LAZARD
FRÈRES GESTION

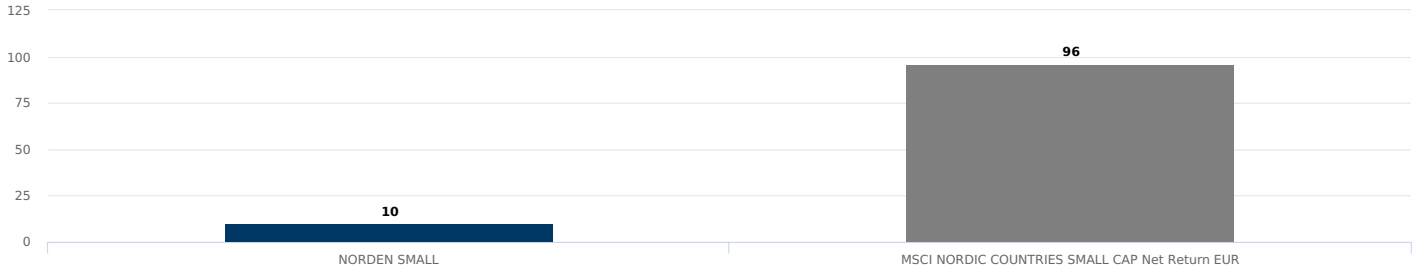
NORDEN SMALL
Carbon footprint report

September 30th 2026

Carbon Indicator

Carbon footprint

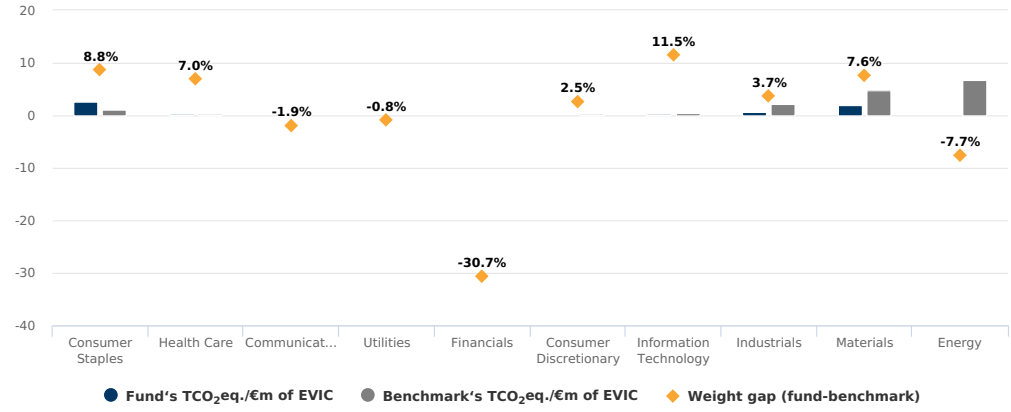
Tons CO_2 eq./M€ of EVIC



Source: MSCI - scopes 1 and 2
Benchmark: MSCI NORDIC COUNTRIES SMALL CAP Net Return EUR
Fund coverage: 89.8%. Benchmark coverage: 99.7%
* eq: equivalent to all greenhouse gases converted to CO2 (scopes 1 and 2)

Comparison of sectoral carbon footprint contributions

Tons CO_2 eq./M€ of EVIC



5 main contributions to the carbon footprint of the fund

Bakkafrost P/F	24%
HEXPOL AB	20%
Nolato AB	13%
Borregaard ASA	12%
Inwido AB	5%

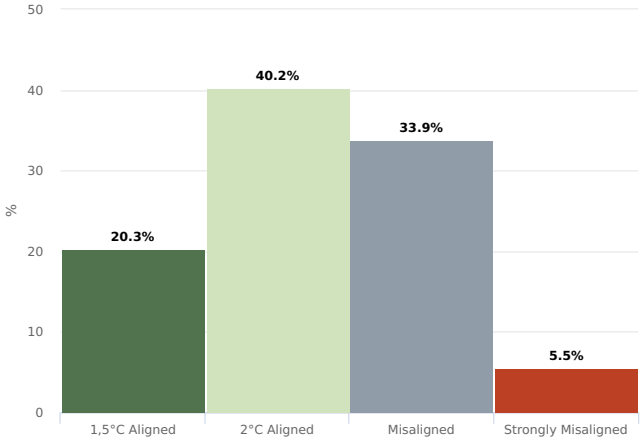
Implied Temperature Rise

Implied Temperature Rise (ITR)

NORDEN SMALL	1.9 °C

Breakdown of ITR

In percentage



Source: MSCI

Lowest temperatures

Royal Unibrew A/S	1.5°C Aligned	1.5 °C
ALK-Abello A/S	1.5°C Aligned	1.5 °C
Alimak Group AB	1.5°C Aligned	1.4 °C
Konecranes Oyj	1.5°C Aligned	1.4 °C
Hiab Oyj	1.5°C Aligned	1.3 °C

Highest temperatures

HEXPOL AB	Strongly Misaligned	7.7 °C
Borregaard ASA	Misaligned	3.1 °C
GN Store Nord A/S	Misaligned	3 °C
Synsam AB	Misaligned	2.9 °C
Vimian Group AB	Misaligned	2.7 °C

LAZARD
FRÈRES GESTION

NORDEN SMALL
Carbon footprint report

September 30th 2026

Carbon Footprint Methodology

- The method for calculating the carbon intensity of a portfolio is a weighted average of greenhouse gas emissions divided by the EVIC of each position.
- The assessment of carbon intensity takes into account scopes 1 and 2 of greenhouse gas (GHG) emissions.
- We thus obtain the following formula:

$$Carbon\ footprint\ of\ the\ portfolio\ = \sum\left[\left(\frac{Carbon\ emissions\ (scope\ 1+2)}{EVIC}\right)\ of\ each\ security \times\ security\ weight\right]$$

- Lazard Frères Gestion's fundamental approach, focused on stock selection, results in differences in sector exposures between funds and their benchmark indices.