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Nordic Analytics ApS	Latest change: 05. November 2025

Nordic Analytics ApS (CVR: 41400269)

POLICY ON INTEGRATION OF SUSTAINABILITY RISKS

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1 Introduction

- 1.1 This policy (the "**Policy**") has been drafted in accordance with Article 3 in Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**Disclosure Regulation**").
- 1.2 The purpose of the Policy is to determine how Nordic Analytics ApS (the "**Manager**") integrates sustainability risks in its investment decision process.

2 The term sustainability risks

- 2.1 Sustainability risks are to be understood as an environmental, social or governance related event or circumstance which, if it occurs, could have actual or potential material negative impact on the value of an investment.

3 Identification of relevant sustainability risks

- 3.1 The Manager has one alternative investment fund under management, Obsidianfund.ai Equity I, CVR no. 45870847 (the "**Fund**"). The Fund has as its basic investment strategy to invest in listed securities registered on the NYSE or NASDAQ without a predetermined geographical or sector focus. The strategy is broadly oriented and seeks to achieve attractive risk-adjusted returns across industries and companies.
- 3.2 The Manager has – based on the investment strategy of the Fund – identified the following relevant categories of sustainability risks:
 - **Natural disasters and climate change:** A single natural disaster (earthquakes, floods, hurricanes and similar natural events) and climate change (increased precipitation, rising water levels, rising average temperatures) could potentially damage or destroy a company's infrastructure, thereby affecting the value of an investment where the underlying asset is a company.
 - **Changes in legislation and regulation:** Changes to current tax or duty rules, as well as other existing legislation or regulation arising from addressing environmental and climate-related challenges, could increase the cost of operating a business and thus affect the value of an investment where the underlying asset is a business.
 - **Investor and consumer behaviour:** Changes in trends relating to the environmental, social and governance requirements imposed by investors and consumers could reduce demand for underlying assets and thus affect the value of an investment. Negative market publicity in relation to underlying assets may also reduce demand and thus affect the value of an investment.
 - **Management issues:** Poor management of a company may lead to increased costs, for example due to fines imposed. Poor management of a company, including cases of corruption, may also lead to the fund delivering poor results. Both factors may affect the value of an investment where the underlying asset is a company.

4 The way in which sustainability risks are integrated in investment decisions

- 4.1 The Manager indirectly integrates sustainability risks into the investment decision-making process through the algorithmic model of the Fund. The model invests based on expected future share price developments, assuming that sustainability risks may have a negative impact on share prices. The algorithmic model uses a broad set of market relevant data for decision-making. Based on price data, shares with expected negative price developments are sold, reducing the risk of sustained losses in the portfolio. Text-based information – including press coverage related to ESG issues – is

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also used to identify companies where negative coverage is likely to have a negative impact on the share price.

5 Revision

- 5.1 The Policy must be updated when the circumstances render it necessary, including due to changes in the circumstances related to the Manager or the Fund – for example in case the investment strategy of the Fund is changed or in case the Manager takes on the management of additional alternative investment funds – or changes in the relevant legislation.
- 5.2 Any changes of the Policy must be registered in the change log, which is found on the last page of the Policy.

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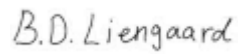
Thus adopted by the Management on 05.November 2025



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