

## ANNEX IV

**Product name:** Fokus Eiendomsfond Norge I IS/AS

**Legal entity identifier:** 98450065AEC8F5710976

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 97.5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental characteristics by not being exposed to extraction, storage, transport or manufacture of fossil fuels. The fund has promoted environmental characteristics by making sustainable investments. 97.5 % of the fund portfolio was made up of sustainable investments during the reference period.

#### ● How did the sustainability indicators perform?

To measure the performance of environmental and social characteristics, the fund has taken the below sustainability indicators into consideration:

As of 31. December 2024:

Investments exposed to extraction, storage, transport or manufacture of fossil fuels: 0%

The levels of energy efficiency (Energy Performance Certificate A or B): 51.6%

Waste handling covered by a waste recovery or recycling contract: 100%

Climate risk and vulnerability assessment in accordance with Annex A of the technical screenings criteria: 95,8% (climate risk and vulnerability assessment will be conducted for the new investment in 2025).

Implementation of adaption solutions as per the climate risk and vulnerability assessment: BREEAM-In-Use certifications, Drilling of energy wells, upgrading of technical facilities, and utilization of waste heat from the tenant's server room in Brynsalleen 4. Improvement of EPC on several assets. Several new smaller projects planned for 2025.

Annual energy consumption (owner's consumption): 89.0 KWh/m<sup>2</sup>

Annual water consumption: 241.6 l/m<sup>2</sup>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● ...and compared to previous periods?

As of 31. December 2023:

Investments exposed to extraction, storage, transport or manufacture of fossil fuels: 0%

The levels of energy efficiency (Energy Performance Certificate A or B): 47.8%

Waste handling covered by a waste recovery or recycling contract: 100%

Climate risk and vulnerability assessment in accordance with Annex A of the technical screenings criteria: 100%

Implementation of adaption solutions as per the climate risk and vulnerability assessment: BREEAM-In-Use certifications, extension of solar panel capacity on Bøllerveien 63, improvement of EPC on several assets. Several new projects planned for 2024.

Tenant satisfaction survey with a net promoter score (NPS) of -8 with 100% coverage.

Annual energy consumption (owner's consumption): 103.1 KWh/m2

Annual water consumption: 201.88 l/m2

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives**

The objectives of the investments promoted by the fund are Climate Change Mitigation and Climate Change Adaptation.

A new Investment were made for the fund in 2024 that contribute to the objectives by:

- No exposure to extraction, storage, transport or manufacture of fossil fuels
- Waste handling covered by a waste recovery or recycling contract
- Climate risk and vulnerability assessment will be conducted for the new investment in 2025

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental sustainable investment objective?**

- Are not exposed to extraction, storage, transport or manufacture of fossil fuels: 100%
- Waste handling is covered by a waste recovery or recycling contract: 100%
- Climate risk and vulnerability assessments in place: 95,8% (will be conducted for the new investment in 2025)

## ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impact on sustainability factors were taken into account in the management of investments. As of 31 December 2024 status on adverse impact on sustainability factors were as follows:

- Investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels: 0%
- Share of investments in energy-inefficient real estate assets defined as value of real estate assets built before 31/12/2020 with EPC C or below in 48.4 % of GAV.
- Scope 1 and 2 GHG emissions by real estate assets (owner's emission): 504.2 tonnes CO2 (Location-based) and 261.1 tonnes CO2 (Marked-based)
- Annual Energy consumption (owner's consumption): 89.0 KWh/m2
- Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract: 0%

## ● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The manager sought to ensure that the fund made investments in assets/companies that follow good governance practices in accordance with SFDR art. 8 (1). The assessment of good governance practices is based on policies and procedures designed to ensure adequate ongoing monitoring of sound management structures, labor relations, remuneration of staff and tax compliance of investee companies. The fund

### Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

invested exclusively in real estate through investments in companies whose sole activity is the ownership of the underlying rental property or properties. No guarantee can be made that these investments will be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principle on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### How did this financial product consider principal adverse impacts on sustainability factors?

The fund does not consider the PAI indicators as part of its investment strategy to promote environmental characteristics. However, the fund does make sustainable investments, which is why the fund is required to measure and set specific criteria regarding some of the PAI indicators in order to fulfil the requirement of not causing significant harm to another sustainable investment objective. See above regarding how the fund's sustainable investments do not cause significant harm to other objectives for sustainable investments.



#### What were the top investments of this financial product?

As of 31. December 2024:

Largest investments	Sector	% Assets (GAV)	Country
Karenslyst Alle 12-14	Office	12%	Norway
Tollbugata 1A	Office	6%	Norway
Bølerveien 63	Logistics	5%	Norway
Brynsalleen 4	Office	4%	Norway
Kabelgaten 22-24	Other	4%	Norway
Fugleåsen 6	Logistics	4%	Norway
Residencekvartalet	Office	4%	Norway
Vollsveien 2	Office	4%	Norway
Nøstegaten 58-60	Office	4%	Norway
Nittedalsgata 50	Retail	4%	Norway
Apotekergata 10	Office	4%	Norway
Sommerrogaten 13-15	Office	3%	Norway
Bølerveien 61	Logistics	3%	Norway
Pilestredet 19-21	Office	3%	Norway

Kanalveien 105	Office	3%	Norway
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Fugleåsen 6	Logistics	4%	Norway
Vollsveien 2	Office	4%	Norway
Apotekergata 10	Office	4%	Norway
Nøstegaten 58-60	Office	4%	Norway
Sommerrogaten 13-15	Office	4%	Norway
Bølerveien 61	Logistics	4%	Norway
Nittedalsgata 50	Retail	4%	Norway
Pilestredet 19-21	Office	3%	Norway
Kanalveien 105	Office	3%	Norway
Torvbyen	Retail	3%	Norway



## What was the proportion of sustainability-related investments?

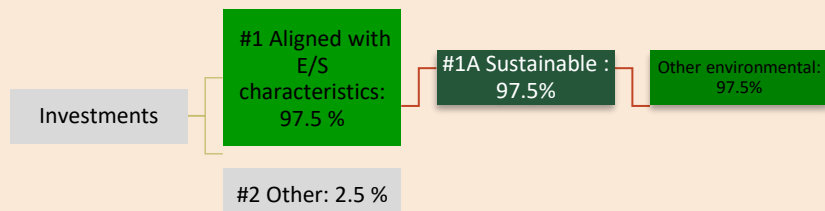
The proportion of sustainability-related investments that are aligned with E/S characteristics is stated below solely based on no exposure to extraction, storage, transport, or manufacture of fossil fuels.

### ● What was the asset allocation?

The fund has promoted environmental characteristics by not being exposed to extraction, storage, transport or manufacture of fossil fuels. 97.5 % of the fund portfolio was made up of sustainable investments during the reference period. In addition, the fund's investments in "#2 other" were 2.5%, which included investments in liquid assets (cash). "Other" includes other liquid assets for the purpose of liquidity management of the fund (cash).

**Asset allocation** describes the share of investments in specific assets.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31 December 2024



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% of Investments (GAV)
Office	64 %
Retail	12 %
Industrial/Logistics	18 %
Other	6 %



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective were not aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy


No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

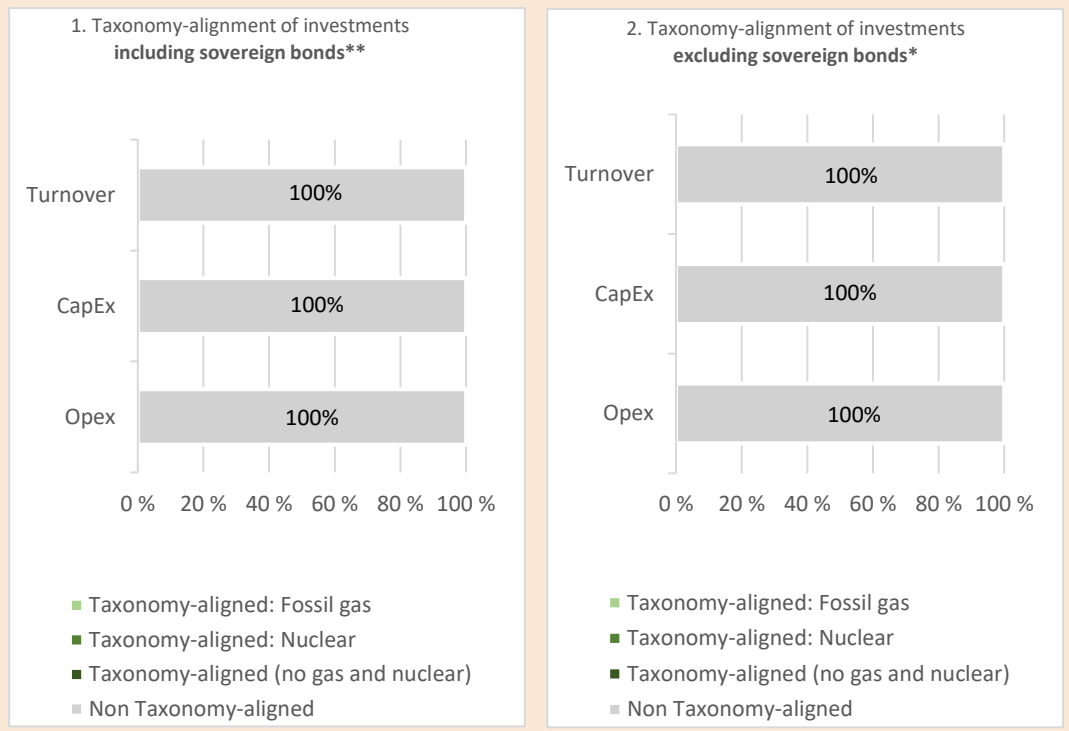
**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

None

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund has not committed to making sustainable investments in accordance with the EU Taxonomy classification system. The share aligned with the EU Taxonomy classification system in 2024 is 0% (2023: 0%).

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy**

None of the sustainable investments were aligned with the EU Taxonomy.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

“Other” includes other liquid assets for the purpose of liquidity management of the fund (cash).



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Climate risk and vulnerability assessments have been made on all investments and adaptation solutions have been initiated.

BREEAM-In-Use certifications have been received for 91% of the portfolio, with a further 2% in the process of being certified. The certifications are used as a tool for improvement.

Drilling of energy wells, upgrading of technical facilities, and utilization of waste heat from the tenant's server room in Brynsalleen 4. Estimated annual energy savings: 1.2–1.3 million kWh.

All landlord controlled energy consumption is bought with a certificate of green origin.

Production of a CO<sub>2</sub>-budget for the coming year for all assets in the fund.

Regular (quarterly) follow-up on energy consumption in all assets.

Collection of energy data from all tenants initiated.

Performance of annual tenant satisfaction survey.