework, TIND has selected two additional indicators from Annex I, Table 2:

1. Environmental indicator: Investments in companies without carbon emission reduction initiatives
2. Social indicator: Lack of human rights due diligence processes - share of investments in companies without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts

Prioritizing principal adverse impacts

PAIs are prioritized based on:

- Severity and materiality of the environmental or social impact
- Exposure (portfolio weighting) and relevance for the Fund's investment strategy
- Data availability and the AIFM's ability to influence outcomes through active ownership

Data sources

PAI metrics are primarily sourced from Bloomberg.

Engagement policies

TIND actively engages with companies and stakeholders during the research phase and throughout the life of the investment. If a long-term investment positions does not have (i) established net zero targets and trajectory plans aligned with the Paris agreement; (ii) established waste reduction targets and plans; and (iii) established processes, plans and compliance mechanisms to reduce impacts on human rights and working conditions in own operations and in the value chain, aligned with key international frameworks (i.e., the UN Declaration and Convention on Human Rights, the ILO Declaration on Fundamental Principles). TIND engages with the relevant investee companies and encourage them to establish and publicly disclose clear targets together with a detailed strategy in future reporting. We perform the active ownership approach through email or in management calls.

Adherence to international standards

TIND assesses alignment with the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and ILO fundamental conventions in line with product-level disclosures and engagement themes.

Historical comparison

This is the first PAI statement for TIND. Therefore, no prior-year comparison is disclosed. The subsequent statements will include year-on-year comparison and commentary.