



PUBLIC TRANSPARENCY REPORT

2023

Dasos Capital Oy

Generated 15-12-2023

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

The Dasos investment philosophy is based on protecting, conserving, and enhancing Natural Capital, i.e., the environmental stock or resources of Earth that provide goods, flows and ecological services required to support life. Dasos wants to offer its clients the opportunity to make responsible and profitable investments and to increase its clients' wealth in a responsible and sustainable way based on international good practices and consistent with policies and regulations governing sustainable finance and contribute to the shift towards low-carbon economy and aligning with the Paris Climate Agreement.

The Fund promotes sustainability as management objective and systematically integrates environmental, social and governance (ESG) issues into its portfolio management; ESG/Sustainability theme is addressed in 100% of the portfolio. The objective of investment activities is to attain optimal returns both in the long and short term while also ensuring environmental and social sustainability, including alignment with the goals of the Paris Climate Agreement. Dasos applies the following Natural Capital fundamentals: increasing forest volumes and forest cover; enhancing biodiversity; removing and stocking of atmospheric carbon in forest stand; production of sustainable timber to replace fossils-based materials, and providing a land platform for generation of sustainably produced renewable energy (solar and windpower).

Dasos acknowledges the responsibility as fund manager towards climate change risks and other principal adverse impacts. For the purposes of the application of the SFDR (2019/2088), Dasos considers principal adverse sustainability impacts in accordance with Article 8: The 'do no significant harm' principle is only applied to investments in a financial product that consider the EU criteria for environmentally sustainable economic activities. The EU criteria for environmentally sustainable economic activities are not considered in regard to other investments included in this financial product.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

(1) Dasos undertook several steps needed to implement the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector and related delegated regulation Sustainable Finance Disclosure Regulation Regulatory Technical Standards (SFDR RTS). Dasos identified and prioritised the relevant PAIs and indicators relevant to the organisation's overall investment strategy combining internal and external materiality assessment. In compliance with the EU ESG disclosure regulations required product information was disclosed on the Dasos web site and pre-contractual fund marketing material were modified.

(2) Dasos conducted an assessment using the TCFD framework - cutting across all funds and assets it manages- to enhance the understanding of the material financial impacts of climate-related risks and opportunities related to forest-based real asset investment. Risks related to the transition to a lower-carbon economy, and risks related to the physical impacts of climate change were assessed asset by asset and then at the Fund level. The potential financial impacts of transition and physical risks were identified. A related report was produced structured along TFFD guidance.

(3) Finsilva - managing one of the largest private forest assets Europe - started preparing a comprehensive biodiversity and climate programme to guide its short-, medium and long-term work to manage biodiversity and address the climate change challenge. The objective is to contribute to the achievement of Finland's climate goals and carbon neutrality by 2035 through increasing carbon sinks and pools and facilitating the production of clean energy (wind and solar).

(4) Annual carbon impact assessment covering all invested forest assets under separate funds was undertaken by an independent company following approved IPCC methodologies.

(5) The Foraois Ltd Partnership managed by Dasos was awarded with the Programme for the Endorsement of Forest Certification (PEFC) certificate for its sustainable management of forest holdings in Ireland. The entity is the largest private forest owner in Ireland with PEFC certificate.

(6) Dasos carried out a systematic assessment of the potential for using forestland under its control as platform for generating sustainable solar and wind power. Several cooperation agreements were signed with European renewable energy companies. Dasos is promoting the concepts of bio-wind and bio-solar: compensation areas are made available for wind and solar investors to offset losses caused in terms of forest area and biodiversity.

(7) Dasos reported on its contribution to the UN Sustainable Development Goals (SDGs) using a bespoke reporting framework aligned with the Global Impact Investing Network (GIIN) IRIS metric catalogue (<https://iris.thegiin.org/metrics>) and GRI ().

(8) A comprehensive study on the use of wood in construction to support low-carbon development in the construction sector was prepared and published and related article published in Environmental Finance: <https://www.environmental-finance.com/content/analysis/real-estate-as-urban-carbon-storage.html>

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

(1) Continue improving the ESG system and related disclosure of information to meet EU Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector and related delegated regulations.

(2) Start reporting on the PAIs in compliance with EU regulations

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Olli Haltia

Position

CEO

Organisation's Name

Dasos Capital Oy

A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

B

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2022

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 1,366,994,000.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	0%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	>75%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

(9) Forestry

- (A) Yes, through internal staff
- (B) Yes, through service providers
- (C) Yes, through external managers
- (D) We do not conduct stewardship

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(T) Forestry



ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

Describe how your organisation incorporates ESG factors into the following asset classes.

Internally managed
(A) Forestry

Dasos promotes sustainability as management objective and systematically integrates environmental, social and governance (ESG) issues into its portfolio management; ESG/Sustainability theme is addressed in 100% of the portfolio. The objective of investment activities is to attain optimal returns both in the long and short term, at the individual risk level selected by each client while also ensuring environmental and social sustainability including alignment with the goals of the Paris Climate Agreement. The Fund has a Forest Investment Policy that includes number of investment and sustainability principles and guidelines and Board approved Principles of responsible investment document that provides overall guidance for ensuring sustainability and compliance with relevant EU regulations concerning ESG and sustainable finance. These principles apply to all entities within the Fund. Based on the need, the statement of responsible investment principles, will be updated from time to time. The practical implementation of these principles is integrated in the appropriate documents and operational processes of Dasos which acts as the portfolio and alternative investment fund manager of the Fund. The policy and principles are reviewed and updated from time to time and approved by the Board.

The key principles of the internationally endorsed sustainability schemes are integrated in the policy and implementation guidelines. Dasos has introduced additional sustainability guidelines and management systems, incorporating environmental policies, principles and directives of organisations, such as WB, IFC, EIB and the EU, to ensure compliance with international best practice as well as integrity compliance principles. The overarching approach to responsible investments is set out in the Principles for Responsible Investment Policy, which describes how sustainability considerations are integrated into all stages of the investment process.

The identification and prioritization of the PAIs has been conducted at two levels:

- first, at the corporate level by conducting materiality assessments built around the SDG framework and the framework of the Task Force on Climate-Related Financial Disclosures (TCFD); and
- second, by integrating the ESG and PAI analysis in the routine investment decision-making across all the stages of the investment cycle.

Dasos has approved the Principles for Responsible Investment that shows Dasos integrates environmental, social, and governance (ESG) considerations into its investment management activities, and sets forth the principles, procedures and methods the Funds adheres to. The principles describe how Dasos follows the EU “do no significant harm” (DNSH) principle and assesses principal adverse impacts on sustainability factors as part of their investment processes and portfolio management. These principles are reflected both at the corporate level and at the level of investment execution and cover the entire investment cycle as well as monitoring, reporting and general disclosure for all the Fund investments.

Dasos has conducted materiality assessment to identify material environmental, social, and good governance risks of investment objects that may impact their returns in the short or long term, and to identify their principal adverse impacts (PAIs). The materiality assessment has identified the most significant links, considering the specific nature of the investment products (sustainable forestry), between the investments and potential impact on SDGs and especially on climate. The earlier SDG materiality assessment guided Dasos to focus on monitoring impacts 6 SDGs and related 11 indicators, which are reported annually. Out of the 6, the SDG 15 Life on Land and SDG 13 Climate Action are directly connected to several PAI core indicators concerning climate and biodiversity.

Dasos funds are EU SFDR (Regulation 2019/2088) Article 8 compliant timberland funds, i.e. they promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics. One fund focusing on habitat conservation is article 9 compliant The Fund, the companies in which the investments are made, and the forest management companies adhere to the principles and criteria related to the sustainable forest management principles, and good ESG and governance practices.

Environmental, social, and governance (ESG) planning, execution, monitoring and reporting are integral parts of the investment cycle and reporting. considered from the flow identification and due-diligence (DD) stage to asset management to enhance returns during operations and value at exit.

ESG is not only about compliance and mitigating possible negative social and environmental impacts but DD and asset management aim at identifying positive impacts to enhance returns and Natural capital outcomes whenever possible.

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

- (A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

>75%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

(A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications

Provide the percentage of AUM that your labelled and/or certified products and/or funds represent:

>75%

(B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

Which ESG/RI certifications or labels do you hold?

(A) Commodity type label (e.g. BCI)

- (B) GRESB
- (C) Austrian Ecolabel (UZ49)
- (D) B Corporation
- (E) BREEAM
- (F) CBI Climate Bonds Standard
- (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- (I) EU Ecolabel
- (J) EU Green Bond Standard
- (K) Febelfin label (Belgium)
- (L) Finansol
- (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- (N) Greenfin label (France)
- (O) Grüner Pfandbrief
- (P) ICMA Green Bond Principles
- (Q) ICMA Social Bonds Principles
- (R) ICMA Sustainability Bonds Principles
- (S) ICMA Sustainability-linked Bonds Principles
- (T) Kein Verstoß gegen Atomwaffensperrvertrag
- (U) Le label ISR (French government SRI label)
- (V) Luxflag Climate Finance
- (W) Luxflag Environment
- (X) Luxflag ESG
- (Y) Luxflag Green Bond
- (Z) Luxflag Microfinance
- (AA) Luxflag Sustainable Insurance Products
- (AB) National stewardship code
- (AC) Nordic Swan Ecolabel
- (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)

- (AE) People's Bank of China green bond guidelines
- (AF) RIAA (Australia)
- (AG) Towards Sustainability label (Belgium)
- (AH) Other

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (M) Other responsible investment elements not listed here

Specify:

Dasos has approved sustainable Forest Investment Policy and its own Principles for Responsible Investment
 Dasos is committed to applying internationally approved - FSC (fsc.org) and PEFC (pefc.org) - sustainable forest management certification standards and related independent certification audits for all forest assets it invests in. All forests are to be certified as sustainably managed according to the Dasos investment policy.
 Dasos has an exclusion list.

- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

Climate change issues are addressed in the Forest Investment Policy and Dasos Principles for Responsible Investment including the policy of enhancing (at minimum maintaining forest carbon stock and providing carbon sequestration services (rather than being a net source of CO2 emissions), providing a land-based platform sustainable renewable energy (solar, wind power) generation; and specifying the need for regular carbon impact monitoring and reporting.

Dasos has a separate forest investment policy that importantly specifies the requirement of having all forests sustainably managed according to internationally approved sustainability certification standards. Human rights issues are integrated into these certification standards.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

- (A) Overall approach to responsible investment

Add link:

<https://www.dasos.fi/dasos-contribution-to-responsible-investment/>

- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (G) Specific guidelines on human rights (may be part of guidelines on social factors)
- (H) Specific guidelines on other systematic sustainability issues
- (I) Guidelines tailored to the specific asset class(es) we hold
- (J) Guidelines on exclusions

- (P) Other responsible investment aspects not listed here

Add link:

<https://www.dasos.fi/natural-capital-investment/sustainable-forest-investment/>

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

- (A) Yes

Elaborate:

The responsible investment policies refer explicitly to the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector and related Sustainable Finance Disclosure Regulation Regulatory Technical Standards (SFDR RTS) as well as implementing the sustainable finance taxonomy Regulation (EU) 2020/852 (Taxonomy) and related delegated acts including Complementary Climate Delegated Act. The links concern both disclosure issues and requirements concerning meeting the technical sustainability requirements as specified by the ERC regulations.

- o (B) No

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors

(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change	(1) for all of our AUM
(B) Specific guidelines on human rights	(1) for all of our AUM
(C) Specific guidelines on other systematic sustainability issues	(1) for all of our AUM

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

(A) Board members, trustees, or equivalent

(B) Senior executive-level staff, or equivalent

Specify:

The allocation of responsibilities uses governance structure that enable appropriate decision-making, oversight and management of risk and conflicts of interest.

- Board, Chief Executive Office (CEO), Executive and Investment Committee: Oversight over ESG policies and guidance for mgmt.

of sustainability related risks & and opportunities. CEO has oversight of ESG planning and execution and

- Internal control (compliance) and risk mgmt:

- Internal and external ESG, legal and technical experts.

(C) Investment committee, or equivalent

Specify:

IC is responsible for ensuring that the considered investment opportunity does not pose major ESG risks and complies with key requirements. IC reviews all the proposals and divestments against approved ESG policies. Investment Directors have responsibility for ESG-related due diligence before investment proposal is submitted to the IC, and later for operational oversight/accountability to ensure sustainability of investments and ESG-related value creation for exit.

(D) Head of department, or equivalent

(E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input type="checkbox"/>

(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

- (A) Yes
- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

(A) Internal role(s)

Specify:

Each Investment Director is responsible for assessing ESG risks and opportunities as part of the DD and later addressing ESG as part part of investment risk management and value creation. Investment directors are responsible for ensuring that the forest asset is certified as sustainably managed and selecting the independent accredited certifying organization. ESG expert is responsible for developing appropriate ESG monitoring systems and technical aspects of reporting.

(B) External investment managers, service providers, or other external partners or suppliers

Specify:

Dasos applies its ESG policies/principles and the principle of do-no-significant harm in the management of all its investees and assets and this applies also to forest management services providers. Dasos requires compliance with all applicable ESG related laws/regulations in their operations. External service providers are used in carbon impact monitoring. Independent, third-party accredited certifying organizations are used to verify sustainability of management of invested forest assets.

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**

Explain why: (Voluntary)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)
- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Explain why: (Voluntary)

Dasos Capital is 100% focused on investing in sustainable forest management. 100% of the AUM are to be managed sustainably according to the internationally approved forest sustainability certification standards. The investment philosophy is based on the natural capital approach; all forest investments must be considered as environmentally and socially responsible activity that contributes to sustainable, low-carbon development while generating returns to investors. It would be difficult to apply specific KPIs since all work done by executive staff and senior staff is inherently about sustainability and Dasos can invest only in forest assets which are already certified as sustainably managed or can be certified. Consequently, as Dasos investments are 100% sustainability themed, and sustainability and ESG concerns are integrated in all stages of the investment cycle, including due diligence process, Dasos has not implemented a separate remuneration of its staff regarding the sustainability risks, and any level or type of remuneration is not linked to the performance of sustainability-related targets.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input type="checkbox"/>	<input type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input type="checkbox"/>	<input type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input checked="" type="radio"/>	<input type="radio"/>

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including all governance-related recommended disclosures
- (B) Yes, including all strategy-related recommended disclosures
- (C) Yes, including all risk management-related recommended disclosures
- (D) Yes, including all applicable metrics and targets-related recommended disclosures
- (E) None of the above

Explain why: (Voluntary)

All the above information is provided to the existing and potential new investors either on the web site and submitting reports directly to them.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

- (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)
- (B) Disclosures against the European Union's Taxonomy
- (C) Disclosures against the CFA's ESG Disclosures Standard
- (D) Disclosures against other international standards, frameworks or regulations
- (E) Disclosures against other international standards, frameworks or regulations
- (F) Disclosures against other international standards, frameworks or regulations

(G) Disclosures against other international standards, frameworks or regulations

Specify:

The sustainability of the management of each invested forest assets is assessed by independent third-party accredited certification organizations which assess sustainability against approved international standards, FSC and/or PEFC. These organizations disclose all the assessments on their respective web sites, open to general public.

Link to example of public disclosures

<https://search.fsc.org/en/certificate/a02f300000e1KhOAAU/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

- (A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year**

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
 Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation
- (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns
 Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation
- (C) We incorporate human rights-related risks and opportunities into our assessment of expected asset class risks and returns
 Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation
- (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
 Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

We include already at a pre-DD stage the assessment of the potential for internationally approved forest sustainability certification. If the asset is not yet certified and the assessment concludes that it would not be certifiable, Dasos will not proceed with the investment process. Certifiably assessment as part of DD also includes the assessment of needed action and costs to reach the international certification standards, and likely benefits through asset value creation (price premium for certified wood), and how all this would be reflected in returns.

- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

(7) Forestry

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

Dasos uses external forest management service providers. Dasos investment directors are responsible for ensuring that the operations of these service providers ensure good sustainability performance so that the assets can be independently certified as sustainably managed against international sustainability principles or standards by FSC (FSC.org) and/or PEFC (PEFC.org). This applies all AUM. In way, the stewardship priorities are guided by these principles and standards.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff

Select from the list:

- 1
- 3
- 4
- 5

(B) External investment managers, third-party operators and/or external property managers, if applicable

Select from the list:

- 2
- 3
- 4
- 5

(C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers

(D) Informal or unstructured collaborations with investors or other entities

(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar

(F) We do not use any of these channels

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI

(D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Explain why: (Voluntary)

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

(A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Forestry has emerged as an important natural capital sector that can play a major role in addressing climate change through enhanced mitigation services. In the context of Paris Agreement, forestry's role and potential in mitigating climate change has become increasingly important. Already in 2016, the famous Stern Review by Sir Nicholas Stern underlined the importance of forests combatting the climate change. The various IPCC reports and the Paris Agreement have explicitly recognized forests as an essential carbon storage and carbon sink. The most recent IPCC report calls for drastic action to reduce the effects of climate change through mitigation efforts. Among them, it mentions the use of bioenergy products, forest restoration and large-scale replanting, and carbon capture and storage. Dasos has identified a major opportunity in investing into sustainably managed forest based on a Natural Capital approach that also recognizes forestry's role in climate change.

During the fourteen years of operation, Dasos has been assessing climate risks at a level of strategy formulation, investment due-diligence, and asset management and conducting related research. Systematic assessment of short, medium and long-term climate risks and opportunities covering the entire portfolio has been undertaken until applying the TCFD framework. The assessment used a scoring system combining scores for likelihood of risk and severity of each identified risk. In addition, for each material risk, ways of mitigating the risk were identified.

For more information on these risks, see below.

(B) Yes, beyond our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Physical risks to forests from climate change are anticipated to increase. Risks range in scale from more localized exposure to potentially damaging effects to greater vulnerabilities of entire ecosystems to changing climate and weather in the long term. Specific risks include the changing occurrence of pests and disease, drought, flood, extreme storms (e.g., erosion, windthrow) and wildfires. More frequent drought events and heat spells are expected to reduce tree growth, i.e., forest productivity, and increase mortality especially in dryer regions where water is already a limiting factor. On the other hand, extended growing seasons, warming and elevated CO₂ in the atmosphere affects forest productivity positively. In case of Dasos forest assets, the CO₂ fertilising effect has already been demonstrably increased forest productivity in Finland and the Baltic countries. However, considerable uncertainties remain regarding the impacts and interplay of temperature, precipitation, and different levels of CO₂ concentration in the atmosphere on forest growth and productivity over longer periods of time, considering the long rotation periods of trees.

Transition risks and opportunities are primarily centered around changing EU climate-related policies and strategies, such as Forest Strategy and Biodiversity Strategy, and related directives and delegated regulations. These may affect adversely revenue flows due to possible reductions in harvest levels but can also increase demand for wood and carbon-based services which can enhance revenue. The evolution of the global climate policy and EU's climate-change related policy and regulatory framework significant market opportunities relating to land use, forestry included, and GHGs. It is expected that there will be an increasing demand for sustainably produced wood, e.g., in low or zero carbon construction. In several countries, with Finland and Sweden at the forefront, wood-based construction is increasingly favoured at national policy and strategy level as one of the means to reduce carbon emissions from the construction sector. Finland has concrete targets to increase the share of wooden housing in public construction and so have many other EU countries. Dasos has studied these issue in depth and sees this as a factor creating new low-carbon investment opportunities. An article based on a study conducted by Dasos was published in Environmental Finance: <https://www.environmental-finance.com/content/analysis/real-estate-as-urban-carbon-storage.html>. There will also be increasing demand for renewable energy, including solar and wind power where Dasos forest forests can provide needed infrastructure. Dasos has already taken various steps to facilitate this developments resulting in signed cooperation with several major European renewable energy production companies. In these partnerships Dasos forest land as as platform facilitating investments into renewable energy in a sustainable manner minimizing negative impacts on biodiversity.

There will be both positive and negative financial impacts, reflecting the likelihood and severity of the identified physical impacts. The main financial impacts, with highest certainty are related to physical, chronic climate change risks. Scientific evidence is very strong about impending climate warming and its negative impact on growing conditions, fire risk and increased incidences of pests and diseases. However, even if these risks were realized, the impacts would be felt in only in a very small portion of the portfolio due to diversification and since the areas affected also at the national level are small. Further, measures to address these risks are part of routine, good forest management. Most of the negative impacts will affect revenue flows and expenditures but only to a limited extent. Also, in the Nordic countries, the applied growth and yield models already acknowledge the impacts of pests and diseases on mortality. Due to increasing fire risk especially in drier areas, fire management – including improvements in fire detection and suppression techniques - will increase management costs and capex e.g., in Portugal. Conversely, revenues can also increase through monetising carbon benefits and increased market preference for sustainably produced wood and woody biomass to substitute for oil and other fossil raw materials.

It is often difficult to establish a quantitative link from climate change-induced physical impacts to financial impacts. This applies specially to transition risks and impacts.

- o (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

● (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Dasos does not have a transition plan to support its transition toward a low-carbon economy because Dasos investments in all forest assets are carbon positive in a sense of being net carbon sinks. The investments provide carbon sequestration services and the aim over medium and long-term is to enhance forest carbon stocks. Until now this has been the case based on annual carbon impact monitoring capturing 100% of the assets <https://www.dasos.fi/fi/the-storage-of-carbon-in-dasos-managed-forests-continued-to-increase-in-2022-2/>

The assessment of climate-related risks and opportunities have influenced Dasos investment strategy:

- A paradigm shift has already taken place in Dasos investment approach. The past emphasis on commercial, production-oriented forestry has broadened into a new strategy focused on achieving the most cost-efficient and balanced capture of wood production values, carbon services, supporting renewable energy expansion and delivery of environmental services related primarily to biodiversity, and also water in the future. Forestland investments and revenue sources, become more diversified and natural capital-oriented and contribute to developing critical green infrastructure, including a platform for the development of bio-wind and bio-solar energy production.
- In terms of the geographic allocation of forest investment to avoid investments into countries or areas where physical climate risks are deemed excessive.
- Identification of new business opportunities related to carbon credits/voluntary offsets and importantly, on using forestland as a platform for renewable energy (solar, wind) production.
- Insuring strategically, and where good insurance products are available, forest assets against fire risks, pests and diseases, and storm and snow damage (which in some areas may increase due to climate change).

Climate change-related risks, together with other assessed risks (market, governance, reputational, social etc.), affect country allocation in the investment strategy. For example investments in forest plantation development in already dry areas where climate change may accelerate drought-related problems would not be favoured. Financial modelling already now takes into account climate change related risks in case one needs to incur higher fire protection costs or if the forest growth rates are positively affected by climate change, like is often the case in the northern boreal forests. Financial modelling now includes also new revenue stream from using forestland as platform for renewable energy production (solar, wind power), Dasos has launched a separate Dasos Habitat Fund that focuses on forest conservation and also carbon "farming", i.e. getting a compensation for delivery of voluntary forest conservation and carbon services.

Climate risks influence strategic forest management planning operations:

- Formulation of strategic approaches and programs for improving the management of the assets to provide climate and biodiversity benefits such as the Finsilva Biodiversity and Climate Programme covering the largest asset under Dasos management. It was formulated in 2022 and published in 2023 (<https://www.finsilva.fi/wp-content/uploads/finsilva-biodiversity-and-climate-programme-march-2023.pdf>). The aim of this programme is to safeguard and increase the biodiversity of forests and contributes to the achievement of Finland's climate goals and carbon neutrality by 2035 through increasing carbon sinks and pools and facilitating the production of clean energy.
- Climate Smart Forestry practices are adopted across all Dasos assets: promoting carbon sequestration and storage through improved forest management, reducing emissions along the value chain, adapting forests to climate change, and mitigating climate change through afforestation, reforestation as well as reduced deforestation and forest degradation.
- Forest management activities to increase stand-level forest carbon stocks and reduce emissions include harvest systems that: maintain partial forest cover; minimize losses of dead organic matter (including slash) or soil carbon by reducing soil erosion; and avoid slash burning and other high-emission activities.
- New climate-change resilient species of trees or genetic origins that are better suited to changing climate conditions, and are more resilient against climate-induced pest and diseases are introduced in connection with forest regeneration
- Adopting harvesting and transport technologies that are suitable for thinning forests when the grounds are increasingly unfrozen during the winter.
- Strengthening pest and forest fire management as part of forest management planning and implementation everywhere.

- o (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios

Specify:

The Dasos TCFD analysis did apply its own scenario analysis, but some of the key information on climate change risks and impacts that was available were based on IPCC aligned scenario analysis. For example, use was made of a scenario analysis with the qualitative assessment of the physical climate impacts on the Nordic forests and business until 2050, based on the Business-As-Usual scenario by the International Panel for Climate Change (RCP 8.5 scenario) that would deliver a temperature increase of 4–5 degrees.

We have assessed the impacts of various climate warming scenarios on forests based on a global review of scientific research on the topic including work done by the IPCC. The IPCC Special Report on climate change, desertification, land degradation, sustainable land management, food security, and greenhouse gas fluxes in terrestrial ecosystems applied scenario analysis, and provided relevant information for our climate risk assessment.

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

- (A) Yes, we have a process to identify and assess climate-related risks

(1) Describe your process

Climate considerations feature throughout the Dasos investment policy, business strategy, risk management principles, management of the investment cycle and guidelines and procedures that support asset management. Climate change related risks and opportunities are addressed at the strategic and operational level.

At a strategic, organizational level, Dasos carries out studies that help to assess forest-related climate impacts (negative and positive) and risks as well as investment opportunities. Two such studies have been completed in the last 3 years: one on Climate Change and Timberland Investment, and second Wood Buildings and Real Estate Impact Investing. The a specific climate change and forestland investment study was conducted in 2020 looking at climate change trends and their implications on forest investment risks and investment opportunities. In 2022, Dasos carried out the Task Force on Climate-Related Financial Disclosures (TCFD) framework assessment cutting across all funds and assets - to enhance the understanding of the material financial impacts of climate-related risks and opportunities related to forest-based real asset investment. Risks related to the transition to a lower-carbon economy, and risks related to the physical impacts of climate change have been assessed asset by asset and then at the Fund level. The potential financial impacts of transition and physical risks have been assessed. The metrics and targets used to assess and monitor relevant/material climate-change related risks and opportunities are consistent with the TCFD recommendations and EC Sustainable Finance Disclosure Regulation (SFDR) indicators.

Dasos Risk Management Principles document (Dasos 2021) refers explicitly to climate change risks under the risk category “Inherent risks related to timberland investments” and requires that risks need to be identified, quantified and integrated into cash-flow models and asset valuation. Portfolio diversification (species, type of forest, geographic area) is identified as one of the key means to deal with various risks, including those related to climate change. Due diligences address climate-change related physical, markets and financial risks and identify investment opportunities related to climate change.

Again, it needs to be emphasized that Dasos invests in sustainable forestry and the objective is to maintain and in most case enhance natural capital (forest volume and carbon stocks). Dasos investments provide positive carbon impacts and these are quantified, monitored and reported.

(2) Describe how this process is integrated into your overall risk management

The Dasos Board and Chief Executive Officer (CEO), and Executive Committee at broad, exercise oversight over climate-related risks and opportunities. They have explicitly recognized the role forestry in addressing climate change challenges and use their understanding of climate-related risks and opportunities to inform their strategic decision-making and asset management. The CEO exercises oversight of planning and execution of responsible investment/sustainability policies, including climate, as well as Dasos fund level reporting. The CEO and sustainability officers engage with beneficiaries to understand how their preferences are evolving regarding climate change and carry out dialogue with the investors on climate change related matters, mostly on meeting the increasing climate-change related impact monitoring and reporting needs and demonstrating commitment to the UNFCCC Paris Agreement.

Each Investment Director has operational oversight/accountability for ensuring sustainability of investments under their responsibility. The social and environmental investment screening guidelines were updated in 2021 to better address climate change. Climate change related risks are part of the environmental and social screening/assessment in the investment due diligence process. Investment Directors are to address climate-change related risks and opportunities at the due-diligence stage and during asset management. The impacts of climate change, when relevant, are quantified in the cost and revenue flows. In case of some assets climate change is already now increasing forest growth rates which again are reflected in increased revenue flows. Climate change may also cause increased forest management costs to mitigate the impacts, which need to be incorporated into financial analysis.

Climate risk management at asset level is integrated into forest management planning and operations (see examples of action in the comments box below). Investment Directors are expected also to actively identify new revenue sources, including those related to climate. There are several fresh examples of deals made with solar or wind power companies, based on the preparatory work by Investment Directors.

The Investment Committee reviews all investment and divestment proposals presented by the Manager, also against ESG policies and ESG related risks, including those related to climate. Any investment or divestment proposal which falls within the Forest Investment Policy of the Fund may be approved by the Investment Committee if it is satisfied with the proposal and then submitted to the Board for final approval.

A systemwide approach to forest carbon accounting by asset, fund and in aggregate at the Dasos corporate level has been established and implemented. A stand-alone Dasos carbon footprint report is produced annually. Assessed carbon impacts are integrated into the annual report on Dasos contribution to the SDG targets which have been assessed to be material considering the Dasos business. Dasos uses an independent third party to conduct carbon impact analysis of its investments. The Dasos forest carbon accounting methodology follows the good practices in estimating forest carbon emissions and removals which currently rely heavily on the IPCC Guidelines for National GHG Accounting (2006, and Refinement from 2019). Modelling of the biomass and soil carbon stock growth meets the general requirements of the highest level of accuracy (Tier 3). Similarly, the emissions along the supply chain are estimated in general according to the IPCC practice of combining activity data with relevant emission factors (IPCC, 2006).

(B) Yes, we have a process to manage climate-related risks

(1) Describe your process

Climate risks are assessed as part of DD always when new investments are considered, and when new critical information comes available which may affect the management of invested assets. Physical climate risks are always assessed as part of DD for new assets and are also addressed, when relevant in the sustainable management of invested forest assets. Corporate, portfolio-wide assessment may take place e.g. every 5 or 6 years. There is no reason of doing it regularly and frequently because in case of forestry the critical parameters change slowly. Risk assessment in forestry – due to long rotations - must adopt a very long time perspective while also assessing possible short- and medium-term risks.

(2) Describe how this process is integrated into your overall risk management

See above for some relevant, overlapping information.

Dasos pays increasingly attention to very long-term risks related to climate change and also to more immediate risk such as possibly increased fire risks due to climate change. Based on a “macro level” analysis some geographic areas are already seen as unattractive for investments due to increased droughts and fire risks. At the same time, there is hard scientific data that some forests, e.g. in the boreal zones, and in the North can benefit from climate change due to higher growth rates.

At portfolio level, diversification of assets by species, type of forest and location of forest asset, help to deal partly with various risks, including those related to climate.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and disclose?

- (A) Exposure to physical risk**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used**
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (B) Exposure to transition risk**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used**
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (C) Internal carbon price
- (D) Total carbon emissions**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed**
 - (3) Metric or variable used and disclosed, including methodology
 - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
 - <https://www.dasos.fi/fi/the-storage-of-carbon-in-dasos-managed-forests-continued-to-increase-in-2022-2/>
- (E) Weighted average carbon intensity
- (F) Avoided emissions**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (G) Implied Temperature Rise (ITR)
- (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- (I) Proportion of assets or other business activities aligned with climate-related opportunities
- (J) Other metrics or variables
 - (K) Our organisation did not use or disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

- (A) Scope 1 emissions
 - (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - (2) Metric and methodology disclosed
 - (2) Provide links to the disclosed metric and methodology, as applicable
 - <https://www.dasos.fi/natural-capital-investment/sustainable-forest-investment/>
- (B) Scope 2 emissions
 - (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - (2) Metric and methodology disclosed
 - (2) Provide links to the disclosed metric and methodology, as applicable
 - <https://www.dasos.fi/natural-capital-investment/sustainable-forest-investment/>
- (C) Scope 3 emissions (including financed emissions)
 - (D) Our organisation did not disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irreparable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries
- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

(A) Sustainability outcome #1

- (1) Widely recognised frameworks used to guide action on this sustainability outcome
 - (1) The UN Sustainable Development Goals (SDGs) and targets
 - (2) The UNFCCC Paris Agreement**
 - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - (5) The EU Taxonomy
 - (6) Other relevant taxonomies
 - (7) The International Bill of Human Rights
 - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - (9) The Convention on Biological Diversity
 - (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
 - (1) Environmental**
 - (2) Social
 - (3) Governance-related
 - (4) Other
- (3) Sustainability outcome name
 - Annual carbon sequestration
- (4) Number of targets set for this outcome
 - (1) No target
 - (2) One target
 - (3) Two or more targets**

(B) Sustainability outcome #2

- (1) Widely recognised frameworks used to guide action on this sustainability outcome
 - (1) The UN Sustainable Development Goals (SDGs) and targets
 - (2) The UNFCCC Paris Agreement
 - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - (5) The EU Taxonomy
 - (6) Other relevant taxonomies
 - (7) The International Bill of Human Rights

- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) **Other international, regional, sector-based or issue-specific framework(s)**

(2) Classification of sustainability outcome

- (1) **Environmental**
- (2) **Social**
- (3) **Governance-related**
- (4) **Other**

(3) Sustainability outcome name

Area of forests certified as sustainably managed

(4) Number of targets set for this outcome

- (1) No target
- (2) **One target**
- (3) Two or more targets

- (C) Sustainability outcome #3
- (D) Sustainability outcome #4
- (E) Sustainability outcome #5
- (F) Sustainability outcome #6
- (G) Sustainability outcome #7
- (H) Sustainability outcome #8
- (I) Sustainability outcome #9
- (J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1: Annual carbon sequestration

(1) Target name

(2) Baseline year

(3) Target to be met by

(4) Methodology

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(A2) Sustainability Outcome #1: Target details

(A2) Sustainability Outcome #1: Annual carbon sequestration

(1) Target name

(2) Baseline year

(3) Target to be met by

(4) Methodology

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2: Area of forests certified as sustainably managed

(1) Target name

(2) Baseline year

(3) Target to be met by

(4) Methodology

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
- (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- (H) We did not verify the information submitted in our PRI report this reporting year

THIRD-PARTY EXTERNAL ASSURANCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 2	CORE	OO 21, CBM 1	N/A	PUBLIC	Third-party external assurance	6

For which responsible investment processes and/or data did your organisation conduct third-party external assurance?

(A) Policy, governance and strategy

Select from dropdown list:

- (1) Data assured
- (2) Processes assured
- (3) Processes and data assured**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 3	PLUS	CBM 1	N/A	PUBLIC	Third-party external assurance	6

Provide details of the third-party external assurance process regarding the information submitted in your PRI report.

(1) Description of the third-party external assurance process

Dasos is committed to have 100% of its forest assets certified as sustainably (environmentally, economically and socially) managed in the context of climate-smart-forestry in compliance with internationally approved principles and standards and based on independent verification by accredited third-party organizations. The used accredited certification systems are Forest Stewardship Council (FSC®), fsc.org and Programme for the Endorsement of Forest Certification (PEFC®), pefc.org. The key principles of the internationally endorsed forest certification schemes have been integrated into environmental policy and implementation guidelines. The implementation of these principles and standards is assessed by an accredited third-party certification that will audit the land manager against the requirements in the Standard to ensure they are meeting the intent of these standards. Those landowners and land managers who have gone through a successful audit, can then make claims their forests are certified sustainably managed. Every FSC label is backed by a diverse ecosystem of forest managers, businesses, non-profit organizations, and others committed to upholding a common set of responsible forestry standards that support: zero deforestation; safeguarding of ancient and endangered forests; fair wage and work environment; biodiversity preservation; community rights, including the rights of Indigenous Peoples.

(2) Assurance standard(s) used by the third-party assurance provider

- (A) PAS 7341:2020
- (B) ISAE 3000 and national standards based on this
- (C) Dutch Standard 3810N (Assurance engagements regarding sustainability reports)
- (D) RevR6 (Assurance of Sustainability)
- (E) IDW AsS 821 (Assurance Standard for the Audit or Review of Reports on Sustainability Issues)
- (F) Accountability AA1000 Assurance Standard (AA1000AS)
- (G) IFC performance standards
- (H) SSAE 18 and SOC 1
- (I) Other national auditing/assurance standard with guidance on sustainability; specify:
- (J) Invest Europe Handbook of Professional Standards
- (K) ISAE 3402 Assurance Reports on Controls at a Service Organisation
- (L) AAF 01/20
- (M) AAF 01/06 Stewardship Supplement

- (N) ISO 26000 Social Responsibility
 - (O) ISO 14065:2020 General principles and requirements for bodies validating and verifying environmental information
 - (P) ASAE 3410 Assurance Engagements on Greenhouse Gas Statements
 - (Q) PCAF
 - (R) NGER audit framework (National Greenhouse and Energy Reporting)
 - (S) Auditor's proprietary assurance framework for assuring RI-related information
 - (T) Other greenhouse gas emissions assurance standard; specify:
- (3) Third-party external assurance provider's report that contains the assurance conclusion