

Erklæring om investeringsbeslutningers vigtigste negative indvirkninger på bæredygtighedsfaktorer

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Finansiell markedsdeltager: Fokus Fund Management A/S [LEI 213800SWV7E5RYP5B257]

Sammenfatning (Dansk)

Fokus Fund Management A/S ("**FFM**") [LEI 213800SWV7E5RYP5B257] tager hensyn til de vigtigste negative indvirkninger af sine investeringsbeslutninger på bæredygtighedsfaktorer. FFM har tilladelse som forvalter af alternative investeringsfonde, FTnr.: 23048, og forvalter fonde, der alle er baseret på strategier indenfor fast ejendom.

Denne erklæring af de vigtigste negative indvirkninger på bæredygtighedsfaktorer vedrører FFM og er udarbejdet i henhold til EU-forordning 2019/2088 ("**SFDR**") og den delegerede forordning til SFDR 2022/1288 ("**Delegerede Forordning**"). Erklæringen om de vigtigste negative indvirkninger på bæredygtighedsfaktorer er udarbejdet med udgangspunkt i Bilag I til den Delegerede Forordning, hvor det fremgår af skema 1, skema 2 og skema 3, hvilke bæredygtighedsfaktorer der finder anvendelse for investering i fast ejendom.

FFM arbejder aktivt på, at de investeringsdispositioner, der foretages på vegne af investorerne, i videst mulige omfang reducerer de negative indvirkninger på miljø-, sociale og ledelsesmæssige faktorer. Dette understøttes af FFM's Politik for Bæredygtighed og Politik for Investeringsprocessen.

FFM har identificeret nedenstående negative bæredygtighedsfaktorer som de relevante for investeringer i faste ejendom:

Obligatoriske indikatorer for investeringer i fast ejendom:

- **Indikator 17:** Eksponering for fossile brændstoffer via fast ejendom
- **Indikator 18:** Eksponering for energiineffektiv fast ejendom (energimærke C eller dårligere)

Frivillige indikatorer for investeringer i fast ejendom

- **Indikator 18:** Drivhusgasemissioner
- **Indikator 19:** Energiintensitet
- **Indikator 20:** Affaldsproduktion under drift

Erklæringen om de vigtigste negative indvirkninger på bæredygtighedsfaktorerne vil blive opdateret årligt, og FFM opsamler i referenceperioden, fra den 1. januar til 31. december, data på fire specifikke datoer: 31. marts, 30. juni, 30. september og 31. december. Denne erklæring dækker over perioden fra 1. januar 2024 til 31. december 2024 og indeholder alene data for ejendomme, der forvaltes eller lånefinansieres i en sammenhængende periode på mindst 1 år.

FFM's målsætninger for de identificerede bæredygtighedsfaktorer er:

- **Indikator 17:** Ingen eksponering for fossile brændstoffer via fast ejendom.
- **Indikator 18:** Eksponering for energiineffektiv fast ejendom udgør maksimalt 40 % i 2030
- **Indikator 18:** Reduktion af drivhusgasemissioner med 10 % pr. år (år til år)
- **Indikator 19:** Reduktion af energiintensiteten med 5 % pr. år (år til år)
- **Indikator 20:** Alle ejendomme har faciliteter til at håndtere affaldsproduktion under drift

Summary

Fokus Fund Management A/S ("**FFM**") [LEI 213800SWV7E5RYP5B257] considers Principal Adverse Impacts ("**PAI**") of its investment decisions on sustainability factors. FFM is a licensed manager of alternative investment funds, FTnr.: 23048, and manages funds that are all based on strategies related to real estate assets.

This PAI statement pertains to FFM and has been prepared in accordance with EU Regulation 2019/2088 ("**SFDR**") and the SFDR delegated regulation 2022/1288 ("**Delegated Regulation**"). The PAI statement is prepared in accordance with Annex I to the Delegated Regulation, where Table 1, Table 2 and Table 3 indicate the sustainability factors applicable to real estate investments.

FFM aims to ensure that the investment decisions made on behalf of investors reduces the negative impacts of environmental, social and governance fact to the greatest extent possible. This is supported by FFM's internal governance in the Policy on Sustainability and in the Policy on the Investment Process.

FFM has identified the following PAI's on sustainability factors:

Indicators applicable to investments in real estate assets

- **Indicator 17:** Exposure to fossil fuels through real estate assets
- **Indicator 18:** Exposure to energy-inefficient real estate assets (EPC of C or below)

Other indicators applicable to investments in real estate assets

- **Indicator 18:** Greenhouse gas emissions
- **Indicator 19:** Energy consumption intensity
- **Indicator 20:** Waste production in operations

The PAI statement will be updated annually, and FFM collects data on four specific dates during the reference period from January 1 to December 31: March 31, June 30, September 30, and December 31. This statement covers the period from 1 January 2024 to 31 December 2024 and includes only data from assets that are managed or loan-financed for a continuous period of at least one year.

FFM's targets for the identified indicators are:

- **Indicator 17:** No exposure to fossil fuels through real estate assets
- **Indicator 18:** Max. 40 % exposure to energy-inefficient real estate assets in 2030
- **Indicator 18:** Reduction of GHG emissions with 10 % per year (year over year)
- **Indicator 19:** Reduction of energy consumption intensity with 5 % per year (year over year)
- **Indicator 20:** All real estate asset equipped with waste sorting facilities.

Beskrivelse af de vigtigste negative indvirkninger på bæredygtighedsfaktorer

Indicators applicable to investments in investee companies							
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Impact 2022	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	N/A	N/A	N/A	N/A	Not applicable given investment universe of our funds.
		Scope 2 GHG emissions	N/A	N/A	N/A	N/A	Not applicable given investment universe of our funds.
		Scope 3 GHG emissions	N/A	N/A	N/A	N/A	Not applicable given investment universe of our funds.
		Total GHG emissions	N/A	N/A	N/A	N/A	Not applicable given investment universe of our funds.
	2. Carbon footprint	Carbon footprint	N/A	N/A	N/A	N/A	Not applicable given investment universe of our funds.
	3. GHG intensity of investee companies	GHG intensity of investee companies	N/A	N/A	N/A	N/A	Not applicable given investment universe of our funds.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	N/A	N/A	N/A	N/A	Not applicable given investment universe of our funds.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	N/A	N/A	N/A	N/A	Not applicable given investment universe of our funds.

		from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources					
	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	N/A	N/A	N/A	N/A	Not applicable given investment universe of our funds.
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	N/A	N/A	N/A	N/A	Not applicable given investment universe of our funds.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A	N/A	Not applicable given investment universe of our funds.
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	N/A	N/A	N/A	N/A	Not applicable given investment universe of our funds.
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	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD	N/A	N/A	N/A	N/A	Not applicable given investment universe of our funds.

	and Development (OECD) Guidelines for Multinational Enterprises	Guidelines for Multinational Enterprises					
	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	N/A	N/A	N/A	N/A	Not applicable given investment universe of our funds.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	N/A	N/A	N/A	Not applicable given investment universe of our funds.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	N/A	N/A	N/A	N/A	Not applicable given investment universe of our funds.
	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	N/A	N/A	N/A	N/A	Not applicable given investment universe of our funds.
Indicators applicable to investments in sovereigns and supranationals							
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A	Not applicable given investment universe of our funds.

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	N/A	N/A	N/A	N/A	Not applicable given investment universe of our funds.
Indicators applicable to investments in real estate assets							
Fossil fuels	17. Exposure to fossil fuels through real estate assets I	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels (Commercial Real Estate Denmark P/S)	0 %	0%	0 %	No assets involving in fossil.	None. Target met.
		Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels (Heimdal Credit Fund K/S)	0%	N/A	N/A	No assets involving in fossil.	
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets (Commercial Real Estate Denmark P/S)	51 %	63%	67%	The share of assets with an EPC rating of C or worse has decreased from 63% in 2023 to 51% in 2024.	The CRED-portfolio is terminated from 1.1.2025, and hence no new targets have been decided. The Heimdal Credit Fund is an Art. 8-fund and improvement of energy efficiency is integrated in the fund ESG strategy.

		Share of investments in energy-inefficient real estate asset (Heimdal Credit Fund K/S)	82%	N/A	N/A	In 2024, 82% of the assets in Heimdal Credit Fund K/S had an EPC rating of C or worse.	
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Other indicators for principal adverse impacts on sustainability factors

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period.
Greenhouse Gas emissions	18. GHG Emissions	GHG Emissions generated by real estate assets - Scope 1 (Commercial Real Estate Denmark P/S)	0	N/A	N/A	-	All emissions are in Scope 3.
		GHG Emissions generated by real estate assets - Scope 1 (Heimdal Credit Fund K/S)	0	N/A	N/A	-	
		GHG Emissions generated by real estate assets - Scope 2 (Commercial Real Estate Denmark P/S)	0	N/A	N/A	-	All emissions are in Scope 3.
		GHG Emissions generated by real estate assets - Scope 2 (Heimdal Credit Fund K/S)	0	N/A	N/A	-	
		GHG Emissions generated	EPC-data	5,886 tons	7,285 tons	7,651 tons	

		by real estate assets - Scope 3 (Commercial Real Estate Denmark P/S)	Actual data	3,088 tons	3,488 tons	3,563 tons	started in 2023 with 2022 as baseline	10 % reduction target (year-on-year) set and planned EPC improvement. The GHG emissions (EPC-data) decreased by 19 % from 2023 to 2024. The GHG emissions (actual data) decreased by 11 % from 2023 to 2024.
		GHG Emissions generated by real estate assets - Scope 3 (Heimdal Credit Fund K/S)	EPC-data	240	N/A	N/A	Reporting started in 2024 which is the baseline year.	HCF has a target which addresses the EPC-level of the financed property.
			Actual data	N/A	N/A	N/A		
		GHG Emissions generated by real estate assets – Total (Commercial Real Estate Denmark P/S)	EPC-data	5,886 tons	7,285 tons	7,651 tons	Same as above.	Same as above.
			Actual data	3,088 tons	3,488 tons	3,563 tons		
		GHG Emissions generated by real estate assets – Total (Heimdal Credit Fund K/S)	EPC-data	240	N/A	N/A		
			Actual data	N/A	N/A	N/A		
Waste production in operations	20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract - Commercial Real Estate Denmark P/S		0 %	0 %	0%	All properties have waste sorting.	None. Target met.

		Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract - Heimdal Credit Fund K/S	0%	N/A	N/A	All properties have waste sorting.	
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Datadækning

I Q4 blev to ejendomme solgt fra CRED-porteføljen og CO₂-udledningen fra disse to ejendomme indgår derfor ikke i opgørelsen i Q4. CO₂-data fra CRED-porteføljen opgøres både på baggrund af offentlig tilgængelige energimærkedata og faktiske forbrugsdata fra en OIS-dataleverandør. CO₂-data for gældsforden Heimdal opgøres alene på baggrund af energimærker, da lånene er kortvarige og der derfor ikke er etableret en aftale med en OIS-dataleverandør.

Beskrivelse af politikker for identifikation og prioritering af de vigtigste negative indvirkninger på bæredygtighedsfaktorer

FFM har identificeret følgende politikker som relevante i forhold til identificering og prioritering af de vigtigste negative indvirkning på bæredygtighedsfaktorerne:

- Politik for Bæredygtighed
- Politik for Investeringsprocessen

Af Politik for Bæredygtighed fremgår det, at FFM vil rapportere på de to obligatoriske bæredygtighedsfaktorer for investeringer i fast ejendom i Annex I, skema 1 og at FFM ydermere har valgt at rapportere på alle frivillige bæredygtighedsfaktorer for fast ejendom med væsentlig negativ indvirkning på investeringsbeslutningen i Annex I, skema 2. FFM har ikke identificeret nogen bæredygtighedsfaktorer med relevans for investeringer i fast ejendom i skema 3. Bæredygtighedsindikatorerne vurderes alle at have væsentlig indvirkning på samfund og miljø, og understøtter FFMs målsætning om reduktion af drivhusgas-emissioner i aktiver under forvaltning.

Af Politik for Investeringsprocessen fremgår det, at der foretages en vurdering af bæredygtighedsrisici for alle transaktioner på vegne af de forvaltede fonde. De identificerede bæredygtighedsrisici indgår i den samlede vurdering af, hvorvidt den pågældende investering foretages. I forhold til de forvaltede fonde har FFM forpligtet sig til at udvise stor omhu (due diligence) med udvælgelse og tilsyn, hvilket inkluderer etablering og anvendelse af skriftlige procedurer for at sikre, at beslutninger om investeringer er gennemført i overensstemmelse med de enkelte fondes mål indenfor bæredygtighed, investeringsstrategi og risikogrænser.

Til at foretage screeningen gør FFM brug af en række datakilder, herunder eksterne dataleverandører (bl.a. Legacy) til levering af faktisk forbrugsdata samt offentlig tilgængelig information i energimærker. En andel af de angivne data er baseret på offentlige datakilder såsom energimærker, fremskrivninger eller lignende, som kan være behæftet med en vis fejlmargen. Fonde under FFMs forvaltning er forpligtet til at levere data for, at FFM kan levere så fyldestgørende en rapportering som muligt.

Compliance fører kontrol med overholdelse af Politik for Bæredygtighed og Politik for Investeringsprocessen, og rapporterer herom til bestyrelsen i FFM. Ethvert brud på politikkerne, opdaget i en kontrol eller i den daglige drift, skal rapporteres til FFMs bestyrelse senest ved det førstkomende bestyrelsesmøde.

Politik om Aktiv ejerskab

Dette afsnit har ikke relevans, idet FFM ikke udøver "aktivt ejerskab", da fondene er investorer i strategier indenfor fast ejendom, hvor det ikke er relevant.

Internationale Standarder

FFM tager hensyn til de vigtigste negative indvirkning på bæredygtighedsfaktorerne med udgangspunkt i internationale standarder og kodekser for ansvarlig forretningsgik, og FFM forventer ligeledes, at dens modparter også tager hensyn til relevante internationale standarder. FFM arbejder målrettet med internationale benchmarks og stiller bl.a. krav til, at relevante leverandører tilslutter sig FN's principper for ansvarlige investeringer (UN PRI).

FFM har valgt at arbejde med ovenstående standarder for i højere grad at kunne kvantificere sine målsætninger, følge og benchmarke resultater over tid og for at kunne monitorere og håndtere arbejdet med de vigtigste negative indvirkninger på bæredygtighedsfaktorer.

Historisk sammenligning

FFM har inkluderet historisk sammenlignelige tal for de to seneste rapporteringsperioder og vil fortsætte med dette fremover. Det skal dog bemærkes, at sammenligningen af tal kan blive vanskeliggjort, da antallet af fonde og ejendomme vil ændre sig over tid. For referenceårene 2022 og 2023 er det udelukkende data fra fonden Commercial Real Estate Denmark P/S, der er inkluderet i erklæringen om de vigtigste negative indvirkninger på bæredygtighedsfaktorer, da det var den eneste fond, FFM havde under forvaltning i de pågældende år. I 2024 er også Heimdal Credit Fund inkluderet i opgørelsen.