TIN FONDER

Teknik Innovation Norden Fonder AB

Statement on principal adverse impacts of investment decisions on sustainability factors

June 2026

	Financial market participant Teknik Innovation Norden Fonder AB, 894500BMYHG81MEMWI87
	Summary Teknik Innovation Norden Fonder AB, 894500BMYHG81MEMWI87 ("TIN"), considers the principal adverse impacts of its investment decisions on sustainability factors. This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025. In this statement, "funds" means the funds managed by TIN during the reference period: TIN Ny Teknik, TIN World Tech and TIN Småbolag. TIN Småbolag was launched on 1 December 2025. TIN World Tech was merged into TIN Ny Teknik on 10 March 2026, after the end of the reference period, and is therefore included in this statement but will not appear in future ones. TIN considers principal adverse impacts on sustainability factors by measuring and assessing the negative effects of its portfolio companies on sustainable development. The assessment and the work with the indicators listed are described in TIN's sustainability policy. This is TIN's fourth statement on the principal adverse impacts of investment decisions on sustainability factors. Comparison is made against the two preceding reference periods, 2024 and 2023. TIN assesses that there are certain limitations in the data collected, given the lack of relevant sustainability data for reporting in accordance with Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation) and the applicable delegated acts. Implementation of the Corporate Sustainability Reporting Directive 2022/2464/EU and the applicable reporting standards is necessary before reliable quantitative indicators can be provided. Moreover, these rules only apply to companies domiciled in the EU/EEA, so data from portfolio companies domiciled outside the EU/EEA may continue to be scarce. TIN also assesses that there are limitations in the verification of the data collected, as there are currently neither common accounting standards for sustainability reporting nor requirements for third-party assurance of sustainability data. There may also be some lag in the data, which means that the information on which TIN bases its assessments may have changed.
	Description of the principal adverse impacts on sustainability factors
	Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
	CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1098.90 tonnes	447.20 tonnes	408.88 tonnes	Coverage 2025: 96.01% Coverage 2024: 89.42% Coverage 2023: 88.14% TIN has not considered principal adverse impacts for the funds' cash positions. The weight of cash has been taken into account when	TIN's funds promote reduced greenhouse gas emissions through their investment strategies. TIN chooses to invest in companies that have adopted climate strategies aimed at reducing greenhouse gas emissions. As the sector composition of the companies in TIN's portfolios varies, the companies have different starting points on their paths to net-zero emissions, and TIN therefore does not set quantitative interim emission targets in tonnes for the next reference period. Portfolio companies identified as outliers on one or more indicators are subject to further analysis. TIN first contacts the company in order to influence it in a more sustainable direction through dialogue and active ownership. If the dialogue does not produce results, the holding is to be divested within 36 months, in accordance with TIN's sustainability policy.

						measuring the indicator.	

		Scope 2 GHG emissions	470.68 tonnes	455.54 tonnes	402.07 tonnes	Coverage 2025: 97.74% Coverage 2024: 89.51% Coverage 2023: 88.14% TIN has not considered principal adverse impacts for the funds' cash positions. The weight of cash has been taken into account when measuring the indicator.	TIN's funds promote reduced greenhouse gas emissions through their investment strategies. TIN chooses to invest in companies that have adopted climate strategies aimed at reducing greenhouse gas emissions. As the sector composition of the companies in TIN's portfolios varies, the companies have different starting points on their paths to net-zero emissions, and TIN therefore does not set quantitative interim emission targets in tonnes for the next reference period. Portfolio companies identified as outliers on one or more indicators are subject to further analysis. TIN first contacts the company in order to influence it in a more sustainable direction through dialogue and active ownership. If the dialogue does not produce results, the holding is to be divested within 36 months, in accordance with TIN's sustainability policy.

		Scope 3 GHG emissions	10249.98 tonnes	11179.45 tonnes	13114.20 tonnes	Coverage 2025: 93.68% Coverage 2024: 87.1% Coverage 2023: 81.46% TIN has not considered principal adverse impacts for the funds' cash positions. The weight of cash has been taken into account when measuring the indicator.	TIN's funds promote reduced greenhouse gas emissions through their investment strategies. TIN chooses to invest in companies that have adopted climate strategies aimed at reducing greenhouse gas emissions. As the sector composition of the companies in TIN's portfolios varies, the companies have different starting points on their paths to net-zero emissions, and TIN therefore does not set quantitative interim emission targets in tonnes for the next reference period. Portfolio companies identified as outliers on one or more indicators are subject to further analysis. TIN first contacts the company in order to influence it in a more sustainable direction through dialogue and active ownership. If the dialogue does not produce results, the holding is to be divested within 36 months, in accordance with TIN's sustainability policy.

		Total GHG emissions	11819.56 tonnes	12082.19 tonnes	13925.15 tonnes	Coverage 2025: 97.77% Coverage 2024: 89.51% Coverage 2023: 88.14% TIN has not considered principal adverse impacts for the funds' cash positions. The weight of cash has been taken into account when measuring the indicator.	TIN's funds promote reduced greenhouse gas emissions through their investment strategies. TIN chooses to invest in companies that have adopted climate strategies aimed at reducing greenhouse gas emissions. As the sector composition of the companies in TIN's portfolios varies, the companies have different starting points on their paths to net-zero emissions, and TIN therefore does not set quantitative interim emission targets in tonnes for the next reference period. Portfolio companies identified as outliers on one or more indicators are subject to further analysis. TIN first contacts the company in order to influence it in a more sustainable direction through dialogue and active ownership. If the dialogue does not produce results, the holding is to be divested within 36 months, in accordance with TIN's sustainability policy.

	2. Carbon footprint	Carbon footprint	28.01 tonnes	16.55 tonnes	15.99 tonnes	Coverage 2025: 99.94% Coverage 2024: 91.2% Coverage 2023: 90.44% TIN has not considered principal adverse impacts for the funds' cash positions. The weight of cash has been taken into account when measuring the indicator.	TIN's funds promote reduced greenhouse gas emissions through their investment strategies. TIN chooses to invest in companies that have adopted climate strategies aimed at reducing greenhouse gas emissions. As the sector composition of the companies in TIN's portfolios varies, the companies have different starting points on their paths to net-zero emissions, and TIN therefore does not set quantitative interim emission targets in tonnes for the next reference period. Portfolio companies identified as outliers on one or more indicators are subject to further analysis. TIN first contacts the company in order to influence it in a more sustainable direction through dialogue and active ownership. If the dialogue does not produce results, the holding is to be divested within 36 months, in accordance with TIN's sustainability policy.

	3. GHG intensity of investee companies	GHG intensity of investee companies	97.11 tonnes	72.68 tonnes	60.91 tonnes	Coverage 2025: 99.94% Coverage 2024: 91.2% Coverage 2023: 90.44% TIN has not considered principal adverse impacts for the funds' cash positions. The weight of cash has been taken into account when measuring the indicator.	TIN's funds promote reduced greenhouse gas emissions through their investment strategies. TIN chooses to invest in companies that have adopted climate strategies aimed at reducing greenhouse gas emissions. As the sector composition of the companies in TIN's portfolios varies, the companies have different starting points on their paths to net-zero emissions, and TIN therefore does not set quantitative interim emission targets in tonnes for the next reference period. Portfolio companies identified as outliers on one or more indicators are subject to further analysis. TIN first contacts the company in order to influence it in a more sustainable direction through dialogue and active ownership. If the dialogue does not produce results, the holding is to be divested within 36 months, in accordance with TIN's sustainability policy.

	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.03752257%	0%	0%	Coverage 2025: 99.95% Coverage 2024: 91.2% Coverage 2023: 90.44% TIN has not considered principal adverse impacts for the funds' cash positions. The weight of cash has been taken into account when measuring the indicator.	Under TIN's sustainability policy, the funds do not invest in companies that derive more than 5% of their revenue from fossil fuels. The reported exposure relates to companies with a smaller share of revenue in the sector, below this threshold.

	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	Consumption: 42.14% Production: -	Consumption: 43.22% Production: -	Consumption: 40.27% Production: -	Consumption: Coverage 2025: 86.99% Coverage 2024: 80.02% Coverage 2023: 79.28% Production: Coverage 2025: 80.02% Coverage 2024: - Coverage 2023: - Data not available. TIN has not considered principal adverse impacts for the funds' cash positions.	Consumption: - Production – TIN considers the portfolio companies' non-renewable energy consumption and energy production. TIN's funds promote efficient energy use and intend to reduce the use of non-renewable energy sources in the funds' holdings. As the portfolio companies do not yet report satisfactorily on their use of fossil and non-fossil energy sources, TIN will not set any targets for this indicator for the next reference period.

						The weight of cash has been taken into account when measuring the indicator.	

	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	Agriculture: <0.01 Mining: <0.01 Manufacturing: 0.07 GWh/M€ Electricity: <0.01 Water Supply: - Construction: <0.01 Wholesale: <0.01 Transportation: <0.01 Real Estate: <0.01	Mining: - Wholesale: <0.01 Real Estate: - Agriculture: - Electricity: <0.01 Construction: - Water Supply: - Manufacturing: 0.25 GWh/M€ Transportation: -	Agriculture: - Mining: - Manufacturing: 0.32 GWh/M€ Electricity: <0.01 Water Supply: - Construction: - Wholesale: <0.01 Transportation: - Real Estate: -	Coverage 2025: 91.52% Coverage 2024: 84.1% Coverage 2023: 79.63% TIN has not considered principal adverse impacts for the funds' cash positions. The weight of cash has been taken into account when measuring the indicator.	TIN considers the energy consumption intensity of its portfolio companies. TIN intends to promote sustainable consumption and production through its investment strategy and thereby also increased use of renewable energy sources. Given the lack of reliable and relevant data, TIN will not set any quantitative targets for this indicator for the next reference period.

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	4.23%	6.36%	5.75%	Coverage 2025: 99.93% Coverage 2024: 91.2% Coverage 2023: 90.44% TIN has not considered principal adverse impacts for the funds' cash positions. The weight of cash has been taken into account when measuring the indicator.	TIN considers activities that negatively affect biodiversity-sensitive areas. Portfolio companies identified as outliers on one or more indicators are subject to further analysis. TIN first contacts the company in order to influence it in a more sustainable direction through dialogue and active ownership. If the dialogue does not produce results, the holding is to be divested within 36 months, in accordance with TIN's sustainability policy. Given the lack of reliable and relevant data, TIN will not set any quantitative targets for this indicator for the next reference period.

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02226080 tonnes/ M€	1.31 tonnes/ M€	1.71 tonnes/ M€	Coverage 2025: 35.28% Coverage 2024: 30.74% Coverage 2023: 27.36% TIN has not considered principal adverse impacts for the funds' cash positions. The weight of cash has been taken into account when measuring the indicator.	TIN considers the portfolio companies' emissions to water. Portfolio companies identified as outliers on one or more indicators are subject to further analysis. TIN first contacts the company in order to influence it in a more sustainable direction through dialogue and active ownership. If the dialogue does not produce results, the holding is to be divested within 36 months, in accordance with TIN's sustainability policy. Given the lack of reliable and relevant data, TIN will not set any quantitative targets for this indicator for the next reference period.

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	0.08598330 tonnes/ M€	0.07773232 tonnes/ M€	0.06818595 tonnes/ M€	Coverage 2025: 80.98% Coverage 2024: 78.37% Coverage 2023: 75.54% TIN has not considered principal adverse impacts for the funds' cash positions. The weight of cash has been taken into account when measuring the indicator.	TIN considers hazardous waste and radioactive waste. Portfolio companies identified as outliers on one or more indicators are subject to further analysis. TIN first contacts the company in order to influence it in a more sustainable direction through dialogue and active ownership. If the dialogue does not produce results, the holding is to be divested within 36 months, in accordance with TIN's sustainability policy. Given the lack of reliable and relevant data, TIN will not set any quantitative targets for this indicator for the next reference period.
	INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						

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%	0%	0%	Coverage 2025: 96.87% Coverage 2024: 89.63% Coverage 2023: 88.3% TIN has not considered principal adverse impacts for the funds' cash positions. The weight of cash has been taken into account when measuring the indicator.	The portfolio companies in TIN's funds follow good governance practices. Accordingly, TIN has an exclusion policy under which TIN does not invest in companies that violate the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

Social and employee matters	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	62.20%	55.61%	57.34%	Coverage 2025: 99.93% Coverage 2024: 91.2% Coverage 2023: 90.44% TIN has not considered principal adverse impacts for the funds' cash positions. The weight of cash has been taken into account when measuring the indicator.	TIN works to ensure that its portfolio companies have effective processes and control functions for complying with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises. As an active fund manager, TIN places great emphasis on corporate governance, including by participating in nomination committees and voting at the portfolio companies' annual general meetings. The target for the next reference period is a lower share of investments in companies without policies to monitor compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.

Social and employee matters	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.47%	10.45%	11.37%	Coverage 2025: 99.25% Coverage 2024: 90.43% Coverage 2023: 89.35% TIN has not considered principal adverse impacts for the funds' cash positions. The weight of cash has been taken into account when measuring the indicator.	TIN considers the unadjusted gender pay gap in the companies in which the funds invest. Portfolio companies identified as outliers on one or more indicators are subject to further analysis. TIN first contacts the company in order to influence it in a more sustainable direction through dialogue and active ownership. If the dialogue does not produce results, the holding is to be divested within 36 months, in accordance with TIN's sustainability policy. The investment strategies of TIN's funds take the unadjusted gender pay gap into account, but the funds do not specifically promote this indicator, and no targets will therefore be set for the next reference period.

Social and employee matters	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30.68%	32.52%	30.85%	Coverage 2025: 99.48% Coverage 2024: 90.77% Coverage 2023: 89.88% TIN has not considered principal adverse impacts for the funds' cash positions. The weight of cash has been taken into account when measuring the indicator.	TIN considers the gender balance of the boards of the companies in which the funds invest. Portfolio companies identified as outliers on one or more indicators are subject to further analysis. TIN first contacts the company in order to influence it in a more sustainable direction through dialogue and active ownership. If the dialogue does not produce results, the holding is to be divested within 36 months, in accordance with TIN's sustainability policy. The investment strategies of TIN's funds take board gender diversity in the portfolio companies into account, but the funds do not specifically promote this indicator, and no targets will therefore be set for the next reference period.

Social and employee matters	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%	0%	0%	Coverage 2025: 99.3% Coverage 2024: 90.43% Coverage 2023: 89.61% TIN has not considered principal adverse impacts for the funds' cash positions. The weight of cash has been taken into account when measuring the indicator.	Under TIN's sustainability policy, the funds do not invest in companies exposed to controversial weapons, including nuclear weapons.
	Indicators applicable to investments in sovereigns and supranationals						

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-	-	Coverage 2025: - Coverage 2024: - Coverage 2023: - TIN has not considered principal adverse impacts for the funds' cash positions. The weight of cash has been taken into account when measuring the indicator.	TIN does not intend to invest in sovereigns or supranationals.

						TIN made no investments in sovereigns or supranationals during the reference period.	

Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	-	-	-	Coverage 2025: - Coverage 2024: - Coverage 2023: - TIN has not considered principal adverse impacts for the funds' cash positions. The weight of cash has been taken into account when measuring the indicator. TIN made no investments in sovereigns or supranationals during the	TIN does not intend to invest in sovereigns or supranationals.

						reference period.	
	Indicators applicable to investments in real estate assets						

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-	-	Coverage 2025: Coverage 2024: Coverage 2023: TIN has not considered principal adverse impacts for the funds' cash positions. The weight of cash has been taken into account when measuring	TIN does not intend to invest in real estate assets.

						the indicator. TIN made no investments in real estate assets during the reference period.	
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-	-	Coverage 2025: Coverage 2024: Coverage 2023: TIN has not considered principal adverse impacts for the funds' cash positions. The weight of cash has been taken into account when	TIN does not intend to invest in real estate assets.

						measuring the indicator. TIN made no investments in real estate assets during the reference period.	
	Other indicators for principal adverse impacts on sustainability factors – additional PAI from Table 2 and Table 3						
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period

Emissions	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	52.78%	48.67%	65.80%	Coverage 2025: 99.95% Coverage 2024: 91.2% Coverage 2023: 90.44% TIN has not considered principal adverse impacts for the funds' cash positions. The weight of cash has been taken into account when measuring the indicator.	TIN's funds promote reduced greenhouse gas emissions through their investment strategies. TIN chooses to invest in companies that have adopted climate strategies aimed at reducing greenhouse gas emissions. TIN intends to encourage the funds' portfolio companies to adopt climate strategies. Through dialogue and active ownership, TIN influences the portfolio companies in their work to reduce their carbon emissions. Portfolio companies identified as outliers on one or more indicators are subject to further analysis. TIN first contacts the company in order to influence it in a more sustainable direction through dialogue and active ownership. If the dialogue does not produce results, the holding is to be divested within 36 months, in accordance with TIN's sustainability policy.

Anti-corruption and anti-bribery	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	17.82%	16.02%	16.65%	Coverage 2025: 99.95% Coverage 2024: 91.2% Coverage 2023: 90.44% The portfolio companies in TIN's funds follow good governance practices, and TIN analyses the portfolio companies against corruption indices.	The portfolio companies in TIN's funds follow good governance practices, and TIN analyses the portfolio companies against corruption indices.

No indicators other than the mandatory indicators and the two optional indicators above have been used to identify and assess additional principal adverse impacts on sustainability factors.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

TIN's due diligence policy on principal adverse impacts on sustainability factors (part of TIN's sustainability policy) was adopted by TIN's board of directors on 6 March 2026. TIN's work is structured in three steps – select in, select out and engage. TIN considers principal adverse impacts on sustainability factors in its fund management by excluding sectors and industries that TIN assesses to have a high impact on environmental, social and governance factors, and by measuring existing holdings quarterly against all indicators using a quantitative PAI tool provided by TIN's data provider.

TIN's portfolio managers collect data from TIN's third-party provider as part of the sustainability analysis TIN carries out before any investment. Based on the data collected, the portfolio managers then decide whether or not TIN should invest in a company. TIN has chosen to consider the indicators "Investments in companies without carbon emission reduction initiatives" and "Lack of anti-corruption and anti-bribery policies". In selecting these two indicators, TIN carried out a likelihood and impact assessment based on the business TIN conducts. The indicator "Investments in companies without carbon emission reduction initiatives" is a relevant metric for TIN because TIN, under its sustainability policy, intends to promote the environmental characteristic of sustainable production and consumption through the funds' investment strategies.

TIN's funds are furthermore disclosed as Article 8 products under the Sustainable Finance Disclosure Regulation, which requires the funds' holdings to follow good governance practices. TIN considers that having an anti-corruption and anti-bribery policy is one criterion for a company to meet good governance practices. TIN also integrates sustainability risks into its investment decision-making process, and regards the absence of an anti-corruption and anti-bribery policy as a sustainability risk. Against this background, the indicator is a relevant metric for TIN. TIN depends on the availability and quality of data in reporting and considering principal adverse impacts on sustainability factors. TIN obtains data on principal adverse impacts from third-party providers. In addition to data from third-party providers, TIN also collects data directly from the portfolio companies' sustainability reporting. Collecting its own data directly from the portfolio companies allows TIN to verify the data it obtains from third-party providers.

Engagement policies

TIN has adopted principles for shareholder engagement that set out the purpose, approach and general principles of TIN's corporate governance work and shareholder engagement. The principles apply to all companies in which TIN invests. As a fund management company, TIN acts solely in the common interest of the unit holders. The objective of the management is to achieve the highest possible return given the funds' investment focus and risk. Because of the nature of the funds (UCITS), TIN may not take part in board work in the portfolio companies. For TIN, shareholder engagement is the opportunity to promote, in a responsible and long-term manner, sound development in the companies in which the funds invest. TIN influences the portfolio companies by participating in nomination committees every year. TIN also maintains an ongoing dialogue with representatives of the portfolio companies and exercises its voting rights and other rights attached to its shareholdings in the interest of the unit holders. TIN's engagement on sustainability matters is described in TIN's sustainability policy. TIN uses its influence as an owner to engage companies on sustainability matters and, through its portfolio managers, holds dialogues with the management and boards of the companies in which the funds invest in order to influence them in a more sustainable direction. TIN conducts its engagement work independently and may also collaborate with like-minded owners to jointly influence companies in a direction that benefits the unit holders. The principles described above cover all indicators of principal adverse impacts on sustainability factors that TIN has reported above.

References to international standards

TIN is a signatory to the Principles for Responsible Investment ("PRI") and follows the PRI principles for responsible investment. TIN takes the UN Sustainable Development Goals into account in its management, as the funds aim to promote contributions to the UN Sustainable Development Goals. Below, TIN lists the indicators of principal adverse impacts on sustainability factors that TIN uses to measure adherence to international codes of conduct, as set out in Annex I to Delegated Regulation (EU) 2022/1288.

- UN Global Compact principles (Table 1, indicators 10 and 11)
- OECD Guidelines for Multinational Enterprises (Table 1, indicators 10 and 11)
- The International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights (Table 1, indicator 12)

TIN obtains data on the codes of conduct above from an external data provider and from the investee companies themselves. As the quality of the available data is not yet

	reliable and complete, estimated data is used to some extent. Climate scenario analyses are widely used by financial institutions to assess climate-related risks from a forward-looking perspective, for example in climate-related stress tests. Guidance from the European Central Bank ("ECB") from November 2020 states that the ECB expects climate-related scenario analyses to be used in the risk management of institutions exposed to material climate-related and environmental risks. TIN invests mainly in companies active in software and digital services and in medical technology. These companies are less exposed to physical climate-related risks than many other types of business. The companies may, however, have factories and suppliers around the world with some exposure to physical climate-related risks. TIN does not consider that these factories and suppliers increase the physical climate-related risk to which TIN is exposed, as the factories and suppliers are interchangeable and the operations can be relocated. TIN is therefore not an entity exposed to material climate-related and environmental risks and, against this background, TIN does not conduct climate scenario analysis.
	Historical comparison This is TIN's fourth statement on the principal adverse impacts of investment decisions on sustainability factors. Comparison is made against the two preceding reference periods, 2024 and 2023. TIN notes that the results for some of the climate-related indicators have deteriorated somewhat compared with the 2024 results. This is because the funds made significant changes to their portfolio composition, resulting in fewer holdings but better data coverage. Some climate-related indicators show better results compared with 2024, which is consistent with the funds' investment strategies and the characteristics they promote. TIN notes a marginal deterioration in the portfolio companies' carbon footprint, other greenhouse gas emissions and non-renewable energy consumption. The deterioration can partly be explained by the increase in data coverage since the previous reference period. Once TIN's portfolio companies begin to publish standardised and comparable sustainability reporting, this should lead to more reliable and verifiable data.