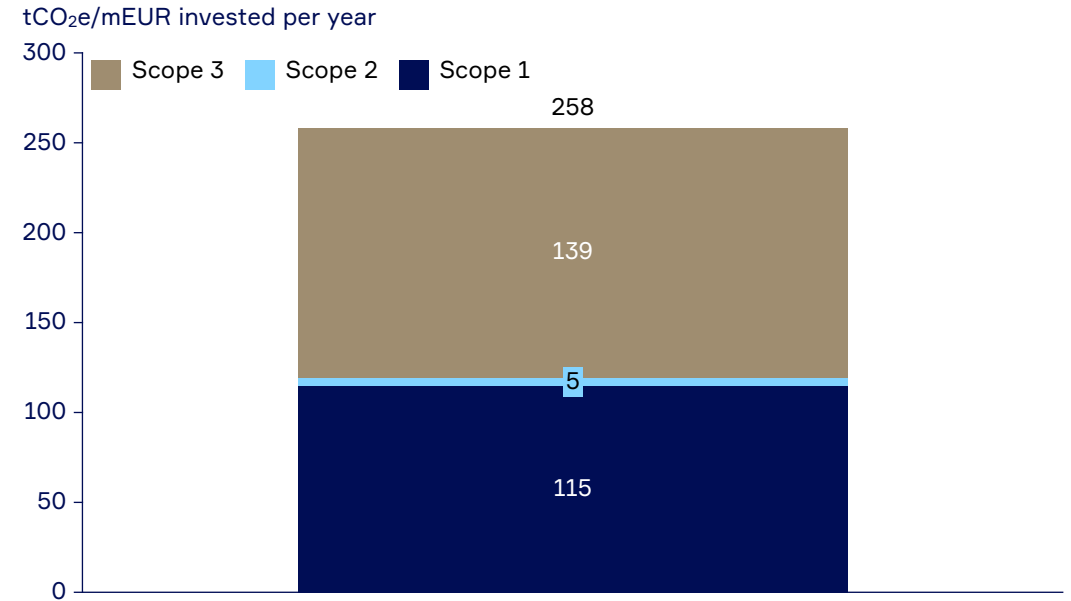
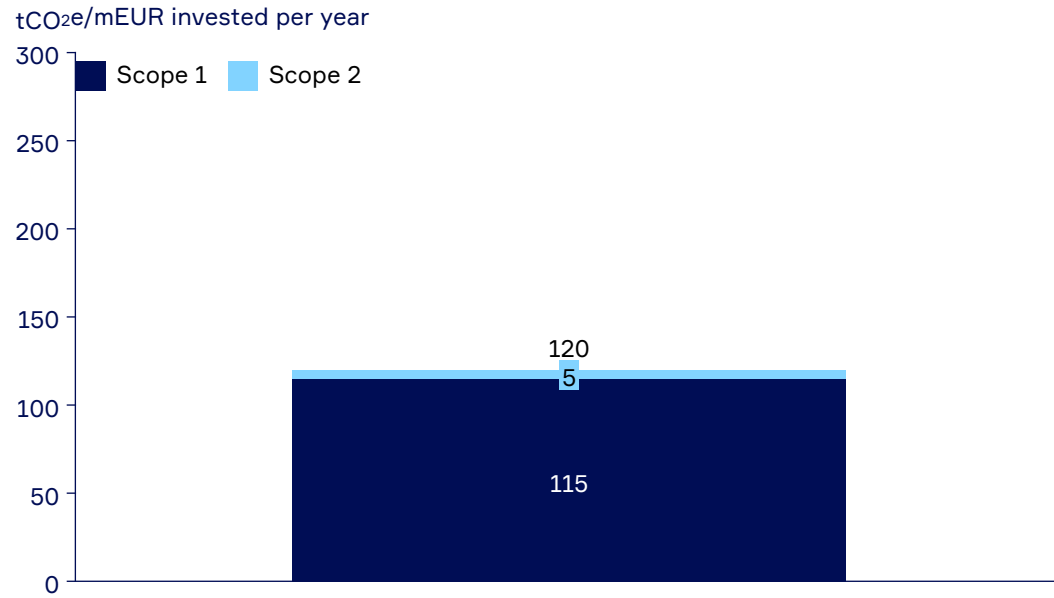


Arctic Nordic Corporate Bond Principal Adverse Impact (PAI) Report

October 2025

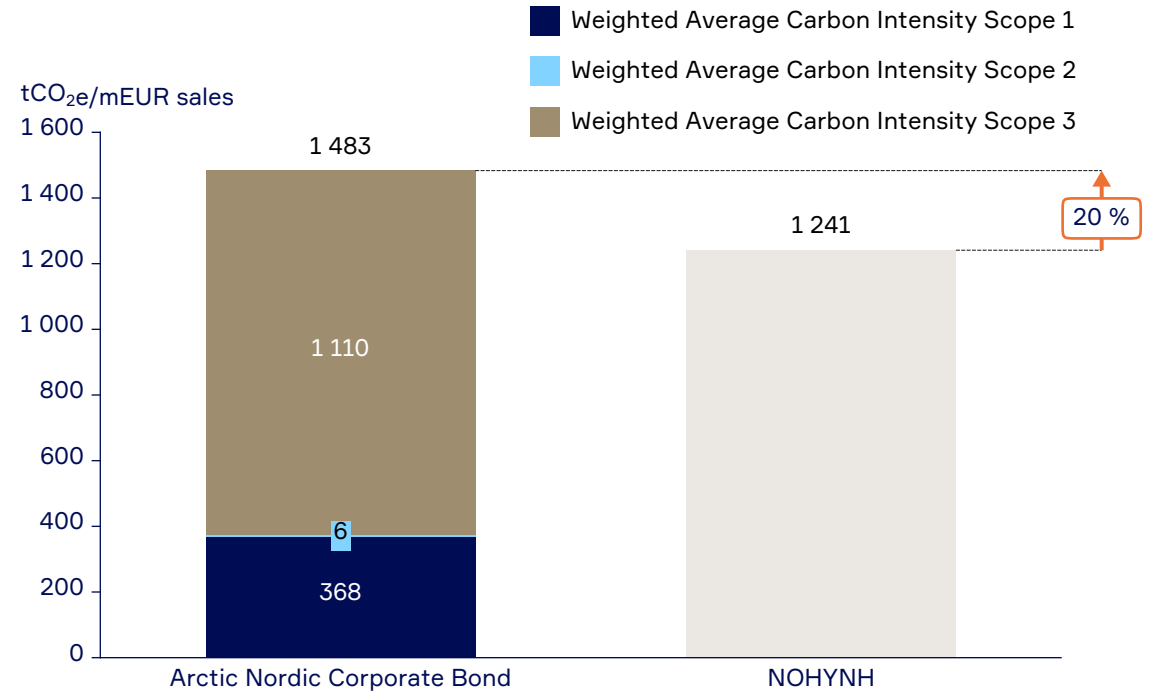
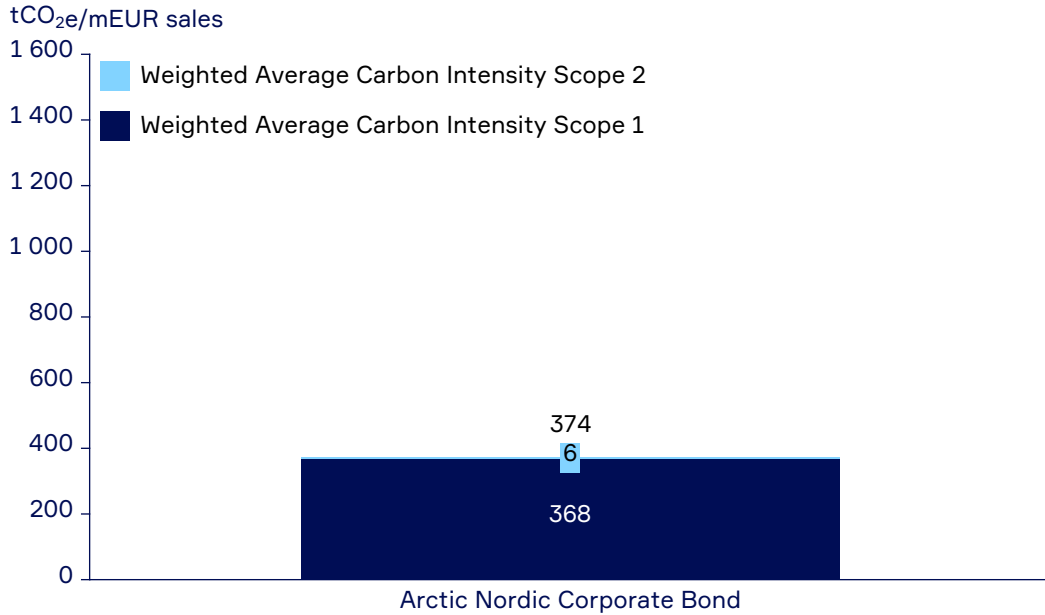
- 1 Principal Adverse Impact Mandatory**
- 2 Principal Adverse Impact Optional Table 2
(Environmental)**
- 3 Principal Adverse Impact Optional Table 3
(Social and Governance)**

Tonnes GHG-emissions per million euro invested



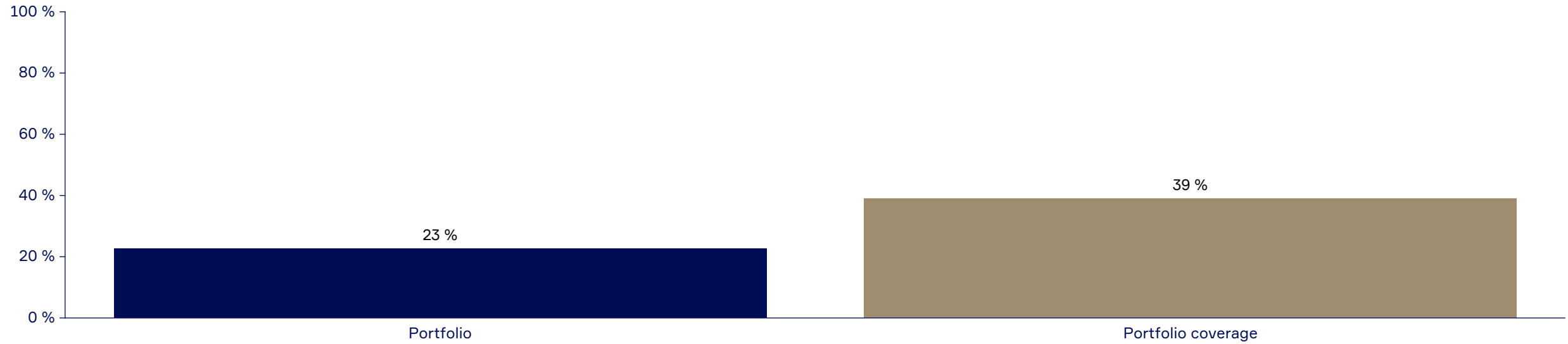
Indicator	Portfolio	Portfolio coverage
1. GHG Emissions Scope 1 tCO ₂ e/mEUR invested per year	114.6	77 %
1. GHG Emissions Scope 2 tCO ₂ e/mEUR invested per year	5.0	68 %
1. GHG Emissions Scope 3 tCO ₂ e/mEUR invested per year	138.8	65 %
2. GHG Emissions Scope 1, 2, 3 tCO ₂ e/mEUR invested per year	258.4	

Exposure to carbon intensive companies



Indicator	Portfolio	Portfolio coverage
3. Weighted Average Carbon Intensity Scope 1 & 2 tCO ₂ e/mEUR sales	373.6	92 %
3. Weighted Average Carbon Intensity Scope 1, 2 & 3 tCO ₂ e/mEUR sales	1483.4	92 %
4. Fossil Fuel Involvement	0%	92 %

Non-renewable energy consumption and production



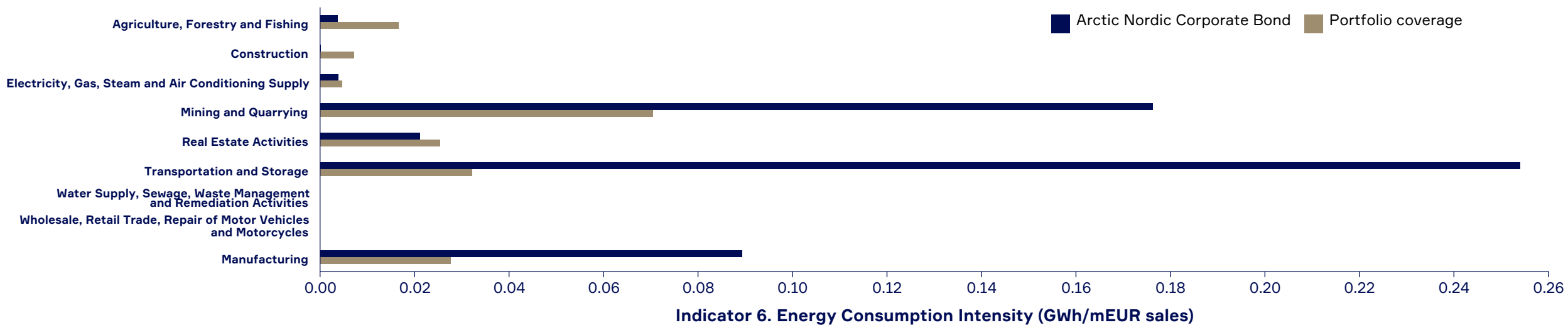
Indicator Portfolio Portfolio coverage

5. **Non-renewable energy consumption and production**

23 %

39 %

Energy Consumption Intensity per High Impact Climate Sector



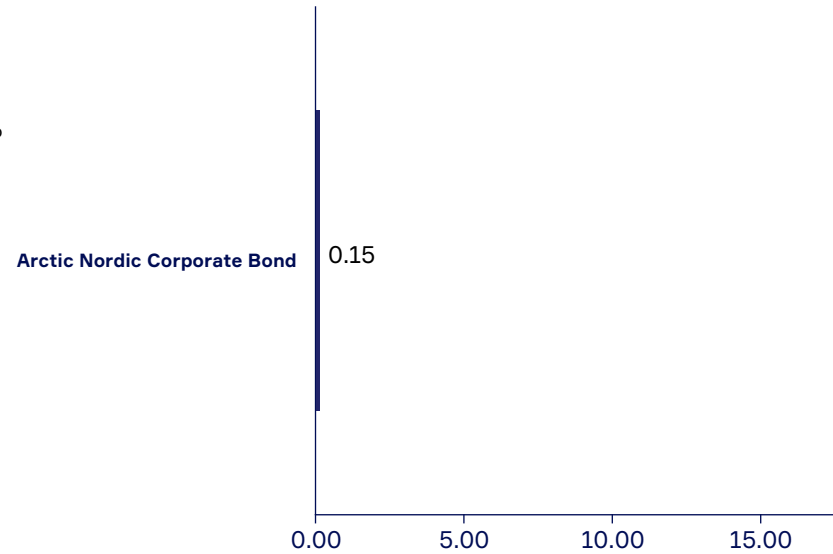
Indicator	Arctic Nordic Corporate Bond	Portfolio coverage
6. Agriculture, Forestry and Fishing	0.00	2 %
6. Construction	0.00	1 %
6. Electricity, Gas, Steam and Air Conditioning Supply	0.00	0 %
6. Mining and Quarrying	0.18	7 %
6. Real Estate Activities	0.02	3 %
6. Transportation and Storage	0.25	3 %
6. Water Supply, Sewage, Waste Management and Remediation Activities	0.00	0 %
6. Wholesale, Retail Trade, Repair of Motor Vehicles and Motorcycles	0.00	0 %
6. Manufacturing	0.09	3 %

Biodiversity, Water and Waste

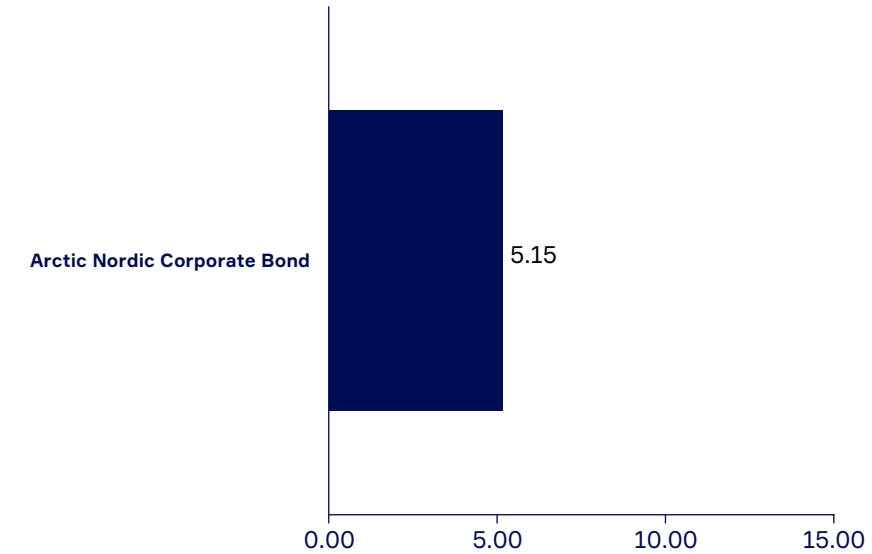
Activities Negatively Affecting Biodiversity



Emissions to Water (T/mEUR invested)



Hazardous Waste Ratio (T/mEUR invested)



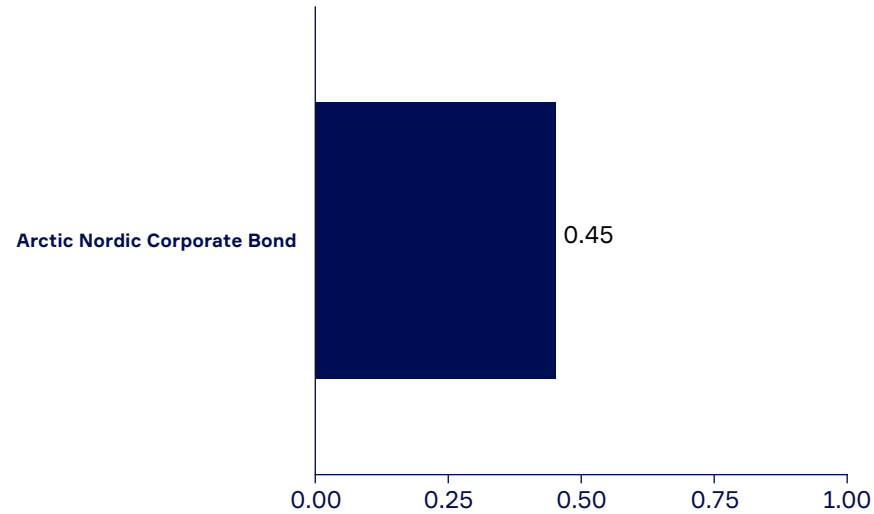
Indicator	Portfolio	Portfolio coverage
7. Activities Negatively Affecting Biodiversity	0 %	86 %
8. Emissions to Water (T/mEUR invested)	0.2	41 %
9. Hazardous Waste Ratio (T/mEUR invested)	5.2	21 %

Social and Employee matters

Violations of UNGC and OECD



Female to Male Board Gender Ratio



Exposure to Controversial Weapons



Indicator	Portfolio	Portfolio coverage
10. Violations of UNGC and OECD	0 %	43 %
11. Lack of Processes to comply with UNGC principles and OECD guidelines	0 %	43 %
12. Unadjusted Gender Pay Gap	4 %	28 %
13. Female to male board gender ratio	0.45	92 %
14. Exposure to Controversial Weapons	0 %	92 %

- 1 **Principal Adverse Impact Mandatory**
- 2 **Principal Adverse Impact Optional Table 2
(Environmental)**
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(Social and Governance)**

Climate and other environment-related indicators

Indicator	Portfolio	Portfolio coverage
2. Air Pollutions Ratio (Air pollutants/mEUR sales)	0	0%
4. Lack of Carbon Reduction Initiatives (Y/N)	53 %	30%
6. Water Usage Intensity (m ³ water/mEUR sales)	0	0%
7. Lack of Water Policy (Y/N)	0%	0%
8. Exposure to areas of high water stress (Y/N)	3%	26%
9. Pesticide Production Involvement (Y/N)	0%	0%
13. Non-Recycled Waste Ratio (Non-recycled waste/mEUR sales)	0	7%
15. Lack of Deforestation Policy (Y/N)	20%	26%

- 
- 1 **Principal Adverse Impact Mandatory**
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(Social and Governance)**

Social and governance related indicators

Indicator	Portfolio	Portfolio coverage
1. Lack of Workplace Accident Prevention Policy (Y/N)	0%	26%
2. Rate of Accidents per Million Hours	0	10%
4. Lack of Supplier Code of Conduct (Y/N)	0%	0%
6. Lack of Whistleblower Protection (Y/N)	0%	26%
7. Incidents of Discrimination (Y/N)	0	0%
8. Excessive CEO Pay Ratio	4	19%
9. Lack of Human Rights Policy (Y/N)	2%	26%
10. Lack of Due Diligence (Y/N)	5%	26%
11. Lack of Human Trafficking Policy (Y/N)	6%	26%
12. Risk of Incidents of Child Labour (Y/N)	3%	26%
13. Risk of Incidents of Forced Labour (Y/N)	2%	26%
14. Cases of Severe Human Rights Issues	0	0%
15. Lack of Anti-Corruption and Anti-Bribery Policies (Y/N)	3%	26%
16. Insufficient Action to Address Breaches of Anti-Corruption and Anti-Bribery Policies (Y/N)	0%	26%
17. Number of Convictions for Violation of Anti-Corruption and Anti-Bribery Laws	0	0%
17. Amount of Fines for Violation of Anti-Corruption and Anti-Bribery Laws (mEUR)	0	0%

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