

ANNUAL REPORT ALFRED BERG 2025

Alfred Berg
1863

ASSET MANAGER

We are a dedicated and independent Nordic asset manager within BNP Paribas Group. Our offering gives you access to local expertise combined with a global network of professional investment specialists and investment solutions. We are active in the Nordic market.

At Alfred Berg, we are committed to our work and to our clients. We have more than 150 years of experience in the industry and focus exclusively on asset management, combined with the strength of being part of BNP Paribas Asset Management.

We offer competitive products that deliver added value for our clients over the long term. Our goal is to become your preferred investment partner: a flexible local expert with a broad global investment universe.

Local presence

Local presence with dedicated investment advisors and investment experts for our clients.

Nordic strength

Through our close collaboration across the Nordics, we create joint Nordic products and share experience and expertise that our clients can benefit from.

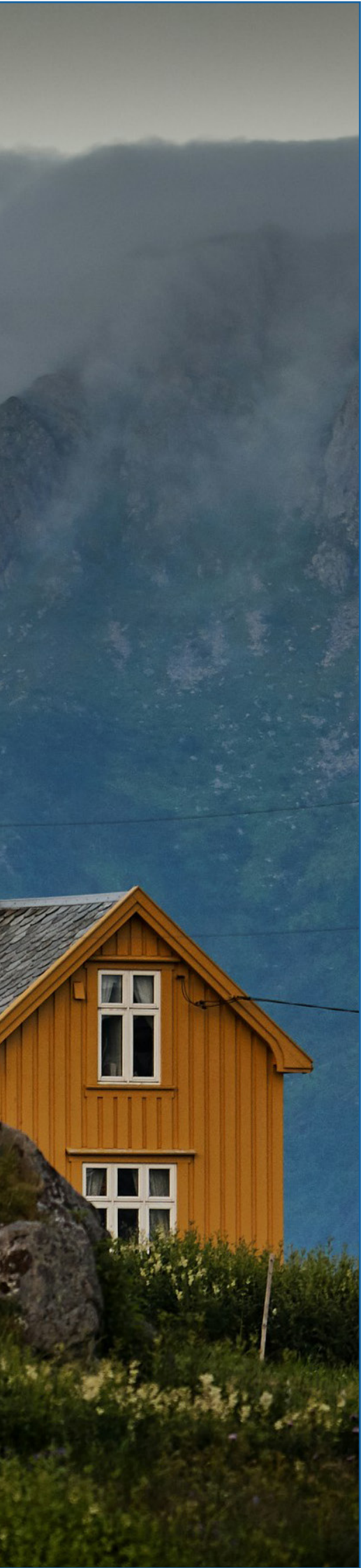
Global reach

With our parent company, BNP Paribas Asset Management, represented in more than 40 countries and with more than 800 investment specialists, we give our clients access to worldwide market intelligence on the financial markets at all times.

Important information

This report has been prepared for information purposes only and should not be construed as an offer or a recommendation to buy or sell financial instruments. Alfred Berg recommends that anyone wishing to invest in our funds contact our client service centre by telephone on +47 22 00 51 01 or by email at kundesenter.no@alfredberg.com.

Past performance is no guarantee of future returns. Future returns will depend on, among other things, market developments, the manager's skill, the fund's risk profile, and the costs of subscription, management and redemption. Returns may be negative as a result of capital losses. Alfred Berg accepts no liability for any errors in this information material. The funds' key information documents, articles of association and prospectuses are available at www.alfredberg.no.



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THE BOARD OF DIRECTORS OF ALFRED BERG

We thank our clients for their trust and cooperation in 2025 and look forward to our ongoing collaboration in 2026

Oslo, 29.04.2026



Vincent Trouillard-Perrot
Chairman of the board,
Deputy Head Affiliate Network,
BNP Paribas Asset Management



Claudine Francoise Smith
Country Head,
BNP Paribas S.A. Norway Branch



Ligia Torres
Senior Advisor,
BNP Paribas Group



Leif Eriksrød
Head of Equities,
Alfred Berg Kapitalforvaltning AS



Mariann Steine Bendriss
Board Member



Kjetil Andreas Skudal
Board Member

- MANAGING DIRECTOR -



Helge Siljeholm Arnesen
Managing Director,
Alfred Berg Kapitalforvaltning AS

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BOARD OF DIRECTORS' ANNUAL REPORT 2025

Alfred Berg Kapitalforvaltning AS, which has offices in Oslo, is the manager and administrator for the securities funds covered by this report. The depositary for the Norwegian securities funds is Skandinaviska Enskilda Banken AB, Oslo branch. The depositary for the Swedish securities funds is Skandinaviska Enskilda Banken AB.

Alfred Berg Kapitalforvaltning AS is an asset management company for securities funds, licensed by the Financial Supervisory Authority (Finanstilsynet) to manage securities funds and alternative investment funds, and to provide investment services including discretionary portfolio management and investment advisory. The company is also authorized to offer pension schemes and pension account services under the Defined Contribution Pension Act. The company is owned by BNP Paribas Asset Management Holding SA in Paris with 75 percent and by Drypnir AS with 25 percent. The company's operations are conducted from the head office in Oslo, as well as from the company's branch in Stockholm, Alfred Berg Kapitalförvaltning AS filial Sverige, which was established in 2020. As of the end of 2025, the firm manages 59 securities funds, of which 39 funds are registered in Sweden and 20 funds are registered in Norway. At the end of 2025, the firm is the fifth largest asset management company in Norway measured by assets under management (AUM).

At the end of 2025, the company managed 323.4 billion NOK, of which 199.0 billion was in securities funds and 124.4 billion was in discretionary mandate agreements. Of the 199.0 billion NOK in securities funds, 55.5 billion was in Norwegian-registered funds, 138.3 billion in Swedish-registered funds, and 5.3 billion in Luxembourg funds distributed on behalf of BNP Paribas. The increase in Alfred Berg's assets under management stems from both strong returns for Alfred Berg's funds, strong net subscriptions in funds and mandates, as well as strong development in the securities markets. The increase in Swedish-registered funds and the reduction in Norwegian-registered funds reflect the relocation of Norwegian-registered fixed-income funds to Sweden during 2024 and 2025. The reason for the relocation is more competitive and predictable regulatory frameworks, as well as Sweden's ambition to be the financial center in the Nordics with forward-looking fund regulation.

A strong final sprint meant that 2025 was a year where the Oslo Stock Exchange delivered a return well above the historical average. The Main Index rose by 18.4% and the Fund Index rose by 20.3%. The financial sector delivered the highest return thanks to good development in both banking and insurance stocks. DNB was the individual stock that contributed most to the Main Index's return. The energy sector delivered the weakest return, with Equinor being the largest negative contributor.

Alfred Berg Norge Restricted showed the best performance among our Norwegian equity funds, with an increase of 25.1% compared to the comparable ESG ex Oil and Gas index increase of 26.8%. Alfred Berg Gambak rose by 21.7%, Alfred Berg Aktiv rose by 21.4%, and Alfred Berg Norge rose by 19.2% during the same period. The Fund Index rose by 20.3%. At the beginning of 2025, Alfred Berg Kapitalforvaltning managed a total of 274.6 billion NOK

Alfred Berg Kort Stat delivered a return of 4.22% for 2025. Credit spreads versus interest rate swaps moved 5–15 basis points throughout the year.

Equity Outlook in 2026

Earnings expectations fell slightly throughout 2025. Consequently, pricing has risen to a more normal level from a historical perspective. The outbreak of war in the Middle East has led to a sharp increase in oil and gas prices. In isolation, this will boost earnings on the Oslo Stock Exchange, but the ripple effects for other sectors may be negative, depending on how long the situation persists.

Interest Rate Outlook in 2026

At the beginning of 2025, interest rate cuts were barely expected for the remainder of the year. Despite unrest regarding tariffs and geopolitics, Norwegian interest rates remained surprisingly stable. By the end of 2025, 2026 appeared to be set to be another typical year. The expectation was that interest rates would be cut once or twice, and volatility was very low. However, during the first months of the year, inflation surprised on the upside, followed by the outbreak of war, which resulted in significantly higher interest rate expectations. The yield in our funds is higher now than it was a year ago. A high yield is the surest guarantee that the return for the year will be good. Based on this starting point, we once again believe in a good year, and at the same time, such interest rates provide good protection against the turbulent times we are entering.

Alfred Berg's goal is to achieve long-term sustainable returns for our clients. This means that we integrate responsible investments into our active management. Through this, we aim to contribute to change for our clients and society. Alfred Berg focuses on ESG analyses based on BNP Paribas Asset Management's (BNPP AM) proprietary analysis. We utilize BNPP AM's methodology, resources, and results. For companies, organizations, or entities not covered by BNPP AM's analysis, we use BNP Paribas' framework and analytical tools to conduct our own analysis. Alfred Berg may also utilize other external parties that employ their own analytical methods. Our goal is that the vast majority—90%—of companies in our portfolios should be covered. For further information, please refer to our Corporate Social Responsibility report.

In the management of Alfred Berg funds, we exclude companies that violate international norms such as the UN Global Compact and the International Labour Organization, and we also follow the Government Pension Fund Global's (Oljefondet) exclusion list. We do not invest in companies that produce or distribute products with undesirable negative effects, such as

alcohol, tobacco, coal, controversial weapons, and pornography. We continue to gradually align our portfolios with the goals of the Paris Agreement by introducing exclusions and mandatory criteria for companies with significant involvement in the exploration, production, trade, and/or pipeline distribution of shale oil or gas, oil sands, and oil and gas resources located in the Arctic region, as defined by BNP Paribas AM. Certain funds also have stricter criteria, such as excluding the production of fossil fuels that have a very negative effect on the environment via carbon dioxide emissions and contribute to the intensification of the climate crisis when used. We also manage certain funds that exclude companies where more than 5% of revenue is derived from alcohol and tobacco.

Please read more about sustainability at Alfred Berg in our policies and guidelines here:

https://www.alfredberg.no/sustainability-documents/

In accordance with the definition in the Securities Funds Act, the securities funds direct their activities toward an undetermined circle of unitholders. The investment strategy and financial risk management of the securities funds are established in fact sheets, prospectuses, and articles of association. These documents specify the frameworks and investment restrictions at the company and sector levels, and for international funds, also at the country level. The operation of the securities funds proceeded satisfactorily throughout the year. The management company complies with the Regulations on Risk Management and Internal Control. Risk management of the funds is conducted both through daily controls to ensure that portfolios do not breach their investment frameworks and through analyses of risk and relative risk. Our products are exposed to different types of risk to varying degrees. Below is a description of general risk elements and how they may affect fluctuations in the unit value of our securities funds:

Interest rate risk refers to the risk of changes in the fund's unit value resulting from changes in general interest rate levels. This risk will primarily be directed toward funds that invest in money market instruments and bonds, and it will depend on the average maturity of the interest rate instruments. This type of risk is monitored daily by our fixed-income managers and is kept within the frameworks set for each individual product. Historical risk is reported in our marketing materials for each individual product.

Equity market risk refers to the risk of changes in the fund's unit value resulting from general fluctuations in share prices. This risk will primarily be directed toward funds that invest in equities and other equity instruments. The extent of the equity market risk a securities fund carries will primarily depend on the product's risk profile. Our equity managers monitor such risk on a daily basis, and historical risk is reported for each individual product in our marketing materials.

Currency risk refers to the risk of changes in the fund's unit value resulting from general fluctuations in exchange rates. This risk will primarily be directed toward funds that invest in foreign securities. Currency fluctuations will therefore affect the valuation of the securities, which is conducted in Norwegian kroner. For equity funds, such risk constitutes a smaller portion of the total volatility risk. For fixed-income products without currency hedging, such risk will constitute a larger portion of the total risk, which has led some investors to seek protection against such risk.

Credit risk refers to the risk of changes in the fund's unit value resulting from changes in the market's view of an issuer's creditworthiness. This risk will primarily be directed toward funds exposed to credit instruments in the money market and bond markets. The risk in our money market and bond funds is monitored daily by our fixed-income managers. The risk can be adjusted by changing the fund's exposure to credit instruments and through the creditworthiness of the issuers.

Liquidity risk refers to the risk of changes in the fund's unit value resulting from changes in the market's view of a security's liquidity. This risk will apply to all securities funds and will be present to a greater or lesser extent depending on the fund's investment mandate. Equity and fixed-income funds that primarily direct their investments toward smaller companies will have a higher degree of such risk than other funds.

Settlement risk refers to the risk of changes in the fund's unit value resulting from losses that may arise in connection with the settlement of the fund's positions. This risk is common to all securities funds and will be present to a greater or lesser extent depending on the fund's investment activity. In most well-developed markets, this is mitigated through the extensive use of regulated securities settlement processes.

Counterparty risk refers to the risk of changes in the fund's unit value resulting from a counterparty in a derivative contract failing to fulfill its obligations under the agreement. This risk will apply to all securities funds that use derivatives as part of their management. The risk can be adjusted by netting agreements and by requiring collateral for incurred obligations.

The risk elements for the individual fund are described in more detail in the key information document, prospectus, and articles of association.

Performance of the securities funds in 2025 was:

Fund/Share Class	Avkastning	Referanseindeks
Alfred Berg Aksje R1 (NOK)	15,87%	No Benchmark Index
Alfred Berg Aksje R2 (NOK)	15,99%	No Benchmark Index
Alfred Berg Aksje R3 (NOK)	16,11%	No Benchmark Index
Alfred Berg Aktiv C (NOK)	22,25%	20,31%
Alfred Berg Aktiv I (NOK)	22,31%	20,31%
Alfred Berg Aktiv R (NOK)	21,34%	20,31%
Alfred Berg Gambak C (NOK)	22,90%	20,31%
Alfred Berg Gambak I (NOK)	22,59%	Start 24.01.25
Alfred Berg Gambak R (NOK)	21,68%	20,31%
Alfred Berg Global C (NOK)	15,32%	7,55%
Alfred Berg Global I (NOK)	14,75%	7,55%

Alfred Berg Global R (NOK)	14,75%	7,55%
Alfred Berg Global R (SEK)	7,69%	Start 23.06.25
Alfred Berg Humanfond R (NOK)	19,18%	20,31%
Alfred Berg Indeks C (NOK)	18,21%	18,44%
Alfred Berg Indeks I (NOK)	18,24%	18,44%
Alfred Berg Indeks R (NOK)	18,11%	18,44%
Alfred Berg Kort Stat (NOK)	4,26%	3,92%
Alfred Berg Nordic Gambak C (NOK)	17,54%	14,28%
Alfred Berg Nordic Gambak I (NOK)	17,31%	14,28%
Alfred Berg Nordic Gambak R (EUR)	15,89%	13,74%
Alfred Berg Nordic Gambak R (NOK)	16,37%	14,28%
Alfred Berg Nordic Gambak R (SEK)	10,18%	7,27%
Alfred Berg Nordic Index I (NOK)	14,44%	14,28%
Alfred Berg Nordic Index R (NOK)	14,35%	14,28%
Alfred Berg Nordic Index R (SEK)	7,62%	7,27%
Alfred Berg Norge C (NOK)	19,91%	20,31%
Alfred Berg Norge I (NOK)	19,88%	20,31%
Alfred Berg Norge I2 (NOK)	20,03%	20,31%
Alfred Berg Norge R (NOK)	19,19%	20,31%
Alfred Berg Norge Restricted C (NOK)	25,82%	27,45%
Alfred Berg Norge Restricted I (NOK)	25,79%	27,45%
Alfred Berg Norge Restricted R (NOK)	25,07%	27,45%
Bulder 100	10,11%	No Benchmark Index
Bulder 80	10,03%	No Benchmark Index
FAM Global EWX	5,37	Start 22.09.25
Norne Aksje Classic	11,29%	No Benchmark Index
Norne Aksje Institutional	11,30%	No Benchmark Index
Norne Aksje Norge Classic	27,95%	20,31%
Norne Kombi 80	13,44%	No Benchmark Index
SBanken Framgang Sammen	19,16%	20,31%
SPV 100	9,45%	No Benchmark Index
SPV 80	9,59%	No Benchmark Index

The funds' annual financial statements are prepared on a going concern basis. The Board is not aware of any material uncertainty related to these statements, nor is it aware of any extraordinary circumstances that have significance for the assessment of the financial statements. No events have occurred after the end of the financial year that have significance for the assessment of the funds' financial statements. The funds have no employees, and the operations do not pollute the external environment to any significant extent. Insurance has been taken out for the members of the Board and the CEO for their potential liability toward the company and third parties. The insurance coverage is 25 million euros. The Board confirms that there is a basis for the continued operation of the management company.

The Board of the management company has reviewed the financial statements of the securities funds and has decided upon the following allocation of the annual results:

Securities funds	**Net profit for the year**	**Net distributed to unitholders**	**Distribution**	**Transferred to/from retained earnings**	**Equity 31.12.20255**
Alfred Berg Kort Stat	32 671 637	25 888 913		6 782 724	975 884 0564
Alfred Berg Indeks	1 167 451 570			1 167 451 570	7 338 203 0570
Alfred Berg Norge	1 305 410 258			1 305 410 258	7 636 681 8960
Alfred Berg Aktiv	730 813 492			730 813 492	3 764 677 3939
Alfred Berg Gambak	2 755 673 516			2 755 673 516	14 938 939 9248
Alfred Berg Nordic Gambak	240 010 298			240 010 298	1 983 310 9410
Alfred Berg Humanfond*	25 703 138		3 180 916	22 522 222	155 864 8923
Alfred Berg Global	148 984 009			148 984 009	1 406 313 9549
Alfred Berg Nordic Index	779 379 466			779 379 466	5 961 539 5067
Alfred Berg Norge Restricted	1 038 163 281			1 038 163 281	5 383 201 2485
Sbanken Framgang Sammen*	16 769 018		1 556 262	15 212 756	102 194 5062
Norne Aksje	189 978 739			189 978 739	2 012 845 7792
Norne Aksje Norge	92 501 380			92 501 380	654 028 0988
Norne Kombi 80	32 772 338			32 772 338	311 227 9173
Bulder 80	10 583 815			10 583 815	136 625 2897
Bulder 100	26 905 887			26 905 887	319 009 5214
SPV 80	2 407 443			2 407 443	35 536 0909
SPV 100	2 276 760			2 276 760	24 330 7052
Alfred Berg Aksje	60 354 482			60 354 482	471 270 3035
FAM Global EWX	15 761 099			15 761 099	366 478 0202
Sum	**8 632 099 470**	**25 888 913**	**4 737 178**	**8 606 210 557**	**53 720 103 6978**

*Assets in Alfred Berg Humanfond and Sbanken Framgang Sammen are fully incorporated into Alfred Berg Norge

Alfred Berg Kort Stat

INCOME STATEMENT	NOTE	2025	2024
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		34 508 962	33 199 364
Gain/loss on realization		-4 115 575	-2 248 618
Net change in unrealised gains/losses		6 658 207	-42 666
Portfolio result		**37 051 594**	**30 908 081**
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee		-4 359 532	-3 996 782
Other costs		-20 425	-16 597
Management result		**-4 379 957**	**-4 013 379**
Net profit/loss for the year		**32 671 637**	**26 894 702**
APPROPRIATION OF PROFIT FOR THE YEAR			
Distribution to unitholders during the year		-5 311 107	-43 034
Provision for distribution to unitholders		31 200 020	27 199 984
Transferred to/from net assets earned		6 782 724	-262 248
Total appropriations		**32 671 637**	**26 894 702**
BALANCE SHEET			
ASSETS			
Fund's securities portfolio		953 860 865	717 836 808
Earned, not received income		10 857 720	8 196 123
Other receivables		0	59 650
Cash		11 620 087	15 906 904
TOTAL ASSETS		**976 338 672**	**741 999 486**
NET ASSETS			
Unit capital, face value		805 519 872	617 836 843
Premium/discount		182 011 226	142 246 897
Net assets earned		-11 647 042	-18 429 766
Total net assets		**975 884 056**	**741 653 974**
LIABILITIES			
Accrued management fees		454 616	344 761
Other liabilities		0	750
Total liabilities		**454 616**	**345 512**
TOTAL NET ASSETS AND LIABILITIES		**976 338 672**	**741 999 486**

Oslo, 29.04.2026
Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot
chairman of the board

Mariann Steine Bendriss
member of the board

Claudine Francoise Smith
member of the board

Leif Eriksrød
member of the board

Ligia Torres
member of the board

Kjetil Andreas Skudal
member of the board

Helge Siljeholm Arnesen
general Manager

Notes

Note 1 Accounting Principles
The annual accounts have been prepared in accordance with the Norwegian Accounting Act and the regulations concerning annual accounts for securities funds.

❖ *Accounting treatment of financial instruments*
The portfolio is valued according to the market value principle. This means that all of the fund's assets and liabilities are measured at market value upon valuation. All transactions in foreign currencies are translated into Norwegian kroner using the exchange rate on the transaction date. Assets and liabilities in foreign currencies are translated at the exchange rate at the end of the reporting period.

❖ *Determination of fair value*
Securities are valued based on the latest known price on the respective exchange as of 30.12.2025. The same applies to exchange rates. Currency exchange rates are obtained from Bloomberg and fixed at a set time, 16:00 Norwegian time. Equity prices are obtained from Bloomberg. Bond and certificate prices are provided by Nordic Bond Pricing for Norwegian bonds and by Bloomberg for foreign bonds.
The market value of interest rate swaps is determined based on the contract terms, such as issue date, maturity date, interest rate, and whether a short or long position has been taken. To calculate market value, a fixed and a floating "leg" are established, where one is short and the other is long.

❖ *Allocation of acquisition cost*
When securities are sold in the funds, gains/losses are calculated according to the average cost method.

❖ *Tax*
Securities funds are taxed according to the exemption method. This means exemption from tax on gains from shares (and equity derivatives) within the EEA. Similarly, losses from the realization of shares are not tax deductible. Share dividends (and gains from equity derivatives) earned outside the EEA are included in taxable income together with 3 percent of share dividends within the EEA.
A special rule for securities funds also provides exemption from tax on realized gains from shares outside the EEA area. Correspondingly, losses are not deductible. Interest income and gains from interest-bearing securities, as well as gains from currency and hedging transactions, are included in taxable income. Other income and expenses are respectively taxable and deductible.
Securities funds may claim deductions for any distributions to unit holders to the extent that the distribution is taxed as interest income for the unit holders. Net taxable income in the fund is taxed at the applicable ordinary income tax rate. Securities funds are exempt from wealth tax.

❖ *Distribution to unit holders*
For interest-bearing funds, the taxable result in the fund is distributed annually. The cash portion of the distribution is recorded as short-term debt, and the reinvested units are added to the fund's unit capital. For equity funds, received dividends are continuously added to the unit capital.

Note 2 Financial derivatives

The fund did not use any financial derivatives in 2025

Note 3 Effective Yield

The effective yield for each individual security is calculated in accordance with the conventions of the Norwegian interest rate market and represents the average annual return on a debt instrument up to its maturity.

Note 4 Turnover Rate

Turnover is a measure of the trading volume relative to the size of the fund. A value of 1 indicates that the fund's total holdings have been completely replaced over the past year. Turnover can be defined as the lesser (minimum) of total purchases and total sales, divided by the average assets under management. The reason the minimum of purchases and sales is used is to adjust for subscriptions and redemptions. The figure is calculated on a monthly basis for the most recent twelve month period.

The fund's turnover rate is 1,28

Note 5 Risk

For each fund a risk profile has been prepared that indicates the fund's risk on a scale from 1 to 7 in accordance with the PRIIPs regulations. This fund's risk rating is 2.

The indicator shows the relationship between risk and the possible return when investing in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the last 5 years. If the fund's life is shorter than 5 years, the risk indicator includes the fluctuations of the fund's reference portfolio for the missing period. The fund's placement on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Large historical swings imply high risk, while small swings imply lower risk. Category 1, however, does not mean that the fund is risk-free. In addition to the fund-specific risk profile, general risk factors – described in more detail in the Board's annual report – must also be taken into account.

Note 6 Transaction Costs

Brokerage commissions paid to the broker when acquiring securities are included in the securities' cost basis and are recognized as a cost when the securities are sold. The commission expense is reflected in the income-statement line "gain/loss on disposal." Transaction-related custodian fees are charged to the fund at the applicable rates, which vary by market.

The fund's transaction costs in 2025 amounted to NOK 20 425.

Note 7 Remuneration

The management company is subject to regulation of remuneration schemes set out in the Regulation to the Act on the Management of Alternative Investment Funds (1 July 2014) and the Regulation on remuneration schemes for financial institutions, securities firms and management companies for securities funds (1 December 2010). The remuneration scheme was amended in 2018 and approved by the board on 13 December 2018 in line with the implementation of the new remuneration rules in Directive 2014/91/EU (UCITS V) as incorporated in the Securities Act § 2-16 and the Securities Fund Regulations §§ 2-33 to 2-39. A key change in the revised remuneration scheme is that senior employees, as well as other defined employee groups, are placed under a payout regime in which a larger portion of the remuneration is retained for at least three years, and a substantial part of the retained amount mirrors the performance of the funds managed by the company. Payouts are conditional in accordance with the requirements of the regulation and are subject to a lock-up period. During the periodic review of the remuneration scheme, which the board considered on 16 March 2026, no material changes were made, and the board decided to make payments in accordance with the scheme's payout rules.

According to the company's internal guidelines, board members, senior employees, staff with control responsibilities (risk and compliance), and staff whose duties are of material significance to the company's risk exposure are defined as "risk-takers." In addition, employees whose total remuneration is on par with that of senior employees are also classified as risk-takers. In total, 30 persons in the company are defined as risk-takers. No remuneration has been paid to any board members other than the three external directors, who receive a fixed fee per meeting. For the risk-takers (excluding board members), the fixed salary amounted to NOK 55 619 435, while the variable remuneration was NOK 20 018 173.

The remuneration principle is that the fixed salary should constitute a full-time wage, while the variable part is

determined based on group results and individual performance. The variable remuneration consists of a cash component and a component that reflects the value development of the funds; at least 40 % of the variable part is retained and paid out in equal installments over a period of at least three years.

Note 8 Management fee

The securities fund pays a monthly management fee to the management company, and the cost is calculated on a daily basis on the basis of the current portfolio assets.

The fee rate for the fund is 0,55 percent.

Note 9 Portfolio overview

See the attached portfolio overview.

Note 10 Net Assets

	Total
Net Assets 1.1	741 653 974
Subscription	234 108 465
Redemption	-1 350 000
Distribution to unit-holders	-31 200 020
Result for the year	32 671 637
Net Assets 31.12	**975 884 056**

Note 11 Number of units and redemption prices

	31.12.2025	**31.12.2024**	**31.12.2023**
Number of units	779 767	617 837	592 923
Redemption price	1 211,50	1 200,40	1 200,85

Alfred Berg Kort Stat

ISIN	Verdipapir	Notert	Risiko klasse %	Eff. Rente	Neste Rentereg.	Antall	Markedskurs	Kostpris	Urealisert gevinst/tap	Markedsverdi inkl. renter	Andel i %	Valuta
Finans												
NO0010757925	Den norske stat 16/26 1,50%	Oslo	0	1,50		60 000 000	99,69	57 522 000	2 294 460	60 593 172	6,21%	NOK
NO0010786288	Den norske stat 17/27 1,75%	Oslo	0	1,75		80 000 000	97,63	78 032 000	72 000	79 319 890	8,13%	NOK
NO0010821598	Den norske stat 18/28 2,00%	Oslo	0	2,00		100 000 000	95,97	95 730 000	240 000	97 334 384	9,97%	NOK
XS2976327523	International Bank for Rec 25/30 FRN	Luxembourg	0	4,45	17-02-26	105 000 000	100,28	105 000 000	289 853	105 860 936	10,85%	NOK
XS2719176948	International Development 23/28 FRN	Luxembourg	0	4,42	16-02-26	50 000 000	100,25	50 000 000	126 510	50 396 621	5,16%	NOK
XS2900381117	International Development 24/30 FRN	Luxembourg	0	4,37	12-03-26	40 000 000	100,14	40 000 000	57 812	40 150 068	4,11%	NOK
XS3222743869	International Development 25/31 FRN	Luxembourg	0	4,47	04-02-26	40 000 000	100,08	40 000 000	32 344	40 315 444	4,13%	NOK
XS2689964869	KfW Bankengruppe 23/28 4,25%	Luxembourg	0	4,25		75 000 000	100,54	75 060 000	341 475	76 213 633	7,81%	NOK
XS3041229439	KfW Bankengruppe 25/30 4,25%	Luxembourg	0	4,25		50 000 000	100,68	49 956 000	383 705	51 929 089	5,32%	NOK
XS2338536233	Land Nordrhein-Westfalen 21/26 FRN	Luxembourg	0	6,25	04-02-26	110 000 000	100,69	120 914 200	-10 157 301	111 845 441	11,46%	NOK
NO0011198681	Municipality Finance PLC Kunt 22/27 FRN	Helsinki	0	5,64	12-01-26	50 000 000	101,48	53 697 000	-2 958 105	51 357 728	5,26%	NOK
NO0013457275	Municipality Finance PLC Kunt 25/30 FRN	Helsinki	0	4,40	15-01-26	50 000 000	100,26	50 000 000	130 320	50 600 876	5,19%	NOK
XS2769883955	Municipality Finance PLC 24/29 4,00%	Helsinki	0	4,00		30 000 000	99,72	29 889 300	25 737	30 947 366	3,17%	NOK
XS2288948776	Nordic Investment Bank 21/26 FRN	London	0	5,67	19-01-26	30 000 000	100,08	32 162 700	-2 138 577	30 364 323	3,11%	NOK
XS2400452228	Nordic Investment Bank 21/27 1,625%	Stockholm	0	1,63		70 000 000	95,88	69 631 800	-2 516 934	67 339 250	6,90%	NOK
XS2978011711	Nordic Investment Bank 25/30 FRN	Helsinki	0	4,41	16-02-26	20 000 000	100,21	19 974 000	68 566	20 150 366	2,06%	NOK
											98,86%	
Sum verdipapirporteføljе								**967 569 000**	**-13 708 135**	**964 718 585**	**98,86%**	
Bankinnskudd										11 620 087	1,19%	
Påløpt forvaltningshonorar										-454 616	-0,05%	
Sum egenkapital										**975 884 056**	**100,00%**	

ANNEX IV

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

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALFRED BERG KORT STAT **Legal entity identifier: 5493007050AD2K8XVS21**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___ %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45,52 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___ %	☐ It promoted E/S characteristics but **did not make any sustainable investments**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 80,0%.
- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):86,18 %

The weighted average ESG score of the financial product's portfolio is:64,67

- 45,52 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.
- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 0,02%

The index used to define the investment universe is: NBP Norwegian Government Duration 1 Index NOK.

… and compared to previous periods?

Indicator	2023*	2024*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	80,0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	89,0%	86,2%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	38,7%	45,5%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	0,0%	0,0%	In accordance with the financial product's commitment.

** quarterly weighted average*

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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

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

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

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

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
LAND NORDRHEIN-WESTFALEN (21/26 FRN NOK	Financials	14.031 %	DE
INTERNATIONAL BANK FOR REC 25/30 FRN NOK	Financials	13.217 %	US
KFW BANKENGRUPPE 23/28 4.25% NOK	Financials	9.4921 %	DE
NORDIC INVESTMENT BANK 21/27 1.625% NOK	Financials	8.3614 %	FI
DEN NORSKE STAT 16/26 1.50%	Government	7.4470 %	NO

KUNTA FLOAT 01/11/27	Financials	6.4126 %	FI
KFW BANKENGRUPPE 25/30 4.25% NOK	Financials	6.3405 %	DE
INTERNATIONAL DEVELOPMENT 23/28 FRN NOK	Government	6.2976 %	US
MUNICIPALITY FINANCE PLC (KUNT 25/30 FRN	Financials	6.2946 %	FI
INTERNATIONAL DEVELOPMENT 24/30 FRN NOK	Government	5.0285 %	US
NORDIC INVESTMENT BANK 21/26 FRN NOK	Financials	3.7979 %	FI
MUNICIPALITY FINANCE PLC 24/29 4.00% NOK	Financials	3.7611 %	FI
NORDIC INVESTMENT BANK 25/30 FRN NOK	Financials	2.5163 %	FI
DEN NORSKE STAT 18/28 2.00%	Government	2.4862 %	NO
DEN NORSKE STAT 17/27 1.75%	Government	2.0233 %	NO

What was the proportion of sustainability-related investments?

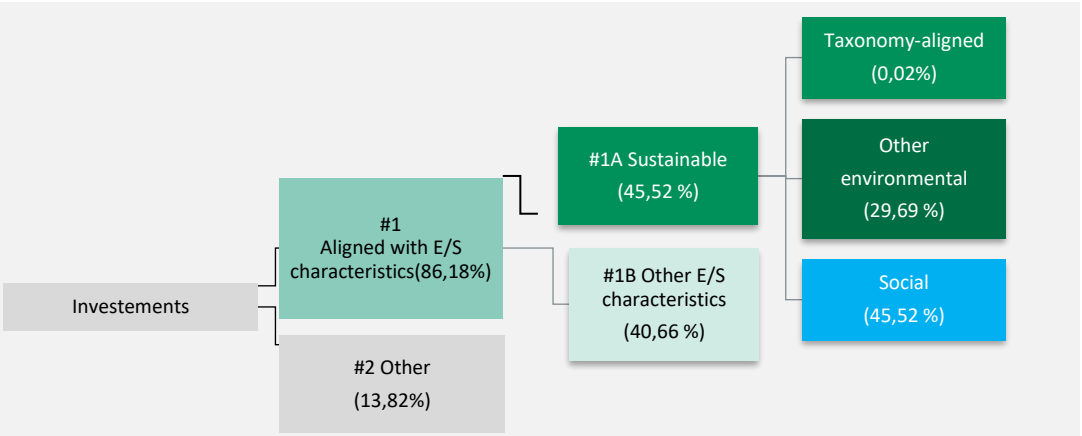
86,18% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

45,52 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

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



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

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

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

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Financials (74.23%)

Unspecified (24.32%)

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

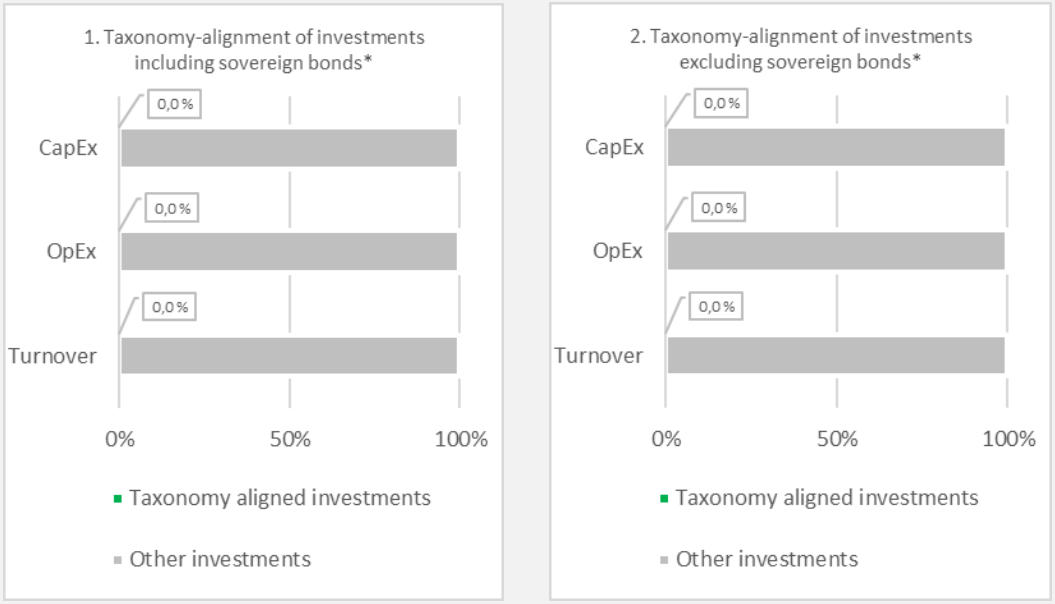
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover,** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.

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



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

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

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2023*	2024*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	,02%

** quarterly weighted average*

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

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 29,69 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 45,52 % of the financial product.

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

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



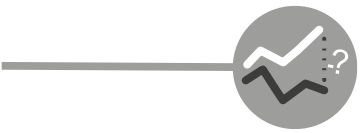
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 45,52 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



How did this financial product perform compared with the reference benchmark?

How does the reference benchmark differ from a broad market index?

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Alfred Berg Aktiv

INCOME STATEMENT	NOTE	2025	2024
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		2 505 858	2 548 804
Dividends		248 931 557	373 834 630
Gain/loss on realization		403 084 942	57 137 422
Net change in unrealised gains/losses		128 012 589	261 914 858
Other portfolio income		620 662	0
Portfolio result		**783 155 608**	**695 435 714**
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	7	-52 209 497	-59 528 350
Other costs		-132 620	-140 404
Management result		**-52 342 116**	**-59 668 754**
Net profit/loss for the year		**730 813 492**	**635 766 961**
APPROPRIATION OF PROFIT FOR THE YEAR			
Transferred to/from net assets earned		730 813 492	635 766 961
Total appropriations		**730 813 492**	**635 766 961**
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	8	3 732 247 269	3 890 422 886
Other receivables		12 573 324	216 233
Cash		26 017 579	52 332 155
TOTAL ASSETS		**3 770 838 171**	**3 942 971 274**
NET ASSETS			
Unit capital, face value		439 986 945	554 783 809
Premium/discount		-518 451 886	267 073 118
Net assets earned		3 843 142 334	3 112 328 842
Total net assets	**9, 10**	**3 764 677 393**	**3 934 185 769**
LIABILITIES			
Accrued management fees		4 372 886	4 884 909
Other liabilities		1 787 892	3 900 595
Total liabilities		**6 160 778**	**8 785 505**
TOTAL NET ASSETS AND LIABILITIES		**3 770 838 171**	**3 942 971 274**

Oslo, 29.04.2026
Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot
chairman of the board

Mariann Steine Bendriss
member of the board

Claudine Francoise Smith
member of the board

Leif Eriksrød
member of the board

Ligia Torres
member of the board

Kjetil Andreas Skudal
member of the board

Helge Siljeholm Arnesen
general Manager

Notes

Note 1 Accounting Principles
The annual accounts have been prepared in accordance with the Norwegian Accounting Act and the regulations concerning annual accounts for securities funds.

❖ *Accounting treatment of financial instruments*
The portfolio is valued according to the market value principle. This means that all of the fund's assets and liabilities are measured at market value upon valuation. All transactions in foreign currencies are translated into Norwegian kroner using the exchange rate on the transaction date. Assets and liabilities in foreign currencies are translated at the exchange rate at the end of the reporting period.

❖ *Determination of fair value*
Securities are valued based on the latest known price on the respective exchange as of 30.12.2025. The same applies to exchange rates. Currency exchange rates are obtained from Bloomberg and fixed at a set time, 16:00 Norwegian time. Equity prices are obtained from Bloomberg. Bond and certificate prices are provided by Nordic Bond Pricing for Norwegian bonds and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined based on the contract terms, such as issue date, maturity date, interest rate, and whether a short or long position has been taken. To calculate market value, a fixed and a floating "leg" are established, where one is short and the other is long.

❖ *Allocation of acquisition cost*
When securities are sold in the funds, gains/losses are calculated according to the average cost method.

❖ *Tax*
Securities funds are taxed according to the exemption method. This means exemption from tax on gains from shares (and equity derivatives) within the EEA. Similarly, losses from the realization of shares are not tax deductible. Share dividends (and gains from equity derivatives) earned outside the EEA are included in taxable income together with 3 percent of share dividends within the EEA.

A special rule for securities funds also provides exemption from tax on realized gains from shares outside the EEA area. Correspondingly, losses are not deductible. Interest income and gains from interest-bearing securities, as well as gains from currency and hedging transactions, are included in taxable income. Other income and expenses are respectively taxable and deductible.

Securities funds may claim deductions for any distributions to unit holders to the extent that the distribution is taxed as interest income for the unit holders. Net taxable income in the fund is taxed at the applicable ordinary income tax rate. Securities funds are exempt from wealth tax.

Note 2 Financial derivatives

The fund did not use any financial derivatives in 2025

Note 3 Turnover Rate

Turnover is a measure of the trading volume relative to the size of the fund. A value of 1 indicates that the fund's total holdings have been completely replaced over the past year. Turnover can be defined as the lesser (minimum) of total purchases and total sales, divided by the average assets under management. The reason the minimum of purchases and sales is used is to adjust for subscriptions and redemptions. The figure is calculated on a monthly basis for the most recent twelve month period.

The fund's turnover rate is 0.18

Note 4 Risk

For each fund a risk profile has been prepared that indicates the fund's risk on a scale from 1 to 7 in accordance with the PRIIPs regulations. This fund's risk rating is 4.

The indicator shows the relationship between risk and the possible return when investing in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the last 5 years. If the fund's life is shorter than 5 years, the risk indicator includes the fluctuations of the fund's reference portfolio for the missing period. The fund's placement on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Large historical swings imply high risk, while small swings imply lower risk. Category 1, however, does not mean that the fund is risk-free. In addition to the fund-specific risk profile, general risk factors – described in more detail in the Board's annual report – must also be taken into account.

Note 5 Transaction Costs

Brokerage commissions paid to the broker when acquiring securities are included in the securities' cost basis and are recognized as a cost when the securities are sold. The commission expense is reflected in the income-statement line "gain/loss on disposal." Transaction-related custodian fees are charged to the fund at the applicable rates, which vary by market.

The fund's transaction costs in 2025 amounted to:

Share Class	Transaction Costs
R (NOK)	1 295 646
I (NOK)	154 220
C (NOK)	22 466

Note 6 Remuneration

The management company is subject to regulation of remuneration schemes set out in the Regulation to the Act on the Management of Alternative Investment Funds (1 July 2014) and the Regulation on remuneration schemes for financial institutions, securities firms and management companies for securities funds (1 December 2010). The remuneration scheme was amended in 2018 and approved by the board on 13 December 2018 in line with the implementation of the new remuneration rules in Directive 2014/91/EU (UCITS V) as incorporated in the Securities Act § 2-16 and the Securities Fund Regulations §§ 2-33 to 2-39. A key change in the revised remuneration scheme is that senior employees, as well as other defined employee groups, are placed under a payout regime in which a larger portion of the remuneration is retained for at least three years, and a substantial part of the retained amount mirrors the performance of the funds managed by the company. Payouts are conditional in accordance with the requirements of the regulation and are subject to a lock-up period. During the periodic review of the remuneration scheme, which the board considered on 16 March 2026, no material changes were made, and the board decided to make payments in accordance with the scheme's payout rules.

According to the company's internal guidelines, board members, senior employees, staff with control responsibilities (risk and compliance), and staff whose duties are of material significance to the company's risk exposure are defined as "risk-takers." In addition, employees whose total remuneration is on par with that of senior employees are also classified as risk-takers. In total, 30 persons in the company are defined as risk-takers. No remuneration has been paid to any board members other than the three external directors, who receive a fixed fee per meeting. For the risk-takers (excluding board members), the fixed salary amounted to NOK 55 619 435, while the variable remuneration was NOK 20 018 173.

The remuneration principle is that the fixed salary should constitute a full-time wage, while the variable part is determined based on group results and individual performance. The variable remuneration consists of a cash component and a component that reflects the value development of the funds; at least 40 % of the variable part is retained and paid out in equal installments over a period of at least three years.

Note 7 Management fee

The securities fund pays a monthly management fee to the management company, and the cost is calculated on a daily basis on the basis of the current portfolio assets.

The fee rate for the fund are:

Share Class	Management Fee (%)
R (NOK)	1,50
I (NOK)	0,70
C (NOK)	0,75

Note 8 Portfolio overview

See the attached portfolio overview.

Note 9 Net Assets

	C (NOK)	I (NOK)	R (NOK)	Total
Net Asset 1.1				3 934 185 769
Subscription	9 338 300	70 417 790	527 145 883	606 901 973
Redemption	-145 562 063	-31 250 000	-1 330 411 779	-1 507 223 842
Net profit of the year				730 813 492
Net asset 31.12				**3 764 677 393**

Note 10 Number of units and redemption prices

	Share Class	31.12.2025	31.12.2024	31.12.2023
Number of units	C (NOK)	5 199	1 187 286	0
Number of units	I (NOK)	3 471 977	3 184 859	0
Number of units	R (NOK)	922 694	1 175 693	1 493 857
Redemption price	C (NOK)	122,94	100,56	0
Redemption price	I (NOK)	132,25	108,12	0,00
Redemption price	R (NOK)	3 581,77	2 951,83	2 517,52

Alfred Berg Aktiv

ISIN	Verdipapir	Notert	Antall	Markedskurs	Kostpris	Urealisert gevinst/tap	Markedsverdi	Andel i %	Eierandel i %	Valuta
Forbruksvarer										
NO0010735343	Europris ASA	Oslo	1 530 845	95,80	71 305 974	75 348 977	146 654 951	3,90%	0,92%	NOK
NO0010743545	Kid ASA	Oslo	234 345	135,40	22 604 435	9 125 878	31 730 313	0,84%	0,58%	NOK
								4,74%		
Konsumvarer										
NO0010073489	Austevoll Seafood ASA	Oslo	685 656	97,50	65 392 075	1 459 385	66 851 460	1,78%	0,34%	NOK
NO0003054108	Mowi ASA	Oslo	1 453 687	243,20	276 937 514	76 599 164	353 536 678	9,39%	0,28%	NOK
NO0003733800	Orkla ASA	Oslo	509 319	112,50	47 190 870	10 107 518	57 298 388	1,52%	0,05%	NOK
NO0010310956	Salmar ASA	Oslo	336 947	617,50	114 653 385	93 411 388	208 064 773	5,53%	0,25%	NOK
								18,22%		
Energi										
NO0010345853	Aker BP ASA	Oslo	255 372	256,90	60 186 454	5 418 613	65 605 067	1,74%	0,04%	NOK
NO0010716582	Aker Solutions ASA	Oslo	1 847 682	30,92	77 761 155	-20 630 828	57 130 327	1,52%	0,38%	NOK
SGXZ69436764	BW LPG LTD	Oslo	561 554	132,00	54 822 677	19 302 451	74 125 128	1,97%	0,35%	NOK
NO0010096985	Equinor ASA	Oslo	476 069	237,00	116 014 672	-3 186 319	112 828 353	3,00%	0,02%	NOK
SGXZ53070850	Hafnia LTD	Oslo	1 894 829	54,40	96 115 195	6 963 503	103 078 698	2,74%	0,37%	NOK
BMG671801022	Odfjell Drilling LTD	Oslo	527 435	87,50	32 556 817	13 593 746	46 150 563	1,23%	0,22%	NOK
LU0075646355	Subsea 7 SA	Oslo	871 447	203,20	88 080 386	88 997 644	177 078 030	4,70%	0,29%	NOK
NO0011202772	Var Energi ASA	Oslo	5 258 726	33,00	170 957 629	2 580 329	173 537 958	4,61%	0,21%	NOK
								21,50%		
Finans										
NO0010161896	DNB Bank ASA	Oslo	1 307 676	281,50	255 144 950	112 965 845	368 110 794	9,78%	0,09%	NOK
NO0010209331	Protector Forsikring ASA	Oslo	423 896	524,00	18 672 285	203 449 219	222 121 504	5,90%	0,51%	NOK
NO0006390301	SpareBank 1 SMN	Oslo	413 641	206,05	35 422 326	49 808 402	85 230 728	2,26%	0,29%	NOK
NO0010631567	SpareBank 1 Sør-Norge ASA	Oslo	893 648	198,40	77 857 386	99 442 377	177 299 763	4,71%	0,24%	NOK
NO0006000900	Sparebanken Norge	Oslo	598 547	198,06	40 332 553	78 215 666	118 548 219	3,15%	0,35%	NOK
NO0003053605	Storebrand ASA	Oslo	640 000	172,70	99 886 861	10 641 139	110 528 000	2,94%	0,15%	NOK
								28,74%		
Industri										
NO0013536151	Kongsberg Gruppen ASA	Oslo	690 464	258,60	67 037 163	111 516 827	178 553 990	4,74%	0,08%	NOK
NO0010196140	Norwegian Air Shuttle ASA	Oslo	2 421 474	17,45	40 149 956	2 104 765	42 254 721	1,12%	0,23%	NOK
NO0005806802	Veidekke ASA	Oslo	261 528	178,60	34 429 257	12 279 644	46 708 901	1,24%	0,19%	NOK
NO0010571680	Wallenius Wilhelmsen ASA	Oslo	1 987 510	101,00	89 416 439	111 322 071	200 738 510	5,33%	0,47%	NOK
								12,44%		
Kommunikasjon										
NO0010063308	Telenor ASA	Oslo	632 673	146,70	91 131 561	1 681 568	92 813 129	2,47%	0,05%	NOK
NO0010736879	Vend Marketplaces ASA B-aksjer	Oslo	70 000	280,00	21 629 918	-2 029 918	19 600 000	0,52%	0,03%	NOK
								2,99%		
IT										
NO0013683821	Appear ASA	Oslo	212 000	83,32	14 098 000	3 565 840	17 663 840	0,47%	0,51%	NOK
NO0004822503	Atea ASA	Oslo	436 889	157,80	62 977 765	5 963 319	68 941 084	1,83%	0,39%	NOK
NO0010894231	Link Mobility Group Holding AS	Oslo	1 046 483	33,90	32 206 841	3 268 932	35 475 774	0,94%	0,35%	NOK
NO0003055501	Nordic Semiconductor ASA	Oslo	306 108	133,30	36 564 402	4 239 794	40 804 196	1,08%	0,15%	NOK
								4,33%		
Materialer										
NO0010657505	Borregaard ASA	Oslo	423 795	199,40	79 964 997	4 539 726	84 504 723	2,24%	0,42%	NOK
NO0011002586	Elopak ASA	Oslo	1 818 253	55,50	69 339 973	31 573 069	100 913 042	2,68%	0,68%	NOK
NO0010208051	Yara International ASA	Oslo	115 376	414,00	44 156 838	3 608 826	47 765 664	1,27%	0,05%	NOK
								6,19%		
Sum verdipapirportefølje					**2 504 998 708**	**1 227 248 561**	**3 732 247 269**	**99,14%**		
Bankinnskudd							36 803 010	0,98%		
Påløpt forvaltningshonorar							-4 372 886	-0,12%		
Sum egenkapital							**3 764 677 393**	**100,00%**		

Verdipapir	Fondets 10 største poster i %
DNB Bank ASA	9,78%
Mowi ASA	9,39%
Protector Forsikring ASA	5,90%
Salmar ASA	5,53%
Wallenius Wilhelmsen ASA	5,33%
Kongsberg Gruppen ASA	4,74%
SpareBank 1 Sor-Norge ASA	4,71%
Subsea 7 SA	4,70%
Var Energi ASA	4,61%
Europris ASA	3,90%

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALFRED BERG AKTIV **Legal entity identifier: 549300PUR3098RS8GB96**

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

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

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments with an environmental objective**: ___ %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___** %

X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43,03 % of sustainable investments.

- X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- X with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 80,0%.

- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):98,59 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:56,69, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:56,10

- 43,03 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.

- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 2,81%

The index used to define the investment universe is: Oslo Børs Mutual Fund Index (OSEFX).

… and compared to previous periods?

Indicator	2023*	2024*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	80,0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	97,0%	98,6%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	48,2%	43,0%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	2,4%	2,8%	In accordance with the financial product's commitment.

** quarterly weighted average*

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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

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

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

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

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
DNB BANK ASA	Financials	9.4733 %	NO
MOWI ASA	Consumer Staples	8.4789 %	NO
PROTECTOR FORSIKRING ASA	Financials	6.3009 %	NO
KONGSBERG GRUPPEN ASA	Industrials	5.1456 %	NO
SALMAR ASA	Consumer Staples	4.9719 %	NO

SPAREBANK 1 SOR-NORGE ASA	Financials	4.7416 %	NO
SUBSEA 7 SA	Energy	4.6975 %	LU
VAR ENERGI ASA	Energy	4.5562 %	NO
WALLENIUS WILHELMSEN ASA	Industrials	3.9155 %	NO
EUROPRIS ASA	Consumer Discretionary	3.7588 %	NO
EQUINOR ASA	Energy	3.5687 %	NO
SPAREBANKEN NORGE	Financials	3.0614 %	NO
TELENOR ASA	Communication Services	3.0410 %	NO
SPAREBANK 1 SMN	Financials	2.6269 %	NO
ELOPAK ASA	Materials	2.2975 %	NO

What was the proportion of sustainability-related investments?

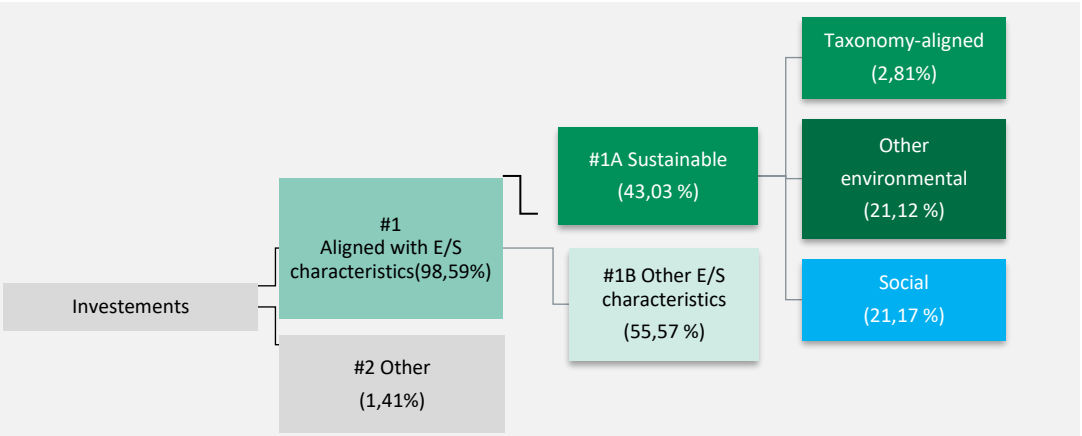
98,59% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

43,03 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

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



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

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

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

See illustration.

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

The following sectors were in invested in through companies having the E/S characteristics:

Financials (27.81%)

Energy (21.3%)

Consumer Staples (17.5%)

Industrials (14.05%)

Materials (5.55%)

Consumer Discretionary (4.77%)

Communication Services (4.31%)

Information Technology (3.58%)

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

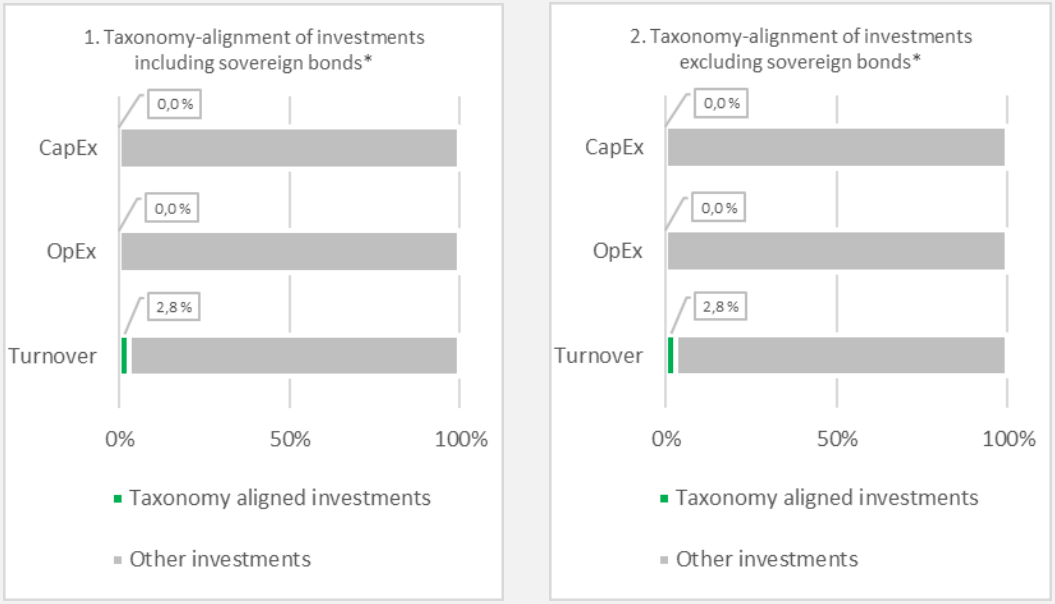
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover,** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.

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



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

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

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2023*	2024*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	2,37%	2,81%

** quarterly weighted average*

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

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 21,12 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 21,17 % of the financial product.

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

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



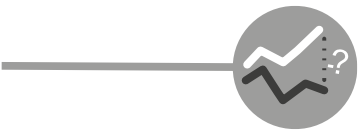
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 43,03 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



How did this financial product perform compared with the reference benchmark?

How does the reference benchmark differ from a broad market index?

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Alfred Berg Norge

INCOME STATEMENT	NOTE	2025	2024
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		5 947 453	7 976 060
Dividends		452 452 521	511 250 572
Gain/loss on realization		295 588 681	42 765 061
Net change in unrealised gains/losses		614 276 148	336 529 531
Other portfolio income		704 751	0
Portfolio result		**1 368 969 554**	**898 521 223**
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	7	-63 423 647	-53 527 051
Other costs		-135 648	-142 480
Management result		**-63 559 295**	**-53 669 531**
Net profit/loss for the year		**1 305 410 258**	**844 851 692**
APPROPRIATION OF PROFIT FOR THE YEAR			
Transferred to/from net assets earned		1 305 410 258	844 851 692
Total appropriations		**1 305 410 258**	**844 851 692**
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	8	7 609 674 846	6 693 584 319
Earned, not received income	8	0	673 233
Other receivables		19 535 404	18 446 828
Cash		14 747 591	187 098 470
TOTAL ASSETS		**7 643 957 841**	**6 899 802 850**
NET ASSETS			
Unit capital, face value		2 925 246 998	3 188 743 410
Premium/discount		-4 293 809 252	-4 000 903 352
Net assets earned		9 005 244 150	7 699 833 892
Total net assets	**9, 10**	**7 636 681 896**	**6 887 673 950**
LIABILITIES			
Accrued management fees		5 641 455	5 009 572
Other liabilities		1 634 490	7 119 328
Total liabilities		**7 275 945**	**12 128 901**
TOTAL NET ASSETS AND LIABILITIES		**7 643 957 841**	**6 899 802 850**

Oslo, 29.04.2026
Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot
chairman of the board

Mariann Steine Bendriss
member of the board

Claudine Francoise Smith
member of the board

Leif Eriksrød
member of the board

Ligia Torres
member of the board

Kjetil Andreas Skudal
member of the board

Helge Siljeholm Arnesen
general Manager

Notes

Note 1 Accounting Principles
The annual accounts have been prepared in accordance with the Norwegian Accounting Act and the regulations concerning annual accounts for securities funds.

❖ *Accounting treatment of financial instruments*
The portfolio is valued according to the market value principle. This means that all of the fund's assets and liabilities are measured at market value upon valuation. All transactions in foreign currencies are translated into Norwegian kroner using the exchange rate on the transaction date. Assets and liabilities in foreign currencies are translated at the exchange rate at the end of the reporting period.

❖ *Determination of fair value*
Securities are valued based on the latest known price on the respective exchange as of 30.12.2025. The same applies to exchange rates. Currency exchange rates are obtained from Bloomberg and fixed at a set time, 16:00 Norwegian time. Equity prices are obtained from Bloomberg. Bond and certificate prices are provided by Nordic Bond Pricing for Norwegian bonds and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined based on the contract terms, such as issue date, maturity date, interest rate, and whether a short or long position has been taken. To calculate market value, a fixed and a floating "leg" are established, where one is short and the other is long.

Allocation of acquisition cost
When securities are sold in the funds, gains/losses are calculated according to the average cost method.

❖ *Tax*
Securities funds are taxed according to the exemption method. This means exemption from tax on gains from shares (and equity derivatives) within the EEA. Similarly, losses from the realization of shares are not tax deductible. Share dividends (and gains from equity derivatives) earned outside the EEA are included in taxable income together with 3 percent of share dividends within the EEA.

A special rule for securities funds also provides exemption from tax on realized gains from shares outside the EEA area. Correspondingly, losses are not deductible. Interest income and gains from interest-bearing securities, as well as gains from currency and hedging transactions, are included in taxable income. Other income and expenses are respectively taxable and deductible.

Securities funds may claim deductions for any distributions to unit holders to the extent that the distribution is taxed as interest income for the unit holders. Net taxable income in the fund is taxed at the applicable ordinary income tax rate. Securities funds are exempt from wealth tax.

Note 2 Financial derivatives

The fund did not use any financial derivatives in 2025

Note 3 Turnover Rate

Turnover is a measure of the trading volume relative to the size of the fund. A value of 1 indicates that the fund's total holdings have been completely replaced over the past year. Turnover can be defined as the lesser (minimum) of total purchases and total sales, divided by the average assets under management. The reason the minimum of purchases and sales is used is to adjust for subscriptions and redemptions. The figure is calculated on a monthly basis for the most recent twelve month period.

The fund's turnover rate is 0,20

Note 4 Risk

For each fund a risk profile has been prepared that indicates the fund's risk on a scale from 1 to 7 in accordance with the PRIIPs regulations. This fund's risk rating is 4.

The indicator shows the relationship between risk and the possible return when investing in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the last 5 years. If the fund's life is shorter than 5 years, the risk indicator includes the fluctuations of the fund's reference portfolio for the missing period. The fund's placement on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Large historical swings imply high risk, while small swings imply lower risk. Category 1, however, does not mean that the fund is risk-free. In addition to the fund-specific risk profile, general risk factors – described in more detail in the Board's annual report – must also be taken into account.

Note 5 Transaction Costs

Brokerage commissions paid to the broker when acquiring securities are included in the securities' cost basis and are recognized as a cost when the securities are sold. The commission expense is reflected in the income-statement line "gain/loss on disposal." Transaction-related custodian fees are charged to the fund at the applicable rates, which vary by market.

The fund's transaction costs in 2025 amounted to:

Share Class	Transaction costs
C (NOK)	18 916
I (NOK)	42 996
R (NOK)	1 125 351
I2 (NOK)	991 578

Note 6 Remuneration

The management company is subject to regulation of remuneration schemes set out in the Regulation to the Act on the Management of Alternative Investment Funds (1 July 2014) and the Regulation on remuneration schemes for financial institutions, securities firms and management companies for securities funds (1 December 2010). The remuneration scheme was amended in 2018 and approved by the board on 13 December 2018 in line with the implementation of the new remuneration rules in Directive 2014/91/EU (UCITS V) as incorporated in the Securities Act § 2-16 and the Securities Fund Regulations §§ 2-33 to 2-39. A key change in the revised remuneration scheme is that senior employees, as well as other defined employee groups, are placed under a payout regime in which a larger portion of the remuneration is retained for at least three years, and a substantial part of the retained amount mirrors the performance of the funds managed by the company. Payouts are conditional in accordance with the requirements of the regulation and are subject to a lock-up period. During the periodic review of the remuneration scheme, which the board considered on 16 March 2026, no material changes were made, and the board decided to make payments in accordance with the scheme's payout rules.

According to the company's internal guidelines, board members, senior employees, staff with control responsibilities (risk and compliance), and staff whose duties are of material significance to the company's risk exposure are defined as "risk-takers." In addition, employees whose total remuneration is on par with that of senior employees are also classified as risk-takers. In total, 30 persons in the company are defined as risk-takers. No remuneration has been paid to any board members other than the three external directors, who receive a fixed fee per meeting. For the risk-takers (excluding board members), the fixed salary amounted to NOK 55 619 435, while the variable remuneration was NOK 20 018 173.

The remuneration principle is that the fixed salary should constitute a full-time wage, while the variable part is determined based on group results and individual performance. The variable remuneration consists of a cash component and a component that reflects the value development of the funds; at least 40 % of the variable part is retained and paid out in equal installments over a period of at least three years.

Note Nummer Management fee

The securities fund pays a monthly management fee to the management company, and the cost is calculated on a daily basis on the basis of the current portfolio assets.

The fee rate for the fund are:

Share class	Management fee (%)
C (NOK)	0,60
I (NOK)	0,60
R (NOK)	1,20
I2 (NOK)	0,50

Note 8 Portfolio overview

See the attached portfolio overview.

Note 9 Net Assets

	C (NOK)	I (NOK)	R (NOK)	12 (NOK)	Total
Net Asset 1.1					6 887 673 950
Subscription	39 614 685	694 470	465 072 764	39 951 582	545 333 501
Redemption	-23 177 990	-275 704 586	-470 853 237	-332 000 000	-1 101 735 813
Net profit of the year					1 305 410 258
Net Asset 31.12					**7 636 681 896**

Note 10 Number of units and redemption prices

	Share Class	31.12.2025	31.12.2024	31.12.2023
Number of units	C (NOK)	**432 152**	**332 638**	**297 958**
Number of units	I (NOK)	**14 742**	**211 783**	**2 341 333**
Number of units	R (NOK)	**2 017 076**	**2 022 888**	**1 776 970**
Number of units	I2 (NOK)	**26 788 500**	**29 320 125**	**0**
Redemption price	C (NOK)	**179,26**	**149,50**	**128,37**
Redemption price	I (NOK)	**1 431,22**	**1 193,91**	**1 026,17**
Redemption price	R (NOK)	**2 023,47**	**1 697,70**	**1 466,50**
Redemption price	I2 (NOK)	**129,03**	**107,50**	**0,00**

Alfred Berg Norge

ISIN	Verdipapir	Notert	Antall	Markedskurs	Kostpris	Urealisert gevinst/tap	Markedsverdi	Andel i %	Eierandel i %	Valuta
Forbruksvarer										
NO0010735343	Europris ASA	Oslo	2 387 061	95,80	123 734 610	104 945 834	228 680 444	2,99%	1,43%	NOK
NO0010743545	Kid ASA	Oslo	267 104	135,40	24 329 120	11 836 762	36 165 882	0,47%	0,66%	NOK
								3,47%		
Konsumvarer										
NO0010073489	Austevoll Seafood ASA	Oslo	1 104 089	97,50	101 904 722	5 743 955	107 648 678	1,41%	0,54%	NOK
FO0000000179	Bakkafrost P/F	Oslo	80 428	516,50	52 544 791	-11 003 729	41 541 062	0,54%	0,14%	NOK
NO0003054108	Mowi ASA	Oslo	2 487 751	243,20	464 854 377	140 166 667	605 021 043	7,92%	0,47%	NOK
NO0003733800	Orkla ASA	Oslo	1 995 820	112,50	177 330 463	47 199 287	224 529 750	2,94%	0,20%	NOK
NO0010310956	Salmar ASA	Oslo	559 079	617,50	195 952 180	149 279 103	345 231 283	4,52%	0,41%	NOK
								17,34%		
Energi										
NO0010345853	Aker BP ASA	Oslo	687 892	256,90	169 894 638	6 824 817	176 719 455	2,31%	0,11%	NOK
NO0010716582	Aker Solutions ASA	Oslo	2 791 928	30,92	114 496 856	-28 170 442	86 326 414	1,13%	0,57%	NOK
SGXZ69436764	BW LPG Ltd	Oslo	754 132	132,00	80 592 634	18 952 790	99 545 424	1,30%	0,47%	NOK
NO0010096985	Equinor ASA	Oslo	1 990 536	237,00	496 597 416	-24 840 384	471 757 032	6,18%	0,08%	NOK
SGXZ53070850	Hafnia Ltd	Oslo	3 030 784	54,40	163 826 685	1 047 965	164 874 650	2,16%	0,59%	NOK
BMG671801022	Odfjell Drilling Ltd	Oslo	801 136	87,50	46 603 593	23 495 807	70 099 400	0,92%	0,33%	NOK
LU0075646355	Subsea 7 SA	Oslo	1 574 274	203,20	195 996 581	123 895 896	319 892 477	4,19%	0,53%	NOK
NO0011202772	Var Energi ASA	Oslo	10 133 741	33,00	337 131 702	-2 718 249	334 413 453	4,38%	0,41%	NOK
								22,57%		
Finans										
NO0010161896	DNB Bank ASA	Oslo	2 654 634	281,50	494 037 109	253 242 362	747 279 471	9,79%	0,18%	NOK
NO0010582521	Gjensidige Forsikring ASA	Oslo	144 548	302,00	34 500 355	9 153 141	43 653 496	0,57%	0,03%	NOK
NO0010209331	Protector Forsikring ASA	Oslo	402 009	524,00	23 726 431	186 926 285	210 652 716	2,76%	0,49%	NOK
NO0006390301	SpareBank 1 SMN	Oslo	494 980	206,05	55 789 269	46 201 360	101 990 629	1,34%	0,34%	NOK
NO0010631567	SpareBank 1 Sør-Norge ASA	Oslo	1 610 396	198,40	144 243 471	175 259 096	319 502 566	4,18%	0,43%	NOK
NO0006000900	Sparebanken Norge	Oslo	641 743	198,06	46 673 902	80 429 717	127 103 619	1,66%	0,38%	NOK
NO0003053605	Storebrand ASA	Oslo	1 829 329	172,70	245 042 373	70 882 745	315 925 118	4,14%	0,42%	NOK
								24,44%		
Industri										
NO0003097503	AKVA Group ASA	Oslo	437 189	88,80	30 990 859	7 831 524	38 822 383	0,51%	1,19%	NOK
NO0003110603	Bonheur ASA	Oslo	326 532	251,50	93 653 674	-11 530 876	82 122 798	1,08%	0,77%	NOK
NO0013536151	Kongsberg Gruppen ASA	Oslo	1 858 222	258,60	218 055 389	262 480 820	480 536 209	6,29%	0,21%	NOK
NO0010196140	Norwegian Air Shuttle ASA	Oslo	4 596 852	17,45	76 461 185	3 753 883	80 215 067	1,05%	0,44%	NOK
NO0005806802	Veidekke ASA	Oslo	508 277	178,60	67 825 149	22 953 123	90 778 272	1,19%	0,38%	NOK
NO0010571680	Wallenius Wilhelmsen ASA	Oslo	2 528 908	101,00	151 808 138	103 611 570	255 419 708	3,34%	0,60%	NOK
								13,46%		
Kommunikasjon										
NO0013683821	Appear ASA	Oslo	628 072	83,32	43 485 788	8 845 171	52 330 959	0,69%	1,52%	NOK
NO0010063308	Telenor ASA	Oslo	1 814 784	146,70	257 727 297	8 501 516	266 228 813	3,49%	0,13%	NOK
NO0010736879	Vend Marketplaces ASA B-aksjer	Oslo	457 347	280,00	131 582 188	-3 525 028	128 057 160	1,68%	0,20%	NOK
								5,85%		
IT										
NO0004822503	Atea ASA	Oslo	698 337	157,80	101 341 022	8 856 557	110 197 579	1,44%	0,62%	NOK
NO0010894231	Link Mobility Group Holding AS	Oslo	1 673 469	33,90	50 843 418	5 887 181	56 730 599	0,74%	0,56%	NOK
NO0003055501	Nordic Semiconductor ASA	Oslo	640 674	133,30	72 322 756	13 079 088	85 401 844	1,12%	0,32%	NOK
								3,30%		
Materialer										
NO0010657505	Borregaard ASA	Oslo	683 258	199,40	108 113 062	28 128 583	136 241 645	1,78%	0,68%	NOK
NO0011002586	Elopak ASA	Oslo	2 848 150	55,50	108 986 003	49 086 322	158 072 325	2,07%	1,06%	NOK
NO0005052605	Norsk Hydro ASA	Oslo	2 701 177	78,20	160 684 270	50 547 771	211 232 041	2,77%	0,14%	NOK
NO0010208051	Yara International ASA	Oslo	435 239	414,00	167 163 103	13 025 843	180 188 946	2,36%	0,17%	NOK
								8,98%		
Eiendom										
NO0010612450	Selvaag Bolig ASA	Oslo	505 298	36,70	20 512 878	-1 968 441	18 544 437	0,24%	0,54%	NOK
								0,24%		
Sum verdipapirportefølje					**5 651 359 457**	**1 958 315 389**	**7 609 674 846**	**99,65%**		
Bankinnskudd							32 648 505	0,43%		
Påløpt forvaltningshonorar							-5 641 455	-0,07%		
Sum egenkapital							**7 636 681 896**	**100,00%**		

Verdipapir	Fondets 10 største poster i %
DNB Bank ASA	9,79%
Mowi ASA	7,92%
Kongsberg Gruppen ASA	6,29%
Equinor ASA	6,18%
Salmar ASA	4,52%
Var Energi ASA	4,38%
Subsea 7 SA	4,19%
SpareBank 1 Sør-Norge ASA	4,18%
Storebrand ASA	4,14%
Telenor ASA	3,49%

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALFRED BERG NORGE **Legal entity identifier: 5493001NW0O8GFRTUC32**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments with an environmental objective**: ___ %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___** %

X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44,91 % of sustainable investments.

- X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- X with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

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

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

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 80,0%.

- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):98,30 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:57,19, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:56,10

- 44,91 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.

- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 3,68%

The index used to define the investment universe is: Oslo Børs Mutual Fund Index (OSEFX).

… and compared to previous periods?

Indicator	2023*	2024*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	80,0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	95,8%	98,3%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	49,3%	44,9%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	3,0%	3,7%	In accordance with the financial product's commitment.

** quarterly weighted average*

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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

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

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

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

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
DNB BANK ASA	Financials	9.8111 %	NO
MOWI ASA	Consumer Staples	7.1653 %	NO
EQUINOR ASA	Energy	6.2625 %	NO
KONGSBERG GRUPPEN ASA	Industrials	5.6606 %	NO
TELENOR ASA	Communication Services	4.5533 %	NO

VAR ENERGI ASA	Energy	4.2940 %	NO
SPAREBANK 1 SOR-NORGE ASA	Financials	4.1443 %	NO
SUBSEA 7 SA	Energy	4.0031 %	LU
SALMAR ASA	Consumer Staples	3.7310 %	NO
ORKLA ASA	Consumer Staples	3.6371 %	NO
EUROPRIS ASA	Consumer Discretionary	2.9212 %	NO
PROTECTOR FORSIKRING ASA	Financials	2.8240 %	NO
STOREBRAND ASA	Financials	2.5553 %	NO
AKER BP ASA	Energy	2.4780 %	NO
WALLENIUS WILHELMSEN ASA	Industrials	2.4741 %	NO

What was the proportion of sustainability-related investments?

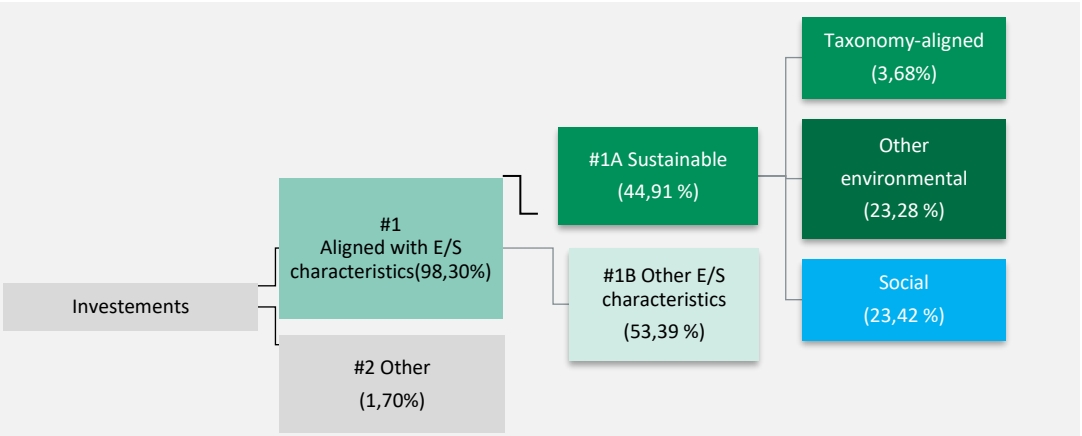
98,30% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

44,91 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

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



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

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

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

See illustration.

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

The following sectors were in invested in through companies having the E/S characteristics:

Financials (23.84%)

Energy (22.08%)

Consumer Staples (17.01%)

Industrials (14.15%)

Materials (7.46%)

Communication Services (6.84%)

Consumer Discretionary (3.63%)

Information Technology (3.37%)

Real Estate (0.24%)

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

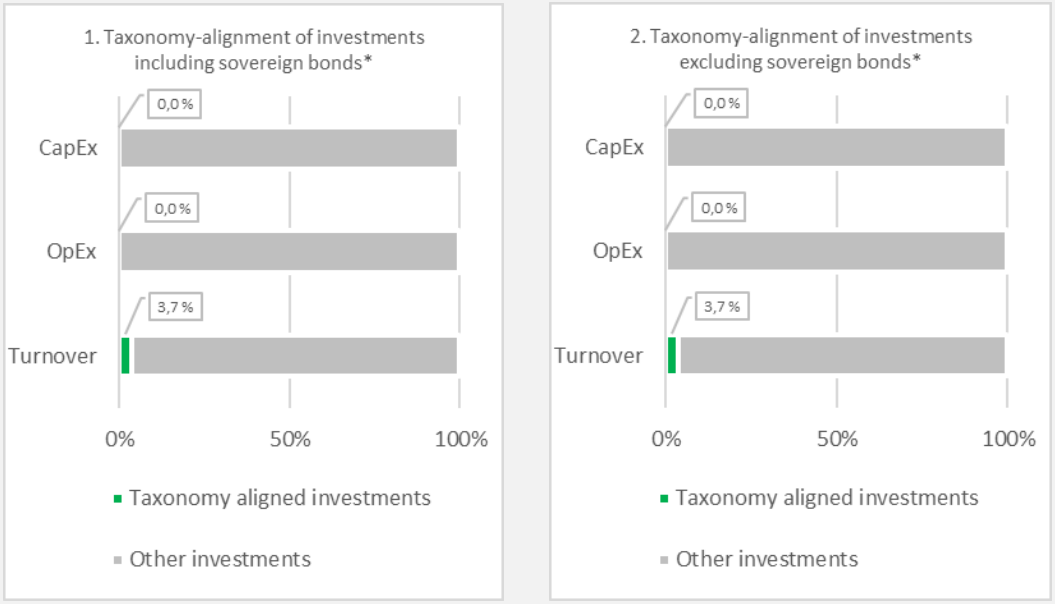
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover,** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.

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



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

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

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2023*	2024*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	3,05%	3,68%

** quarterly weighted average*

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

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 23,28 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 23,42 % of the financial product.

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

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



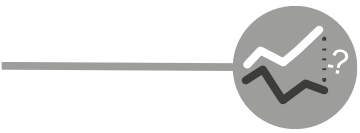
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 44,91 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



How did this financial product perform compared with the reference benchmark?

How does the reference benchmark differ from a broad market index?

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Alfred Berg Gambak

INCOME STATEMENT	NOTE	2025	2024
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		12 723 710	12 070 360
Dividends		810 930 133	890 966 011
Gain/loss on realization		917 905 871	258 036 288
Net change in unrealised gains/losses		1 273 869 671	1 020 705 571
Portfolio result		**3 015 429 384**	**2 181 778 231**
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	7	-259 632 980	-225 092 945
Other costs		-122 888	-114 471
Management result		**-259 755 868**	**-225 207 416**
Net profit/loss for the year		**2 755 673 516**	**1 956 570 815**
APPROPRIATION OF PROFIT FOR THE YEAR			
Transferred to/from net assets earned		2 755 673 516	1 956 570 815
Total appropriations		**2 755 673 516**	**1 956 570 815**
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	8	14 688 177 242	12 666 847 627
Other receivables		16 400 735	1 137 350
Cash		262 028 048	365 915 160
TOTAL ASSETS		**14 966 606 024**	**13 033 900 138**
NET ASSETS			
Unit capital, face value		1 753 955 142	1 259 069 223
Premium/discount		1 964 170 636	3 281 211 655
Net assets earned		11 220 814 146	8 465 140 630
Total net assets	**9, 10**	**14 938 939 924**	**13 005 421 508**
LIABILITIES			
Accrued management fees		22 388 989	20 530 186
Other liabilities		5 277 111	7 948 443
Total liabilities		**27 666 101**	**28 478 630**
TOTAL NET ASSETS AND LIABILITIES		**14 966 606 024**	**13 033 900 138**

Oslo, 29.04.2026
Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot
chairman of the board

Mariann Steine Bendriss
member of the board

Claudine Francoise Smith
member of the board

Leif Eriksrød
member of the board

Ligia Torres
member of the board

Kjetil Andreas Skudal
member of the board

Helge Siljeholm Arnesen
general Manager

Notes

Note 1 Accounting Principles
The annual accounts have been prepared in accordance with the Norwegian Accounting Act and the regulations concerning annual accounts for securities funds.

❖ *Accounting treatment of financial instruments*
The portfolio is valued according to the market value principle. This means that all of the fund's assets and liabilities are measured at market value upon valuation. All transactions in foreign currencies are translated into Norwegian kroner using the exchange rate on the transaction date. Assets and liabilities in foreign currencies are translated at the exchange rate at the end of the reporting period.

❖ *Determination of fair value*
Securities are valued based on the latest known price on the respective exchange as of 30.12.2025. The same applies to exchange rates. Currency exchange rates are obtained from Bloomberg and fixed at a set time, 16:00 Norwegian time. Equity prices are obtained from Bloomberg. Bond and certificate prices are provided by Nordic Bond Pricing for Norwegian bonds and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined based on the contract terms, such as issue date, maturity date, interest rate, and whether a short or long position has been taken. To calculate market value, a fixed and a floating "leg" are established, where one is short and the other is long.

❖ *Allocation of acquisition cost*
When securities are sold in the funds, gains/losses are calculated according to the average cost method.

❖ *Tax*
Securities funds are taxed according to the exemption method. This means exemption from tax on gains from shares (and equity derivatives) within the EEA. Similarly, losses from the realization of shares are not tax deductible. Share dividends (and gains from equity derivatives) earned outside the EEA are included in taxable income together with 3 percent of share dividends within the EEA.

A special rule for securities funds also provides exemption from tax on realized gains from shares outside the EEA area. Correspondingly, losses are not deductible. Interest income and gains from interest-bearing securities, as well as gains from currency and hedging transactions, are included in taxable income. Other income and expenses are respectively taxable and deductible.

Securities funds may claim deductions for any distributions to unit holders to the extent that the distribution is taxed as interest income for the unit holders. Net taxable income in the fund is taxed at the applicable ordinary income tax rate. Securities funds are exempt from wealth tax.

Note 2 Financial derivatives

The fund did not use any financial derivatives in 2025

Note 3 Turnover Rate

Turnover is a measure of the trading volume relative to the size of the fund. A value of 1 indicates that the fund's total holdings have been completely replaced over the past year. Turnover can be defined as the lesser (minimum) of total purchases and total sales, divided by the average assets under management. The reason the minimum of purchases and sales is used is to adjust for subscriptions and redemptions. The figure is calculated on a monthly basis for the most recent twelve month period.

The fund's turnover rate is 0,24

Note 4 Risk

For each fund a risk profile has been prepared that indicates the fund's risk on a scale from 1 to 7 in accordance with the PRIIPs regulations. This fund's risk rating is 4

The indicator shows the relationship between risk and the possible return when investing in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the last 5 years. If the fund's life is shorter than 5 years, the risk indicator includes the fluctuations of the fund's reference portfolio for the missing period. The fund's placement on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Large historical swings imply high risk, while small swings imply lower risk. Category 1, however, does not mean that the fund is risk-free. In addition to the fund-specific risk profile, general risk factors – described in more detail in the Board's annual report – must also be taken into account.

Note 5 Transaction Costs

Brokerage commissions paid to the broker when acquiring securities are included in the securities' cost basis and are recognized as a cost when the securities are sold. The commission expense is reflected in the income-statement line "gain/loss on disposal." Transaction-related custodian fees are charged to the fund at the applicable rates, which vary by market.

The fund's transaction costs in 2025 amounted to:

Share Class	Transaction Costs
C (NOK)	863 615
I (NOK)	68 129
R (NOK)	4 498 122

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Note 6 Remuneration

The management company is subject to regulation of remuneration schemes set out in the Regulation to the Act on the Management of Alternative Investment Funds (1 July 2014) and the Regulation on remuneration schemes for financial institutions, securities firms and management companies for securities funds (1 December 2010). The remuneration scheme was amended in 2018 and approved by the board on 13 December 2018 in line with the implementation of the new remuneration rules in Directive 2014/91/EU (UCITS V) as incorporated in the Securities Act § 2-16 and the Securities Fund Regulations §§ 2-33 to 2-39. A key change in the revised remuneration scheme is that senior employees, as well as other defined employee groups, are placed under a payout regime in which a larger portion of the remuneration is retained for at least three years, and a substantial part of the retained amount mirrors the performance of the funds managed by the company. Payouts are conditional in accordance with the requirements of the regulation and are subject to a lock-up period. During the periodic review of the remuneration scheme, which the board considered on 16 March 2026, no material changes were made, and the board decided to make payments in accordance with the scheme's payout rules.

According to the company's internal guidelines, board members, senior employees, staff with control responsibilities (risk and compliance), and staff whose duties are of material significance to the company's risk exposure are defined as "risk-takers." In addition, employees whose total remuneration is on par with that of senior employees are also classified as risk-takers. In total, 30 persons in the company are defined as risk-takers. No remuneration has been paid to any board members other than the three external directors, who receive a fixed fee per meeting. For the risk-takers (excluding board members), the fixed salary amounted to NOK 55 619 435, while the variable remuneration was NOK 20 018 173.

The remuneration principle is that the fixed salary should constitute a full-time wage, while the variable part is determined based on group results and individual performance. The variable remuneration consists of a cash component and a component that reflects the value development of the funds; at least 40 % of the variable part is retained and paid out in equal installments over a period of at least three years.

Note 7 Management fee

The securities fund pays a monthly management fee to the management company, and the cost is calculated on a daily basis on the basis of the current portfolio assets.

The fee rate for the fund are:

Share Class	Management fee (%)
C (NOK)	1,00
I (NOK)	1,20
R (NOK)	2,00

Note 8 Portfolio overview

See the attached portfolio overview.

Note 9 Net Assets

	C (NOK)	I (NOK)	R (NOK)	Total
Net asset 1.1				13 005 421 508
Subcription	827 646 452	409 913 116	1 742 725 958	2 980 285 527
Redemption	-476 881 688	-93 148 918	-3 232 410 020	-3 802 440 626
Net profit of the year				2 755 673 516
Net asset 31.12				**14 938 939 924**

Note 10 Number of units and redemption prices

	Share Class	31.12.2025	31.12.2024	31.12.2023
Number of units	C (NOK)	5 692 199	4 859 279	4 077 668
Number of units	I (NOK)	3 178 204	0	0
Number of units	R (NOK)	155 252	176 998	169 166
Redemption price	C (NOK)	464,34	377,83	315,11
Redemption price	I (NOK)	117,95	0,00	0,00
Redemption price	R (NOK)	76 784,12	63 105,15	53 159,17

Alfred Berg Gambak

ISIN	Verdipapir	Notert	Antall	Markedskurs	Kostpris	Urealisert gevinst/tap	Markedsverdi	Andel i %	Eierandel i %	Valuta
Forbruksvarer										
NO0010735343	Europris ASA	Oslo	5 797 948	95,80	242 547 106	312 896 312	555 443 418	3,72%	3,47%	NOK
NO0010743545	Kid ASA	Oslo	2 502 116	135,40	129 906 787	208 879 719	338 786 506	2,27%	6,16%	NOK
NO0011016040	Komplett ASA	Oslo	5 478 731	13,50	178 022 715	-104 059 846	73 962 869	0,50%	3,12%	NOK
NO0010863285	SATS ASA	Oslo	5 811 788	40,60	215 466 322	20 492 271	235 958 593	1,58%	2,85%	NOK
								8,06%		
Konsumvarer										
NO0010073489	Austevoll Seafood ASA	Oslo	1 154 087	97,50	111 521 653	1 001 830	112 523 483	0,75%	0,57%	NOK
NO0003054108	Mowi ASA	Oslo	4 678 572	243,20	975 032 668	162 796 042	1 137 828 710	7,62%	0,89%	NOK
NO0003733800	Orkla ASA	Oslo	1 496 511	112,50	148 390 497	19 966 990	168 357 488	1,13%	0,15%	NOK
NO0010310956	Salmar ASA	Oslo	1 220 226	617,50	543 121 451	210 368 104	753 489 555	5,04%	0,90%	NOK
								14,54%		
Forsyning										
NO0010815673	Elmera Group ASA	Oslo	3 976 862	38,40	113 836 080	38 875 421	152 711 501	1,02%	3,48%	NOK
NO0010715139	Scatec ASA	Oslo	650 000	106,20	67 844 214	1 185 786	69 030 000	0,46%	0,41%	NOK
								1,48%		
Energi										
NO0010716582	Aker Solutions ASA	Oslo	7 441 431	30,92	280 550 828	-50 461 781	230 089 047	1,54%	1,51%	NOK
SGXZ69436764	BW LPG LTD	Oslo	1 708 097	132,00	161 175 744	64 293 060	225 468 804	1,51%	1,07%	NOK
CY0200352116	Frontline PLC	Oslo	1 125 000	222,40	263 810 472	-13 610 472	250 200 000	1,67%	0,51%	NOK
SGXZ53070850	Hafnia LTD	Oslo	4 135 881	54,40	235 529 509	-10 537 582	224 991 926	1,51%	0,81%	NOK
BMG671801022	Odfjell Drilling LTD	Oslo	3 362 173	87,50	197 151 918	97 038 220	294 190 138	1,97%	1,40%	NOK
LU0075646355	Subsea 7 SA	Oslo	2 487 483	203,20	307 554 156	197 902 389	505 456 546	3,38%	0,83%	NOK
NO0011202772	Var Energi ASA	Oslo	22 082 187	33,00	755 867 097	-27 154 926	728 712 171	4,88%	0,88%	NOK
								16,46%		
Finans										
NO0010161896	DNB Bank ASA	Oslo	5 182 583	281,50	1 069 800 449	389 096 665	1 458 897 115	9,77%	0,35%	NOK
NO0010582521	Gjensidige Forsikring ASA	Oslo	687 090	302,00	181 519 470	25 981 710	207 501 180	1,39%	0,14%	NOK
NO0010209331	Protector Forsikring ASA	Oslo	1 701 873	524,00	92 929 807	798 851 645	891 781 452	5,97%	2,06%	NOK
NO0006390301	SpareBank 1 SMN	Oslo	2 765 315	206,05	287 379 357	282 413 799	569 793 156	3,81%	1,92%	NOK
NO0010631567	SpareBank 1 Sør-Norge ASA	Oslo	2 982 783	198,40	251 048 420	340 735 727	591 784 147	3,96%	0,79%	NOK
NO0006000900	Sparebanken Norge	Oslo	3 093 232	198,06	207 056 196	405 589 333	612 645 530	4,10%	1,82%	NOK
NO0003053605	Storebrand ASA	Oslo	5 218 487	172,70	524 545 338	376 687 366	901 232 705	6,03%	1,20%	NOK
								35,03%		
Industri										
NO0010234552	Aker ASA	Oslo	180 000	768,00	141 943 683	-3 703 683	138 240 000	0,93%	0,24%	NOK
NO0003097503	AKVA Group ASA	Oslo	906 510	88,80	42 543 546	37 954 542	80 498 088	0,54%	2,47%	NOK
NO0011082075	Hoegh Autoliners ASA	Oslo	1 385 000	98,05	124 828 363	10 970 887	135 799 250	0,91%	0,73%	NOK
NO0013536151	Kongsberg Gruppen ASA	Oslo	2 375 855	258,60	128 602 351	485 793 752	614 396 103	4,11%	0,27%	NOK
NO0010196140	Norwegian Air Shuttle ASA	Oslo	16 000 000	17,45	224 576 080	54 623 920	279 200 000	1,87%	1,52%	NOK
NO0005806802	Veidekke ASA	Oslo	980 633	178,60	138 831 745	36 309 308	175 141 054	1,17%	0,73%	NOK
NO0010571680	Wallenius Wilhelmsen ASA	Oslo	1 771 117	101,00	92 397 872	86 484 945	178 882 817	1,20%	0,42%	NOK
NO0010708910	Zalaris ASA	Oslo	2 106 346	88,60	118 534 141	68 088 114	186 622 256	1,25%	9,52%	NOK
								11,97%		
Kommunikasjon										
NO0010063308	Telenor ASA	Oslo	2 140 742	146,70	307 762 574	6 284 278	314 046 851	2,10%	0,16%	NOK
NO0010736879	Vend Marketplaces ASA B-aksjer	Oslo	417 469	280,00	124 470 580	-7 579 260	116 891 320	0,78%	0,18%	NOK
								2,88%		
IT										
NO0013683821	Appear ASA	Oslo	866 000	83,32	57 589 000	14 566 120	72 155 120	0,48%	2,10%	NOK
NO0004822503	Atea ASA	Oslo	968 451	157,80	144 232 105	8 589 463	152 821 568	1,02%	0,86%	NOK
NO0003079709	Kitron ASA	Oslo	497 758	72,70	34 246 394	1 940 612	36 187 007	0,24%	0,23%	NOK
NO0010894231	Link Mobility Group Holding AS	Oslo	8 778 492	33,90	235 320 890	62 269 989	297 590 879	1,99%	2,93%	NOK
								3,74%		
Materialer										
NO0010657505	Borregaard ASA	Oslo	982 488	199,40	159 923 467	35 984 640	195 908 107	1,31%	0,98%	NOK
NO0011002586	Elopak ASA	Oslo	5 831 062	55,50	212 091 113	111 532 828	323 623 941	2,17%	2,17%	NOK
								3,48%		
Eiendom										
NO0010612450	Selvaag Bolig ASA	Oslo	2 706 726	36,70	143 874 212	-44 537 367	99 336 844	0,66%	2,89%	NOK
								0,66%		
Sum verdipapirportefølje					**9 973 376 372**	**4 714 800 870**	**14 688 177 242**	**98,32%**		
Bankinnskudd							273 151 687	1,83%		
Påløpt forvaltningshonorar							-22 388 989	-0,15%		
Sum egenkapital							**14 938 939 939**	**100,00%**		

Verdipapir	Fondets 10 største poster i %
DNB Bank ASA	9,77%
Mowi ASA	7,62%
Storebrand ASA	6,03%
Protector Forsikring ASA	5,97%
Salmar ASA	5,04%
Var Energi ASA	4,88%
Kongsberg Gruppen ASA	4,11%
Sparebanken Norge	4,10%
SpareBank 1 Sør-Norge ASA	3,96%
SpareBank 1 SMN	3,81%

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALFRED BERG GAMBAK **Legal entity identifier: 549300UZDRWUEDZD5474**

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

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

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments with an environmental objective**: ___ %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___** %

X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37,36 % of sustainable investments.

- X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- X with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 80,0%.

- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):97,97 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:55,60, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:56,10

- 37,36 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.

- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 3,83%

The index used to define the investment universe is: Oslo Børs Mutual Fund Index (OSEFX).

… and compared to previous periods?

Indicator	2023*	2024*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	80,0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	96,1%	98,0%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	41,6%	37,4%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	2,7%	3,8%	In accordance with the financial product's commitment.

** quarterly weighted average*

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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

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

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

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

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
DNB BANK ASA	Financials	9.7509 %	NO
PROTECTOR FORSIKRING ASA	Financials	6.3994 %	NO
MOWI ASA	Consumer Staples	5.7106 %	NO
STOREBRAND ASA	Financials	5.2066 %	NO
KONGSBERG GRUPPEN ASA	Industrials	5.0017 %	NO

VAR ENERGI ASA	Energy	4.8038 %	NO
SPAREBANK 1 SOR-NORGE ASA	Financials	4.2581 %	NO
SALMAR ASA	Consumer Staples	4.2167 %	NO
SPAREBANK 1 SMN	Financials	3.9340 %	NO
SPAREBANKEN NORGE	Financials	3.6943 %	NO
EUROPRIS ASA	Consumer Discretionary	3.5807 %	NO
SUBSEA 7 SA	Energy	3.3805 %	LU
TELENOR ASA	Communication Services	3.3456 %	NO
KID ASA	Consumer Discretionary	2.8626 %	NO
KONGSBERG GRUPPEN ASA	Industrials	2.2764 %	NO

What was the proportion of sustainability-related investments?

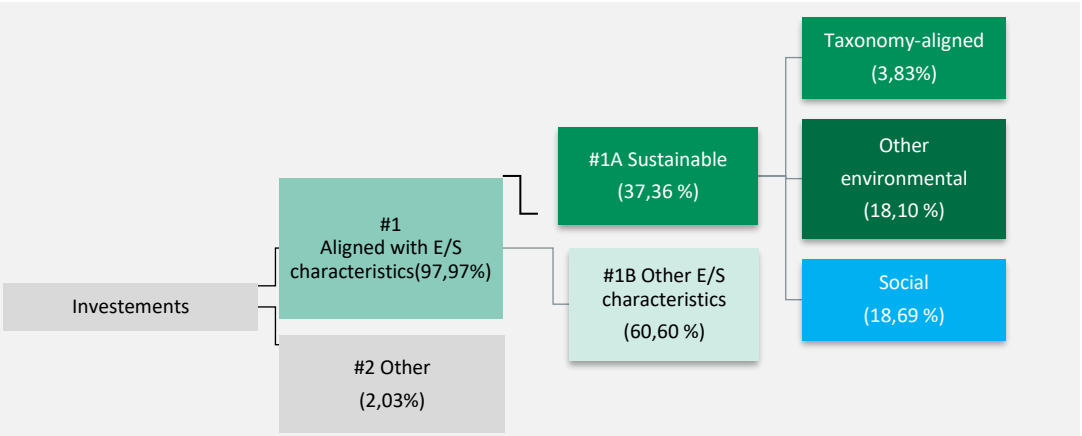
97,97% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

37,36 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

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



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

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

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

See illustration.

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

The following sectors were in invested in through companies having the E/S characteristics:

Financials (34.39%)

Industrials (14.62%)

Consumer Staples (14.14%)

Energy (13.96%)

Consumer Discretionary (7.8%)

Communication Services (5.05%)

Materials (3.69%)

Information Technology (2.47%)

Utilities (1.28%)

Real Estate (0.74%)

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

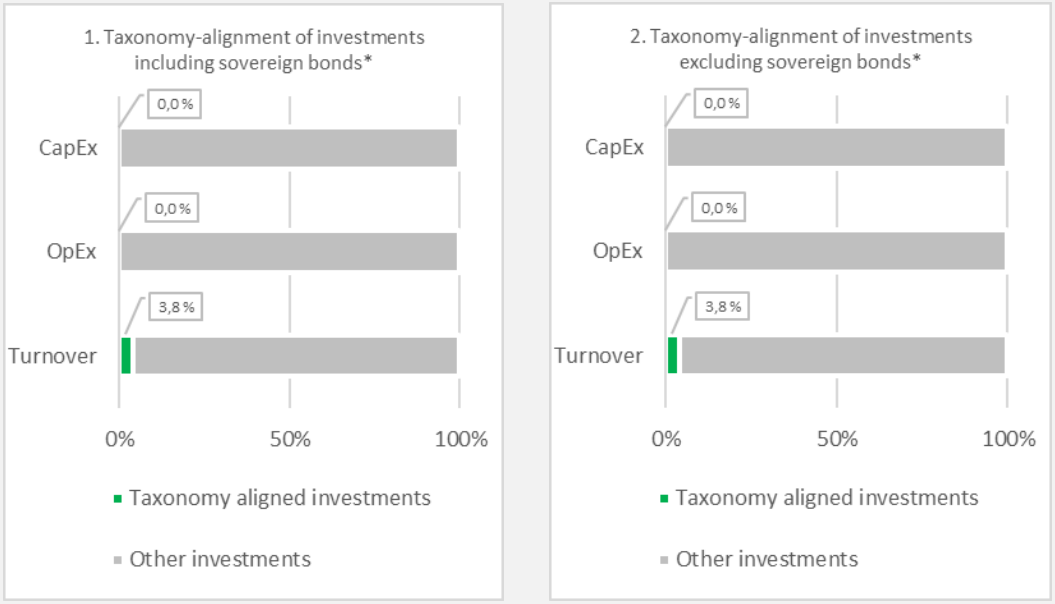
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover,** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.

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



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

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

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2023*	2024*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	2,70%	3,83%

** quarterly weighted average*

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 18,10 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

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

What was the share of socially sustainable investments?

Socially sustainable investments represent 18,69 % of the financial product.

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

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



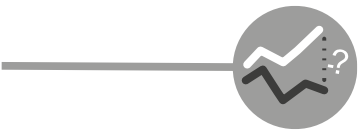
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 37,36 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



How did this financial product perform compared with the reference benchmark?

How does the reference benchmark differ from a broad market index?

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Alfred Berg Nordic Gambak

INCOME STATEMENT	NOTE	2025	2024
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		1 304 134	1 411 237
Dividends		51 883 578	59 138 962
Gain/loss on realization		77 682 091	115 711 090
Net change in unrealised gains/losses		135 598 684	-4 345 293
Portfolio result		**266 468 486**	**171 915 996**
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	7	-26 313 104	-23 516 491
Other costs		-145 084	-138 187
Management result		**-26 458 188**	**-23 654 678**
Net profit/loss for the year		**240 010 298**	**148 261 318**
APPROPRIATION OF PROFIT FOR THE YEAR			
Transferred to/from net assets earned		240 010 298	148 261 318
Total appropriations		**240 010 298**	**148 261 318**
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	8	1 949 669 702	1 294 498 272
Other receivables		1 476 860	819 947
Cash		35 591 282	35 076 858
TOTAL ASSETS		**1 986 737 844**	**1 330 395 076**
NET ASSETS			
Unit capital, face value		1 006 591 492	760 558 011
Premium/discount		294 763 937	124 813 784
Net assets earned		681 955 513	441 945 214
Total net assets	**9, 10**	**1 983 310 941**	**1 327 317 010**
LIABILITIES			
Accrued management fees		2 705 990	2 059 412
Other liabilities		720 913	1 018 654
Total liabilities		**3 426 903**	**3 078 067**
TOTAL NET ASSETS AND LIABILITIES		**1 986 737 844**	**1 330 395 076**

Oslo, 29.04.2026
Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot
chairman of the board

Mariann Steine Bendriss
member of the board

Claudine Francoise Smith
member of the board

Leif Eriksrød
member of the board

Ligia Torres
member of the board

Kjetil Andreas Skudal
member of the board

Helge Siljeholm Arnesen
general Manager

Notes

Note 1 Accounting Principles
The annual accounts have been prepared in accordance with the Norwegian Accounting Act and the regulations concerning annual accounts for securities funds.

❖ *Accounting treatment of financial instruments*
The portfolio is valued according to the market value principle. This means that all of the fund's assets and liabilities are measured at market value upon valuation. All transactions in foreign currencies are translated into Norwegian kroner using the exchange rate on the transaction date. Assets and liabilities in foreign currencies are translated at the exchange rate at the end of the reporting period.

❖ *Determination of fair value*
Securities are valued based on the latest known price on the respective exchange as of 30.12.2025. The same applies to exchange rates. Currency exchange rates are obtained from Bloomberg and fixed at a set time, 16:00 Norwegian time. Equity prices are obtained from Bloomberg. Bond and certificate prices are provided by Nordic Bond Pricing for Norwegian bonds and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined based on the contract terms, such as issue date, maturity date, interest rate, and whether a short or long position has been taken. To calculate market value, a fixed and a floating "leg" are established, where one is short and the other is long.

❖ *Allocation of acquisition cost*
When securities are sold in the funds, gains/losses are calculated according to the average cost method.

❖ *Tax*
Securities funds are taxed according to the exemption method. This means exemption from tax on gains from shares (and equity derivatives) within the EEA. Similarly, losses from the realization of shares are not tax deductible. Share dividends (and gains from equity derivatives) earned outside the EEA are included in taxable income together with 3 percent of share dividends within the EEA.

A special rule for securities funds also provides exemption from tax on realized gains from shares outside the EEA area. Correspondingly, losses are not deductible. Interest income and gains from interest-bearing securities, as well as gains from currency and hedging transactions, are included in taxable income. Other income and expenses are respectively taxable and deductible.

Securities funds may claim deductions for any distributions to unit holders to the extent that the distribution is taxed as interest income for the unit holders. Net taxable income in the fund is taxed at the applicable ordinary income tax rate. Securities funds are exempt from wealth tax.

Note 2 Financial derivatives

The fund did not use any financial derivatives in 2025

Note 3 Turnover Rate

Turnover is a measure of the trading volume relative to the size of the fund. A value of 1 indicates that the fund's total holdings have been completely replaced over the past year. Turnover can be defined as the lesser (minimum) of total purchases and total sales, divided by the average assets under management. The reason the minimum of purchases and sales is used is to adjust for subscriptions and redemptions. The figure is calculated on a monthly basis for the most recent twelve month period.

The fund's turnover rate is 1,34

Note 4 Risk

For each fund a risk profile has been prepared that indicates the fund's risk on a scale from 1 to 7 in accordance with the PRIIPs regulations. This fund's risk rating is 4.

The indicator shows the relationship between risk and the possible return when investing in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the last 5 years. If the fund's life is shorter than 5 years, the risk indicator includes the fluctuations of the fund's reference portfolio for the missing period. The fund's placement on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Large historical swings imply high risk, while small swings imply lower risk. Category 1, however, does not mean that the fund is risk-free. In addition to the fund-specific risk profile, general risk factors – described in more detail in the Board's annual report – must also be taken into account.

Note 5 Transaction Costs

Brokerage commissions paid to the broker when acquiring securities are included in the securities' cost basis and are recognized as a cost when the securities are sold. The commission expense is reflected in the income-statement line "gain/loss on disposal." Transaction- related custodian fees are charged to the fund at the applicable rates, which vary by market.

The fund's transaction costs in 2025 amounted to:

Share Class	Transaction Costs
R (NOK)	1 701 197
I (NOK)	343 009
C (NOK)	380 550
R (SEK)	1 032
R (EUR)	401

Note 6 Remuneration

The management company is subject to regulation of remuneration schemes set out in the Regulation to the Act on the Management of Alternative Investment Funds (1 July 2014) and the Regulation on remuneration schemes for financial institutions, securities firms and management companies for securities funds (1 December 2010). The remuneration scheme was amended in 2018 and approved by the board on 13 December 2018 in line with the implementation of the new remuneration rules in Directive 2014/91/EU (UCITS V) as incorporated in the Securities Act § 2-16 and the Securities Fund Regulations §§ 2-33 to 2-39. A key change in the revised remuneration scheme is that senior employees, as well as other defined employee groups, are placed under a payout regime in which a larger portion of the remuneration is retained for at least three years, and a substantial part of the retained amount mirrors the performance of the funds managed by the company. Payouts are conditional in accordance with the requirements of the regulation and are subject to a lock-up period. During the periodic review of the remuneration scheme, which the board considered on 16 March 2026, no material changes were made, and the board decided to make payments in accordance with the scheme's payout rules.

According to the company's internal guidelines, board members, senior employees, staff with control responsibilities (risk and compliance), and staff whose duties are of material significance to the company's risk exposure are defined as "risk-takers." In addition, employees whose total remuneration is on par with that of senior employees are also classified as risk-takers. In total, 30 persons in the company are defined as risk-takers. No remuneration has been paid to any board members other than the three external directors, who receive a fixed fee per meeting. For the risk-takers (excluding board members), the fixed salary amounted to NOK 55 619 435, while the variable remuneration was NOK 20 018 173.

The remuneration principle is that the fixed salary should constitute a full-time wage, while the variable part is determined based on group results and individual performance. The variable remuneration consists of a cash component and a component that reflects the value development of the funds; at least 40 % of the variable part is retained and paid out in equal installments over a period of at least three years.

Note Nummer Management fee

The securities fund pays a monthly management fee to the management company, and the cost is calculated on a daily basis on the basis of the current portfolio assets.

The fee rate for the fund are:

Share Class	Management Fee (%)
R (NOK)	2,00
I (NOK)	1,20
C (NOK)	1,00
R (SEK)	1,40
R (EUR)	2,00

Note 8 Portfolio overview

See the attached portfolio overview.

Note 9 Net Assets

	R (NOK)	I (NOK)	C (NOK)	R (SEK)	R (EUR)	Total
Net Assets 1.1						1 327 317 010
Subscription	388 892 670	1 286 765	418 304 203	734 665	0	809 218 303
Redemption	-334 592 347	0	-58 173 638	-468 684	0	-393 234 669
Net profit of the year						240 010 298
Net Assets 31.12						**1 983 310 941**

Note 10 Number of units and redemption prices

	Share Class	31.12.2025	31.12.2024	31.12.2023
Number of units	R (NOK)	5 036 360	4 818 879	5 246 040
Number of units	I (NOK)	2 167 978	2 155 795	0
Number of units	C(NOK)	2 853 760	624 955	533 233
Number of units	R (SEK)	5 701	3 961	2 231
Number of units	R (EUR)	200	200	200
Redemption price	R (NOK)	247,81	212,94	186,35
Redemption price	I (NOK)	114,12	97,29	0,00
Redemption price	C (NOK)	170,54	145,09	125,71
Redemption price	R (SEK)	143,45	130,20	115,65
Redemption price	R (EUR)	121,18	104,56	96,15

Alfred Berg Nordic Gambak

ISIN	Verdipapir	Notert	Antall	Markedskurs	Kostpris	Urealisert gevinst/tap	Markedsverdi	Andel i %	Eierandel i %	Valuta
Sverige										
CH0012221716	ABB LTD	Stockholm	65 838	687,80	45 288 864	4 264 735	49 553 599	2,50%	0,00%	SEK
SE0007897079	AcadeMedia AB	Stockholm	399 728	98,90	34 005 686	9 255 385	43 261 070	2,18%	0,40%	SEK
SE0000695876	Alfa Laval AB	Stockholm	17 219	465,70	8 175 378	599 691	8 775 069	0,44%	0,00%	SEK
SE0009663826	Ambea AB	Stockholm	620 181	141,30	53 795 500	42 099 733	95 895 233	4,84%	0,74%	SEK
SE0007100581	Assa Abloy AB	Stockholm	88 803	358,90	32 894 933	1 981 937	34 876 869	1,76%	0,01%	SEK
GB0009895292	AstraZeneca PLC	Stockholm	15 363	1703,50	28 423 274	215 509	28 638 784	1,44%	0,00%	SEK
SE0007666110	Attendo AB	Stockholm	469 014	81,90	31 922 905	10 111 616	42 034 521	2,12%	0,31%	SEK
SE0012454072	Avanza Bank Holding AB	Stockholm	74 666	353,10	27 297 343	1 553 400	28 850 743	1,45%	0,05%	SEK
SE0011090547	Beijer Alma AB	Stockholm	69 468	297,50	19 405 830	3 209 773	22 615 603	1,14%	0,13%	SEK
SE0020050417	Boliden AB	Stockholm	67 154	515,20	32 387 838	5 472 469	37 860 308	1,91%	0,02%	SEK
SE0025010671	Bufab AB	Stockholm	76 830	100,56	8 064 405	390 183	8 454 589	0,43%	0,04%	SEK
SE0000584948	Clas Ohlson AB	Stockholm	135 313	303,40	32 524 436	12 400 917	44 925 353	2,27%	0,23%	SEK
SE0000106270	H&M Hennes & Mauritz AB	Stockholm	279 289	185,90	53 206 310	3 609 555	56 815 865	2,86%	0,02%	SEK
SE0000117970	NCC AB	Stockholm	123 396	220,20	21 623 151	8 110 948	29 734 100	1,50%	0,13%	SEK
SE0000120669	SSAB AB	Stockholm	250 064	69,66	19 124 942	-62 829	19 062 113	0,96%	0,04%	SEK
SE0000667891	Sandvik AB	Stockholm	151 729	300,60	41 787 434	8 123 301	49 910 736	2,52%	0,01%	SEK
SE0007640156	Scandic Hotels Group AB	Stockholm	305 316	97,30	19 142 956	13 365 685	32 508 640	1,64%	0,14%	SEK
SE0000148884	Skandinaviska Enskilda Banken	Stockholm	293 526	195,10	38 079 384	24 587 809	62 667 193	3,16%	0,01%	SEK
SE0000242455	Swedbank AB	Stockholm	229 179	321,10	65 570 938	14 957 917	80 528 855	4,06%	0,02%	SEK
SE0016829709	Synsam AB	Stockholm	228 590	67,50	14 804 137	2 080 720	16 884 858	0,85%	0,15%	SEK
SE0005190238	Tele2 AB	Stockholm	113 783	154,55	14 705 300	4 538 143	19 243 443	0,97%	0,02%	SEK
SE0000108656	Telefonaktiebolaget LM Ericsson	Stockholm	193 317	90,60	19 354 004	-187 865	19 166 139	0,97%	0,01%	SEK
SE0021628898	Volvo Car AB	Stockholm	263 690	30,70	9 568 534	-709 865	8 858 668	0,45%	0,01%	SEK
								42,41%		
Norge										
CY0200352116	Frontline PLC	Oslo	65 850	222,40	15 979 033	-1 333 993	14 645 040	0,74%	0,03%	NOK
NO0010582521	Gjensidige Forsikring ASA	Oslo	137 206	302,00	30 336 801	11 099 411	41 436 212	2,09%	0,03%	NOK
NO0003054108	Mowi ASA	Oslo	223 764	243,20	51 133 113	3 286 292	54 419 405	2,74%	0,04%	NOK
NO0010196140	Norwegian Air Shuttle ASA	Oslo	1 861 610	17,45	27 128 525	5 356 570	32 485 095	1,64%	0,18%	NOK
NO0010209331	Protector Forsikring ASA	Oslo	18 837	524,00	6 843 781	3 026 807	9 870 588	0,50%	0,02%	NOK
NO0003053605	Storebrand ASA	Oslo	423 759	172,70	53 923 860	19 259 319	73 183 179	3,69%	0,10%	NOK
LU0075646355	Subsea 7 SA	Oslo	19 883	203,20	4 040 454	-228	4 040 226	0,20%	0,01%	NOK
								11,60%		
Finland										
FI0009007132	Fortum OYJ	Helsinki	38 412	18,18	8 548 536	-271 369	8 277 168	0,42%	0,00%	EUR
FI0009005870	Konecranes OYJ	Helsinki	50 105	93,90	41 809 542	13 956 217	55 765 759	2,81%	0,06%	EUR
FI0009014575	Metso OYJ	Helsinki	257 686	14,98	43 081 158	2 672 266	45 753 423	2,31%	0,03%	EUR
FI0009013296	Neste OYJ	Helsinki	300 410	19,41	57 788 246	11 324 934	69 113 180	3,48%	0,04%	EUR
FI0009000681	Nokia Oyj	Helsinki	306 727	5,57	21 009 818	-752 400	20 257 417	1,02%	0,01%	EUR
FI4000297767	Nordea Bank ABP	Helsinki	310 968	16,09	53 136 595	6 150 166	59 286 761	2,99%	0,01%	EUR
FI4000507124	Puuilo OYJ	Helsinki	87 945	12,68	13 945 934	-728 372	13 217 562	0,67%	0,10%	EUR
FI4000552500	Sampo OYJ	Helsinki	257 670	10,33	28 085 464	3 463 502	31 548 966	1,59%	0,01%	EUR
FI0009003727	Wartsila OYJ ABP	Helsinki	136 902	30,40	40 181 356	9 147 873	49 329 230	2,49%	0,02%	EUR
								17,78%		
Danmark										
DK0061802139	ALK-Abello A/S	København	141 061	228,60	46 585 363	4 589 903	51 175 266	2,58%	0,07%	DKK
DK0015250344	Alm Brand A/S	København	849 953	18,90	22 877 093	2 616 653	25 493 745	1,29%	0,06%	DKK
DK0060055861	Chemometec A/S	København	18 447	687,50	20 877 004	-750 174	20 126 830	1,01%	0,11%	DKK
DK0060083210	D/S Norden A/S	København	41 016	252,00	16 538 726	-135 443	16 403 283	0,83%	0,13%	DKK
DK0010274414	Danske Bank A/S	København	164 962	318,60	51 215 086	32 192 704	83 407 790	4,21%	0,02%	DKK
DK0010234467	FLSmidth & Co A/S	København	13 598	445,00	8 845 484	757 628	9 603 112	0,48%	0,02%	DKK
DK0010272202	Genmab A/S	København	6 409	2027,00	19 760 835	855 950	20 616 785	1,04%	0,01%	DKK
DK0060542181	ISS A/S	København	221 801	217,20	59 521 289	16 932 717	76 454 006	3,85%	0,13%	DKK
DK0010287663	NKT A/S	København	26 803	798,50	30 214 707	3 750 577	33 965 284	1,71%	0,05%	DKK
DK0062498333	Novo Nordisk A/S	København	256 166	325,25	134 185 909	-1 960 257	132 225 653	6,67%	0,01%	DKK
DK0061539921	Vestas Wind Systems A/S	København	205 121	173,40	52 593 064	3 853 323	56 446 386	2,85%	0,02%	DKK
								26,52%		
Sum verdipapirportefølje					**1 631 340 258**	**318 329 444**	**1 949 669 702**	**98,30%**		
Bankinnskudd							36 347 246	1,83%		
Påløpt forvaltningshonorar							-2 706 006	-0,14%		
Sum egenkapital							**1 983 310 941**	**100,00%**		

Verdipapir	Fondets 10 største poster i %
Novo Nordisk A/S	6,67%
Ambea AB	4,84%
Danske Bank A/S	4,21%
Swedbank AB	4,06%
ISS A/S	3,85%
Storebrand ASA	3,69%
Neste OYJ	3,48%
Skandinaviska Enskilda Banken	3,16%
Nordea Bank ABP	2,99%
H&M Hennes & Mauritz AB	2,86%

ANNEX IV

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

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALFRED BERG NORDIC GAMBAK **Legal entity identifier: 54930047GSDK6AX2JH94**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments with an environmental objective**: ___ %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___ %

X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39,27 % of sustainable investments.

- X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- X with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 80,0%.

- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):97,11 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:57,18, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:57,68

- 39,27 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.

- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 4,36%

The index used to define the investment universe is: VINX Benchmark Cap NI NOK.

… and compared to previous periods?

Indicator	2023*	2024*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	80,0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	93,9%	97,1%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	50,2%	39,3%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	3,4%	4,4%	In accordance with the financial product's commitment.

** quarterly weighted average*

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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

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

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

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

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
AMBEA AB	Health Care	4.9989 %	SE
NOVO NORDISK A/S	Health Care	4.5056 %	DK
DANSKE BANK A/S	Financials	3.8000 %	DK
SKANDINAVISKA ENSKILDA BANKEN	Financials	3.6995 %	SE
ISS A/S	Industrials	3.2542 %	DK

STOREBRAND ASA	Financials	3.1405 %	NO
CLAS OHLSON AB	Consumer Discretionary	3.0435 %	SE
SWEDBANK AB	Financials	2.5219 %	SE
TELE2 AB	Communication Services	2.5175 %	SE
KONECRANES OYJ	Industrials	2.3236 %	FI
GJENSIDIGE FORSIKRING ASA	Financials	2.1948 %	NO
SCANDIC HOTELS GROUP AB	Industrials	2.1501 %	SE
ACADEMEDIA AB	Consumer Discretionary	2.0285 %	SE
NCC AB	Industrials	1.9174 %	SE
ABB LTD	Industrials	1.7619 %	CH

What was the proportion of sustainability-related investments?

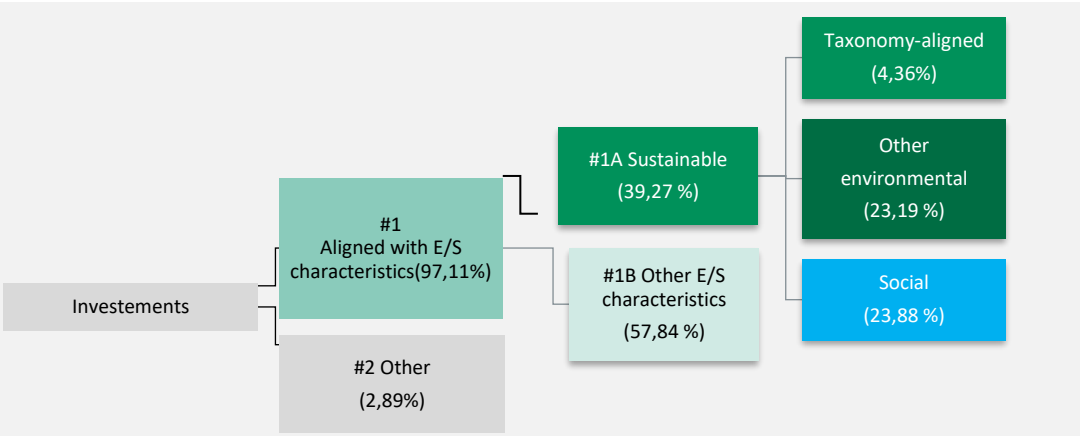
97,11% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

39,27 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

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



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

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

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

See illustration.

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

The following sectors were in invested in through companies having the E/S characteristics:

Industrials (33.65%)

Financials (25.1%)

Health Care (14.06%)

Consumer Discretionary (8.37%)

Information Technology (4.53%)

Communication Services (3.99%)

Consumer Staples (2.4%)

Energy (2.26%)

Materials (1.81%)

Utilities (1.18%)

Consumer. Discretionary (0.13%)

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

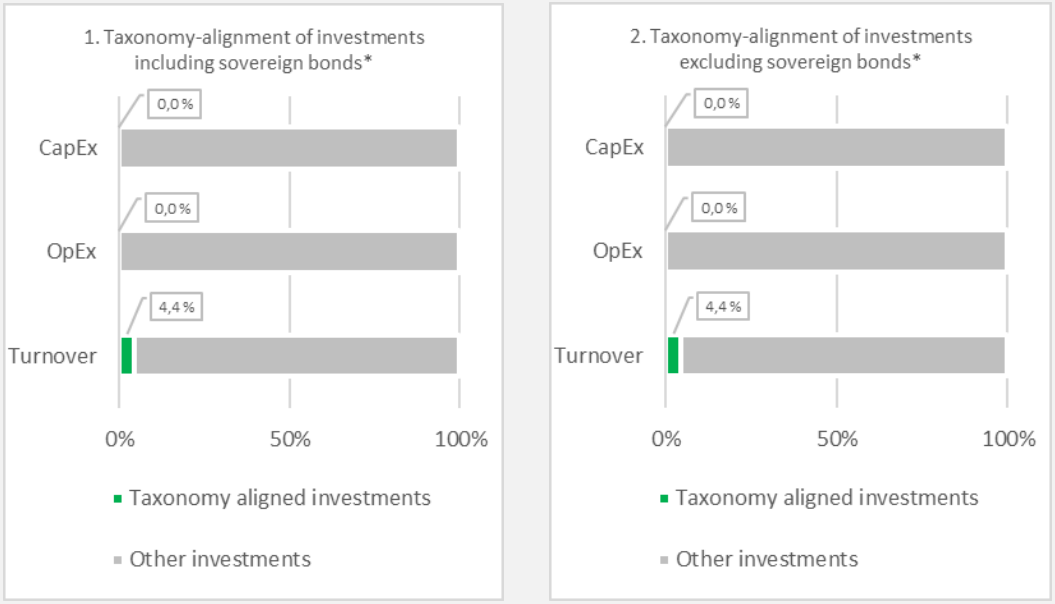
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover,** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.

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



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

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

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2023*	2024*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	3,39%	4,36%

** quarterly weighted average*

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

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 23,19 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 23,88 % of the financial product.

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

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



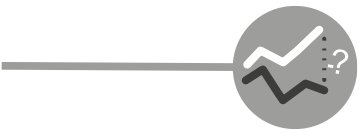
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 39,27 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



How did this financial product perform compared with the reference benchmark?

How does the reference benchmark differ from a broad market index?

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Alfred Berg Norge Restricted

INCOME STATEMENT	NOTE	2025	2024
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		4 716 619	3 657 163
Dividend		223 707 640	275 670 039
Gain/loss on realisation		226 614 410	-60 102 100
Net change in unrealised gains/losses		610 911 241	481 461 029
Other portfolio income		387 973	0
Portfolio result		**1 066 337 882**	**700 686 131**
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	7	-28 111 541	-29 049 122
Other costs		-63 060	-52 721
Management result		**-28 174 601**	**-29 101 842**
Net profit/loss of the year		**1 038 163 281**	**671 584 289**
APPROPRIATION OF PROFIT FOR THE YEAR			
Transferred to/from net assets earned		1 038 163 281	671 584 289
Total appropriations		**1 038 163 281**	**671 584 289**
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	8	5 241 293 381	4 148 619 365
Other receivables		3 377 652	145 828
Cash		159 630 140	59 351 482
TOTAL ASSETS		**5 404 301 173**	**4 208 116 674**
NET ASSETS			
Unit capital, face value		3 721 788 673	3 657 365 651
Premium/discount		-76 586 149	-153 175 770
Net assets earned		1 737 998 725	699 835 444
Total net assets	**9, 10**	**5 383 201 248**	**4 204 025 325**
LIABILITIES			
Accrued management fees		2 667 993	2 519 562
Other liabilities		18 431 932	1 571 787
Total liabilities		**21 099 925**	**4 091 349**
TOTAL NET ASSETS AND LIABILITIES		**5 404 301 173**	**4 208 116 674**

Oslo, 29.04.2026
Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot
chairman of the board

Mariann Steine Bendriss
member of the board

Claudine Francoise Smith
member of the board

Leif Eriksrød
member of the board

Ligia Torres
member of the board

Kjetil Andreas Skudal
member of the board

Helge Siljeholm Arnesen
general Manager

Notes

Note 1 Accounting Principles
The annual accounts have been prepared in accordance with the Norwegian Accounting Act and the regulations concerning annual accounts for securities funds.

❖ *Accounting treatment of financial instruments*
The portfolio is valued according to the market value principle. This means that all of the fund's assets and liabilities are measured at market value upon valuation. All transactions in foreign currencies are translated into Norwegian kroner using the exchange rate on the transaction date. Assets and liabilities in foreign currencies are translated at the exchange rate at the end of the reporting period.

❖ *Determination of fair value*
Securities are valued based on the latest known price on the respective exchange as of 30.12.2025. The same applies to exchange rates. Currency exchange rates are obtained from Bloomberg and fixed at a set time, 16:00 Norwegian time. Equity prices are obtained from Bloomberg. Bond and certificate prices are provided by Nordic Bond Pricing for Norwegian bonds and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined based on the contract terms, such as issue date, maturity date, interest rate, and whether a short or long position has been taken. To calculate market value, a fixed and a floating "leg" are established, where one is short and the other is long.

❖ *Allocation of acquisition cost*
When securities are sold in the funds, gains/losses are calculated according to the average cost method.

❖ *Tax*
Securities funds are taxed according to the exemption method. This means exemption from tax on gains from shares (and equity derivatives) within the EEA. Similarly, losses from the realization of shares are not tax deductible. Share dividends (and gains from equity derivatives) earned outside the EEA are included in taxable income together with 3 percent of share dividends within the EEA.

A special rule for securities funds also provides exemption from tax on realized gains from shares outside the EEA area. Correspondingly, losses are not deductible. Interest income and gains from interest-bearing securities, as well as gains from currency and hedging transactions, are included in taxable income. Other income and expenses are respectively taxable and deductible.

Securities funds may claim deductions for any distributions to unit holders to the extent that the distribution is taxed as interest income for the unit holders. Net taxable income in the fund is taxed at the applicable ordinary income tax rate. Securities funds are exempt from wealth tax.

Note 2 Financial derivatives

The fund did not use any financial derivatives in 2025

Note 3 Turnover Rate

Turnover is a measure of the trading volume relative to the size of the fund. A value of 1 indicates that the fund's total holdings have been completely replaced over the past year. Turnover can be defined as the lesser (minimum) of total purchases and total sales, divided by the average assets under management. The reason the minimum of purchases and sales is used is to adjust for subscriptions and redemptions. The figure is calculated on a monthly basis for the most recent twelve month period.

The fund's turnover rate is 0,15

Note 4 Risk

For each fund a risk profile has been prepared that indicates the fund's risk on a scale from 1 to 7 in accordance with the PRIIPs regulations. This fund's risk rating is 4.

The indicator shows the relationship between risk and the possible return when investing in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the last 5 years. If the fund's life is shorter than 5 years, the risk indicator includes the fluctuations of the fund's reference portfolio for the missing period. The fund's placement on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Large historical swings imply high risk, while small swings imply lower risk. Category 1, however, does not mean that the fund is risk-free. In addition to the fund-specific risk profile, general risk factors – described in more detail in the Board's annual report – must also be taken into account.

Note 5 Transaction Costs

Brokerage commissions paid to the broker when acquiring securities are included in the securities' cost basis and are recognized as a cost when the securities are sold. The commission expense is reflected in the income-statement line "gain/loss on disposal." Transaction-related custodian fees are charged to the fund at the applicable rates, which vary by market.

The fund's transaction costs in 2025 amounted to:

Share class	Transaction cost
C (NOK)	3 202
I (NOK)	1 315 597
R (NOK)	1 658

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Note 6 Remuneration

The management company is subject to regulation of remuneration schemes set out in the Regulation to the Act on the Management of Alternative Investment Funds (1 July 2014) and the Regulation on remuneration schemes for financial institutions, securities firms and management companies for securities funds (1 December 2010). The remuneration scheme was amended in 2018 and approved by the board on 13 December 2018 in line with the implementation of the new remuneration rules in Directive 2014/91/EU (UCITS V) as incorporated in the Securities Act § 2-16 and the Securities Fund Regulations §§ 2-33 to 2-39. A key change in the revised remuneration scheme is that senior employees, as well as other defined employee groups, are placed under a payout regime in which a larger portion of the remuneration is retained for at least three years, and a substantial part of the retained amount mirrors the performance of the funds managed by the company. Payouts are conditional in accordance with the requirements of the regulation and are subject to a lock-up period. During the periodic review of the remuneration scheme, which the board considered on 16 March 2026, no material changes were made, and the board decided to make payments in accordance with the scheme's payout rules.

According to the company's internal guidelines, board members, senior employees, staff with control responsibilities (risk and compliance), and staff whose duties are of material significance to the company's risk exposure are defined as "risk-takers." In addition, employees whose total remuneration is on par with that of senior employees are also classified as risk-takers. In total, 30 persons in the company are defined as risk-takers. No remuneration has been paid to any board members other than the three external directors, who receive a fixed fee per meeting. For the risk-takers (excluding board members), the fixed salary amounted to NOK 55 619 435, while the variable remuneration was NOK 20 018 173.

The remuneration principle is that the fixed salary should constitute a full-time wage, while the variable part is determined based on group results and individual performance. The variable remuneration consists of a cash component and a component that reflects the value development of the funds; at least 40 % of the variable part is retained and paid out in equal installments over a period of at least three years.

Note 7 Management fee

The securities fund pays a monthly management fee to the management company, and the cost is calculated on a daily basis on the basis of the current portfolio assets.

The fee rate for the fund is:

Share Class	Management fee (%)
C (NOK)	0,60
I (NOK)	0,60
R (NOK)	1,20

Note 8 Portfolio overview

See the attached portfolio overview.

Note 9 Net Assets

	C (NOK)	I (NOK)	R(NOK)	Total
Net Assets 1.1				4 204 025 325
Subcriptions	28 075 518	1 109 910 192	15 633 539	1 153 619 249
Redemptions	-7 724 719	-995 935 994	-8 945 894	-1 012 606 607
Net profit of the year				1 038 163 281
Net Assets 31.12				**5 383 201 248**

Note 10 Number of units and redemption prices

	Share Class	31.12.2025	31.12.2024	31.12.2023
Number of units	C (NOK)	77 450	17 727	6 033
Number of units	I (NOK)	36 992 311	36 541 678	39 399 571
Number of units	R (NOK)	148 126	14 252	4 892
Redemption price	C (NOK)	141,42	113,07	96,55
Redemption price	I (NOK)	144,58	114,94	97,65
Redemption price	R (NOK	160,55	127,60	108,30

Alfred Berg Norge Restricted

ISIN	Verdipapir	Notert	Antall	Markedskurs	Kostpris	Urealisert gevinst/tap	Markedsverdi	Andel i %	Eierandel i %	Valuta
Forbruksvarer										
NO0010735343	Europris ASA	Oslo	1 960 627	95,80	122 974 411	64 853 656	187 828 067	3,49%	1,17%	NOK
NO0010743545	Kid ASA	Oslo	584 852	135,40	64 613 174	14 575 787	79 188 961	1,47%	1,44%	NOK
NO0010863285	SATS ASA	Oslo	1 600 000	40,60	59 554 385	5 405 615	64 960 000	1,21%	0,79%	NOK
								6,17%		
Konsumvarer										
NO0010073489	Austevoll Seafood ASA	Oslo	1 279 925	97,50	128 828 809	-4 036 121	124 792 688	2,32%	0,63%	NOK
FO0000000179	Bakkafrost P/F	Oslo	161 486	516,50	98 101 368	-14 693 849	83 407 519	1,55%	0,27%	NOK
NO0003054108	Mowi ASA	Oslo	2 076 074	243,20	425 147 167	79 754 029	504 901 197	9,38%	0,39%	NOK
NO0003733800	Orkla ASA	Oslo	1 429 950	112,50	119 998 774	40 870 601	160 869 375	2,99%	0,14%	NOK
NO0010310956	Salmar ASA	Oslo	555 174	617,50	292 980 084	49 839 861	342 819 945	6,37%	0,41%	NOK
								22,60%		
Finans										
NO0010161896	DNB Bank ASA	Oslo	1 870 630	281,50	402 270 081	124 312 264	526 582 345	9,78%	0,13%	NOK
NO0010582521	Gjensidige Forsikring ASA	Oslo	413 369	302,00	86 514 130	38 323 308	124 837 438	2,32%	0,08%	NOK
NO0010209331	Protector Forsikring ASA	Oslo	593 631	524,00	70 619 075	240 443 569	311 062 644	5,78%	0,72%	NOK
NO0006390301	SpareBank 1 SMN	Oslo	392 319	206,05	54 851 320	25 986 010	80 837 330	1,50%	0,27%	NOK
NO0010631567	SpareBank 1 Sor-Norge ASA	Oslo	833 886	198,40	104 778 257	60 664 726	165 442 982	3,07%	0,22%	NOK
NO0010751910	Sparebank 1 Østlandet	Oslo	98 514	205,85	16 539 973	3 739 134	20 279 107	0,38%	0,07%	NOK
NO0006000900	Sparebanken Norge	Oslo	614 675	198,06	67 513 858	54 228 672	121 742 531	2,26%	0,36%	NOK
NO0003053605	Storebrand ASA	Oslo	1 551 655	172,70	165 114 065	102 856 753	267 970 819	4,98%	0,36%	NOK
								30,07%		
Industri										
NO0003097503	Akva Group ASA	Oslo	209 582	88,80	18 755 934	-145 053	18 610 882	0,35%	0,57%	NOK
NO0003110603	Bonheur ASA	Oslo	329 283	251,50	97 073 223	-14 258 548	82 814 675	1,54%	0,77%	NOK
DK0061412772	Cadeler A/S	Oslo	240 177	48,04	16 670 453	-5 132 350	11 538 103	0,21%	0,07%	NOK
NO0013536151	Kongsberg Gruppen ASA	Oslo	175 000	258,60	43 041 887	2 213 113	45 255 000	0,84%	0,02%	NOK
NO0013052209	Norconsult Norge AS	Oslo	331 673	45,90	12 929 685	2 294 105	15 223 791	0,28%	0,10%	NOK
NO0010196140	Norwegian Air Shuttle ASA	Oslo	3 879 282	17,45	64 681 409	3 012 061	67 693 471	1,26%	0,37%	NOK
BMG850801025	Stolt-Nielsen Ltd	Oslo	75 000	326,00	25 332 233	-882 233	24 450 000	0,45%	0,13%	NOK
NO0012470089	Tomra Systems ASA	Oslo	402 643	136,00	76 616 104	-21 856 656	54 759 448	1,02%	0,14%	NOK
NO0005806802	Veidekke ASA	Oslo	403 108	178,60	52 729 914	19 265 175	71 995 089	1,34%	0,30%	NOK
NO0010571680	Wallenius Wilhelmsen ASA	Oslo	2 035 632	101,00	143 078 441	62 520 391	205 598 832	3,82%	0,48%	NOK
								11,11%		
Kommunikasjon										
NO0013683821	Appear ASA	Oslo	418 939	83,32	28 993 987	5 912 011	34 905 997	0,65%	1,02%	NOK
NO0010063308	Telenor ASA	Oslo	1 632 531	146,70	207 892 781	31 599 517	239 492 298	4,45%	0,12%	NOK
NO0010736879	Vend Marketplaces ASA	Oslo	508 447	280,00	125 677 161	16 687 999	142 365 160	2,64%	0,22%	NOK
								7,74%		
IT										
NO0004822503	Atea ASA	Oslo	769 011	157,80	103 434 455	17 915 481	121 349 936	2,25%	0,68%	NOK
NO0010894231	Link Mobility Group Holding AS	Oslo	1 988 479	33,90	59 645 354	7 764 084	67 409 438	1,25%	0,66%	NOK
NO0003055501	Nordic Semiconductor ASA	Oslo	842 578	133,30	142 153 158	-29 837 510	112 315 647	2,09%	0,42%	NOK
								5,59%		
Materialer										
NO0010657505	Borregaard ASA	Oslo	917 753	199,40	167 136 290	15 863 658	182 999 948	3,40%	0,92%	NOK
NO0011002586	Elopak ASA	Oslo	2 439 957	55,50	98 906 897	36 510 717	135 417 614	2,52%	0,91%	NOK
NO0005052605	Norsk Hydro ASA	Oslo	3 267 358	78,20	237 859 558	17 647 838	255 507 396	4,75%	0,17%	NOK
NO0010208051	Yara International ASA	Oslo	444 608	414,00	177 286 835	6 780 877	184 067 712	3,42%	0,17%	NOK
								14,08%		
Sum verdipapirportefølje					**4 180 294 693**	**1 060 998 688**	**5 241 293 381**	**97,36%**		
Bankinnskudd							144 575 860	2,69%		
Påløpt forvaltningshonorar							-2 667 993	-0,05%		
Sum egenkapital							**5 383 201 248**	**100,00%**		

Verdipapir	Fondets 10 største poster i %
DNB Bank ASA	9,78%
Mowi ASA	9,38%
Salmar ASA	6,37%
Protector Forsikring ASA	5,78%
Storebrand ASA	4,98%
Norsk Hydro ASA	4,75%
Telenor ASA	4,45%
Wallenius Wilhelmsen ASA	3,82%
Europris ASA	3,49%
Yara International ASA	3,42%

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALFRED BERG NORGE RESTRICTED **Legal entity identifier: 5493008Y5YC4VQRXGX40**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments with an environmental objective**: ___ %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___** %

X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50,37 % of sustainable investments.

- X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- X with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

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

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

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 80,0%.

- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):96,31 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:56,04, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:55,67

- 50,37 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.

- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 5,55%

The index used to define the investment universe is: OBX ESG ex Oil and Gas.

… and compared to previous periods?

Indicator	2023*	2024*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	80,0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	95,8%	96,3%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	60,8%	50,4%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	5,2%	5,6%	In accordance with the financial product's commitment.

** quarterly weighted average*

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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

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

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

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

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
DNB BANK ASA	Financials	9.7358 %	NO
MOWI ASA	Consumer Staples	8.5309 %	NO
TELENOR ASA	Communication Services	7.5526 %	NO
PROTECTOR FORSIKRING ASA	Financials	5.7495 %	NO
SALMAR ASA	Consumer Staples	5.5053 %	NO

STOREBRAND ASA	Financials	4.4722 %	NO
NORSK HYDRO ASA	Materials	4.4187 %	NO
ORKLA ASA	Consumer Staples	3.7332 %	NO
SPAREBANK 1 SOR-NORGE ASA	Financials	3.6811 %	NO
EUROPRIS ASA	Consumer Discretionary	3.6210 %	NO
WALLENIUS WILHELMSEN ASA	Industrials	3.0445 %	NO
BORREGAARD ASA	Materials	2.6341 %	NO
GJENSIDIGE FORSIKRING ASA	Financials	2.5224 %	NO
YARA INTERNATIONAL ASA	Materials	2.4934 %	NO
NORDIC SEMICONDUCTOR ASA	Information Technology	2.3893 %	NO

What was the proportion of sustainability-related investments?

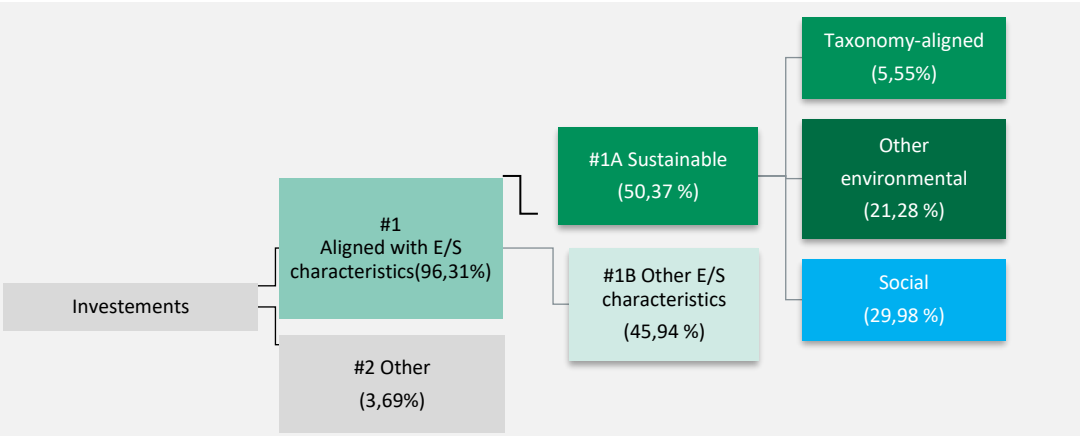
96,31% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

50,37 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

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



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

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

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

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Financials (30.68%)

Consumer Staples (21.65%)

Industrials (11.75%)

Materials (11.47%)

Communication Services (10.82%)

Consumer Discretionary (5.28%)

Information Technology (5.12%)

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that

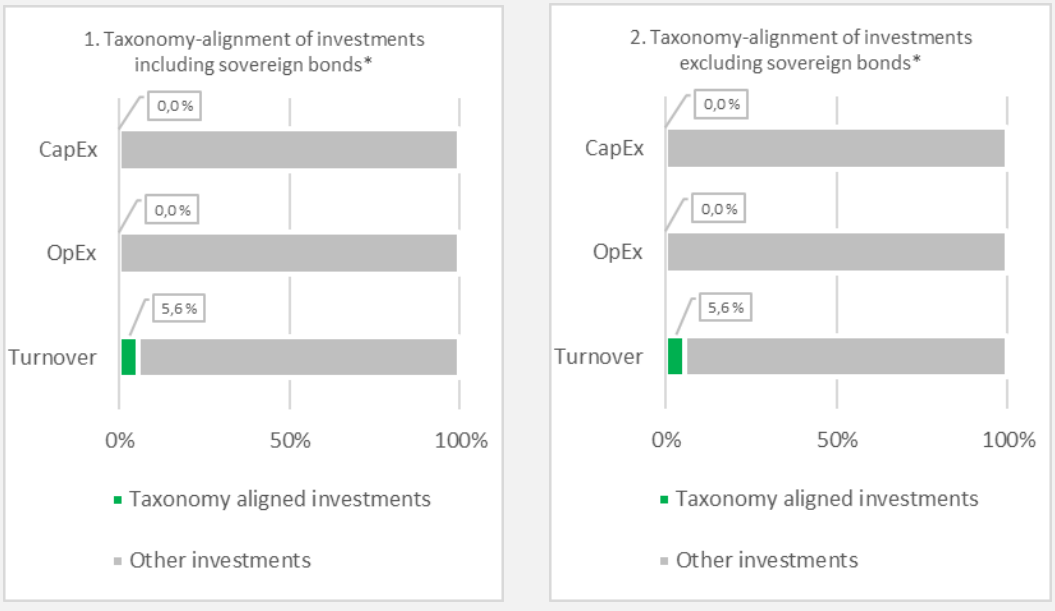
may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**[1]

  - [ ] Yes
    - [ ] In fossil gas
    - [ ] In nuclear energy
  - [X] No

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



[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover,** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.

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

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

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2023*	2024*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	5,22%	5,55%

** quarterly weighted average*

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 21,28 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 29,98 % of the financial product.

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

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to breaches of international norms or unacceptable harm to society and/or the environment.

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

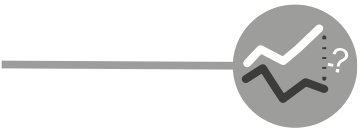
- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more

information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 50,37 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

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INCOME STATEMENT	NOTE	2025	2024
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		1 308 107	1 547 948
Dividends		382 226 874	421 528 455
Gain/loss on realization		171 769 867	17 743 435
Net change in unrealised gains/losses		624 057 861	37 410 931
Portfolio result		**1 179 362 710**	**478 230 769**
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	7	-7 007 386	-5 762 323
Other costs		-117 963	-107 820
Management result		**-7 125 348**	**-5 870 143**
Tax expense	8	-4 785 792	-9 719 620
Net profit/loss for the year		**1 167 451 570**	**462 641 006**
APPROPRIATION OF PROFIT FOR THE YEAR			
Transferred to/from net assets earned		1 167 451 570	462 641 006
Total appropriations		**1 167 451 570**	**462 641 006**
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	9	7 337 013 645	6 337 258 006
Other receivables		0	1 487 132
Cash		9 081 034	28 776 595
TOTAL ASSETS		**7 346 094 679**	**6 367 521 733**
NET ASSETS			
Unit capital, face value		987 864 828	1 010 935 531
Premium/discount		2 745 508 076	2 905 083 126
Net assets earned		3 604 830 152	2 437 378 583
Total net assets	**10, 11**	**7 338 203 057**	**6 353 397 240**
LIABILITIES			
Tax payable	8	4 785 792	9 719 620
Accrued management fees		621 919	540 494
Other liabilities		2 483 911	3 864 379
Total liabilities		**7 891 622**	**14 124 493**
TOTAL NET ASSETS AND LIABILITIES		**7 346 094 679**	**6 367 521 733**

Oslo, 29.04.2026
Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot
chairman of the board

Mariann Steine Bendriss
member of the board

Claudine Francoise Smith
member of the board

Leif Eriksrød
member of the board

Ligia Torres
member of the board

Kjetil Andreas Skudal
member of the board

Helge Siljeholm Arnesen
general Manager

Notes

Note 1 Accounting Principles
The annual accounts have been prepared in accordance with the Norwegian Accounting Act and the regulations concerning annual accounts for securities funds.

❖ *Accounting treatment of financial instruments*
The portfolio is valued according to the market value principle. This means that all of the fund's assets and liabilities are measured at market value upon valuation. All transactions in foreign currencies are translated into Norwegian kroner using the exchange rate on the transaction date. Assets and liabilities in foreign currencies are translated at the exchange rate at the end of the reporting period.

❖ *Determination of fair value*
Securities are valued based on the latest known price on the respective exchange as of 30.12.2025. The same applies to exchange rates. Currency exchange rates are obtained from Bloomberg and fixed at a set time, 16:00 Norwegian time. Equity prices are obtained from Bloomberg. Bond and certificate prices are provided by Nordic Bond Pricing for Norwegian bonds and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined based on the contract terms, such as issue date, maturity date, interest rate, and whether a short or long position has been taken. To calculate market value, a fixed and a floating "leg" are established, where one is short and the other is long.

❖ *Allocation of acquisition cost*
When securities are sold in the funds, gains/losses are calculated according to the average cost method.

❖ *Tax*
Securities funds are taxed according to the exemption method. This means exemption from tax on gains from shares (and equity derivatives) within the EEA. Similarly, losses from the realization of shares are not tax deductible. Share dividends (and gains from equity derivatives) earned outside the EEA are included in taxable income together with 3 percent of share dividends within the EEA.

A special rule for securities funds also provides exemption from tax on realized gains from shares outside the EEA area. Correspondingly, losses are not deductible. Interest income and gains from interest-bearing securities, as well as gains from currency and hedging transactions, are included in taxable income. Other income and expenses are respectively taxable and deductible.

Securities funds may claim deductions for any distributions to unit holders to the extent that the distribution is taxed as interest income for the unit holders. Net taxable income in the fund is taxed at the applicable ordinary income tax rate. Securities funds are exempt from wealth tax.

Note 2 Financial derivatives

The fund did not use any financial derivatives in 2025

Note 3 Turnover Rate

Turnover is a measure of the trading volume relative to the size of the fund. A value of 1 indicates that the fund's total holdings have been completely replaced over the past year. Turnover can be defined as the lesser (minimum) of total purchases and total sales, divided by the average assets under management. The reason the minimum of purchases and sales is used is to adjust for subscriptions and redemptions. The figure is calculated on a monthly basis for the most recent twelve month period.

The fund's turnover rate is 0,10

Note 4 Risk

For each fund a risk profile has been prepared that indicates the fund's risk on a scale from 1 to 7 in accordance with the PRIIPs regulations. This fund's risk rating is 4.

The indicator shows the relationship between risk and the possible return when investing in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the last 5 years. If the fund's life is shorter than 5 years, the risk indicator includes the fluctuations of the fund's reference portfolio for the missing period. The fund's placement on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Large historical swings imply high risk, while small swings imply lower risk. Category 1, however, does not mean that the fund is risk-free. In addition to the fund-specific risk profile, general risk factors – described in more detail in the Board's annual report – must also be taken into account.

Note 5 Transaction Costs

Brokerage commissions paid to the broker when acquiring securities are included in the securities' cost basis and are recognized as a cost when the securities are sold. The commission expense is reflected in the income-statement line "gain/loss on disposal." Transaction-related custodian fees are charged to the fund at the applicable rates, which vary by market.

The fund's transaction costs in 2025 amounted to:

Share Class	Transaction Cost
C (NOK)	2
I (NOK)	1 189 299
R (NOK)	293 517

Note 6 Remuneration

The management company is subject to regulation of remuneration schemes set out in the Regulation to the Act on the Management of Alternative Investment Funds (1 July 2014) and the Regulation on remuneration schemes for financial institutions, securities firms and management companies for securities funds (1 December 2010). The remuneration scheme was amended in 2018 and approved by the board on 13 December 2018 in line with the implementation of the new remuneration rules in Directive 2014/91/EU (UCITS V) as incorporated in the Securities Act § 2-16 and the Securities Fund Regulations §§ 2-33 to 2-39. A key change in the revised remuneration scheme is that senior employees, as well as other defined employee groups, are placed under a payout regime in which a larger portion of the remuneration is retained for at least three years, and a substantial part of the retained amount mirrors the performance of the funds managed by the company. Payouts are conditional in accordance with the requirements of the regulation and are subject to a lock-up period. During the periodic review of the remuneration scheme, which the board considered on 16 March 2026 no material changes were made, and the board decided to make payments in accordance with the scheme's payout rules.

According to the company's internal guidelines, board members, senior employees, staff with control responsibilities (risk and compliance), and staff whose duties are of material significance to the company's risk exposure are defined as "risk-takers." In addition, employees whose total remuneration is on par with that of senior employees are also classified as risk-takers. In total, 30 persons in the company are defined as risk-takers. No remuneration has been paid to any board members other than the three external directors, who receive a fixed fee per meeting. For the risk-takers (excluding board members), the fixed salary amounted to NOK 55 619 435, while the variable remuneration was NOK 20 018 173.

The remuneration principle is that the fixed salary should constitute a full-time wage, while the variable part is determined based on group results and individual performance. The variable remuneration consists of a cash component and a component that reflects the value development of the funds; at least 40 % of the variable part is retained and paid out in equal installments over a period of at least three years.

Note 7 Management fee

The securities fund pays a monthly management fee to the management company, and the cost is calculated on a daily basis on the basis of the current portfolio assets.

The fee rate for the fund are:

Share Class	Management fee (%)
C (NOK)	0,10
I (NOK)	0,08
R (NOK)	0,19

Note 8 Tax

	2025
Profit before tax expense	1 172 237 361
Realised share-price gain	-171 769 867
Unrealised capital gain/loss	-624 057 861
Custody (depot) costs	120 773
Dividends within the EEA	-364 399 644
3% of dividends within the EEA	10 931 989
Withholding tax outside the EEA	369 248
Interest expense – tax settlement	0
Tax base for the year	23 431 999
Tax expense for the year 22%	5 155 040
Tax credit utilised	-369 248
Tax payable on the balance sheet	4 785 792

Specification of the year's tax expense	
Total tax payable	4 785 792
Total tax expense in the income statement	4 785 792

Note 9 Portfolio overview

See the attached portfolio overview.

Note 10 Net assets

	C (NOK)	I (NOK)	R (NOK)	Total
Net assets 1.1				6 353 397 240
Subscription	0	1 642 172 618	367 327 707	2 009 500 326
Redemption	0	-1 909 383 153	-282 762 925	-2 192 146 078
Profit of the year				1 167 451 570
Net assets 31.12				**7 338 203 057**

Note 11 Number of units and redemption prices

	Share Class	31.12.2025	31.12.2024	31.12.2023
Number of units	C (NOK)	100	100	0
Number of units	I (NOK)	7 823 744	8 172 212	5 519 009
Number of units	R (NOK)	2 054 805	1 937 043	2 086 219
Redemption price	C (NOK)	117,04	99,01	0
Redemption price	I (NOK)	744,68	629,81	578,87
Redemption price	R (NOK)	735,63	622,83	573,09

Alfred Berg Indeks

ISIN	Verdipapir	Notert	Antall	Markedskurs	Kostpris	Urealisert gevinst/tap	Markedsverdi	Andel i %	Eierandel i %	Valuta
Forbruksvarer										
NO0010735343	Europris ASA	Oslo	646 263	95,80	39 715 354	22 196 641	61 911 995	0,84%	0,39%	NOK
NO0010743545	Kid ASA	Oslo	157 312	135,40	19 104 529	2 195 515	21 300 045	0,29%	0,39%	NOK
NO0003033102	Kongsberg Automotive ASA	Oslo	3 292 800	2,08	8 193 146	-1 360 586	6 832 560	0,09%	0,35%	NOK
NO0010863285	SATS ASA	Oslo	693 500	40,60	24 482 695	3 673 405	28 156 100	0,38%	0,34%	NOK
								1,61%		
Konsumvarer										
FO0000000179	Bakkafrost P/F	Oslo	194 070	516,50	108 180 274	-7 943 119	100 237 155	1,37%	0,33%	NOK
NO0003096208	Lerøy Seafood Group ASA	Oslo	1 035 772	50,75	54 716 979	-2 151 550	52 565 429	0,72%	0,17%	NOK
NO0003054108	Mowi ASA	Oslo	1 689 149	243,20	325 861 660	84 939 376	410 801 037	5,60%	0,32%	NOK
NO0003733800	Orkla ASA	Oslo	2 887 771	112,50	253 877 677	70 996 560	324 874 238	4,43%	0,29%	NOK
NO0010310956	Salmar ASA	Oslo	287 740	617,50	148 999 735	28 679 715	177 679 450	2,42%	0,21%	NOK
								14,53%		
Forsyning										
NO0010876642	Cloudberry Clean Energy ASA	Oslo	692 453	12,86	9 726 348	-821 402	8 904 946	0,12%	0,22%	NOK
NO0010815673	Elmera Group ASA	Oslo	409 483	38,40	18 577 526	-2 853 379	15 724 147	0,21%	0,36%	NOK
NO0010715139	Scatec ASA	Oslo	491 773	106,20	53 104 240	-877 947	52 226 293	0,71%	0,31%	NOK
								1,05%		
Energi										
NO0010345853	Aker BP ASA	Oslo	1 214 801	256,90	329 335 869	-17 253 492	312 082 377	4,25%	0,19%	NOK
NO0010716582	Aker Solutions ASA	Oslo	1 125 000	30,92	36 874 538	-2 089 538	34 785 000	0,47%	0,23%	NOK
SGXZ69436764	BW LPG LTD	Oslo	369 781	132,00	41 146 027	7 665 065	48 811 092	0,67%	0,23%	NOK
NO0003921009	DNO ASA	Oslo	3 155 936	15,90	34 745 060	15 434 323	50 179 382	0,68%	0,32%	NOK
NO0012851874	DOF Group ASA	Oslo	611 442	95,25	48 854 676	9 385 175	58 239 851	0,79%	0,25%	NOK
NO0010096985	Equinor ASA	Oslo	3 441 117	237,00	861 993 625	-46 448 896	815 544 729	11,11%	0,13%	NOK
CY0200352116	Frontline PLC	Oslo	373 342	222,40	62 349 407	20 681 854	83 031 261	1,13%	0,17%	NOK
SGXZ53070850	Hafnia LTD	Oslo	1 089 509	54,40	66 952 540	-7 683 251	59 269 290	0,81%	0,21%	NOK
LU0075646355	Subsea 7 SA	Oslo	864 103	203,20	118 769 999	56 815 731	175 585 730	2,39%	0,29%	NOK
NO0003078800	TGS ASA	Oslo	721 225	91,65	90 911 218	-24 810 947	66 100 271	0,90%	0,37%	NOK
NO0011202772	Var Energi ASA	Oslo	3 357 741	33,00	112 434 040	-1 628 587	110 805 453	1,51%	0,13%	NOK
								24,73%		
Finans										
NO0010633951	B2 Impact ASA	Oslo	766 395	18,24	7 984 913	5 994 132	13 979 045	0,19%	0,21%	NOK
NO0010161896	DNB Bank ASA	Oslo	3 124 554	281,50	635 295 215	244 266 736	879 561 951	11,99%	0,21%	NOK
NO0010582521	Gjensidige Forsikring ASA	Oslo	768 700	302,00	151 347 999	80 799 401	232 147 400	3,16%	0,15%	NOK
NO0010631567	SpareBank 1 Sor-Norge ASA	Oslo	938 402	198,40	127 497 098	58 681 859	186 178 957	2,54%	0,25%	NOK
NO0003053605	Storebrand ASA	Oslo	1 674 576	172,70	157 905 933	131 293 342	289 199 275	3,94%	0,38%	NOK
								21,82%		
Helsevern										
NO0010714785	Nykode Therapeutics ASA	Oslo	607 000	2,41	12 823 391	-11 359 307	1 464 084	0,02%	0,19%	NOK
NO0010000045	PhotoCure ASA	Oslo	86 361	71,40	5 902 489	263 686	6 166 175	0,08%	0,32%	NOK
NO0010597883	Thor Medical ASA	Oslo	700 000	5,25	2 821 078	853 922	3 675 000	0,05%	0,20%	NOK
								0,15%		
Industri										
NO0003078107	AF Gruppen ASA	Oslo	189 074	188,20	27 835 931	7 747 796	35 583 727	0,48%	0,17%	NOK
NO0010234552	Aker ASA	Oslo	85 175	768,00	48 769 983	16 644 417	65 414 400	0,89%	0,11%	NOK
BMG0670A1099	AutoStore Holdings LTD	Oslo	4 653 918	11,81	89 530 705	-34 567 933	54 962 772	0,75%	0,14%	NOK
NO0003110603	Bonheur ASA	Oslo	80 217	251,50	19 183 262	991 314	20 174 576	0,27%	0,19%	NOK
DK0061412772	Cadeler A/S	Oslo	872 477	48,04	44 051 789	-2 137 994	41 913 795	0,57%	0,25%	NOK
BE0003816338	CMB Tech NV	Oslo	37 642	98,20	3 679 653	16 792	3 696 444	0,05%	0,01%	NOK
NO0011082075	Hoegh Autoliners ASA	Oslo	400 592	98,05	39 004 964	273 081	39 278 046	0,54%	0,21%	NOK
NO0013536151	Kongsberg Gruppen ASA	Oslo	1 690 179	258,60	245 554 799	191 525 490	437 080 289	5,96%	0,19%	NOK
NO0010791353	MPC Container Ships ASA	Oslo	1 361 811	17,64	22 681 865	1 340 481	24 022 346	0,33%	0,31%	NOK
NO0013052209	Norconsult Norge AS	Oslo	727 000	45,90	32 523 650	845 650	33 369 300	0,45%	0,23%	NOK
NO0010196140	Norwegian Air Shuttle ASA	Oslo	3 465 904	17,45	40 940 170	19 539 855	60 480 025	0,82%	0,33%	NOK
BMG850801025	Stolt-Nielsen LTD	Oslo	90 460	326,00	23 231 000	6 258 960	29 489 960	0,40%	0,15%	NOK
NO0012470089	Tomra Systems ASA	Oslo	858 134	136,00	129 163 006	-12 456 782	116 706 224	1,59%	0,29%	NOK
NO0005806802	Veidekke ASA	Oslo	365 040	178,60	42 030 619	23 165 525	65 196 144	0,89%	0,27%	NOK
NO0010571680	Wallenius Wilhelmsen ASA	Oslo	403 061	101,00	28 204 510	12 504 651	40 709 161	0,55%	0,10%	NOK
NO0010571698	Wilh Wilhelmsen Holding ASA	Oslo	46 010	590,00	17 774 179	9 371 721	27 145 900	0,37%	0,14%	NOK
								14,93%		
Kommunikasjon										
NO0010063308	Telenor ASA	Oslo	2 367 403	146,70	326 981 018	20 317 002	347 298 020	4,73%	0,17%	NOK
NO0010736879	Vend Marketplaces ASA B-aksjer	Oslo	676 216	280,00	192 762 176	-3 421 696	189 340 480	2,58%	0,29%	NOK
								7,31%		
IT										
NO0004822503	Atea ASA	Oslo	304 224	157,80	38 743 896	9 262 652	48 006 547	0,65%	0,27%	NOK
NO0010360266	Bouvet ASA	Oslo	335 408	61,60	20 256 306	404 826	20 661 133	0,28%	0,32%	NOK
NO0003079709	Kitron ASA	Oslo	769 176	72,70	22 427 254	33 491 841	55 919 095	0,76%	0,36%	NOK
NO0010894231	Link Mobility Group Holding AS	Oslo	745 000	33,90	23 079 660	2 175 840	25 255 500	0,34%	0,25%	NOK
NO0010856511	Norbit ASA	Oslo	144 000	187,20	28 213 280	-1 256 480	26 956 800	0,37%	0,23%	NOK
NO0003055501	Nordic Semiconductor ASA	Oslo	666 882	133,30	79 845 871	9 049 499	88 895 371	1,21%	0,33%	NOK
								3,62%		
Materialer										
NO0010657505	Borregaard ASA	Oslo	348 429	199,40	64 506 054	4 970 688	69 476 743	0,95%	0,35%	NOK
NO0005052605	Norsk Hydro ASA	Oslo	4 945 480	78,20	286 186 216	100 550 320	386 736 536	5,27%	0,25%	NOK
NO0010208051	Yara International ASA	Oslo	636 943	414,00	233 052 893	30 641 509	263 694 402	3,59%	0,25%	NOK
								9,81%		
Eiendom										
NO0010716418	Entra ASA	Oslo	171 974	115,60	21 913 721	-2 033 527	19 880 194	0,27%	0,09%	NOK
NO0013178616	Public Property Invest AS	Oslo	500 000	23,30	11 636 262	13 738	11 650 000	0,16%	0,15%	NOK
								0,43%		
Sum verdipapirportefølje					**6 174 249 969**	**1 162 763 676**	**7 337 013 645**	**99,99%**		
Bankinnskudd							6 597 123	0,09%		
Skatt							-5 155 100	-0,07%		
Påløpt forvaltningshonorar							-621 919	-0,01%		
Sum egenkapital							**7 337 833 749**	**100,00%**		

Verdipapir	Fondets 10 største poster i %
DNB Bank ASA	11,99%
Equinor ASA	11,11%
Kongsberg Gruppen ASA	5,96%
Mowi ASA	5,60%
Norsk Hydro ASA	5,27%
Telenor ASA	4,73%
Orkla ASA	4,43%
Aker BP ASA	4,25%
Storebrand ASA	3,94%
Yara International ASA	3,59%

ANNEX IV

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

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALFRED BERG INDEKS **Legal entity identifier: 549300846I5QVKUJII46**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments with an environmental objective**: ___ %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ___ %

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43,28 % of sustainable investments.

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 0,0%.

- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):99,48 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:56,28, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:56,28

- 43,28 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.

- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 5,95%

The index used to define the investment universe is: Oslo Børs Benchmark Index (OSEBX).

… and compared to previous periods?

Indicator	2023*	2024*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	0,0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	98,3%	99,5%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	50,7%	43,3%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	5,5%	5,9%	In accordance with the financial product's commitment.

** quarterly weighted average*

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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

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

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

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

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
EQUINOR ASA	Energy	12.752 %	NO
DNB BANK ASA	Financials	12.103 %	NO
KONGSBERG GRUPPEN ASA	Industrials	5.6519 %	NO
TELENOR ASA	Communication Services	5.1033 %	NO
MOWI ASA	Consumer Staples	4.9372 %	NO

NORSK HYDRO ASA	Materials	4.5623 %	NO
ORKLA ASA	Consumer Staples	4.4297 %	NO
AKER BP ASA	Energy	4.2971 %	NO
STOREBRAND ASA	Financials	3.5400 %	NO
YARA INTERNATIONAL ASA	Materials	3.2365 %	NO
GJENSIDIGE FORSIKRING ASA	Financials	2.9115 %	NO
SPAREBANK 1 SOR-NORGE ASA	Financials	2.3748 %	NO
SUBSEA 7 SA	Energy	2.2930 %	LU
SALMAR ASA	Consumer Staples	2.0570 %	NO
SCHIBSTED ASA	Communication Services	1.9071 %	NO

What was the proportion of sustainability-related investments?

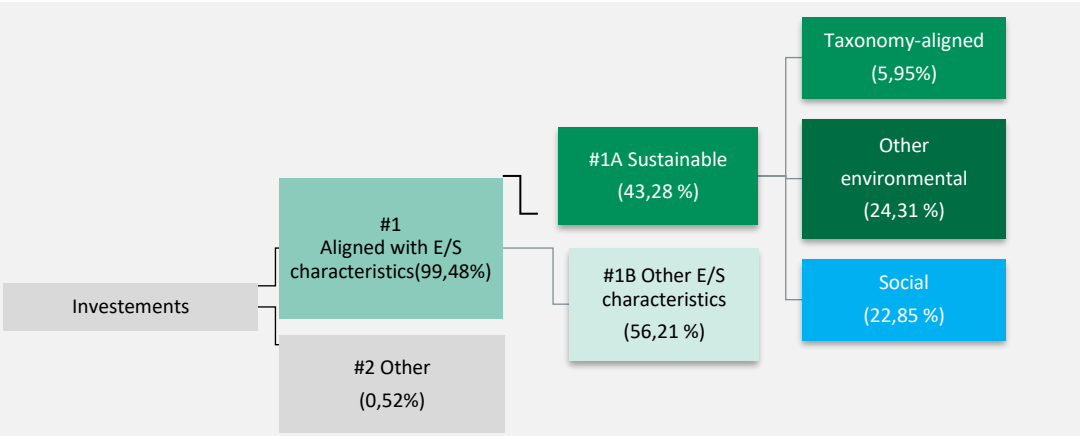
99,48% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

43,28 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

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



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

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

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

See illustration.

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

The following sectors were in invested in through companies having the E/S characteristics:

Energy (25.22%)

Financials (21.93%)

Industrials (16.26%)

Consumer Staples (13.43%)

Materials (8.72%)

Communication Services (7.95%)

Information Technology (3.33%)

Consumer Discretionary (1.5%)

Utilities (0.97%)

Real Estate (0.33%)

Health Care (0.1%)

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

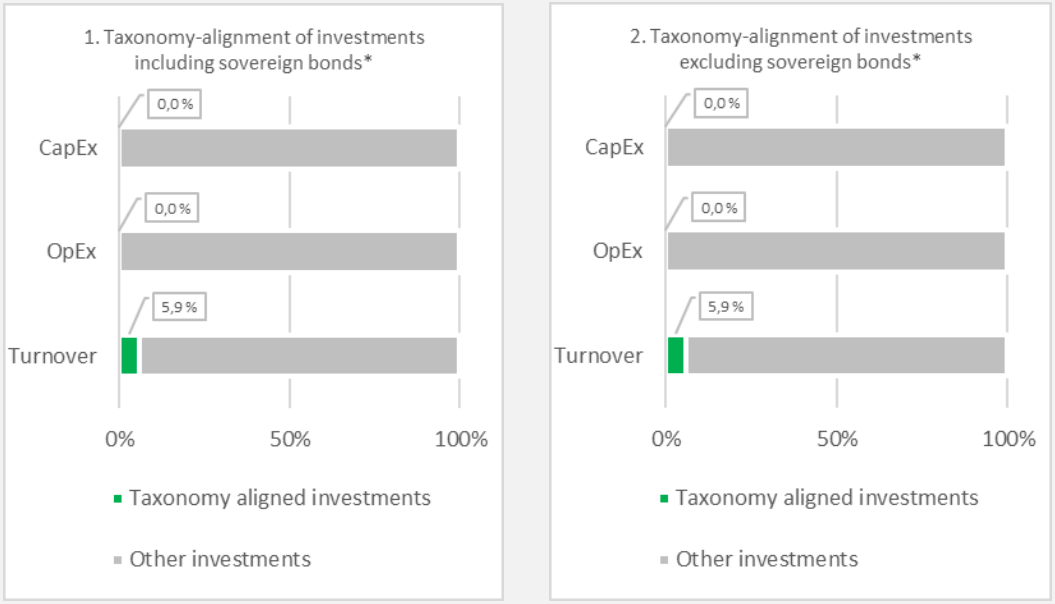
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover,** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.

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



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

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

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2023*	2024*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	5,47%	5,95%

** quarterly weighted average*

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

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 24,31 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 22,85 % of the financial product.

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

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



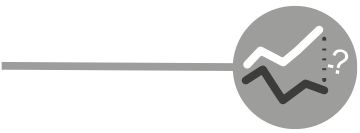
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 43,28 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



How did this financial product perform compared with the reference benchmark?

How does the reference benchmark differ from a broad market index?

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Alfred Berg Nordic Index

INCOME STATEMENT	NOTE	2025	2024
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		216 049	509 736
Dividends		153 177 623	130 668 642
Gain/loss on realization		69 037 468	95 370 785
Net change in unrealised gains/losses		563 302 543	48 610 522
Portfolio result		**785 733 683**	**275 159 685**
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	7	-5 253 804	-4 433 753
Other costs		-113 834	-130 357
Management result		**-5 367 639**	**-4 564 110**
Tax expense	8	-986 579	-452 437
Net profit/loss for the year		**779 379 466**	**270 143 137**
APPROPRIATION OF PROFIT FOR THE YEAR			
Transferred to/from net assets earned		779 379 466	270 143 137
Total appropriations		**779 379 466**	**270 143 137**
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	9	5 959 944 181	4 554 947 215
Earned, not received income		155 662	138 329
Other receivables		0	74 798
Cash		3 016 458	7 832 032
TOTAL ASSETS		**5 963 116 301**	**4 562 992 374**
NET ASSETS			
Unit capital, face value		3 972 926 153	3 479 325 554
Premium/discount		349 051 971	222 585 718
Net assets earned		1 639 561 382	860 181 916
Total net assets	**10, 11**	**5 961 539 506**	**4 562 093 187**
LIABILITIES			
Tax payable	8	1 034 600	452 438
Accrued management fees		496 194	393 145
Other liabilities		46 001	53 604
Total liabilities		**1 576 795**	**899 187**
TOTAL NET ASSETS AND LIABILITIES		**5 963 116 301**	**4 562 992 374**

Oslo, 29.04.2026
Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot
chairman of the board

Mariann Steine Bendriss
member of the board

Claudine Francoise Smith
member of the board

Leif Eriksrød
member of the board

Ligia Torres
member of the board

Kjetil Andreas Skudal
member of the board

Helge Siljeholm Arnesen
general Manager

Notes

Note 1 Accounting Principles
The annual accounts have been prepared in accordance with the Norwegian Accounting Act and the regulations concerning annual accounts for securities funds.

❖ *Accounting treatment of financial instruments*
The portfolio is valued according to the market value principle. This means that all of the fund's assets and liabilities are measured at market value upon valuation. All transactions in foreign currencies are translated into Norwegian kroner using the exchange rate on the transaction date. Assets and liabilities in foreign currencies are translated at the exchange rate at the end of the reporting period.

❖ *Determination of fair value*
Securities are valued based on the latest known price on the respective exchange as of 30.12.2025. The same applies to exchange rates. Currency exchange rates are obtained from Bloomberg and fixed at a set time, 16:00 Norwegian time. Equity prices are obtained from Bloomberg. Bond and certificate prices are provided by Nordic Bond Pricing for Norwegian bonds and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined based on the contract terms, such as issue date, maturity date, interest rate, and whether a short or long position has been taken. To calculate market value, a fixed and a floating "leg" are established, where one is short and the other is long.

❖ *Allocation of acquisition cost*
When securities are sold in the funds, gains/losses are calculated according to the average cost method.

❖ Tax
Securities funds are taxed according to the exemption method. This means exemption from tax on gains from shares (and equity derivatives) within the EEA. Similarly, losses from the realization of shares are not tax deductible. Share dividends (and gains from equity derivatives) earned outside the EEA are included in taxable income together with 3 percent of share dividends within the EEA.

A special rule for securities funds also provides exemption from tax on realized gains from shares outside the EEA area. Correspondingly, losses are not deductible. Interest income and gains from interest-bearing securities, as well as gains from currency and hedging transactions, are included in taxable income. Other income and expenses are respectively taxable and deductible.

Securities funds may claim deductions for any distributions to unit holders to the extent that the distribution is taxed as interest income for the unit holders. Net taxable income in the fund is taxed at the applicable ordinary income tax rate. Securities funds are exempt from wealth tax.

Note 2 Financial derivatives

The fund did not use any financial derivatives in 2025

Note 3 Turnover Rate

Turnover is a measure of the trading volume relative to the size of the fund. A value of 1 indicates that the fund's total holdings have been completely replaced over the past year. Turnover can be defined as the lesser (minimum) of total purchases and total sales, divided by the average assets under management. The reason the minimum of purchases and sales is used is to adjust for subscriptions and redemptions. The figure is calculated on a monthly basis for the most recent twelve month period.

The fund's turnover rate is 0,12.

Note 4 Risk

For each fund a risk profile has been prepared that indicates the fund's risk on a scale from 1 to 7 in accordance with the PRIIPs regulations. This fund's risk rating is 4.

The indicator shows the relationship between risk and the possible return when investing in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the last 5 years. If the fund's life is shorter than 5 years, the risk indicator includes the fluctuations of the fund's reference portfolio for the missing period. The fund's placement on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Large historical swings imply high risk, while small swings imply lower risk. Category 1, however, does not mean that the fund is risk-free. In addition to the fund-specific risk profile, general risk factors – described in more detail in the Board's annual report – must also be taken into account.

Note 5 Transaction Costs

Brokerage commissions paid to the broker when acquiring securities are included in the securities' cost basis and are recognized as a cost when the securities are sold. The commission expense is reflected in the income-statement line "gain/loss on disposal." Transaction-related custodian fees are charged to the fund at the applicable rates, which vary by market.

The fund's transaction costs in 2025 amounted to:

Share Class	Transaction costs
I (NOK)	866 900
R (NOK)	768
R (SEK)	3 361

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Note 6 Remuneration

The management company is subject to regulation of remuneration schemes set out in the Regulation to the Act on the Management of Alternative Investment Funds (1 July 2014) and the Regulation on remuneration schemes for financial institutions, securities firms and management companies for securities funds (1 December 2010). The remuneration scheme was amended in 2018 and approved by the board on 13 December 2018 in line with the implementation of the new remuneration rules in Directive 2014/91/EU (UCITS V) as incorporated in the Securities Act § 2-16 and the Securities Fund Regulations §§ 2-33 to 2-39. A key change in the revised remuneration scheme is that senior employees, as well as other defined employee groups, are placed under a payout regime in which a larger portion of the remuneration is retained for at least three years, and a substantial part of the retained amount mirrors the performance of the funds managed by the company. Payouts are conditional in accordance with the requirements of the regulation and are subject to a lock-up period. During the periodic review of the remuneration scheme, which the board considered on 16 March 2026, no material changes were made, and the board decided to make payments in accordance with the scheme's payout rules.

According to the company's internal guidelines, board members, senior employees, staff with control responsibilities (risk and compliance), and staff whose duties are of material significance to the company's risk exposure are defined as "risk-takers." In addition, employees whose total remuneration is on par with that of senior employees are also classified as risk-takers. In total, 30 persons in the company are defined as risk-takers. No remuneration has been paid to any board members other than the three external directors, who receive a fixed fee per meeting. For the risk-takers (excluding board members), the fixed salary amounted to NOK 55 619 435, while the variable remuneration was NOK 20 018 173.

The remuneration principle is that the fixed salary should constitute a full-time wage, while the variable part is determined based on group results and individual performance. The variable remuneration consists of a cash component and a component that reflects the value development of the funds; at least 40 % of the variable part is retained and paid out in equal installments over a period of at least three years.

Note 7 Management fee

The securities fund pays a monthly management fee to the management company, and the cost is calculated on a daily basis on the basis of the current portfolio assets.

The fee rate for the fund are:

Share Class	Management fee (%)
I (NOK)	0,10
R (NOK)	0,18
R (SEK)	0,18

Note 8 Tax

	2025
Profit before tax expense	780 366 044
Realised share-price gain	-66 388 859
Unrealised capital gain/loss	-563 302 543
Custody (depot) costs	114 066
Dividends within the EEA	-149 918 162
3% of dividends within the EEA	4 497 545
Withholding tax outside the EEA	508 658
Interest expense – tax settlement	0
Tax base for the year	5 876 749
Tax expense for the year 22%	1 292 885
Tax credit utilised	-258 923
Tax payable on the balance sheet	1 033 962
Specification of the year's tax expense	
Total tax payable	1 033 962
Total tax expense in the income statement	1 033 962

Note 9 Portfolio overview

See the attached portfolio overview.

Note 10 Net Assets

	I (NOK)	R (NOK)	R (SEK)	Total
Net Assets 1.1				4 562 093 187
Subscription	622 375 895	3 387 194	16 360 957	642 124 046
Redemption	-9 991 764	-1 575 772	-10 489 657	-22 057 193
Net profit of the year				779 379 466
Net Assets 31.12				**5 961 539 506**

Note 11 Number of units and redemption prices

	Share Class	31.12.2025	31.12.2024	31.12.2023
Number of units	I (NOK)	39 505 731	34 629 869	31 397 308
Number of units	R (NOK)	40 367	27 428	26 778
Number of units	R (SEK)	178 526	133 185	52 343
Redemption price	I (NOK)	150,11	131,17	122,24
Redemption price	R (NOK)	146,64	128,23	119,60
Redemption price	R (SEK)	127,21	121,22	112,57

Alfred Berg Nordic Index

ISIN	Verdipapir	Notert	Antall	Markedskurs	Kostpris	Urealisert gevinst/tap	Markedsverdi	Andel i %	Eierandel i %	Valuta
Sverige										
SE0011337708	AAK AB	Stockholm	62 052	263,80	13 181 449	4 731 495	17 912 944	0,30%	0,02%	SEK
CH0012221716	ABB LTD	Stockholm	125 665	687,80	50 202 034	44 380 927	94 582 961	1,59%	0,01%	SEK
SE0005999836	AFRY AB	Stockholm	34 407	150,00	5 406 805	240 932	5 647 737	0,09%	0,03%	SEK
SE0007897079	AcadeMedia AB	Stockholm	25 249	98,90	2 787 522	-54 917	2 732 605	0,05%	0,03%	SEK
SE0014781795	AddTech AB	Stockholm	86 894	327,40	17 379 710	13 752 135	31 131 845	0,52%	0,03%	SEK
SE0017885767	Addnode Group AB	Stockholm	46 001	96,90	4 082 965	794 874	4 877 839	0,08%	0,03%	SEK
SE0000695876	Alfa Laval AB	Stockholm	99 357	465,70	35 482 599	15 151 269	50 633 868	0,85%	0,02%	SEK
SE0023615638	Asmodee Group AB	Stockholm	62 692	105,94	4 283 421	2 984 471	7 267 892	0,12%	0,03%	SEK
SE0007100581	Assa Abloy AB	Stockholm	327 207	358,90	84 711 695	43 796 979	128 508 674	2,16%	0,03%	SEK
GB0009895292	AstraZeneca PLC	Stockholm	52 057	1 703,50	72 145 773	24 895 766	97 041 539	1,63%	0,00%	SEK
SE0017486889	Atlas Copco AB A-aksjer	Stockholm	866 020	166,05	121 955 111	35 408 097	157 363 208	2,64%	0,03%	SEK
SE0017486897	Atlas Copco AB B-aksjer	Stockholm	515 027	149,00	63 834 634	20 140 878	83 975 513	1,41%	0,03%	SEK
SE0024320832	Atrium Ljungberg AB	Stockholm	112 179	33,22	4 092 495	-15 105	4 077 390	0,07%	0,02%	SEK
SE0021309614	Autoliv INC	Stockholm	9 178	1 115,00	8 602 906	2 595 580	11 198 486	0,19%	0,01%	SEK
SE0006993770	Axfood AB	Stockholm	37 732	290,20	9 791 536	2 190 859	11 982 395	0,20%	0,02%	SEK
SE0015949748	Beijer Ref AB	Stockholm	140 351	149,10	20 008 041	2 891 647	22 899 687	0,38%	0,03%	SEK
SE0022726485	Betsson AB	Stockholm	43 015	147,70	4 266 604	2 685 830	6 952 433	0,12%	0,03%	SEK
SE0009921588	Bilia AB	Stockholm	23 763	134,40	2 823 977	670 940	3 494 918	0,06%	0,02%	SEK
SE0000862997	Billerud Aktiebolag	Stockholm	77 762	93,90	7 618 559	371 857	7 990 416	0,13%	0,03%	SEK
SE0020050417	Boliden AB	Stockholm	101 715	515,20	33 527 629	23 817 595	57 345 224	0,96%	0,04%	SEK
SE0009888738	Boozt AB	Stockholm	17 459	113,50	2 019 363	149 098	2 168 461	0,04%	0,03%	SEK
SE0007491303	Bravida Holding AB	Stockholm	71 994	89,75	6 459 658	611 119	7 070 777	0,12%	0,04%	SEK
SE0000379190	Castellum AB	Stockholm	127 289	106,40	15 722 072	-901 365	14 820 706	0,25%	0,03%	SEK
SE0001664707	Catena AB	Stockholm	14 938	450,80	6 491 336	877 736	7 369 071	0,12%	0,02%	SEK
SE0010832204	Cibus Nordic Real Estate AB	Stockholm	27 559	146,95	4 212 723	218 968	4 431 691	0,07%	0,03%	SEK
SE0000584948	Clas Ohlson AB	Stockholm	13 837	303,40	2 214 955	2 379 076	4 594 031	0,08%	0,02%	SEK
SE0001634262	Dios Fastigheter AB	Stockholm	33 641	65,65	2 568 931	-152 135	2 416 796	0,04%	0,02%	SEK
SE0007691613	Dometic Group AB	Stockholm	116 318	46,86	7 735 118	-1 770 459	5 964 659	0,10%	0,04%	SEK
SE0017105620	Dynavox Group AB	Stockholm	37 608	102,00	4 195 121	2 632	4 197 752	0,07%	0,04%	SEK
SE0012853455	EQT AB	Stockholm	213 028	363,80	63 253 222	21 554 575	84 807 797	1,42%	0,02%	SEK
SE0016589188	Electrolux AB	Stockholm	76 271	63,78	9 045 718	-3 722 426	5 323 293	0,09%	0,03%	SEK
SE0023615885	Embracer Group AB	Stockholm	62 464	60,68	0	4 147 742	4 147 742	0,07%	0,03%	SEK
SE0015658109	Epiroc AB A-aksjer	Stockholm	215 643	209,90	40 481 879	9 049 932	49 531 811	0,83%	0,03%	SEK
SE0015658117	Epiroc AB B-aksjer	Stockholm	128 831	186,70	21 108 834	5 212 088	26 320 922	0,44%	0,03%	SEK
SE0009922164	Essity AB	Stockholm	201 509	265,20	51 950 146	6 529 450	58 479 596	0,98%	0,03%	SEK
SE0012673267	Evolution AB	Stockholm	47 078	629,80	47 059 996	-14 614 302	32 445 693	0,54%	0,02%	SEK
SE0011166974	Fabege AB	Stockholm	64 069	82,55	6 235 508	-447 869	5 787 639	0,10%	0,02%	SEK
SE0017832488	Fastighets AB Balder	Stockholm	241 900	68,20	15 757 053	2 296 249	18 053 302	0,30%	0,02%	SEK
SE0000202624	Getinge AB	Stockholm	73 940	218,80	16 841 235	862 430	17 703 664	0,30%	0,03%	SEK
SE0000106270	H&M Hennes & Mauritz AB	Stockholm	161 042	185,90	22 704 984	10 055 850	32 760 834	0,55%	0,01%	SEK
SE0015671995	Hemnet Group AB	Stockholm	23 681	173,20	4 682 555	-194 230	4 488 325	0,08%	0,03%	SEK
SE0015961909	Hexagon AB	Stockholm	736 365	109,50	77 874 848	10 360 714	88 235 562	1,48%	0,03%	SEK
SE0007074281	Hexpol AB	Stockholm	89 472	87,95	9 819 983	-1 208 868	8 611 115	0,14%	0,03%	SEK
SE0011090018	Holmen AB	Stockholm	26 204	354,40	11 039 228	-876 794	10 162 433	0,17%	0,02%	SEK
SE0000170375	Hufvudstaden AB	Stockholm	36 881	124,00	4 524 727	479 774	5 004 501	0,08%	0,02%	SEK
SE0001662230	Husqvarna AB	Stockholm	124 439	46,51	9 918 621	-3 585 187	6 333 434	0,11%	0,03%	SEK
SE0000190126	Industrivarden AB A-aksjer	Stockholm	44 762	415,40	12 702 718	7 644 843	20 347 562	0,34%	0,02%	SEK
SE0000107203	Industrivarden AB C-aksjer	Stockholm	54 257	415,00	16 008 490	8 631 485	24 639 976	0,41%	0,03%	SEK
SE0001515552	Indutrade AB	Stockholm	94 094	240,40	21 463 648	3 289 634	24 753 282	0,42%	0,03%	SEK
SE0017072259	Intea Fastigheter AB	Stockholm	24 777	66,05	1 803 932	-13 087	1 790 845	0,03%	0,01%	SEK
SE0015811955	Investor AB A-aksjer	Stockholm	173 614	328,70	38 773 966	23 674 366	62 448 333	1,05%	0,01%	SEK
SE0015811963	Investor AB B-aksjer	Stockholm	636 974	330,40	141 423 412	88 878 818	230 302 230	3,86%	0,03%	SEK
SE0000806994	JM AB	Stockholm	22 373	139,30	4 056 352	-645 901	3 410 450	0,06%	0,03%	SEK
SE0022060521	Kinnevik AB	Stockholm	85 755	83,68	11 744 344	-3 891 671	7 852 673	0,13%	0,04%	SEK
SE0000108847	L E Lundbergforetagen AB	Stockholm	25 524	511,50	11 717 047	2 569 615	14 286 662	0,24%	0,02%	SEK
SE0014990966	Lagercrantz Group AB	Stockholm	67 821	212,80	8 428 546	7 364 729	15 793 276	0,26%	0,03%	SEK
SE0015949201	Lifco AB	Stockholm	78 478	352,00	18 800 587	11 428 636	30 229 223	0,51%	0,02%	SEK
SE0001852419	Lindab International AB	Stockholm	24 898	208,40	5 079 938	598 104	5 678 042	0,10%	0,03%	SEK
SE0017131337	Logistea AB	Stockholm	106 860	14,34	1 754 789	-77 914	1 676 875	0,03%	0,02%	SEK
CA5503711080	Lundin Gold INC	Stockholm	1 456	787,50	1 250 276	4 449	1 254 724	0,02%	0,00%	SEK
SE0009216278	MIPS AB	Stockholm	9 223	353,40	4 258 144	-691 374	3 566 770	0,06%	0,03%	SEK
SE0018012494	Modern Times Group MTG AB	Stockholm	30 119	114,70	2 653 183	1 127 240	3 780 423	0,06%	0,03%	SEK
SE0009806607	Munters Group AB	Stockholm	46 571	171,90	5 741 344	3 019 135	8 760 479	0,15%	0,03%	SEK
SE0025158629	Mycronic AB	Stockholm	53 060	223,25	6 415 407	6 547 283	12 962 689	0,22%	0,03%	SEK
SE0017160773	NCAB Group AB	Stockholm	58 490	47,80	3 281 457	-221 989	3 059 468	0,05%	0,03%	SEK
SE0000117970	NCC AB	Stockholm	31 402	220,20	5 284 673	2 282 105	7 566 779	0,13%	0,03%	SEK
SE0006342333	NP3 Fastigheter AB	Stockholm	11 922	259,00	2 519 580	859 398	3 378 977	0,06%	0,02%	SEK
SE0020356970	New Wave Group AB	Stockholm	28 809	114,60	2 894 118	718 726	3 612 844	0,06%	0,03%	SEK
SE0015988019	Nibe Industrier AB	Stockholm	608 656	35,62	45 676 553	-21 951 772	23 724 782	0,40%	0,03%	SEK
SE0015192067	Nordnet AB	Stockholm	44 386	270,20	12 241 733	882 313	13 124 046	0,22%	0,02%	SEK
SE0011426428	Nyfosa AB	Stockholm	56 922	74,30	5 046 163	-418 035	4 628 128	0,08%	0,03%	SEK
SE0007100359	Pandox AB	Stockholm	37 137	203,00	5 371 969	2 877 752	8 249 721	0,14%	0,03%	SEK
SE0004977692	Platzer Fastigheter Holding AB	Stockholm	24 446	74,50	1 863 006	129 962	1 992 969	0,03%	0,02%	SEK
SE0000108227	SKF AB	Stockholm	116 962	245,80	20 673 933	10 786 382	31 460 315	0,53%	0,03%	SEK
SE0000120669	SSAB AB	Stockholm	213 672	69,66	12 170 883	4 117 106	16 287 990	0,27%	0,03%	SEK
SE0021921269	Saab AB	Stockholm	111 451	537,60	20 639 765	44 926 377	65 566 142	1,10%	0,02%	SEK
SE0005127818	Sagax AB	Stockholm	74 372	197,60	17 358 679	-1 276 948	16 081 731	0,27%	0,02%	SEK
SE0009554454	Samhallsbyggnadsbolaget i Norden	Stockholm	401 932	4,63	5 603 443	-3 567 010	2 036 432	0,03%	0,03%	SEK
SE0000667891	Sandvik AB	Stockholm	352 637	300,60	68 555 454	47 443 281	115 998 735	1,95%	0,03%	SEK
SE0007640156	Scandic Hotels Group AB	Stockholm	50 502	97,30	3 581 003	1 796 217	5 377 220	0,09%	0,02%	SEK
SE0022419784	Sectra AB	Stockholm	49 623	251,00	16 680 333	-3 050 418	13 629 915	0,23%	0,03%	SEK
SE0000163594	Securitas AB	Stockholm	167 178	147,20	16 904 814	10 024 379	26 929 193	0,45%	0,03%	SEK
SE0016101844	Sinch AB	Stockholm	246 313	31,47	7 470 738	1 011 696	8 482 434	0,14%	0,03%	SEK
SE0000148884	Skandinaviska Enskilda Banken	Stockholm	523 450	195,10	65 439 793	46 315 698	111 755 491	1,87%	0,03%	SEK
SE0000113250	Skanska AB	Stockholm	128 269	252,30	23 141 734	12 272 297	35 414 031	0,59%	0,03%	SEK
SE0012141687	SkiStar AB	Stockholm	14 547	165,60	2 630 527	5 623	2 636 150	0,04%	0,02%	SEK
SE0000112724	Svenska Cellulosa AB SCA	Stockholm	193 567	122,60	28 294 512	-2 325 335	25 969 177	0,44%	0,03%	SEK
SE0007100599	Svenska Handelsbanken AB	Stockholm	506 731	134,35	48 964 083	25 535 106	74 499 189	1,25%	0,03%	SEK
SE0014960373	Sweco AB	Stockholm	70 544	150,90	8 503 000	3 145 921	11 648 922	0,20%	0,02%	SEK
SE0000242455	Swedbank AB	Stockholm	331 035	321,10	60 024 665	56 294 323	116 318 989	1,95%	0,03%	SEK
SE0017565476	Swedish Logistic Property AB	Stockholm	61 144	41,45	2 378 789	394 625	2 773 414	0,05%	0,03%	SEK
SE0000872095	Swedish Orphan Biovitrum AB	Stockholm	65 192	332,80	18 523 734	5 218 087	23 741 821	0,40%	0,02%	SEK
SE0016829709	Synsam AB	Stockholm	39 407	67,50	2 057 511	853 297	2 910 808	0,05%	0,03%	SEK
SE0005190238	Tele2 AB	Stockholm	190 642	154,55	19 823 535	12 418 615	32 242 150	0,54%	0,03%	SEK
SE0000108656	Telefonaktiebolaget LM Ericsson	Stockholm	933 769	90,60	63 087 052	29 490 149	92 577 202	1,55%	0,03%	SEK
SE0000667925	Telia Co AB	Stockholm	799 713	39,38	24 470 690	9 991 769	34 462 459	0,58%	0,02%	SEK
SE0006422390	Thule Group AB	Stockholm	37 523	239,80	10 651 804	-805 276	9 846 528	0,17%	0,03%	SEK
SE0000114837	Trelleborg AB	Stockholm	67 104	392,70	18 433 143	10 403 567	28 836 710	0,48%	0,03%	SEK
SE0000115107	VBG Group AB	Stockholm	6 006	397,60	2 509 367	103 806	2 613 173	0,04%	0,03%	SEK
SE0012116390	Viaplay Group AB	Stockholm	619 091	0,91	3 745 705	-3 132 593	613 112	0,01%	0,01%	SEK
SE0007871363	Vitec Software Group AB	Stockholm	13 119	309,60	6 308 419	-1 863 764	4 444 655	0,07%	0,04%	SEK
SE0000115420	Volvo AB A-aksjer	Stockholm	63 465	296,40	14 245 232	6 339 673	20 584 906	0,35%	0,01%	SEK

SE0000115446	Volvo AB B-aksjer	Stockholm	547 299	295,90	118 384 799	58 832 462	177 217 261	2,97%	0,03%	SEK
SE0021628898	Volvo Car AB	Stockholm	222 598	30,70	10 220 626	-2 742 444	7 478 182	0,13%	0,01%	SEK
SE0017780133	Wallenstam AB	Stockholm	165 836	41,38	7 702 442	-193 034	7 509 408	0,13%	0,03%	SEK
SE0018012635	Wihlborgs Fastigheter AB	Stockholm	94 712	91,25	8 090 371	1 367 084	9 457 455	0,16%	0,03%	SEK
								50,31%		
Norge										
NO0010345853	Aker BP ASA	Oslo	106 627	256,90	31 513 247	-4 120 771	27 392 476	0,46%	0,02%	NOK
NO0004822503	Atea ASA	Oslo	28 564	157,80	3 582 740	924 659	4 507 399	0,08%	0,03%	NOK
FO0000000179	Bakkafrost P/F	Oslo	19 017	516,50	10 420 246	-597 966	9 822 281	0,16%	0,03%	NOK
NO0010657505	Borregaard ASA	Oslo	36 401	199,40	6 090 966	1 167 393	7 258 359	0,12%	0,04%	NOK
NO0010161896	DNB Bank ASA	Oslo	340 828	281,50	70 553 477	25 389 605	95 943 082	1,61%	0,02%	NOK
NO0010096985	Equinor ASA	Oslo	281 205	237,00	88 485 261	-21 839 676	66 645 585	1,12%	0,01%	NOK
NO0010735343	Europris ASA	Oslo	58 787	95,80	3 790 978	1 840 817	5 631 795	0,09%	0,04%	NOK
CY0200352116	Frontline PLC	Oslo	34 407	222,40	6 561 991	1 090 126	7 652 117	0,13%	0,02%	NOK
NO0010582521	Gjensidige Forsikring ASA	Oslo	66 119	302,00	12 721 717	7 246 221	19 967 938	0,33%	0,01%	NOK
NO0010743545	Kid ASA	Oslo	13 959	135,40	2 094 928	-204 880	1 890 049	0,03%	0,03%	NOK
NO0013536151	Kongsberg Gruppen ASA	Oslo	154 492	258,60	22 118 860	17 832 771	39 951 631	0,67%	0,02%	NOK
NO0003096208	Lerøy Seafood Group ASA	Oslo	99 277	50,75	4 698 564	339 743	5 038 308	0,08%	0,02%	NOK
NO0003054108	Mowi ASA	Oslo	159 271	243,20	30 407 324	8 327 383	38 734 707	0,65%	0,03%	NOK
NO0003055501	Nordic Semiconductor ASA	Oslo	67 203	133,30	9 697 322	-739 162	8 958 160	0,15%	0,03%	NOK
NO0005052605	Norsk Hydro ASA	Oslo	462 965	78,20	30 556 622	5 647 241	36 203 863	0,61%	0,02%	NOK
NO0010196140	Norwegian Air Shuttle ASA	Oslo	283 124	17,45	3 987 410	953 104	4 940 514	0,08%	0,03%	NOK
NO0003733800	Orkla ASA	Oslo	261 220	112,50	22 321 450	7 065 800	29 387 250	0,49%	0,03%	NOK
NO0010310956	Salmar ASA	Oslo	26 080	617,50	14 221 096	1 883 305	16 104 400	0,27%	0,02%	NOK
NO0010631567	SpareBank 1 Sor-Norge ASA	Oslo	107 485	198,40	15 688 670	5 636 354	21 325 024	0,36%	0,03%	NOK
NO0003053605	Storebrand ASA	Oslo	148 461	172,70	13 602 499	12 036 716	25 639 215	0,43%	0,03%	NOK
LU0075646355	Subsea 7 SA	Oslo	77 854	203,20	10 683 661	5 136 271	15 819 933	0,27%	0,03%	NOK
NO0010063308	Telenor ASA	Oslo	216 877	146,70	26 691 691	5 124 165	31 815 856	0,53%	0,02%	NOK
NO0011202772	Var Energi ASA	Oslo	332 278	33,00	11 334 153	-368 979	10 965 174	0,18%	0,01%	NOK
NO0005806802	Veidekke ASA	Oslo	40 647	178,60	6 320 005	939 549	7 259 554	0,12%	0,03%	NOK
NO0010736879	Vend Marketplaces ASA	Oslo	54 406	280,00	12 267 669	2 966 011	15 233 680	0,26%	0,02%	NOK
NO0010208051	Yara International ASA	Oslo	58 450	414,00	22 477 933	1 720 367	24 198 300	0,41%	0,02%	NOK
								9,70%		
Finland										
FI0009007884	Elisa OYJ	Helsinki	49 612	37,74	25 654 813	-3 462 141	22 192 672	0,37%	0,03%	EUR
FI0009007132	Fortum OYJ	Helsinki	147 265	18,18	22 344 149	9 389 088	31 733 237	0,53%	0,02%	EUR
FI4000306873	Harvia OYJ	Helsinki	6 205	42,90	2 979 123	176 027	3 155 150	0,05%	0,03%	EUR
FI0009004824	Kemira OYJ	Helsinki	41 434	19,58	7 125 868	2 490 044	9 615 913	0,16%	0,03%	EUR
FI0009000202	Kesko OYJ	Helsinki	92 730	19,25	19 989 310	1 168 560	21 157 870	0,35%	0,03%	EUR
FI4000312251	Kojamo OYJ	Helsinki	59 980	10,23	8 267 853	-995 029	7 272 824	0,12%	0,02%	EUR
FI0009013403	Kone OYJ	Helsinki	113 821	60,56	57 381 273	24 320 075	81 701 348	1,37%	0,03%	EUR
FI0009005870	Konecranes OYJ	Helsinki	22 869	93,90	10 921 063	14 531 630	25 452 692	0,43%	0,03%	EUR
FI0009014575	Metso OYJ	Helsinki	229 093	14,98	22 072 024	18 604 570	40 676 595	0,68%	0,03%	EUR
FI0009013296	Neste OYJ	Helsinki	145 742	19,41	50 530 598	-17 000 779	33 529 820	0,56%	0,02%	EUR
FI0009000681	Nokia OYJ	Helsinki	1 799 328	5,57	81 653 699	37 180 762	118 834 461	1,99%	0,03%	EUR
FI0009005318	Nokian Renkaat OYJ	Helsinki	43 987	9,47	5 022 710	-87 951	4 934 759	0,08%	0,03%	EUR
FI4000297767	Nordea Bank ABP	Stockholm	1 125 203	173,95	125 957 454	88 228 858	214 186 312	3,59%	0,03%	SEK
FI0009014377	Orion OYJ	Helsinki	37 950	63,65	25 955 717	2 674 929	28 630 646	0,48%	0,03%	EUR
FI0009002422	Outokumpu OYJ	Helsinki	132 542	4,48	5 223 358	1 814 694	7 038 052	0,12%	0,03%	EUR
FI4000507124	Puuilo OYJ	Helsinki	27 008	12,68	2 554 634	1 504 493	4 059 127	0,07%	0,03%	EUR
FI4000198031	QT Group OYJ	Helsinki	6 854	32,94	5 168 739	-2 492 723	2 676 016	0,04%	0,03%	EUR
FI4000552500	Sampo OYJ	Helsinki	883 116	10,33	77 970 792	30 157 423	108 128 214	1,81%	0,03%	EUR
FI0009007694	Sanoma OYJ	Helsinki	37 540	9,50	3 864 665	362 399	4 227 064	0,07%	0,02%	EUR
FI0009005961	Stora Enso OYJ	Helsinki	208 953	10,71	29 037 855	-2 525 015	26 512 839	0,44%	0,03%	EUR
FI0009000277	TietoEVRY OYJ	Helsinki	37 065	18,30	8 973 892	-934 262	8 039 630	0,13%	0,03%	EUR
FI0009005987	UPM-Kymmene OYJ	Helsinki	184 259	24,79	61 045 118	-6 904 128	54 140 990	0,91%	0,03%	EUR
FI4000074984	Valmet OYJ	Helsinki	52 929	28,33	14 424 213	3 348 806	17 773 020	0,30%	0,03%	EUR
FI0009003727	Wartsila OYJ ABP	Helsinki	173 008	30,40	23 420 304	38 918 824	62 339 128	1,05%	0,03%	EUR
								15,74%		
Danmark										
DK0061802139	ALK-Abello A/S	København	45 748	228,60	16 670 427	-73 592	16 596 835	0,28%	0,02%	DKK
DK0010244425	AP Moller - Maersk A/S A-aksjer	København	1 219	14 640,00	23 193 307	5 128 549	28 321 856	0,48%	0,01%	DKK
DK0010244508	AP Moller - Maersk A/S B-aksjer	København	1 184	14 640,00	23 056 722	4 451 955	27 508 677	0,46%	0,02%	DKK
DK0010181759	Carlsberg AS	København	31 835	835,20	42 328 192	-132 097	42 196 096	0,71%	0,03%	DKK
DK0060448595	Coloplast A/S	København	53 372	546,40	64 664 558	-18 383 733	46 280 825	0,78%	0,03%	DKK
DK0060079531	DSV A/S	København	65 353	1 615,00	119 213 656	48 286 409	167 500 066	2,81%	0,03%	DKK
DK0010274414	Danske Bank A/S	København	218 906	318,60	50 620 703	60 062 155	110 682 858	1,86%	0,03%	DKK
DK0060738599	Demant A/S	København	32 985	215,20	14 399 837	-3 134 721	11 265 116	0,19%	0,02%	DKK
DK0010234467	FLSmidth & Co A/S	København	14 011	445,00	5 034 825	4 859 954	9 894 778	0,17%	0,02%	DKK
DK0010272632	GN Store Nord AS	København	48 058	106,75	12 648 715	-4 507 101	8 141 614	0,14%	0,03%	DKK
DK0010272202	Genmab A/S	København	21 466	2 027,00	67 622 240	1 430 641	69 052 881	1,16%	0,03%	DKK
DK0060542181	ISS A/S	København	47 780	217,20	16 035 801	433 793	16 469 594	0,28%	0,03%	DKK
DK0060497295	Matas A/S	København	11 464	125,00	1 983 456	290 715	2 274 171	0,04%	0,03%	DKK
DK0010287663	NKT A/S	København	18 622	798,50	13 338 544	10 259 618	23 598 162	0,40%	0,03%	DKK
DK0060952919	Netcompany Group A/S	København	14 925	358,00	6 588 907	1 890 673	8 479 579	0,14%	0,03%	DKK
DK0062498333	Novo Nordisk A/S	København	1 026 824	325,25	739 058 100	-209 040 559	530 017 541	8,89%	0,03%	DKK
DK0060336014	Novonesis Novozymes B	København	121 522	407,80	67 199 878	11 446 560	78 646 438	1,32%	0,03%	DKK
DK0060094928	Orsted AS	København	173 413	122,35	52 331 563	-18 660 057	33 671 507	0,56%	0,01%	DKK
DK0060252690	Pandora A/S	København	26 498	707,60	31 238 638	-1 482 412	29 756 226	0,50%	0,03%	DKK
DK0060700516	Per Aarsleff Holding A/S	København	6 254	874,00	5 728 743	2 945 793	8 674 536	0,15%	0,03%	DKK
DK0063855168	Rockwool A/S	København	51 835	225,40	17 050 811	1 491 076	18 541 887	0,31%	0,05%	DKK
DK0060634707	Royal Unibrew A/S	København	14 648	574,50	11 975 489	1 379 554	13 355 043	0,22%	0,03%	DKK
DK0060636678	Tryg A/S	København	108 681	166,50	24 135 276	4 582 102	28 717 378	0,48%	0,02%	DKK
DK0061539921	Vestas Wind Systems A/S	København	357 132	173,40	84 945 722	13 331 933	98 277 655	1,65%	0,04%	DKK
DK0060257814	Zealand Pharma A/S	København	22 434	466,40	22 313 059	-5 707 933	16 605 126	0,28%	0,03%	DKK
								24,23%		
Sum verdipapirportefølje					**4 909 436 110**	**1 050 508 071**	**5 959 944 181**	**99,98%**		
Bankinnskudd							3 102 441	0,05%		
Påløpt utbytte							132 007	0,00%		
Skatt							-1 409 640	-0,02%		
Påløpt forvaltningshonorar							-496 235	-0,01%		
Sum egenkapital							**5 961 272 753**	**100,00%**		

Verdipapir	**Fondets 10 største poster i %**
Novo Nordisk A/S	8,89%
Investor AB	4,91%
Atlas Copco AB	4,05%
Nordea Bank ABP	3,59%
Volvo AB	3,32%
DSV A/S	2,81%
Assa Abloy AB	2,16%
Nokia OYJ	1,99%
Swedbank AB	1,95%
Sandvik AB	1,95%

ANNEX IV

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

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALFRED BERG NORDIC INDEX **Legal entity identifier: 54930047N4ULLI673185**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ ☐ **No**

☐ It made **sustainable investments with an environmental objective**: ___ %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___** %

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments.

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

NOTE: This fund is currently missing key manually entered datasets (this message will disappear once the field ' 1 - SFDR - Static - SI obj - Art 9' is updated with either Yes or no).

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 0,0%.

- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):99,78 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:57,71, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:57,68

- 56,32 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.

- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 4,72%

The index used to define the investment universe is: VINX Benchmark Cap NI NOK.

… and compared to previous periods?

Indicator	2023*	2024*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	0,0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	99,7%	99,8%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	58,3%	56,3%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	4,6%	4,7%	In accordance with the financial product's commitment.

** quarterly weighted average*

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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

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

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

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

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S	Health Care	8.1495 %	DK
INVESTOR AB	Financials	3.8152 %	SE
NORDEA BANK ABP	Financials	3.3245 %	FI
VOLVO AB	Industrials	3.0600 %	SE
ATLAS COPCO AB	Industrials	2.7421 %	SE

DSV A/S	Industrials	2.7208 %	DK
ASSA ABLOY AB	Industrials	2.0925 %	SE
SKANDINAVISKA ENSKILDA BANKEN	Financials	1.9357 %	SE
NOKIA OYJ	Information Technology	1.8495 %	FI
SAMPO OYJ	Financials	1.8411 %	FI
SWEDBANK AB	Financials	1.7952 %	SE
DNB BANK ASA	Financials	1.7926 %	NO
DANSKE BANK A/S	Financials	1.7291 %	DK
SANDVIK AB	Industrials	1.7218 %	SE
TELEFONAKTIEBOLAGET LM ERICSSO	Information Technology	1.5425 %	SE

What was the proportion of sustainability-related investments?

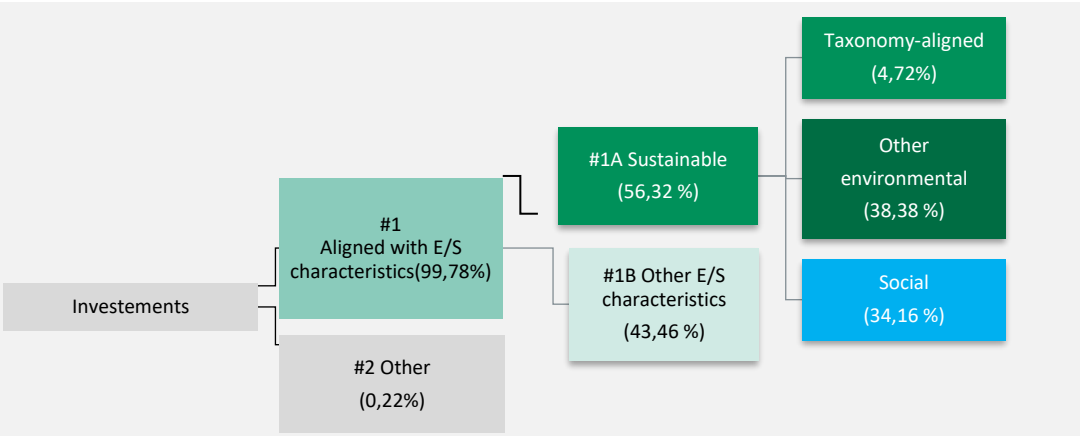
99,78% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

56,32 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

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



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

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

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

See illustration.

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

The following sectors were in invested in through companies having the E/S characteristics:

Industrials (33.69%)

Financials (22.67%)

Health Care (13.77%)

Information Technology (6.58%)

Materials (5.73%)

Consumer Staples (3.49%)

Consumer Discretionary (3.45%)

Communication Services (2.94%)

Real Estate (2.87%)

Energy (2.87%)

Utilities (1.%)

Consumer. Discretionary (0.87%)

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

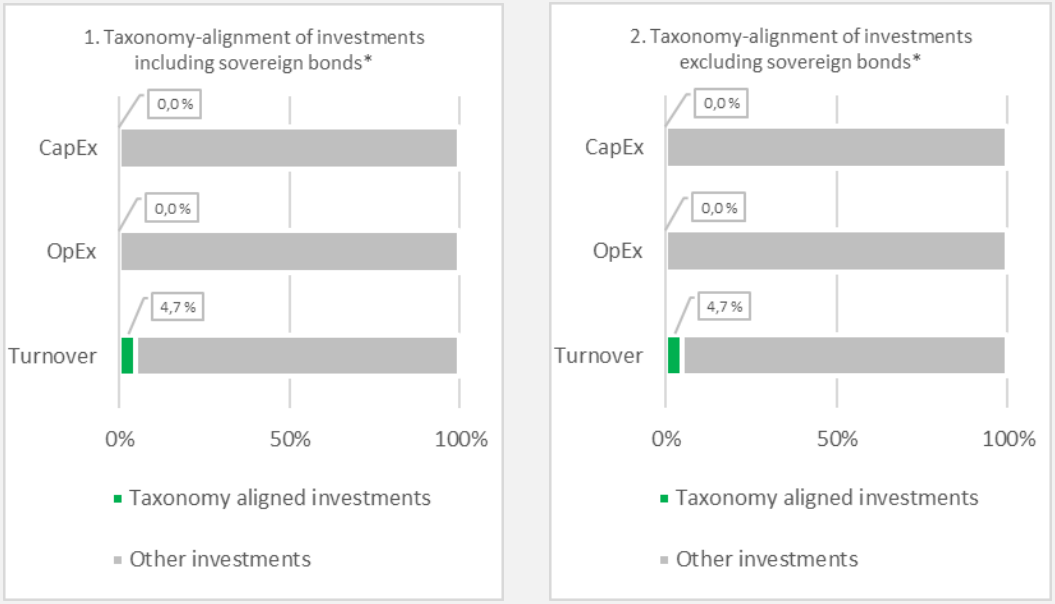
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover,** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.

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



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

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

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2023*	2024*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	4,62%	4,72%

** quarterly weighted average*

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

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 38,38 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 34,16 % of the financial product.

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

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.

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

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 56,32 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.

How did this financial product perform compared with the reference benchmark?

How does the reference benchmark differ from a broad market index?

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Sbanken Framgang Sammen

INCOME STATEMENT	NOTE	2025	2024
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		6 459	6 100
Gain/loss on realisation		4 044 927	6 150 694
Net change in unrealised gains/losses		12 757 750	7 625 596
Portfolio result		**16 809 137**	**13 782 390**
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	7	-1 503	-1 338
Other costs		-38 616	-45 201
Management result		**-40 119**	**-46 539**
Net profit/loss for the year		**16 769 018**	**13 735 852**
APPROPRIATION OF PROFIT FOR THE YEAR			
Charitable distribution		1 556 262	1 398 721
Transferred to/from net assets earned		15 212 756	12 337 131
Total appropriations		**16 769 018**	**13 735 852**
BALANSE SHEET			
ASSETS			
Fund's securities portfolio	8	103 573 506	93 170 828
Other receivables		102 877	95 798
Cash		181 530	151 463
TOTAL ASSETS		**103 857 913**	**93 418 089**
NET ASSETS			
Unit capital, face value		36 605 088	38 614 065
Premium/discount		6 948 390	9 807 025
Net assets earned		58 641 027	43 428 271
Total net assets	**9, 10**	**102 194 506**	**91 849 362**
LIABILITIES			
Accrued management fees		102 944	95 273
Other liabilities		1 560 462	1 473 454
Total liabilities		**1 663 407**	**1 568 727**
TOTAL NET ASSETS AND LIABILITIES		**103 857 913**	**93 418 089**

Oslo, 29.04.2026
Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot
chairman of the board

Mariann Steine Bendriss
member of the board

Claudine Francoise Smith
member of the board

Leif Eriksrød
member of the board

Ligia Torres
member of the board

Kjetil Andreas Skudal
member of the board

Helge Siljeholm Arnesen
general Manager

Notes

Note 1 Accounting Principles
The annual accounts have been prepared in accordance with the Norwegian Accounting Act and the regulations concerning annual accounts for securities funds.

❖ *Accounting treatment of financial instruments*
The portfolio is valued according to the market value principle. This means that all of the fund's assets and liabilities are measured at market value upon valuation. All transactions in foreign currencies are translated into Norwegian kroner using the exchange rate on the transaction date. Assets and liabilities in foreign currencies are translated at the exchange rate at the end of the reporting period.

❖ *Determination of fair value*
Securities are valued based on the latest known price on the respective exchange as of 30.12.2025. The same applies to exchange rates. Currency exchange rates are obtained from Bloomberg and fixed at a set time, 16:00 Norwegian time. Equity prices are obtained from Bloomberg. Bond and certificate prices are provided by Nordic Bond Pricing for Norwegian bonds and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined based on the contract terms, such as issue date, maturity date, interest rate, and whether a short or long position has been taken. To calculate market value, a fixed and a floating "leg" are established, where one is short and the other is long.

❖ Allocation of acquisition cost
When securities are sold in the funds, gains/losses are calculated according to the average cost method.

❖ *Tax*
Securities funds are taxed according to the exemption method. This means exemption from tax on gains from shares (and equity derivatives) within the EEA. Similarly, losses from the realization of shares are not tax deductible. Share dividends (and gains from equity derivatives) earned outside the EEA are included in taxable income together with 3 percent of share dividends within the EEA.

A special rule for securities funds also provides exemption from tax on realized gains from shares outside the EEA area. Correspondingly, losses are not deductible. Interest income and gains from interest-bearing securities, as well as gains from currency and hedging transactions, are included in taxable income. Other income and expenses are respectively taxable and deductible.

Securities funds may claim deductions for any distributions to unit holders to the extent that the distribution is taxed as interest income for the unit holders. Net taxable income in the fund is taxed at the applicable ordinary income tax rate. Securities funds are exempt from wealth tax.

Note 2 Financial derivatives

The fund did not use any financial derivatives in 2025

Note 3 Turnover Rate

Turnover is a measure of the trading volume relative to the size of the fund. A value of 1 indicates that the fund's total holdings have been completely replaced over the past year. Turnover can be defined as the lesser (minimum) of total purchases and total sales, divided by the average assets under management. The reason the minimum of purchases and sales is used is to adjust for subscriptions and redemptions. The figure is calculated on a monthly basis for the most recent twelve month period.

The fund's turnover rate is 0,03

Note 4 Risk

For each fund a risk profile has been prepared that indicates the fund's risk on a scale from 1 to 7 in accordance with the PRIIPs regulations. This fund's risk rating is 4.

The indicator shows the relationship between risk and the possible return when investing in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the last 5 years. If the fund's life is shorter than 5 years, the risk indicator includes the fluctuations of the fund's reference portfolio for the missing period. The fund's placement on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Large historical swings imply high risk, while small swings imply lower risk. Category 1, however, does not mean that the fund is risk-free. In addition to the fund-specific risk profile, general risk factors – described in more detail in the Board's annual report – must also be taken into account.

Note 5 Transaction Costs

Brokerage commissions paid to the broker when acquiring securities are included in the securities' cost basis and are recognized as a cost when the securities are sold. The commission expense is reflected in the income-statement line "gain/loss on disposal." Transaction-related custodian fees are charged to the fund at the applicable rates, which vary by market.

The fund's transaction costs in 2025 amounted to NOK 38 616.

Note 6 Remuneration

The management company is subject to regulation of remuneration schemes set out in the Regulation to the Act on the Management of Alternative Investment Funds (1 July 2014) and the Regulation on remuneration schemes for financial institutions, securities firms and management companies for securities funds (1 December 2010). The remuneration scheme was amended in 2018 and approved by the board on 13 December 2018 in line with the implementation of the new remuneration rules in Directive 2014/91/EU (UCITS V) as incorporated in the Securities Act § 2-16 and the Securities Fund Regulations §§ 2-33 to 2-39. A key change in the revised remuneration scheme is that senior employees, as well as other defined employee groups, are placed under a payout regime in which a larger portion of the remuneration is retained for at least three years, and a substantial part of the retained amount mirrors the performance of the funds managed by the company. Payouts are conditional in accordance with the requirements of the regulation and are subject to a lock-up period. During the periodic review of the remuneration scheme, which the board considered on 16 March 2026, no material changes were made, and the board decided to make payments in accordance with the scheme's payout rules.

According to the company's internal guidelines, board members, senior employees, staff with control responsibilities (risk and compliance), and staff whose duties are of material significance to the company's risk exposure are defined as "risk-takers." In addition, employees whose total remuneration is on par with that of senior employees are also classified as risk-takers. In total, 30 persons in the company are defined as risk-takers. No remuneration has been paid to any board members other than the three external directors, who receive a fixed fee per meeting. For the risk-takers (excluding board members), the fixed salary amounted to NOK 55 619 435, while the variable remuneration was NOK 20 018 173.

The remuneration principle is that the fixed salary should constitute a full-time wage, while the variable part is determined based on group results and individual performance. The variable remuneration consists of a cash component and a component that reflects the value development of the funds; at least 40 % of the variable part is retained and paid out in equal installments over a period of at least three years.

Note 7 Management fee

The securities fund pays a monthly management fee to the management company, and the cost is calculated on a daily basis on the basis of the current portfolio assets.

The fee rate for the fund is 1,20 percent.

Note 8 Portfolio overview

See the attached portfolio overview.

Note 9 Net Assets

	Total
Net Assets 1.1	91 849 362
Subscription	4 986 908
Redemption	-9 854 520
Net profit of the year	16 769 018
Net Assets 31.12	103 750 767

Note 10 Number of units and redemption prices

	31.12.2025	31.12.2024	31.12.2023
Number of units	366 051	386 141	462 337
Redemption price	279,18	279,18	208,72

Skandiabanken Framgang Sammen

ISIN	Verdipapir	Notert	Antall	Markedskurs	Kostpris	Urealisert gevinst/tap	Markedsverdi	Andel i %	Eierandel i %	Valuta
NO0010089402	Alred Berg Norge R	Unotert	51 186	2 023,47	57 468 688	46 104 817	103 573 506	101,35%	1,34%	NOK
								101,35%		
Sum verdipapirportefølje					**57 468 688**	**46 104 817**	**103 573 506**	**101,35%**		
Bankinnskudd							177 330	0,17%		
Andre fordringer							102 877	0,10%		
Påløpt forvaltningshonorar							-102 944	-0,10%		
Dividend							-1 556 262	-1,52%		
Sum egenkapital							**102 194 507**	**100,00%**		

ANNEX IV

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

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: SBANKEN FRAMGANG SAMMEN **Legal entity identifier: 549300VWZ6GPWZ0RNK49**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments with an environmental objective**: ___ %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___** %

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45,01 % of sustainable investments.

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 50,0%.

- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):98,53 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:57,51, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:56,10

- 45,01 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.

- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 0,00%

The index used to define the investment universe is: Oslo Børs Mutual Fund Index (OSEFX).

… and compared to previous periods?

Indicator	2023*	2024*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	50,0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	96,1%	98,5%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	49,4%	45,0%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	0,0%	0,0%	In accordance with the financial product's commitment.

** quarterly weighted average*

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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

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

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

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

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
ALFRED BERG NORGE R (NOK)		100.00 %	NO

What was the proportion of sustainability-related investments?

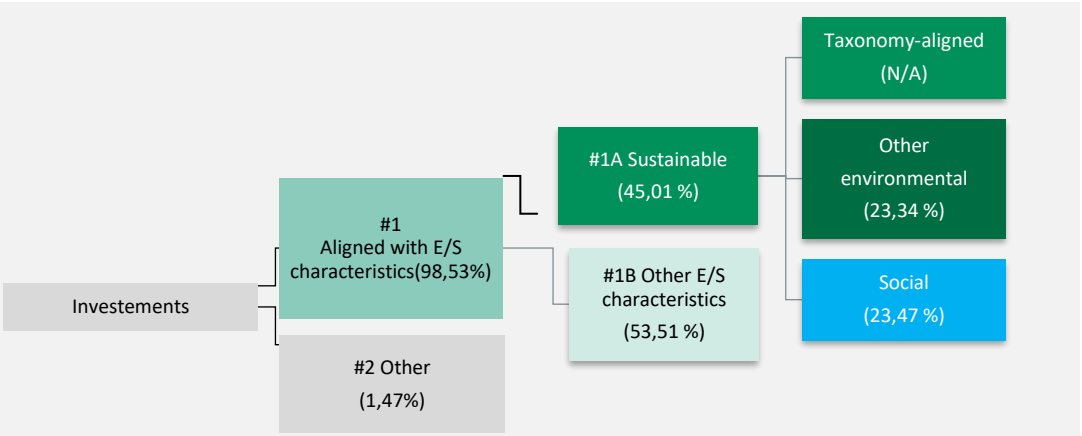
98,53% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

45,01 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

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



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

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

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

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (99.89%)

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

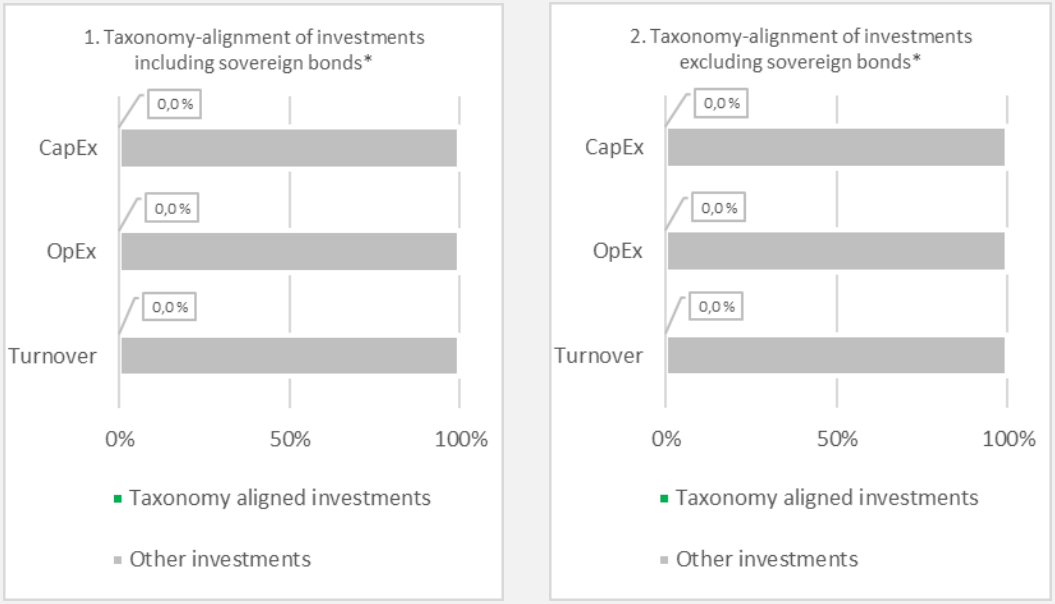
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover,** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.

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



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

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

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2023*	2024*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	Not applicable

** quarterly weighted average*

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

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 23,34 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 23,47 % of the financial product.

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

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.

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

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 45,01 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.

How did this financial product perform compared with the reference benchmark?

How does the reference benchmark differ from a broad market index?

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Alfred Berg Humanfond

INCOME STATEMENT	NOTE	2025	2024
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		21 096	23 053
Gain/loss on realization		7 227 709	19 326 018
Net change in unrealised gains/losses		18 522 254	3 036 327
Portfolio result		**25 771 059**	**22 385 398**
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	7	-1 519	-1 254
Other costs		-66 402	-68 197
Management result		**-67 921**	**-69 451**
Net profit/loss for the year		**25 703 138**	**22 315 946**
APPROPRIATION OF PROFIT FOR THE YEAR			
Charitable distribution		3 180 916	2 796 867
Transferred to/from net assets earned		22 522 222	19 519 079
Total appropriations		**25 703 138**	**22 315 946**
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	8	158 905 172	139 705 210
Other receivables		158 270	394 161
Cash		179 441	193 411
TOTAL ASSETS		**159 242 883**	**140 292 781**
NET ASSETS			
Unit capital, face value		26 216 518	26 922 840
Premium/discount		-68 372 432	-65 374 880
Net assets earned		198 020 805	175 498 583
Total net assets	**9, 10**	**155 864 892**	**137 046 543**
LIABILITIES			
Accrued management fees		158 214	143 332
Other liabilities		3 219 778	3 102 906
Total liabilities		**3 377 992**	**3 246 238**
TOTAL NET ASSETS AND LIABILITIES		**159 242 883**	**140 292 781**

Oslo, 29.04.2026
Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot
chairman of the board

Mariann Steine Bendriss
member of the board

Claudine Francoise Smith
member of the board

Leif Eriksrød
member of the board

Ligia Torres
member of the board

Kjetil Andreas Skudal
member of the board

Helge Siljeholm Arnesen
general Manager

Notes

Note 1 Accounting Principles
The annual accounts have been prepared in accordance with the Norwegian Accounting Act and the regulations concerning annual accounts for securities funds.

❖ *Accounting treatment of financial instruments*
The portfolio is valued according to the market value principle. This means that all of the fund's assets and liabilities are measured at market value upon valuation. All transactions in foreign currencies are translated into Norwegian kroner using the exchange rate on the transaction date. Assets and liabilities in foreign currencies are translated at the exchange rate at the end of the reporting period.

❖ *Determination of fair value*
Securities are valued based on the latest known price on the respective exchange as of 30.12.2025. The same applies to exchange rates. Currency exchange rates are obtained from Bloomberg and fixed at a set time, 16:00 Norwegian time. Equity prices are obtained from Bloomberg. Bond and certificate prices are provided by Nordic Bond Pricing for Norwegian bonds and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined based on the contract terms, such as issue date, maturity date, interest rate, and whether a short or long position has been taken. To calculate market value, a fixed and a floating "leg" are established, where one is short and the other is long.

❖ *Allocation of acquisition cost*
When securities are sold in the funds, gains/losses are calculated according to the average cost method.

❖ *Tax*
Securities funds are taxed according to the exemption method. This means exemption from tax on gains from shares (and equity derivatives) within the EEA. Similarly, losses from the realization of shares are not tax deductible. Share dividends (and gains from equity derivatives) earned outside the EEA are included in taxable income together with 3 percent of share dividends within the EEA.

A special rule for securities funds also provides exemption from tax on realized gains from shares outside the EEA area. Correspondingly, losses are not deductible. Interest income and gains from interest-bearing securities, as well as gains from currency and hedging transactions, are included in taxable income. Other income and expenses are respectively taxable and deductible.

Securities funds may claim deductions for any distributions to unit holders to the extent that the distribution is taxed as interest income for the unit holders. Net taxable income in the fund is taxed at the applicable ordinary income tax rate. Securities funds are exempt from wealth tax.

Note 2 Financial derivatives

The fund did not use any financial derivatives in 2025.

Note 3 Turnover Rate

Turnover is a measure of the trading volume relative to the size of the fund. A value of 1 indicates that the fund's total holdings have been completely replaced over the past year. Turnover can be defined as the lesser (minimum) of total purchases and total sales, divided by the average assets under management. The reason the minimum of purchases and sales is used is to adjust for subscriptions and redemptions. The figure is calculated on a monthly basis for the most recent twelve month period.

The fund's turnover rate is 0,04

Note 4 Risk

For each fund a risk profile has been prepared that indicates the fund's risk on a scale from 1 to 7 in accordance with the PRIIPs regulations. This fund's risk rating is 4.

The indicator shows the relationship between risk and the possible return when investing in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the last 5 years. If the fund's life is shorter than 5 years, the risk indicator includes the fluctuations of the fund's reference portfolio for the missing period. The fund's placement on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Large historical swings imply high risk, while small swings imply lower risk. Category 1, however, does not mean that the fund is risk-free. In addition to the fund-specific risk profile, general risk factors – described in more detail in the Board's annual report – must also be taken into account.

Note 5 Transaction Costs

Brokerage commissions paid to the broker when acquiring securities are included in the securities' cost basis and are recognized as a cost when the securities are sold. The commission expense is reflected in the income-statement line "gain/loss on disposal." Transaction-related custodian fees are charged to the fund at the applicable rates, which vary by market.

The fund's transaction costs in 2025 amounted to NOK 66 402.

Note 6 Remuneration

The management company is subject to regulation of remuneration schemes set out in the Regulation to the Act on the Management of Alternative Investment Funds (1 July 2014) and the Regulation on remuneration schemes for financial institutions, securities firms and management companies for securities funds (1 December 2010). The remuneration scheme was amended in 2018 and approved by the board on 13 December 2018 in line with the implementation of the new remuneration rules in Directive 2014/91/EU (UCITS V) as incorporated in the Securities Act § 2-16 and the Securities Fund Regulations §§ 2-33 to 2-39. A key change in the revised remuneration scheme is that senior employees, as well as other defined employee groups, are placed under a payout regime in which a larger portion of the remuneration is retained for at least three years, and a substantial part of the retained amount mirrors the performance of the funds managed by the company. Payouts are conditional in accordance with the requirements of the regulation and are subject to a lock-up period. During the periodic review of the remuneration scheme, which the board considered on 16 March 2026, no material changes were made, and the board decided to make payments in accordance with the scheme's payout rules.

According to the company's internal guidelines, board members, senior employees, staff with control responsibilities (risk and compliance), and staff whose duties are of material significance to the company's risk exposure are defined as "risk-takers." In addition, employees whose total remuneration is on par with that of senior employees are also classified as risk-takers. In total, 30 persons in the company are defined as risk-takers. No remuneration has been paid to any board members other than the three external directors, who receive a fixed fee per meeting. For the risk-takers (excluding board members), the fixed salary amounted to NOK 55 619 435, while the variable remuneration was NOK 20 018 173.

The remuneration principle is that the fixed salary should constitute a full-time wage, while the variable part is determined based on group results and individual performance. The variable remuneration consists of a cash component and a component that reflects the value development of the funds; at least 40 % of the variable part is retained and paid out in equal installments over a period of at least three years.

Note 7 Management fee

The securities fund pays a monthly management fee to the management company, and the cost is calculated on a daily basis on the basis of the current portfolio assets.

The fee rate for the fund is 1,20 percent.

Note 8 Portfolio overview

See the attached portfolio overview.

Note 9 Net Assets

	Total
Net Assets 1.1	137 046 543
Subscription	12 080 162
Redemption	-15 784 036
Charitable distribution	-3 180 916
Net profit of the year	25 703 138
Net Assets 31.12	155 864 892

Note 10 Number of units and redemption prices

	31.12.2025	**31.12.2024**	**31.12.2023**
Number of units	262 165	269 228	341 572
Redemption price	594,53	509,03	448,86

Alfred Berg Human

ISIN	Verdipapir	Notert	Antall	Markedskurs	Kostpris	Urealisert gevinst/tap	Markedsverdi	Andel i %	Eierandel i %	Valuta
NO0010089402	Alfred berg Norge R	Unotert	78 531	2 023,47	73 117 854	85 787 318	158 905 172	101,95%	2,04%	NOK
								101,95%		
Sum verdipapirportefølje					**73 117 854**	**85 787 318**	**158 905 172**	**101,95%**		
Bankinnskudd							140 581	0,09%		
Andre fordringer							158 270	0,10%		
Påløpt forvaltningshonorar							-158 214	-0,10%		
Dividend							-3 180 916	-2,04%		
Sum egenkapital							**155 864 893**	**100,00%**		

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALFRED BERG HUMANFOND **Legal entity identifier: 5493006618555GDYIS69**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments with an environmental objective**: ___ %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___ %

X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45,10 % of sustainable investments.

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- X with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

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

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

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests 0,0% of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).
- 0,0% of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

0,0% of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests VAR_ART_8_9_INV_VAR of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).

- VAR_GLOBCOMPACT_VAR of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

VAR_EXCLUSIONS_VAR of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

The index used to define the investment universe is: Oslo Børs Mutual Fund Index (OSEFX).

- ***… and compared to previous periods?***

Indicator	2023*	2024*	Comments
Share of fund assets invested in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR)	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product's portfolio consisting of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons	Not applicable	0,0%	In accordance with the financial product's commitment.In accordance with the financial product's commitment.

** quarterly weighted average*

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

  The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

  The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

  1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation,

sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water

management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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

Sustainable investments that the financial product intends to make in part must not significantly harm any environmental or social objectives (the DNSH principle).

In this context, the management company commits to assessing the principal adverse impacts on sustainability factors by taking into account the indicators of negative impact as defined in the SFDR, and to refrain from investing in companies that do not comply with fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

As the financial product invests in other funds, the management team relies on the DNSH principle analysis carried out by the management team of the relevant underlying fund in connection with investments.

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

The financial product does not consider principal adverse impacts on sustainability factors.

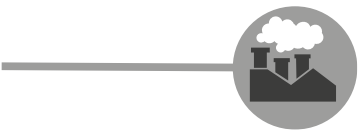
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Description:

Since the financial product has not made any sustainable investments, there are therefore no objectives for such investments either.

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

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

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



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

The financial product does not consider principal adverse impacts on sustainability indicators.

What were the top investments of this financial product?



Largest investments	Sector	% Assets	Country
ALFRED BERG NORGE R (NOK)		100.00 %	NO

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

What was the proportion of sustainability-related investments?

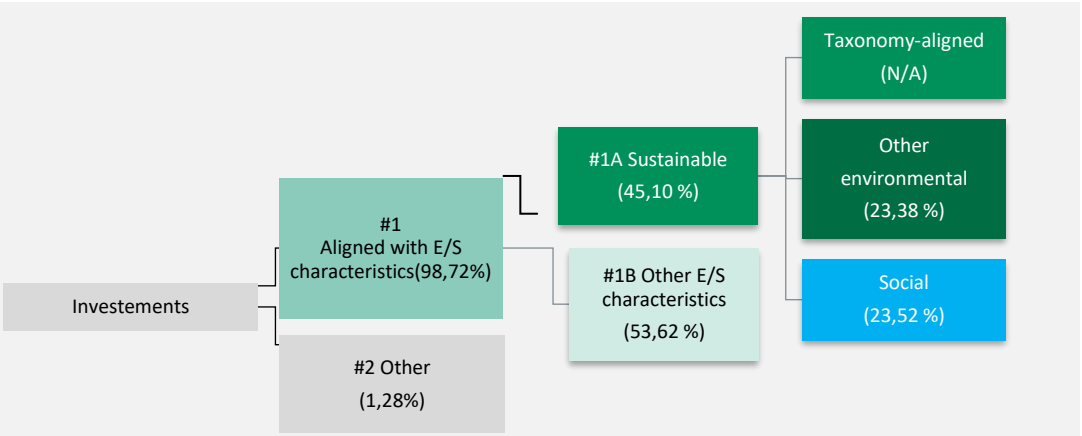
98,72% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

45,10 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

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



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

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

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

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (99.94%)

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

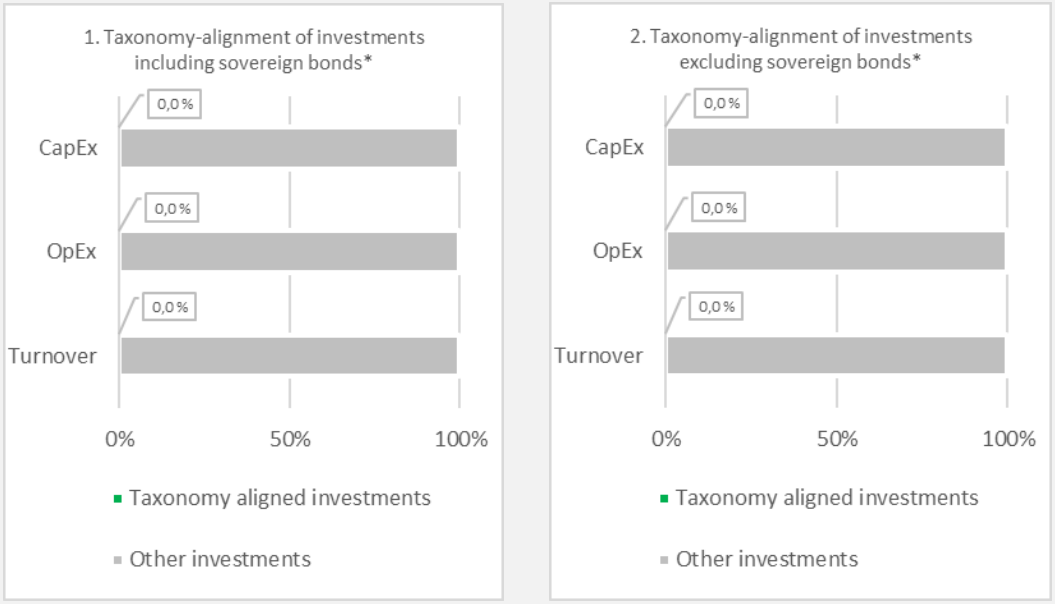
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover,** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.

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



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

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

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2023*	2024*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	Not applicable

** quarterly weighted average*

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

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 23,38 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 23,52 % of the financial product.

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

The remaining proportion of the investments included:

1) the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

2) instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

Due to the large number of holdings managed by external fund managers it was challenging to ensure social and environmental minimum safeguards. For 2023 this is monitored with look through of the underlying funds' holdings combined with our own screening data.

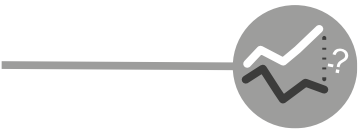
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product promotes environmental and social characteristics by excluding companies that are engaged in, or involved with the production or

distribution of, products that may negatively impact the environment and/or people.

In accordance with the investment strategy, the following are excluded:

- Unconventional weapons (including nuclear weapons) – products that can cause unnecessary suffering to humans in war
- Alcohol – a product that can cause health issues and social insecurity, particularly among children
- Tobacco – a product that causes health damage
- Pornography – a sector where there is a risk of human trafficking and exploitation of vulnerable individuals
- Coal as a fossil fuel – a product with very high greenhouse gas emissions and potential health hazards
- Issuers that violate international norms and conventions such as the UN Global Compact, the OECD Guidelines, and the ILO conventions
- 45,10 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

No reference benchmarks have been designated to attain the environmental or social characteristics promoted by the fund.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Norne Aksje Norge

INCOME STATEMENT	NOTE	2025	2024
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		234 029	62 074
Dividends		16 426 499	5 832 361
Gain/loss on realization		8 337 571	2 396 269
Net change in unrealised gains/losses		70 001 452	3 821 604
Portfolio result		**94 999 551**	**12 112 308**
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	7	-2 457 264	-604 365
Other costs		-40 906	-38 822
Management result		**-2 498 170**	**-643 187**
Net profit/loss for the year		**92 501 380**	**11 469 121**
APPROPRIATION OF PROFIT FOR THE YEAR			
Transferred to/from net assets earned		92 501 380	11 469 121
Total appropriations		**92 501 380**	**11 469 121**
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	8	652 173 123	162 913 824
Other receivables		6 615 002	27 460 074
Cash		4 138 038	2 763 370
TOTAL ASSETS		**662 926 163**	**193 137 268**
NET ASSETS			
Unit capital, face value		345 181 604	116 554 331
Premium/discount		196 359 438	36 053 621
Net assets earned		112 487 056	19 985 676
Total net assets	**9, 10**	**654 028 098**	**172 593 628**
LIABILITIES			
Accrued management fees		315 752	85 609
Other liabilities		8 582 313	20 458 031
Total liabilities		**8 898 065**	**20 543 640**
TOTAL NET ASSETS AND LIABILITIES		**662 926 163**	**193 137 268**

Oslo, 29.04.2026
Styret i Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot
Chairman of the board

Mariann Steine Bendriss
Member of the board

Claudine Francoise Smith
Member of the board

Leif Eriksrød
Member of the board

Ligia Torres
Member of the board

Kjetil Andreas Skudal
Member of the board

Helge Siljeholm Arnesen
General Manager

Notes

Note 1 Accounting Principles
The annual accounts have been prepared in accordance with the Norwegian Accounting Act and the regulations concerning annual accounts for securities funds.

❖ *Accounting treatment of financial instruments*
The portfolio is valued according to the market value principle. This means that all of the fund's assets and liabilities are measured at market value upon valuation. All transactions in foreign currencies are translated into Norwegian kroner using the exchange rate on the transaction date. Assets and liabilities in foreign currencies are translated at the exchange rate at the end of the reporting period.

❖ *Determination of fair value*
Securities are valued based on the latest known price on the respective exchange as of 30.12.2025. The same applies to exchange rates. Currency exchange rates are obtained from Bloomberg and fixed at a set time, 16:00 Norwegian time. Equity prices are obtained from Bloomberg. Bond and certificate prices are provided by Nordic Bond Pricing for Norwegian bonds and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined based on the contract terms, such as issue date, maturity date, interest rate, and whether a short or long position has been taken. To calculate market value, a fixed and a floating "leg" are established, where one is short and the other is long.

❖ *Allocation of acquisition cost*
When securities are sold in the funds, gains/losses are calculated according to the average cost method.

❖ *Tax*
Securities funds are taxed according to the exemption method. This means exemption from tax on gains from shares (and equity derivatives) within the EEA. Similarly, losses from the realization of shares are not tax deductible. Share dividends (and gains from equity derivatives) earned outside the EEA are included in taxable income together with 3 percent of share dividends within the EEA.

A special rule for securities funds also provides exemption from tax on realized gains from shares outside the EEA area. Correspondingly, losses are not deductible. Interest income and gains from interest-bearing securities, as well as gains from currency and hedging transactions, are included in taxable income. Other income and expenses are respectively taxable and deductible.

Securities funds may claim deductions for any distributions to unit holders to the extent that the distribution is taxed as interest income for the unit holders. Net taxable income in the fund is taxed at the applicable ordinary income tax rate. Securities funds are exempt from wealth tax.

Note 2 Financial derivatives

The fund did not use any financial derivatives in 2025

Note 3 Turnover Rate

Turnover is a measure of the trading volume relative to the size of the fund. A value of 1 indicates that the fund's total holdings have been completely replaced over the past year. Turnover can be defined as the lesser (minimum) of total purchases and total sales, divided by the average assets under management. The reason the minimum of purchases and sales is used is to adjust for subscriptions and redemptions. The figure is calculated on a monthly basis for the most recent twelve month period.

The fund's turnover rate is 0,84

Note 4 Risk

For each fund a risk profile has been prepared that indicates the fund's risk on a scale from 1 to 7 in accordance with the PRIIPs regulations. This fund's risk rating is 4.

The indicator shows the relationship between risk and the possible return when investing in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the last 5 years. If the fund's life is shorter than 5 years, the risk indicator includes the fluctuations of the fund's reference portfolio for the missing period. The fund's placement on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Large historical swings imply high risk, while small swings imply lower risk. Category 1, however, does not mean that the fund is risk-free. In addition to the fund-specific risk profile, general risk factors – described in more detail in the Board's annual report – must also be taken into account.

Note 5 Transaction Costs

Brokerage commissions paid to the broker when acquiring securities are included in the securities' cost basis and are recognized as a cost when the securities are sold. The commission expense is reflected in the income-statement line "gain/loss on disposal." Transaction-related custodian fees are charged to the fund at the applicable rates, which vary by market.

The fund's transaction costs in 2025 amounted to NOK 545 234.

Note 6 Remuneration

The management company is subject to regulation of remuneration schemes set out in the Regulation to the Act on the Management of Alternative Investment Funds (1 July 2014) and the Regulation on remuneration schemes for financial institutions, securities firms and management companies for securities funds (1 December 2010). The remuneration scheme was amended in 2018 and approved by the board on 13 December 2018 in line with the implementation of the new remuneration rules in Directive 2014/91/EU (UCITS V) as incorporated in the Securities Act § 2-16 and the Securities Fund Regulations §§ 2-33 to 2-39. A key change in the revised remuneration scheme is that senior employees, as well as other defined employee groups, are placed under a payout regime in which a larger portion of the remuneration is retained for at least three years, and a substantial part of the retained amount mirrors the performance of the funds managed by the company. Payouts are conditional in accordance with the requirements of the regulation and are subject to a lock-up period. During the periodic review of the remuneration scheme, which the board considered on 16 March 2026, no material changes were made, and the board decided to make payments in accordance with the scheme's payout rules.

According to the company's internal guidelines, board members, senior employees, staff with control responsibilities (risk and compliance), and staff whose duties are of material significance to the company's risk exposure are defined as "risk-takers." In addition, employees whose total remuneration is on par with that of senior employees are also classified as risk-takers. In total, 30 persons in the company are defined as risk-takers. No remuneration has been paid to any board members other than the three external directors, who receive a fixed fee per meeting. For the risk-takers (excluding board members), the fixed salary amounted to NOK 55 619 435, while the variable remuneration was NOK 20 018 173.

The remuneration principle is that the fixed salary should constitute a full-time wage, while the variable part is determined based on group results and individual performance. The variable remuneration consists of a cash component and a component that reflects the value development of the funds; at least 40 % of the variable part is retained and paid out in equal installments over a period of at least three years.

Note 7 Management fee

The securities fund pays a monthly management fee to the management company, and the cost is calculated on a daily basis on the basis of the current portfolio assets.

The fee rate for the fund is 0,60 percent.

Note 8 Portfolio overview

See the attached portfolio overview.

Note 9 Net Assets

	Total
Net Assets 1.1	172 593 628
Subscription	419 211 514
Redemption	-30 278 425
Net profit of the year	92 501 380
Net Assets 31.12	654 028 098

Note 10 number of units and redemption prices

	31.12.2025	31.12.2024	31.12.2023
Number of units	3 451 816	1 165 543	340 790
Redemption price	189,47	148,08	128,74

Norne Aksje Norge

ISIN	Verdipapir	Notert	Antall	Markedskurs	Kostpris	Urealisert gevinst/tap	Markedsverdi	Andel i %	Eierandel i %	Valuta
Forbruksvarer										
NO0010735343	Europris ASA	Oslo	273 124	95,80	22 456 348	3 708 931	26 165 279	4,00%	0,16%	NOK
NO0010743545	Kid ASA	Oslo	193 553	135,40	28 731 884	-2 524 808	26 207 076	4,01%	0,48%	NOK
								8,01%		
Konsumvarer										
NO0010073489	Austevoll Seafood ASA	Oslo	270 773	97,50	25 150 537	1 249 830	26 400 368	4,04%	0,13%	NOK
NO0003054108	Mowi ASA	Oslo	211 689	243,20	41 597 867	9 884 898	51 482 765	7,87%	0,04%	NOK
NO0003733800	Orkla ASA	Oslo	284 118	112,50	29 887 291	2 075 984	31 963 275	4,89%	0,03%	NOK
NO0010310956	Salmar ASA	Oslo	41 623	617,50	20 714 700	4 987 502	25 702 203	3,93%	0,03%	NOK
								20,73%		
Energi										
NO0010345853	Aker BP ASA	Oslo	223 929	256,90	55 459 536	2 067 824	57 527 360	8,80%	0,04%	NOK
BMG671801022	Odfjell Drilling LTD	Oslo	291 398	87,50	23 634 469	1 862 856	25 497 325	3,90%	0,12%	NOK
LU0075646355	Subsea 7 SA	Oslo	127 359	203,20	23 514 804	2 364 545	25 879 349	3,96%	0,04%	NOK
NO0011202772	Var Energi ASA	Oslo	793 116	33,00	26 913 744	-740 916	26 172 828	4,00%	0,03%	NOK
								20,65%		
Finans										
NO0010582521	Gjensidige Forsikring ASA	Oslo	85 776	302,00	23 388 794	2 515 558	25 904 352	3,96%	0,02%	NOK
NO0010209331	Protector Forsikring ASA	Oslo	51 278	524,00	20 551 181	6 318 491	26 869 672	4,11%	0,06%	NOK
NO0010631567	SpareBank 1 Sør-Norge ASA	Oslo	131 284	198,40	21 516 594	4 530 152	26 046 746	3,98%	0,03%	NOK
NO0006000900	Sparebanken Norge	Oslo	164 768	198,06	24 245 708	8 388 242	32 633 950	4,99%	0,10%	NOK
NO0003053605	Storebrand ASA	Oslo	145 968	172,70	17 935 167	7 273 506	25 208 674	3,85%	0,03%	NOK
								20,90%		
Industri										
NO0012555459	Endur ASA	Oslo	278 314	90,70	24 405 703	837 377	25 243 080	3,86%	0,55%	NOK
NO0003079709	Kitron ASA	Oslo	447 236	72,70	23 320 783	9 193 275	32 514 057	4,97%	0,21%	NOK
								8,83%		
Kommunikasjon										
NO0010736879	Vend Marketplaces ASA B-aksjer	Oslo	186 583	280,00	59 636 418	-7 393 178	52 243 240	7,99%	0,08%	NOK
								7,99%		
IT										
NO0010894231	Link Mobility Group Holding AS	Oslo	788 331	33,90	22 713 569	4 010 851	26 724 421	4,09%	0,26%	NOK
NO0010856511	Norbit ASA	Oslo	131 136	187,20	18 328 241	6 220 418	24 548 659	3,75%	0,21%	NOK
NO0010840507	Pexip Holding ASA	Oslo	401 007	77,90	21 915 486	9 322 959	31 238 445	4,78%	0,38%	NOK
								12,62%		
Sum verdipapirportefølje					**576 018 826**	**76 154 297**	**652 173 123**	**99,72%**		
Bankinnskudd							2 170 727	0,33%		
Påløpt forvaltningshonorar							-315 752	-0,05%		
Sum egenkapital							**654 028 098**	**100,00%**		

Verdipapir	Fondets 10 største poster i %
Aker BP ASA	8,80%
Vend Marketplaces ASA	7,99%
Mowi ASA	7,87%
Sparebanken Norge	4,99%
Kitron ASA	4,97%
Orkla ASA	4,89%
Pexip Holding ASA	4,78%
Protector Forsikring ASA	4,11%
Link Mobility Group Holding A	4,09%
Austevoll Seafood ASA	4,04%

ANNEX IV

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

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NORNE AKSJE NORGE **Legal entity identifier: 5493002C04HPQV9VZW76**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments with an environmental objective**: ___ %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ___ %

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48,99 % of sustainable investments.

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 51,0%.

- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):97,95 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:54,58, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:56,10

- 48,99 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.

- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 2,89%

The index used to define the investment universe is: Oslo Børs Mutual Fund Index (OSEFX).

… and compared to previous periods?

Indicator	2023*	2024*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	51,0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	95,3%	97,9%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	41,9%	49,0%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	2,2%	2,9%	In accordance with the financial product's commitment.

** quarterly weighted average*

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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

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

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

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

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
MOWI ASA	Consumer Staples	8.4691 %	NO
AKER BP ASA	Energy	7.5540 %	NO
ORKLA ASA	Consumer Staples	7.4168 %	NO
KITRON ASA	Information Technology	4.7467 %	NO
SPAREBANKEN NORGE	Financials	4.7166 %	NO

AUSTEVOLL SEAFOOD ASA	Consumer Staples	4.0465 %	NO
EUROPRIS ASA	Consumer Discretionary	3.9947 %	NO
STOREBRAND ASA	Financials	3.9539 %	NO
SPAREBANK 1 SOR-NORGE ASA	Financials	3.9252 %	NO
NORBIT ASA	Information Technology	3.9005 %	NO
SCHIBSTED ASA	Communication Services	3.2152 %	NO
PEXIP HOLDING ASA	Information Technology	3.1944 %	NO
PROTECTOR FORSIKRING ASA	Financials	3.0831 %	NO
KONGSBERG GRUPPEN ASA	Industrials	3.0634 %	NO
DNB BANK ASA	Financials	2.9880 %	NO

What was the proportion of sustainability-related investments?

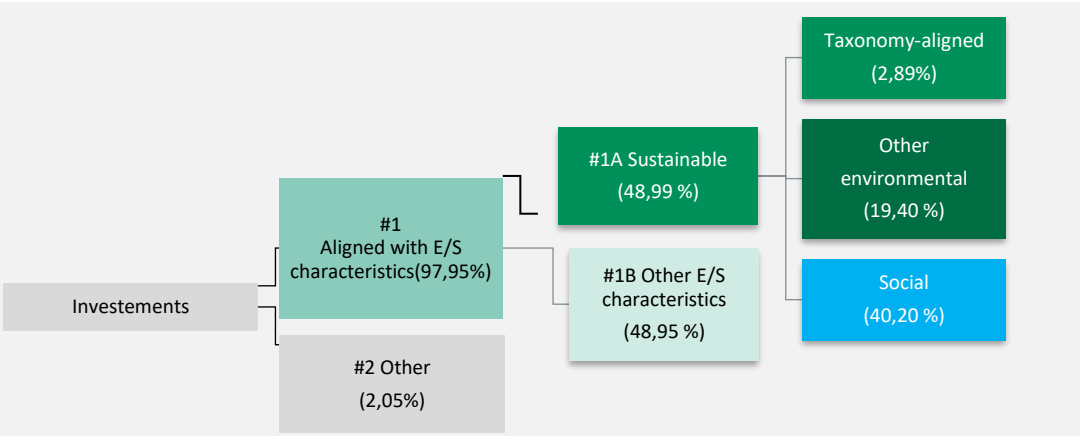
97,95% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

48,99 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

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



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

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

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

See illustration.

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

The following sectors were in invested in through companies having the E/S characteristics:

Consumer Staples (22.91%)

Financials (20.67%)

Information Technology (17.48%)

Energy (12.81%)

Industrials (9.97%)

Consumer Discretionary (6.93%)

Communication Services (6.2%)

Real Estate (1.%)

Materials (0.97%)

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

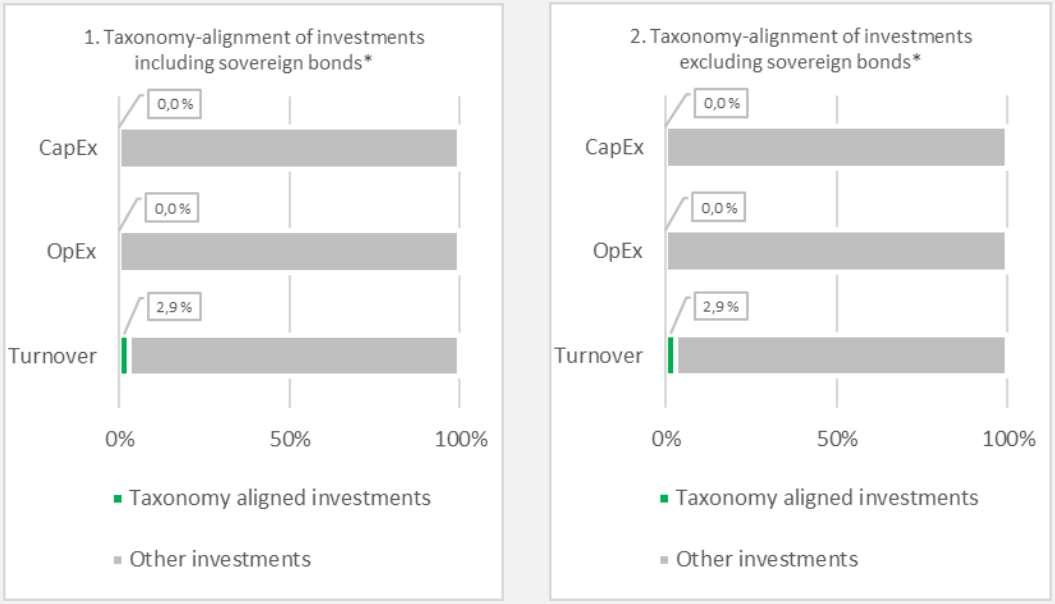
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover,** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.

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



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

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

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2023*	2024*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	2,21%	2,89%

** quarterly weighted average*

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

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 19,40 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 40,20 % of the financial product.

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

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



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

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 48,99 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



How did this financial product perform compared with the reference benchmark?

How does the reference benchmark differ from a broad market index?

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Alfred Berg Aksje

INCOME STATEMENT	NOTE	2025	2024
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		2 150 439	316 533
Gain/loss on realization		20 391 947	168 692
Net change in unrealised gains/losses		41 098 204	5 665 350
Portfolio result		**63 640 590**	**6 150 575**
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	7	-76 559	-22 818
Other costs		-48 679	-10 890
Management result		**-125 238**	**-33 709**
Tax Expense	8	-3 160 870	-37 886
Net profit/loss for the year		**60 354 482**	**6 078 980**
APPROPRIATION OF PROFIT FOR THE YEAR			
Transferred to/from net assets earned		60 354 482	6 078 980
Total appropriations		**60 354 482**	**6 078 980**
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	9	416 184 564	212 385 670
Other receivables		1 539 682	293 133
Cash		56 888 917	20 897 886
TOTAL ASSETS		**474 613 162**	**233 576 689**
NET ASSETS			
Unit capital, face value		385 181 140	203 065 628
Premium/discount		19 655 700	24 304 747
Net assets earned		66 433 462	6 078 980
Total net assets	**10, 11**	**471 270 303**	**233 449 355**
LIABILITIES			
Tax payable		3 160 870	37 886
Accrued management fees		181 990	88 033
Other liabilities		0	1 415
Total liabilities		**3 342 860**	**127 334**
TOTAL NET ASSETS AND LIABILITIES		**474 613 162**	**233 576 689**

Oslo, 29.04.2026
Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot
chairman of the board

Mariann Steine Bendriss
member of the board

Claudine Francoise Smith
member of the board

Leif Eriksrød
member of the board

Ligia Torres
member of the board

Kjetil Andreas Skudal
member of the board

Helge Siljeholm Arnesen
general Manager

Notes

Note 1 Accounting Principles
The annual accounts have been prepared in accordance with the Norwegian Accounting Act and the regulations concerning annual accounts for securities funds.

❖ *Accounting treatment of financial instruments*
The portfolio is valued according to the market value principle. This means that all of the fund's assets and liabilities are measured at market value upon valuation. All transactions in foreign currencies are translated into Norwegian kroner using the exchange rate on the transaction date. Assets and liabilities in foreign currencies are translated at the exchange rate at the end of the reporting period.

❖ *Determination of fair value*
Securities are valued based on the latest known price on the respective exchange as of 30.12.2025. The same applies to exchange rates. Currency exchange rates are obtained from Bloomberg and fixed at a set time, 16:00 Norwegian time. Equity prices are obtained from Bloomberg. Bond and certificate prices are provided by Nordic Bond Pricing for Norwegian bonds and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined based on the contract terms, such as issue date, maturity date, interest rate, and whether a short or long position has been taken. To calculate market value, a fixed and a floating "leg" are established, where one is short and the other is long.

❖ *Allocation of acquisition cost*
When securities are sold in the funds, gains/losses are calculated according to the average cost method.

❖ *Tax*
Securities funds are taxed according to the exemption method. This means exemption from tax on gains from shares (and equity derivatives) within the EEA. Similarly, losses from the realization of shares are not tax deductible. Share dividends (and gains from equity derivatives) earned outside the EEA are included in taxable income together with 3 percent of share dividends within the EEA.

A special rule for securities funds also provides exemption from tax on realized gains from shares outside the EEA area. Correspondingly, losses are not deductible. Interest income and gains from interest-bearing securities, as well as gains from currency and hedging transactions, are included in taxable income. Other income and expenses are respectively taxable and deductible.

Securities funds may claim deductions for any distributions to unit holders to the extent that the distribution is taxed as interest income for the unit holders. Net taxable income in the fund is taxed at the applicable ordinary income tax rate. Securities funds are exempt from wealth tax.

Note 2 Financial derivatives

The fund's positions in financial derivatives are listed in Note 2 of the portfolio overview. The fund uses index futures and currency forward contracts to achieve the desired exposure and to streamline management. Currency forward contracts are employed to hedge currency exposure in securities that are not denominated in Norwegian kroner. The fund's holdings at the end of 2025 are approximately representative of the fund's investments throughout the year.

Note 3 Turnover Rate

Turnover is a measure of the trading volume relative to the size of the fund. A value of 1 indicates that the fund's total holdings have been completely replaced over the past year. Turnover can be defined as the lesser (minimum) of total purchases and total sales, divided by the average assets under management. The reason the minimum of purchases and sales is used is to adjust for subscriptions and redemptions. The figure is calculated on a monthly basis for the most recent twelve month period.

The fund's turnover rate is 0,12

Note 4 Risk

For each fund a risk profile has been prepared that indicates the fund's risk on a scale from 1 to 7 in accordance with the PRIIPs regulations. This fund's risk rating is 4.

The indicator shows the relationship between risk and the possible return when investing in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the last 5 years. If the fund's life is shorter than 5 years, the risk indicator includes the fluctuations of the fund's reference portfolio for the missing period. The fund's placement on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Large historical swings imply high risk, while small swings imply lower risk. Category 1, however, does not mean that the fund is risk-free. In addition to the fund-specific risk profile, general risk factors – described in more detail in the Board's annual report – must also be taken into account.

Note 5 Transaction Costs

Brokerage commissions paid to the broker when acquiring securities are included in the securities' cost basis and are recognized as a cost when the securities are sold. The commission expense is reflected in the income-statement line "gain/loss on disposal." Transaction-related custodian fees are charged to the fund at the applicable rates, which vary by market.

The fund's transaction costs in 2025 amounted to NOK:

Share Class	Transaction Cost
R1	29 255
R2	49 274
R3	98 123

Note 6 Remuneration

The management company is subject to regulation of remuneration schemes set out in the Regulation to the Act on the Management of Alternative Investment Funds (1 July 2014) and the Regulation on remuneration schemes for financial institutions, securities firms and management companies for securities funds (1 December 2010). The remuneration scheme was amended in 2018 and approved by the board on 13 December 2018 in line with the implementation of the new remuneration rules in Directive 2014/91/EU (UCITS V) as incorporated in the Securities Act § 2-16 and the Securities Fund Regulations §§ 2-33 to 2-39. A key change in the revised remuneration scheme is that senior employees, as well as other defined employee groups, are placed under a payout regime in which a larger portion of the remuneration is retained for at least three years, and a substantial part of the retained amount mirrors the performance of the funds managed by the company. Payouts are conditional in accordance with the requirements of the regulation and are subject to a lock-up period. During the periodic review of the remuneration scheme, which the board considered on 16 March 2025, no material changes were made, and the board decided to make payments in accordance with the scheme's payout rules.

According to the company's internal guidelines, board members, senior employees, staff with control responsibilities (risk and compliance), and staff whose duties are of material significance to the company's risk exposure are defined as "risk-takers." In addition, employees whose total remuneration is on par with that of senior employees are also classified as risk-takers. In total, 30 persons in the company are defined as risk-takers. No remuneration has been paid to any board members other than the three external directors, who receive a fixed fee per meeting. For the risk-takers (excluding board members), the fixed salary amounted to NOK 55 619 435, while the variable remuneration was NOK 20 018 173.

The remuneration principle is that the fixed salary should constitute a full-time wage, while the variable part is determined based on group results and individual performance. The variable remuneration consists of a cash component and a component that reflects the value development of the funds; at least 40 % of the variable part is retained and paid out in equal installments over a period of at least three years.

Note 7 Management fee

The securities fund pays a monthly management fee to the management company, and the cost is calculated on a daily basis on the basis of the current portfolio assets.

The fee rate for the fund is?

Share class	Management fee (%)
R1	0,60
R2	0,50
R3	0,40

Note 8 Tax

	2025
Profit before tax expense	63 515 352
Realised share-price gain	-8 113 927
Unrealised capital gain/loss	-41 098 204
Custody (depot) costs	64 371
Dividends within the EEA	0
3?% of dividends within the	0
Withholding tax outside the	0
Tax base for the year	14 367 592
Tax expense for the year 22%	3 160 870
Tax credit utilised	0
Tax payable on the balance sheet	3 160 870
Specification of the year’s tax expense	
Total tax payable	3 160 870
Total tax expense in the income statement	3 160 870

Note 9 Portfolio overview

See the attached portfolio overview.

Note 10 Net Assets

	R1	R2	R3	Total
Net Assets 1.1				233 449 355
Subscription	54 214 544	95 550 515	162 514 889	312 279 948
Redemption	-23 047 554	-53 046 194	-58 719 733	-134 813 482
Net profit of the year				60 354 482
Net Assets 31.12				471 270 303

Note 11 Number of units and Redemption prices

	Share Class	31.12.2025	31.12.2024	31.12.2023
Number of units	R1	646 247	359 975	0
Number of units	R2	1 037 102	634 579	0
Number of units	R3	2 168 462	1 202 870	0
Redemption price	R1	122,95	106,10	0
Redemption price	R2	123,11	106,14	0
Redemption price	R3	123,27	106,17	0

Alfred Berg Aksje

ISIN	Verdipapir	Notert	Antall	Markedskurs	Kostpris	Urealisert gevinst/tap	Markedsverdi	Andel i %	Eierandel i %	Valuta
LU1291099718	BNP Paribas Easy MSCI Europe	Sigma	369 338	18,57	70 587 910	10 549 914	81 137 824	17,10%	0,23%	EUR
LU1291102447	BNP Paribas Easy MSCI Japan	Cboe BXE	89 339	17,08	15 840 277	2 213 636	18 053 913	3,81%	0,09%	EUR
LU1291104575	BNP Paribas Easy MSCI USA	Sigma	83 686	26,82	23 676 786	2 867 515	26 544 301	5,59%	0,17%	EUR
IE00BFNM3G45	iShares MSCI USA Screened UCIT	Xetra	459 734	12,22	59 646 616	6 796 108	66 442 725	14,00%	0,04%	EUR
IE000R9FA4A0	iShares S&P 500 Scored and Screned	Euro OTC	812 985	7,52	66 063 214	6 244 279	72 307 493	15,24%	1,59%	EUR
NO0010833395	Alfred Berg Nordic Gambak R	Unotert	189 826	247,81	44 160 829	2 879 149	47 039 978	9,92%	2,37%	NOK
NO0010089402	Alfred Berg Norge R	Unotert	11 740	2 023,47	20 580 797	3 174 738	23 755 534	5,01%	0,31%	NOK
NO0010089444	Alfred Berg Aktiv R	Unotert	20 104	3 581,77	60 497 808	11 508 906	72 006 714	15,18%	1,91%	NOK
								85,85%		
Derivater & Valutakontrakter										
	EUR, JPY & USD FX Forward 18/03/26						555 098	0,12%		
	SEB Futures EUR						22	0,00%		
	SEB Futures USD						4 327 830	0,91%		
	SEB Futures NOK						4 013 131	0,85%		
								1,88%		
Sum verdipapirportefølje					**361 054 237**	**46 234 245**	**416 184 564**	**87,72%**		
Bankinnskudd							57 891 841	12,20%		
Andre fordringer							539 682	0,11%		
Collateral							-2 925	0,00%		
Påløpt forvaltningshonorar							-181 990	-0,04%		
Sum egenkapital							**474 431 173**	**100,00%**		

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALFRED BERG AKSJE **Legal entity identifier: 636700L52K026S6RHF85**

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

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

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments with an environmental objective**: ___ %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___** %

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 9,41 % of sustainable investments.

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

- ***How did the sustainability indicators perform?***

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 51,0%.

- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):21,38 %

The weighted average ESG score of the financial product's portfolio is:32,87

- 9,41 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.

- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 0,00%

- ***… and compared to previous periods?***

Indicator	2023*	2024*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	51,0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	11,9%	21,4%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	6,7%	9,4%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	0,0%	0,0%	In accordance with the financial product's commitment.

** quarterly weighted average*

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In

practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in

either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg).

Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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

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

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

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

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
ALFRED BERG AKTIV R (NOK)		16.696 %	NO
BNP PARIBAS EASY MSCI EUROPE M		16.282 %	LU
ISHARES MSCI USA SCREENED UCIT		14.747 %	IE
ISHARES S&P 500 SCORED AND SCR		14.542 %	IE
ALFRED BERG NORGE R (NOK)		9.4173 %	NO

BNP PARIBAS EASY MSCI USA MIN		5.6570 %	LU
Alfred Berg Nordic Gambak R (NOK)	Funds	4.3349 %	NO
BNP PARIBAS EASY MSCI JAPAN MI		3.9316 %	LU
ISHARES MSCI EM IMI SCREENED U		1.8697 %	IE
S&P500 EMINI FUT SEP25		0.0000 %	US
S&P500 EMINI FUT DEC25		0.0000 %	
S&P500 EMINI FUT JUN25		0.0000 %	
S&P500 EMINI FUT MAR26		0.0000 %	

What was the proportion of sustainability-related investments?

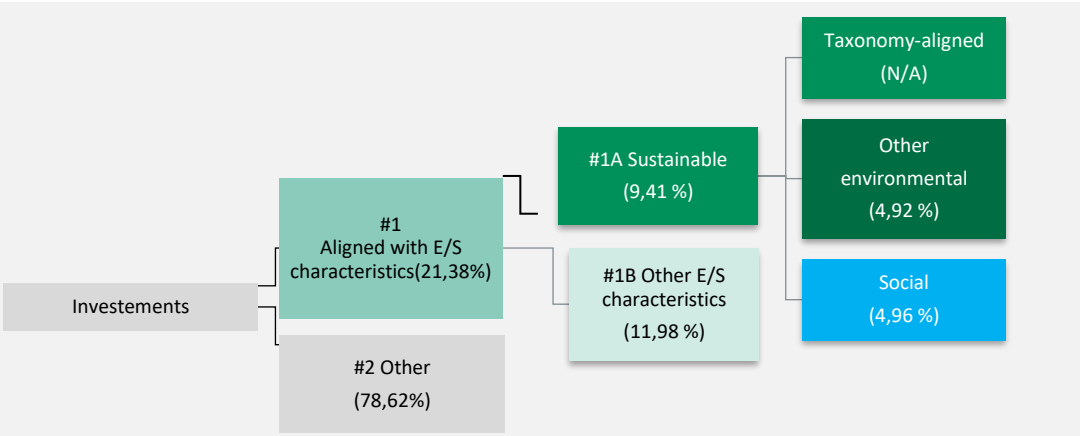
21,38% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

9,41 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

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



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

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

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

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (87.48%)

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

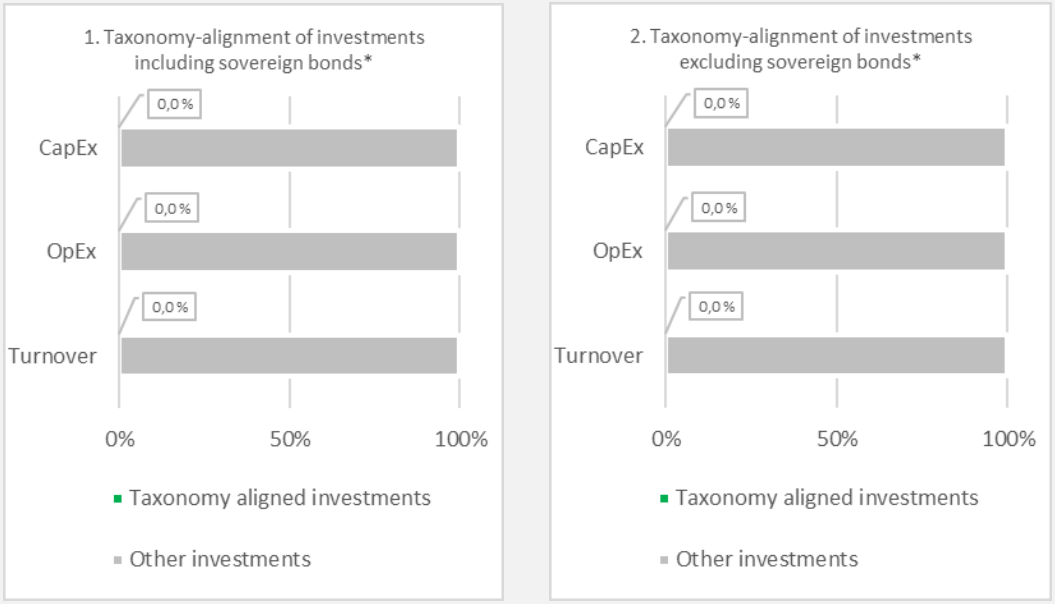
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover,** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.

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



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

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

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2023*	2024*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	Not applicable

** quarterly weighted average*

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

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 4,92 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 4,96 % of the financial product.

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

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



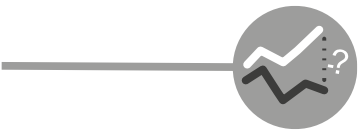
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 9,41 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



How did this financial product perform compared with the reference benchmark?

How does the reference benchmark differ from a broad market index?

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Alfred Berg Global

INCOME STATEMENT	NOTE	2025	2024
PORTFOLIO INCOME AND PORTFOLIO EXPENSES			
Interest income		685 276	407 921
Dividends		15 238 705	6 849 580
Gain/loss on realization		30 810 465	29 884 866
Net Change in Unrealized Gains/Losses		111 533 962	110 761 634
Portfolio Result		**158 268 409**	**147 904 001**
MANAGEMENT INCOME AND EXPENSES ETC.			
Management Fee	7	-9 031 758	-4 354 588
Other Expenses		-252 641	-268 024
Management Result		**-9 284 399**	**-4 622 611**
Net profit/loss for the year		**148 984 009**	**143 281 389**
APPROPRIATION OF PROFIT FOR THE YEAR			
Transferred to/from net assets earned		148 984 009	143 281 389
Total appropriations		**148 984 009**	**143 281 389**
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	8	1 383 578 369	889 375 688
Earned, not received income		722 376	408 152
Other Receivables		6 924 765	7 491 057
Cash		19 618 382	18 342 912
TOTAL ASSETS		**1 410 843 893**	**915 617 807**
NET ASSETS			
Unit capital, face value		261 297 587	190 944 087
Premium/Discount		203 622 212	-73 729 185
Net assets earned		941 394 155	792 410 146
Total net assets	**9, 10**	**1 406 313 954**	**909 625 049**
LIABILITIES			
Accrued Management Fees		1 010 447	620 205
Other Liabilities		3 519 491	5 372 553
Total Liabilities		**4 529 939**	**5 992 759**
TOTAL NET ASSETS AND LIABILITIES		**1 410 843 893**	**915 617 807**

Oslo, 29.04.2026
Board of Directors in Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot
chairman of the board

Mariann Steine Bendriss
member of the board

Claudine Francoise Smith
member of the board

Leif Eriksrød
member of the board

Ligia Torres
member of the board

Kjetil Andreas Skudal
member of the board

Helge Siljeholm Arnesen
general Manager

Notes

Note 1 Accounting Principles
The annual accounts have been prepared in accordance with the Norwegian Accounting Act and the regulations concerning annual accounts for securities funds.

❖ *Accounting treatment of financial instruments*
The portfolio is valued according to the market value principle. This means that all of the fund's assets and liabilities are measured at market value upon valuation. All transactions in foreign currencies are translated into Norwegian kroner using the exchange rate on the transaction date. Assets and liabilities in foreign currencies are translated at the exchange rate at the end of the reporting period.

❖ *Determination of fair value*
Securities are valued based on the latest known price on the respective exchange as of 30.12.2025. The same applies to exchange rates. Currency exchange rates are obtained from Bloomberg and fixed at a set time, 16:00 Norwegian time. Equity prices are obtained from Bloomberg. Bond and certificate prices are provided by Nordic Bond Pricing for Norwegian bonds and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined based on the contract terms, such as issue date, maturity date, interest rate, and whether a short or long position has been taken. To calculate market value, a fixed and a floating "leg" are established, where one is short and the other is long.

❖ *Allocation of acquisition cost*
When securities are sold in the funds, gains/losses are calculated according to the average cost method.

❖ *Tax*
Securities funds are taxed according to the exemption method. This means exemption from tax on gains from shares (and equity derivatives) within the EEA. Similarly, losses from the realization of shares are not tax deductible. Share dividends (and gains from equity derivatives) earned outside the EEA are included in taxable income together with 3 percent of share dividends within the EEA.

A special rule for securities funds also provides exemption from tax on realized gains from shares outside the EEA area. Correspondingly, losses are not deductible. Interest income and gains from interest-bearing securities, as well as gains from currency and hedging transactions, are included in taxable income. Other income and expenses are respectively taxable and deductible.

Securities funds may claim deductions for any distributions to unit holders to the extent that the distribution is taxed as interest income for the unit holders. Net taxable income in the fund is taxed at the applicable ordinary income tax rate. Securities funds are exempt from wealth tax.

Note 2 Financial derivatives

The fund did not use any financial derivatives in 2025

Note 3 Turnover Rate

Turnover is a measure of the trading volume relative to the size of the fund. A value of 1 indicates that the fund's total holdings have been completely replaced over the past year. Turnover can be defined as the lesser (minimum) of total purchases and total sales, divided by the average assets under management. The reason the minimum of purchases and sales is used is to adjust for subscriptions and redemptions. The figure is calculated on a monthly basis for the most recent twelve month period.

The fund's turnover rate is 1,13

Note 4 Risk

For each fund a risk profile has been prepared that indicates the fund's risk on a scale from 1 to 7 in accordance with the PRIIPs regulations. This fund's risk rating is 4.

The indicator shows the relationship between risk and the possible return when investing in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the last 5 years. If the fund's life is shorter than 5 years, the risk indicator includes the fluctuations of the fund's reference portfolio for the missing period. The fund's placement on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Large historical swings imply high risk, while small swings imply lower risk. Category 1, however, does not mean that the fund is risk-free. In addition to the fund-specific risk profile, general risk factors – described in more detail in the Board's annual report – must also be taken into account.

Note 5 Transaction Costs

Brokerage commissions paid to the broker when acquiring securities are included in the securities' cost basis and are recognized as a cost when the securities are sold. The commission expense is reflected in the income-statement line "gain/loss on disposal." Transaction-related custodian fees are charged to the fund at the applicable rates, which vary by market.

The fund's transaction costs in 2025 amounted to:

Share class	Transaction costs
C (NOK)	250 965
R (NOK)	649 316
R (SEK)	7 143

Note 6 Remuneration

The management company is subject to regulation of remuneration schemes set out in the Regulation to the Act on the Management of Alternative Investment Funds (1 July 2014) and the Regulation on remuneration schemes for financial institutions, securities firms and management companies for securities funds (1 December 2010). The remuneration scheme was amended in 2018 and approved by the board on 13 December 2018 in line with the implementation of the new remuneration rules in Directive 2014/91/EU (UCITS V) as incorporated in the Securities Act § 2-16 and the Securities Fund Regulations §§ 2-33 to 2-39. A key change in the revised remuneration scheme is that senior employees, as well as other defined employee groups, are placed under a payout regime in which a larger portion of the remuneration is retained for at least three years, and a substantial part of the retained amount mirrors the performance of the funds managed by the company. Payouts are conditional in accordance with the requirements of the regulation and are subject to a lock-up period. During the periodic review of the remuneration scheme, which the board considered on 16 March 2026, no material changes were made, and the board decided to make payments in accordance with the scheme's payout rules.

According to the company's internal guidelines, board members, senior employees, staff with control responsibilities (risk and compliance), and staff whose duties are of material significance to the company's risk exposure are defined as "risk-takers." In addition, employees whose total remuneration is on par with that of senior employees are also classified as risk-takers. In total, 30 persons in the company are defined as risk-takers. No remuneration has been paid to any board members other than the three external directors, who receive a fixed fee per meeting. For the risk-takers (excluding board members), the fixed salary amounted to NOK 55 619 435, while the variable remuneration was NOK 20 018 173.

The remuneration principle is that the fixed salary should constitute a full-time wage, while the variable part is determined based on group results and individual performance. The variable remuneration consists of a cash component and a component that reflects the value development of the funds; at least 40 % of the variable part is retained and paid out in equal installments over a period of at least three years.

Note 7 Management fee

The securities fund pays a monthly management fee to the management company, and the cost is calculated on a daily basis on the basis of the current portfolio assets.

The fee rate for the fund are:

Share Class	Management fee (%)
C (NOK)	0,75
R (NOK)	1,50
R (SEK)	1,50

Note 8 Portfolio overview

See the attached portfolio overview.

Note 9 Net Assets

	R (NOK)	C (NOK)	R (SEK)	Total
Net Assets 1.1				909 625 049
Subscription	648 744 708	256 929 138	24 186 458	929 860 304
Redemption	-396 877 451	-183 106 136	-2 171 821	-582 155 408
Profit of the year				148 984 009
Net Assets 31.12				1 406 313 954

Note 10 Number of units and redemption prices

	Share Class	31.12.2025	31.12.2024	31.12.2023
Number of units	R (NOK)	752 521	552 012	199 508
Number of units	C (NOK)	1 668 116	1 357 429	226 552
Number of units	R (SEK)	178 053	0	0
Redemption prices	R (NOK)	1 345,11	1 172,25	814,08
Redemption prices	C (NOK)	223,03	193,40	133,64
Redemption prices	R (SEK)	113,73	0	0

Alfred Berg Global

ISIN	Verdipapir	Notert	Antall	Markedskurs	Kostpris	Urealisert gevinst/tap	Markedsverdi	Andel i %	Eierandel i %	Valuta
USA										
US00287Y1091	AbbVie INC	New York	4 737	228,49	11 002 363	-77 158	10 925 205	0,78%	0,00%	USD
US02079K1079	Alphabet INC	New York	20 851	313,80	46 191 324	19 853 506	66 044 830	4,69%	0,00%	USD
US0231351067	Amazon.com INC	New York	11 867	230,82	26 180 092	1 468 522	27 648 615	1,96%	0,00%	USD
US0320951017	Amphenol CORP	New York	10 316	135,14	10 326 872	3 745 077	14 071 949	1,00%	0,00%	USD
US0378331005	Apple INC	New York	21 811	271,86	52 887 039	6 965 129	59 852 168	4,25%	0,00%	USD
US0495601058	Atmos Energy CORP	New York	7 764	167,63	13 110 491	26 512	13 137 002	0,93%	0,00%	USD
US0640581007	Bank of New York Mellon CORP	New York	12 645	116,09	9 612 593	5 204 829	14 817 422	1,05%	0,00%	USD
US11135F1012	Broadcom INC	New York	10 523	346,10	19 963 873	16 798 214	36 762 088	2,61%	0,00%	USD
US14149Y1082	Cardinal Health INC	New York	6 949	205,50	10 999 513	3 414 773	14 414 286	1,02%	0,00%	USD
US03073E1055	Cencora INC	New York	3 199	337,75	11 465 842	-559 764	10 906 078	0,78%	0,00%	USD
US2310211063	Cummins INC	New York	1 296	510,45	6 710 408	-32 857	6 677 551	0,47%	0,00%	USD
US2566771059	Dollar General CORP	New York	2 484	132,77	3 440 430	-111 455	3 328 975	0,24%	0,00%	USD
US5324571083	Eli Lilly & Co	New York	2 179	1 074,68	21 898 181	1 738 985	23 637 165	1,68%	0,00%	USD
SG9999000020	Flex LTD	New York	16 371	60,42	10 756 902	-772 664	9 984 238	0,71%	0,00%	USD
US3755581036	Gilead Sciences INC	New York	11 151	122,74	12 544 229	1 271 027	13 815 256	0,98%	0,00%	USD
US38141G1040	Goldman Sachs Group INC	New York	2 116	879,00	15 795 598	2 978 693	18 774 291	1,33%	0,00%	USD
US40412C1018	HCA Healthcare INC	New York	2 478	466,86	12 111 989	-434 568	11 677 422	0,83%	0,00%	USD
US4432011082	Howmet Aerospace INC	New York	6 395	205,02	6 388 186	6 845 955	13 234 142	0,94%	0,00%	USD
US45337C1027	Incyte CORP	New York	6 475	98,77	6 906 055	-450 645	6 455 410	0,46%	0,00%	USD
US45867G1013	InterDigital INC	New York	1 665	318,38	2 706 789	2 644 015	5 350 804	0,38%	0,01%	USD
US46625H1005	JPMorgan Chase & Co	New York	7 816	322,22	20 441 643	4 979 557	25 421 200	1,81%	0,00%	USD
US4781601046	Johnson & Johnson	New York	10 845	206,95	21 297 352	1 357 122	22 654 474	1,61%	0,00%	USD
US4824801009	KLA CORP	New York	1 452	1 215,08	12 695 488	5 113 141	17 808 629	1,27%	0,00%	USD
US5128073062	Lam Research CORP	New York	11 100	171,18	12 921 690	6 257 709	19 179 399	1,36%	0,00%	USD
US30303M1027	Meta Platforms INC	New York	660	660,09	4 056 802	340 700	4 397 502	0,31%	0,00%	USD
US5951121038	Micron Technology INC	New York	7 122	285,41	13 788 853	6 728 917	20 517 770	1,46%	0,00%	USD
US5949181045	Microsoft CORP	New York	7 986	483,62	35 013 113	3 971 440	38 984 553	2,77%	0,00%	USD
US6078281002	Modine Manufacturing Co	New York	7 173	133,51	9 536 454	130 143	9 666 597	0,69%	0,01%	USD
US6174464486	Morgan Stanley	New York	2 048	177,53	3 717 390	-47 435	3 669 955	0,26%	0,00%	USD
US67066G1040	Nvidia CORP	New York	32 396	186,50	40 538 947	20 446 923	60 985 870	4,33%	0,00%	USD
US7707001027	Robinhood Markets INC	New York	6 602	113,10	7 347 025	189 950	7 536 976	0,54%	0,00%	USD
US8010561020	Sanmina CORP	New York	7 132	150,07	11 190 155	-386 662	10 803 494	0,77%	0,01%	USD
US8574771031	State Street CORP	New York	11 310	129,01	13 127 626	1 600 414	14 728 041	1,05%	0,00%	USD
US87305R1095	TTM Technologies INC	New York	23 346	69,00	10 921 265	5 338 736	16 260 001	1,16%	0,02%	USD
US8740391003	Taiwan Semiconductor Manufact.	New York	5 231	303,89	11 111 043	4 934 711	16 045 754	1,14%	0,00%	USD
US8760301072	Tapestry INC	New York	7 838	127,77	9 244 002	864 648	10 108 650	0,72%	0,00%	USD
US91913Y1001	Valero Energy CORP	New York	5 491	162,79	9 733 184	-710 450	9 022 734	0,64%	0,00%	USD
US92537N1081	Vertiv Holdings Co	New York	4 066	162,01	5 583 922	1 065 260	6 649 182	0,47%	0,00%	USD
US95040Q1040	Welltower INC	New York	6 952	185,61	10 487 259	2 537 513	13 024 772	0,93%	0,00%	USD
US9581021055	Western Digital CORP	New York	7 816	172,27	7 754 323	5 836 733	13 591 056	0,97%	0,00%	USD
								51,35%		
Sverige										
SE0020050417	Boliden AB	Stockholm	18 249	515,20	9 804 790	483 693	10 288 483	0,73%	0,01%	SEK
SE0000584948	Clas Ohlson AB	Stockholm	28 394	303,40	7 258 670	2 168 440	9 427 110	0,67%	0,05%	SEK
SE0002626861	Cloetta AB	Stockholm	269 072	40,46	9 383 165	2 530 100	11 913 265	0,85%	0,10%	SEK
								2,25%		
Japan										
JP3122400009	Advantest CORP	Tokyo	5 700	19 635,00	6 625 260	581 013	7 206 273	0,51%	0,00%	JPY
JP3102000001	Aisin CORP	Tokyo	51 700	2 926,00	9 747 027	-6 783	9 740 243	0,69%	0,01%	JPY
JP3497400006	Daifuku Co LTD	Tokyo	32 500	4 928,00	10 480 209	-167 827	10 312 382	0,73%	0,01%	JPY
JP3811000003	Fujikura LTD	Tokyo	8 100	17 440,00	8 928 128	167 578	9 095 706	0,65%	0,00%	JPY
JP3210200006	Kajima CORP	Tokyo	35 900	5 835,00	9 495 453	3 992 320	13 487 773	0,96%	0,01%	JPY
JP3230600003	Kandenko Co LTD	Tokyo	56 200	5 028,00	7 663 796	10 530 553	18 194 349	1,29%	0,03%	JPY
JP3899600005	Mitsubishi Estate Co LTD	Tokyo	46 200	3 821,00	10 386 950	979 477	11 366 427	0,81%	0,00%	JPY
JP3733000008	NEC CORP	Tokyo	35 200	5 310,00	9 826 776	2 208 114	12 034 890	0,86%	0,00%	JPY
JP3325600009	Sanki Engineering Co LTD	Tokyo	30 700	5 740,00	8 310 428	3 035 896	11 346 325	0,81%	0,06%	JPY
JP3407400005	Sumitomo Electric Industries LTD	Tokyo	23 500	6 325,00	9 928 714	-358 243	9 570 471	0,68%	0,00%	JPY
JP3104890003	TIS INC	Tokyo	26 600	5 257,00	8 849 170	154 603	9 003 773	0,64%	0,01%	JPY
JP3455200000	Takasago Thermal Engineering CORP	Tokyo	28 700	4 435,00	8 638 684	-443 089	8 195 594	0,58%	0,02%	JPY
JP3610600003	Toyo Tire CORP	Tokyo	45 300	4 335,00	12 337 931	306 295	12 644 226	0,90%	0,03%	JPY
JP3635000007	Toyota Tsusho CORP	Tokyo	39 400	5 274,00	11 614 316	1 765 227	13 379 543	0,95%	0,00%	JPY
JP3955800002	Yokohama Rubber Co LTD	Tokyo	27 900	6 017,00	11 298 727	-489 637	10 809 090	0,77%	0,02%	JPY
								11,83%		
Storbritannia										
GB0031348658	Barclays PLC	London	254 295	4,76	10 638 887	5 789 714	16 428 602	1,17%	0,00%	GBP
GB00BN7SWP63	GSK PLC	London	60 186	18,25	14 470 254	435 048	14 905 303	1,06%	0,00%	GBP
IE0003864109	Greencore Group PLC	London	214 781	2,54	6 539 325	865 776	7 405 102	0,53%	0,05%	GBP
GB00BM8PJY71	NatWest Group PLC	London	166 683	6,52	10 697 339	4 049 778	14 747 116	1,05%	0,00%	GBP
GB00B63H8491	Rolls-Royce Holdings PLC	London	94 038	11,50	11 025 430	3 653 780	14 679 210	1,04%	0,00%	GBP
GB00BMVP7Y09	Royalty Pharma PLC	New York	28 075	38,64	10 806 469	143 575	10 950 044	0,78%	0,01%	USD
								5,62%		
Spania										
ES0167050915	ACS Actividades de Construccio	Madrid	15 778	84,85	11 202 551	4 665 543	15 868 094	1,13%	0,01%	EUR
ES0113211835	Banco Bilbao Vizcaya Argentaria	Madrid	50 100	20,05	10 293 537	1 612 659	11 906 197	0,85%	0,00%	EUR
ES0130670112	Endesa SA	Madrid	33 657	30,63	11 895 615	323 602	12 219 216	0,87%	0,00%	EUR
ES0144580Y14	Iberdrola SA	Madrid	45 545	18,47	9 717 569	250 499	9 968 068	0,71%	0,00%	EUR
ES0118594417	Indra Sistemas SA	Madrid	11 047	48,54	6 431 845	-76 120	6 355 725	0,45%	0,01%	EUR
ES0124244E34	Mapfre SA	Madrid	290 520	4,28	12 415 068	2 329 894	14 744 962	1,05%	0,01%	EUR
ES0173516115	Repsol SA	Madrid	72 168	15,93	13 303 619	318 512	13 622 131	0,97%	0,01%	EUR
								6,02%		
Italia										
IT0000066123	BPER Banca SPA	Milan	81 841	11,60	6 289 734	4 962 788	11 252 522	0,80%	0,00%	EUR
IT0003128367	Enel SPA	Milan	105 757	8,88	10 002 960	1 124 507	11 127 467	0,79%	0,00%	EUR
IT0003132476	Eni SPA	Milan	33 322	16,14	6 372 945	1 693	6 374 638	0,45%	0,00%	EUR
IT0000072618	Intesa Sanpaolo SPA	Milan	162 562	5,92	8 482 516	2 926 155	11 408 671	0,81%	0,00%	EUR
IT0003796171	Poste Italiane SPA	Milan	48 298	21,48	8 041 378	4 255 203	12 296 581	0,87%	0,00%	EUR
IT0004810054	Unipol Assicurazioni SPA	Milan	64 724	20,57	11 458 342	4 322 152	15 780 494	1,12%	0,01%	EUR
								4,85%		
Tyskland										
DE000BAY0017	Bayer AG	Xetra	8 891	37,01	3 791 314	108 920	3 900 234	0,28%	0,00%	EUR
DE0005140008	Deutsche Bank AG	Xetra	21 171	33,11	7 805 813	502 665	8 308 479	0,59%	0,00%	EUR
DE0005785604	Fresenius SE & Co KGaA	Xetra	17 332	48,98	8 019 114	2 042 982	10 062 095	0,72%	0,00%	EUR
DE000ENER6Y0	Siemens Energy AG	Xetra	6 299	120,40	8 703 508	285 650	8 989 159	0,64%	0,00%	EUR
DE000FTG1111	flatexDEGIRO AG	Xetra	31 882	36,74	11 417 053	2 466 661	13 883 714	0,99%	0,03%	EUR
								3,21%		
Frankrike										
FR0010208488	Engie SA	Paris	46 036	22,41	11 871 807	356 333	12 228 140	0,87%	0,00%	EUR
FR0010259150	Ipsen SA	Paris	9 400	119,00	13 079 361	179 181	13 258 542	0,94%	0,01%	EUR
FR0000130809	Societe Generale SA	Paris	13 956	68,72	8 537 881	2 829 621	11 367 503	0,81%	0,00%	EUR
								2,62%		
Østerrike										
AT0000652011	Erste Group Bank AG	Wiener Børse	14 276	102,90	11 151 191	6 260 577	17 411 768	1,24%	0,00%	EUR
								1,24%		
Belgia										
BE0003565737	KBC Group NV	Brussel	9 435	111,25	11 708 353	732 865	12 441 217	0,88%	0,00%	EUR
								0,88%		

Irland										
IE00BYTBXV33	Ryanair Holdings PLC	Dublin	19 717	29,55	7 018 765	-112 881	6 905 884	0,49%	0,00%	EUR
IE00BKVD2N49	Seagate Technology Holdings PLC	New York	4 762	275,39	7 543 522	5 693 691	13 237 213	0,94%	0,00%	USD
								1,43%		
Nederland										
NL0000360618	SBM Offshore NV	EN Amsterdam	45 773	24,50	11 973 877	1 318 310	13 292 186	0,94%	0,03%	EUR
								0,94%		
Canada										
CA0084741085	Agnico Eagle Mines LTD	Toronto	7 927	232,76	10 388 295	3 199 859	13 588 154	0,97%	0,00%	CAD
CA1360691010	Canadian Imperial Bank of Comm.	Toronto	15 499	124,43	11 632 839	2 569 898	14 202 737	1,01%	0,00%	CAD
CA15101Q2071	Celestica INC	Toronto	2 900	406,01	3 550 689	5 120 487	8 671 176	0,62%	0,00%	CAD
CA9611485090	George Weston LTD	Toronto	8 665	94,69	6 054 966	-12 476	6 042 490	0,43%	0,00%	CAD
CA39138C1068	Great-West Lifeco INC	Toronto	20 782	67,69	9 907 678	452 211	10 359 889	0,74%	0,00%	CAD
CA4969024047	Kinross Gold CORP	Toronto	53 476	38,66	7 291 337	7 933 899	15 225 236	1,08%	0,00%	CAD
CA5503721063	Lundin Mining CORP	Toronto	51 073	29,50	10 240 071	855 679	11 095 750	0,79%	0,01%	CAD
CA6330671034	National Bank of Canada	Toronto	5 097	172,61	6 537 103	-57 866	6 479 237	0,46%	0,00%	CAD
								6,09%		
Sum verdipapirportefølje					**1 130 394 419**	**253 183 950**	**1 383 578 369**	**98,33%**		
Bankinnskudd							23 766 480	1,69%		
Påløpt utbytte							669 089	0,05%		
Skatt							60 338	0,00%		
Påløpt forvaltningshonorar							-1 010 517	-0,07%		
Sum egenkapital							**1 407 063 759**	**100,00%**		

Verdipapir	**Fondets 10 største poster i %**
Alphabet INC	4,70%
Nvidia CORP	4,34%
Apple INC	4,26%
Microsoft CORP	2,77%
Broadcom INC	2,61%
Amazon.com INC	1,97%
JPMorgan Chase & Co	1,81%
Eli Lilly & Co	1,68%
Johnson & Johnson	1,61%
Micron Technology INC	1,46%

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALFRED BERG GLOBAL **Legal entity identifier: 549300WMV15P03S2V177**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments with an environmental objective**: ___ %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___** %

X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37,06 % of sustainable investments.

- X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- X with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

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

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

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 80,0%.

- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):98,12 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:58,62, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:47,74

- 37,06 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.

- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 2,57%

The index used to define the investment universe is: MSCI World NR NOK.

… and compared to previous periods?

Indicator	2023*	2024*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	80,0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	98,1%	98,1%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	35,6%	37,1%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	2,0%	2,6%	In accordance with the financial product's commitment.

** quarterly weighted average*

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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

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

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

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

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	3.7320 %	US
MICROSOFT CORP	Information Technology	3.5229 %	US
APPLE INC	Information Technology	3.3450 %	US
ALPHABET INC	Communication Services	2.7800 %	US
BROADCOM INC	Information Technology	2.0486 %	US

AMAZON.COM INC	Consumer Discretionary	2.0149 %	US
JPMORGAN CHASE & CO	Financials	1.7832 %	US
META PLATFORMS INC	Communication Services	1.2869 %	US
HOWMET AEROSPACE INC	Industrials	1.1692 %	US
BANK OF NEW YORK MELLON CORP/T	Financials	1.0954 %	US
BARCLAYS PLC	Financials	1.0822 %	GB
INTERDIGITAL INC	Information Technology	1.0693 %	US
UNIPOL ASSICURAZIONI SPA	Financials	1.0504 %	IT
ROLLS-ROYCE HOLDINGS PLC	Industrials	1.0091 %	GB
CARDINAL HEALTH INC	Health Care	1.0056 %	US

What was the proportion of sustainability-related investments?

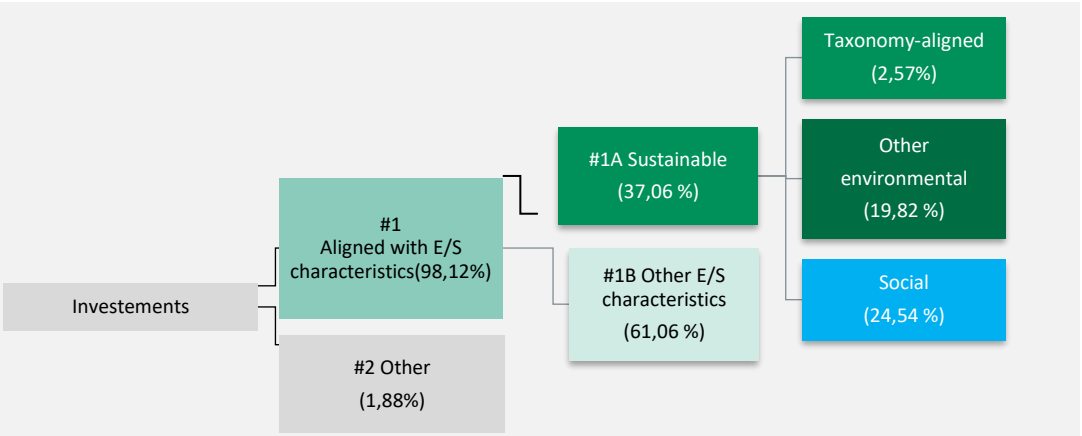
98,12% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

37,06 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

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



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

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

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

See illustration.

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

The following sectors were in invested in through companies having the E/S characteristics:

Information Technology (26.99%)

Financials (18.25%)

Industrials (13.47%)

Health Care (9.11%)

Communication Services (8.86%)

Consumer Discretionary (6.61%)

Consumer Staples (3.49%)

Utilities (3.15%)

Materials (2.49%)

Real Estate (1.88%)

25 (1.73%)

Energy (1.61%)

20 (0.67%)

40 (0.34%)

45 (0.18%)

35 (0.09%)

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

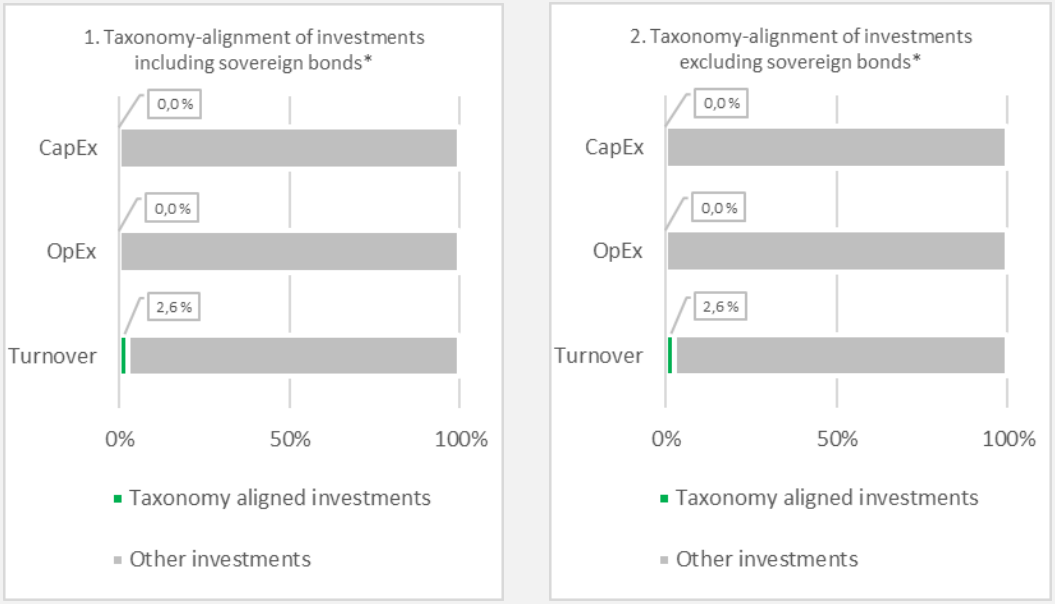
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover,** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.

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



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

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

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2023*	2024*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	2,02%	2,57%

** quarterly weighted average*



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

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 19,82 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent 24,54 % of the financial product.



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

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



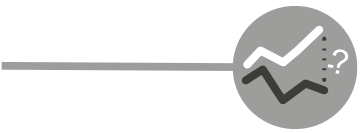
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 37,06 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



How did this financial product perform compared with the reference benchmark?

How does the reference benchmark differ from a broad market index?

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

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INCOME STATEMENT	NOTE	2025	2024
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		1 674 453	1 773 126
Gain/loss on realization		9 507 398	11 671 685
Net change in unrealised gains/losses		21 657 109	7 901 919
Portfolio result		**32 838 959**	**21 346 731**
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	7	449 401	-1 114 667
Other costs		-37 877	-32 641
Management result		**411 524**	**-1 147 308**
Profit before tax expense		**33 250 483**	**20 199 422**
Tax expense	8	-478 145	-60 413
Net profit/loss for the year		**32 772 338**	**20 139 010**
APPROPRIATION OF PROFIT FOR THE YEAR			
Transferred to/from net assets earned		32 772 338	20 139 010
Total appropriations		**32 772 338**	**20 139 010**
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	9	309 773 050	197 063 892
Other receivables		1 937 475	4 109 653
Cash		3 156 984	1 424 980
TOTAL ASSETS		**314 867 509**	**202 598 525**
NET ASSETS			
Unit capital, face value		213 069 607	156 197 543
Premium/discount		36 639 884	16 244 398
Net assets earned		61 518 427	28 746 088
Total net assets	**10, 11**	**311 227 917**	**201 188 029**
LIABILITIES			
Tax payable		478 145	60 413
Accrued management fees		115 466	237 094
Other liabilities		3 045 981	1 112 990
Total liabilities		**3 639 592**	**1 410 497**
TOTAL NET ASSETS AND LIABILITIES		**314 867 509**	**202 598 525**

Oslo, 29.04.2026
Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot
chairman of the board

Mariann Steine Bendriss
member of the board

Claudine Francoise Smith
member of the board

Ligia Torres
member of the board

Leif Eriksrød
member of the board

Kjetil Andreas Skudal
member of the board

Helge Siljeholm Arnesen
general Manager

Notes

Note 1 Accounting Principles
The annual accounts have been prepared in accordance with the Norwegian Accounting Act and the regulations concerning annual accounts for securities funds.

❖ *Accounting treatment of financial instruments*
The portfolio is valued according to the market value principle. This means that all of the fund's assets and liabilities are measured at market value upon valuation. All transactions in foreign currencies are translated into Norwegian kroner using the exchange rate on the transaction date. Assets and liabilities in foreign currencies are translated at the exchange rate at the end of the reporting period.

❖ *Determination of fair value*
Securities are valued based on the latest known price on the respective exchange as of 30.12.2025. The same applies to exchange rates. Currency exchange rates are obtained from Bloomberg and fixed at a set time, 16:00 Norwegian time. Equity prices are obtained from Bloomberg. Bond and certificate prices are provided by Nordic Bond Pricing for Norwegian bonds and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined based on the contract terms, such as issue date, maturity date, interest rate, and whether a short or long position has been taken. To calculate market value, a fixed and a floating "leg" are established, where one is short and the other is long.

❖ *Allocation of acquisition cost*
When securities are sold in the funds, gains/losses are calculated according to the average cost method.

❖ *Tax*
Securities funds are taxed according to the exemption method. This means exemption from tax on gains from shares (and equity derivatives) within the EEA. Similarly, losses from the realization of shares are not tax deductible. Share dividends (and gains from equity derivatives) earned outside the EEA are included in taxable income together with 3 percent of share dividends within the EEA.

A special rule for securities funds also provides exemption from tax on realized gains from shares outside the EEA area. Correspondingly, losses are not deductible. Interest income and gains from interest-bearing securities, as well as gains from currency and hedging transactions, are included in taxable income. Other income and expenses are respectively taxable and deductible.

Securities funds may claim deductions for any distributions to unit holders to the extent that the distribution is taxed as interest income for the unit holders. Net taxable income in the fund is taxed at the applicable ordinary income tax rate. Securities funds are exempt from wealth tax.

Note 2 Financial derivatives

The fund did not use any financial derivatives in 2025

Note 3 Turnover Rate

Turnover is a measure of the trading volume relative to the size of the fund. A value of 1 indicates that the fund's total holdings have been completely replaced over the past year. Turnover can be defined as the lesser (minimum) of total purchases and total sales, divided by the average assets under management. The reason the minimum of purchases and sales is used is to adjust for subscriptions and redemptions. The figure is calculated on a monthly basis for the most recent twelve month period.

The fund's turnover rate is 0,25

Note 4 Risk

For each fund a risk profile has been prepared that indicates the fund's risk on a scale from 1 to 7 in accordance with the PRIIPs regulations. This fund's risk rating is 3.

The indicator shows the relationship between risk and the possible return when investing in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the last 5 years. If the fund's life is shorter than 5 years, the risk indicator includes the fluctuations of the fund's reference portfolio for the missing period. The fund's placement on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Large historical swings imply high risk, while small swings imply lower risk. Category 1, however, does not mean that the fund is risk-free. In addition to the fund-specific risk profile, general risk factors – described in more detail in the Board's annual report – must also be taken into account.

Note 5 Transaction Costs

Brokerage commissions paid to the broker when acquiring securities are included in the securities' cost basis and are recognized as a cost when the securities are sold. The commission expense is reflected in the income-statement line "gain/loss on disposal." Transaction-related custodian fees are charged to the fund at the applicable rates, which vary by market.

The fund's transaction costs in 2025 amounted to NOK 37 877

Note 6 Remuneration

The management company is subject to regulation of remuneration schemes set out in the Regulation to the Act on the Management of Alternative Investment Funds (1 July 2014) and the Regulation on remuneration schemes for financial institutions, securities firms and management companies for securities funds (1 December 2010). The remuneration scheme was amended in 2018 and approved by the board on 13 December 2018 in line with the implementation of the new remuneration rules in Directive 2014/91/EU (UCITS V) as incorporated in the Securities Act § 2-16 and the Securities Fund Regulations §§ 2-33 to 2-39. A key change in the revised remuneration scheme is that senior employees, as well as other defined employee groups, are placed under a payout regime in which a larger portion of the remuneration is retained for at least three years, and a substantial part of the retained amount mirrors the performance of the funds managed by the company. Payouts are conditional in accordance with the requirements of the regulation and are subject to a lock-up period. During the periodic review of the remuneration scheme, which the board considered on 16 March 2026, no material changes were made, and the board decided to make payments in accordance with the scheme's payout rules.

According to the company's internal guidelines, board members, senior employees, staff with control responsibilities (risk and compliance), and staff whose duties are of material significance to the company's risk exposure are defined as "risk-takers." In addition, employees whose total remuneration is on par with that of senior employees are also classified as risk-takers. In total, 30 persons in the company are defined as risk-takers. No remuneration has been paid to any board members other than the three external directors, who receive a fixed fee per meeting. For the risk-takers (excluding board members), the fixed salary amounted to NOK 55 619 435, while the variable remuneration was NOK 20 018 173.

The remuneration principle is that the fixed salary should constitute a full-time wage, while the variable part is determined based on group results and individual performance. The variable remuneration consists of a cash component and a component that reflects the value development of the funds; at least 40 % of the variable part is retained and paid out in equal installments over a period of at least three years.

Note 7 Management fee

The securities fund pays a monthly management fee to the management company, and the cost is calculated on a daily basis on the basis of the current portfolio assets.

The fee rate for the fund is 0,45 percent.

Note 8 Tax

	2025
Profit before tax expense	33 250 483
Realised share-price gain	-9 457 865
Unrealised capital gain/loss	-21 657 109
Custody (depot) costs	37 877
Dividends within the EEA	0
3?% of dividends within the	0
Withholding tax outside the EEA	0
Taxable result	2 173 386
Applied (or utilized) tax loss carryforward	0
Tax base for the year	2 173 386
Tax expense for the year 22%	478 145
Tax credit utilised	0
Tax payable on the balance sheet	478 145
Specification of the year's tax expense	
Total tax payable	478 145
Total tax expense in the income statement	478 145

Note 9 Portfolio overview

See the attached portfolio overview.

Note 10 Net Assets

	Total
Net Assets 1.1	201 188 029
Subscription	95 152 643
Redemption	-17 885 092
Net profit of the year	32 772 338
Net Assets 31.12	**311 227 917**

Note 11 Number of units and redemption prices

	31.12.2025	31.12.2024	31.12.2023
Number of units	2 130 696	1 561 975	1 021 203
Redemption price	146,16	128,84	111,83

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ISIN	Verdipapir	Notert	Antall	Markedskurs	Kostpris	Urealisert gevinst/tap	Markedsverdi	Andel i %	Eierandel i %	Valuta
NO0012766494	DNB Norden Indeks B	Unotert	87 204	143,67	11 210 266	1 317 961	12 528 228	4,02%	0,10%	NOK
NO0012883950	DNB Obligasjon Norden C	Unotert	11 309	1 038,71	12 016 689	-269 593	11 747 096	3,77%	0,29%	NOK
NO0010089501	Alfred Berg Global R	Unotert	22 788	1 345,11	26 700 000	3 952 184	30 652 184	9,84%	2,19%	NOK
NO0010833395	Alfred Berg Nordic Gambak R	Unotert	138 792	247,81	26 915 211	7 478 063	34 393 274	11,04%	1,74%	NOK
SE0013887569	Alfred Berg NIG Long Duration R	Unotert	216 864	97,87	19 996 468	1 228 633	21 225 101	6,82%	0,27%	NOK
SE0023467477	Alfred Berg NIG R	Unotert	115 260	102,05	11 527 178	234 662	11 761 840	3,78%	0,15%	NOK
SE0023467519	Alfred Berg Nordic Subordinated Debt	Unotert	106 831	104,56	10 694 305	475 710	11 170 015	3,59%	0,89%	NOK
NO0013633826	FAM Global EWX R	Unotert	369 994	105,37	38 000 000	987 333	38 987 333	12,52%	10,79%	NOK
NO0010922859	Norne Aksje Norge Classic	Unotert	261 065	189,47	40 790 184	8 674 678	49 464 863	15,88%	7,64%	NOK
NO0010072945	Holberg Norden A	Unotert	16 175	993,76	12 137 418	3 936 443	16 073 861	5,16%	0,47%	NOK
NO0012445339	KLP Aksje Fremvoksende markeder mer samfunnsansv.	Unotert	28 042	1 429,54	30 579 644	9 507 758	40 087 402	12,87%	2,07%	NOK
NO0010693864	KLP Aksjeglobal Flerfaktor P	Unotert	4 470	4 335,24	17 941 982	1 437 546	19 379 528	6,22%	0,07%	NOK
NO0012445347	KLP Aksjeglobal Small Cap Indeks N	Unotert	8 163	1 507,14	11 600 000	702 325	12 302 325	3,95%	0,06%	NOK
								99,47%		
Sum verdipapirportefølje					**270 109 345**	**39 663 703**	**309 773 050**	**99,47%**		
Bankinnskudd							1 577 192	0,51%		
Andre fordringer							471 286	0,15%		
Påløpt forvaltningshonorar							-115 466	-0,04%		
Skatt							-285 000	-0,09%		
Sum egenkapital							**311 421 062**	**100,00%**		

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NORNE KOMBI 80 **Legal entity identifier: 549300P3GY2QTA4SSP09**

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

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

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments with an environmental objective**: ___ %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___** %

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 15,61 % of sustainable investments.

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests 0,0% of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).
- 0,0% of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

0,0% of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests VAR_ART_8_9_INV_VAR of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).

- VAR_GLOBCOMPACT_VAR of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

VAR_EXCLUSIONS_VAR of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

- ***… and compared to previous periods?***

Indicator	2023*	2024*	Comments
Share of fund assets invested in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR)	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product's portfolio consisting of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons	Not applicable	0,0%	In accordance with the financial product's commitment.In accordance with the financial product's commitment.

** quarterly weighted average*

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

  The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

  The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

  1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation,

sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water

management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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

Sustainable investments that the financial product intends to make in part must not significantly harm any environmental or social objectives (the DNSH principle).

In this context, the management company commits to assessing the principal adverse impacts on sustainability factors by taking into account the indicators of negative impact as defined in the SFDR, and to refrain from investing in companies that do not comply with fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

As the financial product invests in other funds, the management team relies on the DNSH principle analysis carried out by the management team of the relevant underlying fund in connection with investments.

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

The financial product does not consider principal adverse impacts on sustainability factors.

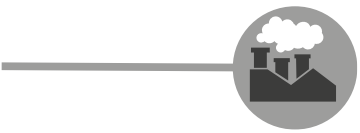
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Description:

Since the financial product has not made any sustainable investments, there are therefore no objectives for such investments either.

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

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

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



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

The financial product does not consider principal adverse impacts on sustainability indicators.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Norne Aksje Norge Classic	Funds	13.373 %	NO
KLP AKSJEFREMVOKSENDE MARKEDER MER SAMFUNNSAN /NOK/ CL N NOK		12.836 %	NO
Alfred Berg Nordic Gambak R (NOK)	Funds	11.693 %	NO
KLP AKSJEGLOBAL FLERFAKTOR P		9.3267 %	NO
KLP AKSJEGLOBAL MER SAMFUNNSANSVAR N		7.2784 %	NO
ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION R (NOK)		6.8675 %	SE
ALFRED BERG GLOBAL R (NOK)		6.1513 %	NO
		5.4511 %	NO

HOLBERG NORDEN A	4.9442 %	NO
DNB NORDEN INDEKS B	3.9316 %	NO
KLP AKSJEGLOBAL SMALL CAP INDEKS N	3.8381 %	NO
DNB OBLIGASJON NORDEN C	3.1317 %	NO
FAM GLOBAL EWX R (NOK)	2.4621 %	NO
ALFRED BERG GAMBAK GLOBAL R (NOK)	2.0034 %	SE
ALFRED BERG NORDIC INVESTMENT GRADE R (NOK)	1.9008 %	SE
ALFRED BERG NORDIC SUBORDINATED DEBT R (NOK)		

What was the proportion of sustainability-related investments?

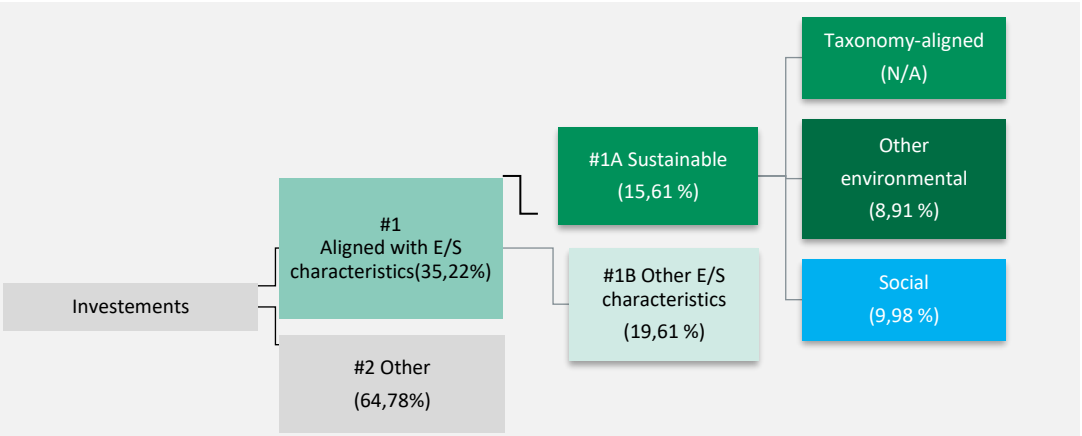
35,22% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

15,61 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

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



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

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

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

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (98.99%)

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

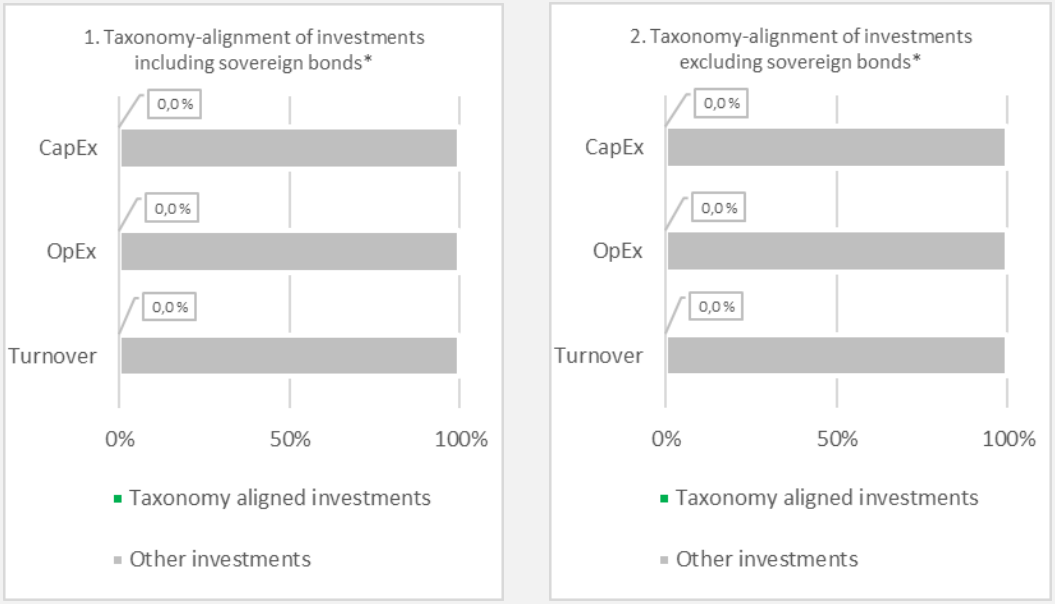
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover,** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.

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



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

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

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2023*	2024*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	Not applicable

** quarterly weighted average*

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

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 8,91 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 9,98 % of the financial product.

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

The remaining proportion of the investments included:

1) the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

2) instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

Due to the large number of holdings managed by external fund managers it was challenging to ensure social and environmental minimum safeguards. For 2023 this is monitored with look through of the underlying funds' holdings combined with our own screening data.

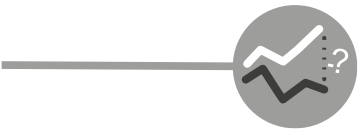
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product promotes environmental and social characteristics by excluding companies that are engaged in, or involved with the production or

distribution of, products that may negatively impact the environment and/or people.

In accordance with the investment strategy, the following are excluded:

- Unconventional weapons (including nuclear weapons) – products that can cause unnecessary suffering to humans in war
- Alcohol – a product that can cause health issues and social insecurity, particularly among children
- Tobacco – a product that causes health damage
- Pornography – a sector where there is a risk of human trafficking and exploitation of vulnerable individuals
- Coal as a fossil fuel – a product with very high greenhouse gas emissions and potential health hazards
- Issuers that violate international norms and conventions such as the UN Global Compact, the OECD Guidelines, and the ILO conventions
- 15,61 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

No reference benchmarks have been designated to attain the environmental or social characteristics promoted by the fund.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

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INCOME STATEMENT	NOTE	2025	2024
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		548 606	814 675
Gain/loss on realization		1 066 150	1 133 777
Net change in unrealised gains/losses		9 214 622	6 755 830
Portfolio result		**10 829 378**	**8 704 281**
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	7	-169 407	-323 551
Other costs		**-169 407**	**-323 551**
Tax expense	8	-76 156	-126 621
Net profit/loss for the year		**10 583 815**	**8 254 109**
APPROPRIATION OF PROFIT FOR THE YEAR			
Transferred to/from net assets earned		10 583 815	8 254 109
Total appropriations		**10 583 815**	**8 254 109**
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	9	135 164 570	102 354 744
Other receivables		3 398 587	802 724
Cash		70 576	874 579
TOTAL ASSETS		**138 633 733**	**104 032 047**
NET ASSETS			
Unit capital, face value		94 998 729	78 995 691
Premium/discount		21 239 849	14 260 117
Net assets earned		20 386 711	9 802 896
Total net assets	**10, 11**	**136 625 289**	**103 058 704**
LIABILITIES			
Tax payable		76 156	126 621
Accrued management fees		71 345	111 517
Other liabilities		1 860 943	735 205
Total liabilities		**2 008 444**	**973 343**
TOTAL NET ASSETS AND LIABILITIES		**138 633 733**	**104 032 047**

Oslo, 29.04.2026
Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot
chairman of the board

Mariann Steine Bendriss
member of the board

Claudine Francoise Smith
member of the board

Leif Eriksrød
member of the board

Ligia Torres
member of the board

Kjetil Andreas Skudal
member of the board

Helge Siljeholm Arnesen
general Manager

Notes

Note 1 Accounting Principles
The annual accounts have been prepared in accordance with the Norwegian Accounting Act and the regulations concerning annual accounts for securities funds.

❖ *Accounting treatment of financial instruments*
The portfolio is valued according to the market value principle. This means that all of the fund's assets and liabilities are measured at market value upon valuation. All transactions in foreign currencies are translated into Norwegian kroner using the exchange rate on the transaction date. Assets and liabilities in foreign currencies are translated at the exchange rate at the end of the reporting period.

❖ *Determination of fair value*
Securities are valued based on the latest known price on the respective exchange as of 30.12.2025. The same applies to exchange rates. Currency exchange rates are obtained from Bloomberg and fixed at a set time, 16:00 Norwegian time. Equity prices are obtained from Bloomberg. Bond and certificate prices are provided by Nordic Bond Pricing for Norwegian bonds and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined based on the contract terms, such as issue date, maturity date, interest rate, and whether a short or long position has been taken. To calculate market value, a fixed and a floating "leg" are established, where one is short and the other is long.

❖ *Allocation of acquisition cost*
When securities are sold in the funds, gains/losses are calculated according to the average cost method.

❖ *Tax*
Securities funds are taxed according to the exemption method. This means exemption from tax on gains from shares (and equity derivatives) within the EEA. Similarly, losses from the realization of shares are not tax deductible. Share dividends (and gains from equity derivatives) earned outside the EEA are included in taxable income together with 3 percent of share dividends within the EEA.

A special rule for securities funds also provides exemption from tax on realized gains from shares outside the EEA area. Correspondingly, losses are not deductible. Interest income and gains from interest-bearing securities, as well as gains from currency and hedging transactions, are included in taxable income. Other income and expenses are respectively taxable and deductible.

Securities funds may claim deductions for any distributions to unit holders to the extent that the distribution is taxed as interest income for the unit holders. Net taxable income in the fund is taxed at the applicable ordinary income tax rate. Securities funds are exempt from wealth tax.

Note 2 Financial derivatives

The fund did not use any financial derivatives in 2025

Note 3 Turnover Rate

Turnover is a measure of the trading volume relative to the size of the fund. A value of 1 indicates that the fund's total holdings have been completely replaced over the past year. Turnover can be defined as the lesser (minimum) of total purchases and total sales, divided by the average assets under management. The reason the minimum of purchases and sales is used is to adjust for subscriptions and redemptions. The figure is calculated on a monthly basis for the most recent twelve month period.

The fund's turnover rate is 0,12

Note 4 Risk

For each fund a risk profile has been prepared that indicates the fund's risk on a scale from 1 to 7 in accordance with the PRIIPs regulations. This fund's risk rating is 3.

The indicator shows the relationship between risk and the possible return when investing in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the last 5 years. If the fund's life is shorter than 5 years, the risk indicator includes the fluctuations of the fund's reference portfolio for the missing period. The fund's placement on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Large historical swings imply high risk, while small swings imply lower risk. Category 1, however, does not mean that the fund is risk-free. In addition to the fund-specific risk profile, general risk factors – described in more detail in the Board's annual report – must also be taken into account.

Note 5 Transaction Costs

Brokerage commissions paid to the broker when acquiring securities are included in the securities' cost basis and are recognized as a cost when the securities are sold. The commission expense is reflected in the income-statement line "gain/loss on disposal." Transaction-related custodian fees are charged to the fund at the applicable rates, which vary by market.

The fund's transaction costs in 2025 amounted to NOK 0.

Note 6 Remuneration

The management company is subject to regulation of remuneration schemes set out in the Regulation to the Act on the Management of Alternative Investment Funds (1 July 2014) and the Regulation on remuneration schemes for financial institutions, securities firms and management companies for securities funds (1 December 2010). The remuneration scheme was amended in 2018 and approved by the board on 13 December 2018 in line with the implementation of the new remuneration rules in Directive 2014/91/EU (UCITS V) as incorporated in the Securities Act § 2-16 and the Securities Fund Regulations §§ 2-33 to 2-39. A key change in the revised remuneration scheme is that senior employees, as well as other defined employee groups, are placed under a payout regime in which a larger portion of the remuneration is retained for at least three years, and a substantial part of the retained amount mirrors the performance of the funds managed by the company. Payouts are conditional in accordance with the requirements of the regulation and are subject to a lock-up period. During the periodic review of the remuneration scheme, which the board considered on 16 March 2026, no material changes were made, and the board decided to make payments in accordance with the scheme's payout rules.

According to the company's internal guidelines, board members, senior employees, staff with control responsibilities (risk and compliance), and staff whose duties are of material significance to the company's risk exposure are defined as "risk-takers." In addition, employees whose total remuneration is on par with that of senior employees are also classified as risk-takers. In total, 30 persons in the company are defined as risk-takers. No remuneration has been paid to any board members other than the three external directors, who receive a fixed fee per meeting. For the risk-takers (excluding board members), the fixed salary amounted to NOK 55 619 435, while the variable remuneration was NOK 20 018 173.

The remuneration principle is that the fixed salary should constitute a full-time wage, while the variable part is determined based on group results and individual performance. The variable remuneration consists of a cash component and a component that reflects the value development of the funds; at least 40 % of the variable part is retained and paid out in equal installments over a period of at least three years.

Note 7 Management fee

The securities fund pays a monthly management fee to the management company, and the cost is calculated on a daily basis on the basis of the current portfolio assets.

The fee rate for the fund is 0,60 percent.

Note 8 Tax

	2025
Profit before tax expense	10 659 971
Realised share-price	-1 099 184
Unrealised capital gain/loss	-9 214 622
Custody (depot) costs	0
Dividends within the EEA	0
3% of dividends within the year	0
Withholding tax outside the EEA	0
Taxable result	346 165
Applied (or utilized) tax loss carryforward	0
Tax base for the year	346 165

Tax expense for the year 22%	76 156
Tax credit utilised	0
Tax payable on the balance sheet	76 156

Specification of the year's tax expense	
Total tax payable	76 156
Total tax expense in the income statement	76 156

Note 9 Portfolio overview

See the attached portfolio overview.

Note 10 Net Assets

	Total
Net Assets 1.1	103 058 704
Subcription	57 345 361
Redemption	-34 362 591
Net profit of the year	10 583 815
Net assets 31.12	**136 625 289**

Note 11 Number of units and redemption prices

	31.12.2025	31.12.2024	31.12.2023
Number of units	949 987	789 957	257 447
Redemption price	143,85	130,74	113,16

Bulder 80

ISIN	Verdipapir	Notert	Antall	Markedskurs	Kostpris	Urealisert gevinst/tap	Markedsverdi	Andel i %	Eierandel i %	Valuta
NO0010089501	Alfred Berg Global R	Unotert	9 930	1 345,11	11 600 000	1 757 465	13 357 465	9,78%	0,95%	NOK
SE0006261269	Alfred Berg Income R	Unotert	32 585	155,3	4 507 066	553 353	5 060 419	3,70%	0,08%	NOK
NO0010833395	Alfred Berg Nordic Gambak	Unotert	76 446	247,81	15 674 471	3 269 140	18 943 610	13,87%	0,96%	NOK
SE0014583738	Alfred Berg Nordic High Yield Restricted R	Unotert	38 198	135,58	4 695 229	483 490	5 178 719	3,79%	0,94%	NOK
SE0013887569	Alfred Berg NIG Long Duration R	Unotert	42 562	97,87	4 064 018	101 622	4 165 640	3,05%	0,05%	NOK
SE0023467477	Alfred Berg Nordic Investment Grade R	Unotert	75 438	102,05	7 771 500	-73 336	7 698 164	5,63%	0,10%	NOK
SE0024173603	Alfred Berg Nordic Short Term R	Unotert	43 307	101,54	4 411 130	-13 663	4 397 467	3,22%	0,10%	NOK
NO0010922859	Norne Aksje Norge Classic	Unotert	35 006	189,47	5 134 363	1 498 440	6 632 802	4,85%	1,02%	NOK
NO0011001083	KLP AksjeFremvoksende Markeder Mer Samf ansvar P	Unotert	14 385	1 289,07	14 871 003	3 671 813	18 542 816	13,57%	0,96%	NOK
NO0010821614	KLP AksjeGlobal Mer Samfunnsansvar P	Unotert	7 231	2 930,78	16 929 156	4 263 435	21 192 591	15,51%	0,13%	NOK
NO0012445263	KLP AksjeNorden Mer Samfunnsansvar N	Unotert	10 441	1 350,09	12 783 195	1 313 071	14 096 266	10,32%	0,55%	NOK
IE00BMWPZH81	REQ Global Compounders	Unotert	72 552	148,78	10 850 000	-55 705	10 794 295	7,90%	0,72%	NOK
IE000KSZPSG3	REQ Nordic Compounders	Unotert	34 108	149,65	4 400 000	704 315	5 104 315	3,74%	1,26%	NOK
								98,93%		
Sum verdipapirportefølje					**117 691 131**	**17 473 440**	**135 164 570**	**98,93%**		
Bankinnskudd							740 903	0,54%		
Andre fordringer							867 317	0,63%		
Påløpt forvaltningshonorar							-71 345	-0,05%		
Skatt							-73 000	-0,05%		
Sum egenkapital							**136 628 445**	**100,00%**		

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BULDER 80 **Legal entity identifier: 549300UOLLYQUVE2P924**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments with an environmental objective**: ___ %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___** %

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13,66 % of sustainable investments.

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

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

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

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests 0,0% of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).
- 0,0% of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

0,0% of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests VAR_ART_8_9_INV_VAR of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).

- VAR_GLOBCOMPACT_VAR of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

VAR_EXCLUSIONS_VAR of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

- ***… and compared to previous periods?***

Indicator	2023*	2024*	Comments
Share of fund assets invested in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR)	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product's portfolio consisting of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons	Not applicable	0,0%	In accordance with the financial product's commitment.In accordance with the financial product's commitment.

** quarterly weighted average*

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

  The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

  The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

  1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation,

sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water

management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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

Sustainable investments that the financial product intends to make in part must not significantly harm any environmental or social objectives (the DNSH principle).

In this context, the management company commits to assessing the principal adverse impacts on sustainability factors by taking into account the indicators of negative impact as defined in the SFDR, and to refrain from investing in companies that do not comply with fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

As the financial product invests in other funds, the management team relies on the DNSH principle analysis carried out by the management team of the relevant underlying fund in connection with investments.

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

The financial product does not consider principal adverse impacts on sustainability factors.

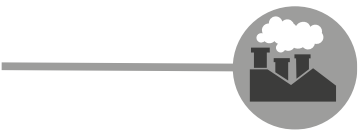
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Description:

Since the financial product has not made any sustainable investments, there are therefore no objectives for such investments either.

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

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

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



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

The financial product does not consider principal adverse impacts on sustainability indicators.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
KLP AksjeGlobal Mer Samfunnsansvar	Funds	15.631 %	NO
Alfred Berg Nordic Gambak R (NOK)	Funds	13.853 %	NO
KLP AKSJEFREMVOKSENDE MARKEDER MER SAMF ANSVAR P		13.059 %	NO
KLP AKSJENORDEN MER SAMFUNNSANSVAR N		9.9409 %	NO
REQ GLOBAL COMPOUNDERS NOK (ACC)		8.1511 %	IE
Norne Aksje Norge Classic	Funds	5.2407 %	NO
ALFRED BERG GLOBAL R (NOK)		4.4660 %	NO
		4.0976 %	IE

REQ NORDIC COMPOUNDERS NOK (ACC)		3.0593 %	SE
ALFRED BERG NORDIC INVESTMENT GRADE R (NOK)	Funds	2.8620 %	SE
ALFRED BERG INCOME NOK		2.4441 %	NO
ALFRED BERG GAMBAK GLOBAL R (NOK)	Funds	2.3754 %	SE
ALF BRG ND HG ESG-D ACC NOK		2.3222 %	NO
ODIN GLOBAL C		1.8681 %	SE
ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION R (NOK)	Funds	1.7270 %	NO
Alfred Berg Nordisk Likviditet Pluss R (NOK)			

What was the proportion of sustainability-related investments?

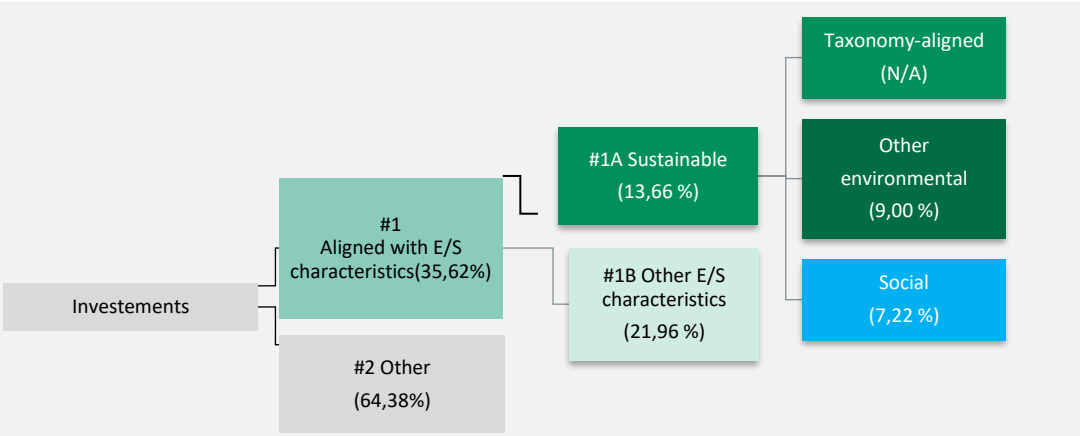
35,62% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

13,66 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

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



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

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

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

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (97.81%)

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

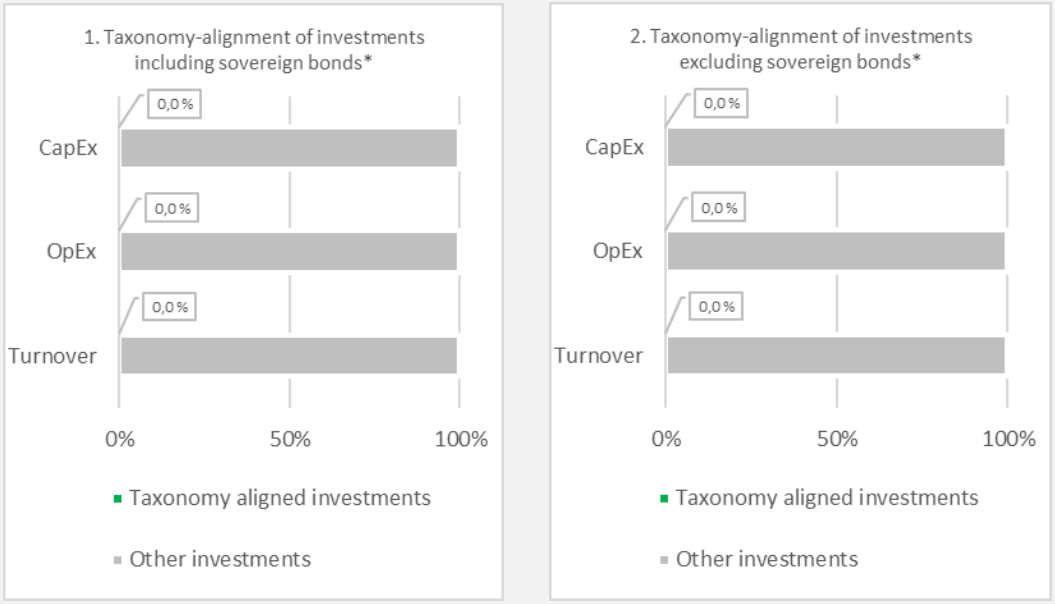
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover,** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.

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



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

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

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2023*	2024*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	Not applicable

** quarterly weighted average*

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

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 9,00 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 7,22 % of the financial product.

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

The remaining proportion of the investments included:

1) the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

2) instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

Due to the large number of holdings managed by external fund managers it was challenging to ensure social and environmental minimum safeguards. For 2023 this is monitored with look through of the underlying funds' holdings combined with our own screening data.

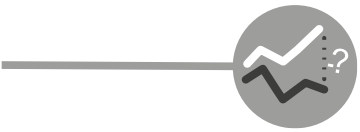
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product promotes environmental and social characteristics by excluding companies that are engaged in, or involved with the production or

distribution of, products that may negatively impact the environment and/or people.

In accordance with the investment strategy, the following are excluded:

- Unconventional weapons (including nuclear weapons) – products that can cause unnecessary suffering to humans in war
- Alcohol – a product that can cause health issues and social insecurity, particularly among children
- Tobacco – a product that causes health damage
- Pornography – a sector where there is a risk of human trafficking and exploitation of vulnerable individuals
- Coal as a fossil fuel – a product with very high greenhouse gas emissions and potential health hazards
- Issuers that violate international norms and conventions such as the UN Global Compact, the OECD Guidelines, and the ILO conventions
- 13,66 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

No reference benchmarks have been designated to attain the environmental or social characteristics promoted by the fund.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Bulder 100

INCOME STATEMENT	NOTE	2025	2024
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		221 118	173 849
Gain/loss on realization		30 882 502	3 426 837
Net change in unrealised gains/losses		-3 779 948	22 721 796
Portfolio result		**27 323 672**	**26 322 482**
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	7	-417 785	-940 552
Management result		**-417 785**	**-940 552**
Net profit/loss for the year		**26 905 887**	**25 381 930**
APPROPRIATION OF PROFIT FOR THE YEAR			
Transferred to/from net assets earned		26 905 887	25 381 930
Total appropriations		**26 905 887**	**25 381 930**
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	8	283 452 265	268 291 751
Other receivables		31 492 436	2 158 424
Cash		4 502 939	2 722 744
TOTAL ASSETS		**319 447 640**	**273 172 919**
NET ASSETS			
Unit capital, face value		216 324 190	202 902 290
Premium/discount		46 005 571	38 863 451
Net assets earned		56 679 760	29 773 873
Total net assets	**9, 10**	**319 009 521**	**271 539 614**
LIABILITIES			
Accrued management fees		172 076	331 947
Other liabilities		266 043	1 301 358
Total liabilities		**438 119**	**1 633 304**
TOTAL NET ASSETS AND LIABILITIES		**319 447 640**	**273 172 919**

Oslo, 29.04.2026
Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot
chairman of the board

Mariann Steine Bendriss
member of the board

Claudine Francoise Smith
member of the board

Leif Eriksrød
member of the board

Ligia Torres
member of the board

Kjetil Andreas Skudal
member of the board

Helge Siljeholm Arnesen
general Manager

Notes

Note 1 Accounting Principles
The annual accounts have been prepared in accordance with the Norwegian Accounting Act and the regulations concerning annual accounts for securities funds.

❖ *Accounting treatment of financial instruments*
The portfolio is valued according to the market value principle. This means that all of the fund's assets and liabilities are measured at market value upon valuation. All transactions in foreign currencies are translated into Norwegian kroner using the exchange rate on the transaction date. Assets and liabilities in foreign currencies are translated at the exchange rate at the end of the reporting period.

❖ *Determination of fair value*
Securities are valued based on the latest known price on the respective exchange as of 30.12.2025. The same applies to exchange rates. Currency exchange rates are obtained from Bloomberg and fixed at a set time, 16:00 Norwegian time. Equity prices are obtained from Bloomberg. Bond and certificate prices are provided by Nordic Bond Pricing for Norwegian bonds and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined based on the contract terms, such as issue date, maturity date, interest rate, and whether a short or long position has been taken. To calculate market value, a fixed and a floating "leg" are established, where one is short and the other is long.

❖ *Allocation of acquisition cost*
When securities are sold in the funds, gains/losses are calculated according to the average cost method.

❖ *Tax*
Securities funds are taxed according to the exemption method. This means exemption from tax on gains from shares (and equity derivatives) within the EEA. Similarly, losses from the realization of shares are not tax deductible. Share dividends (and gains from equity derivatives) earned outside the EEA are included in taxable income together with 3 percent of share dividends within the EEA.

A special rule for securities funds also provides exemption from tax on realized gains from shares outside the EEA area. Correspondingly, losses are not deductible. Interest income and gains from interest-bearing securities, as well as gains from currency and hedging transactions, are included in taxable income. Other income and expenses are respectively taxable and deductible.

Securities funds may claim deductions for any distributions to unit holders to the extent that the distribution is taxed as interest income for the unit holders. Net taxable income in the fund is taxed at the applicable ordinary income tax rate. Securities funds are exempt from wealth tax.

Note 2 Financial derivatives

The fund did not use any financial derivatives in 2025

Note 3 Turnover Rate

Turnover is a measure of the trading volume relative to the size of the fund. A value of 1 indicates that the fund's total holdings have been completely replaced over the past year. Turnover can be defined as the lesser (minimum) of total purchases and total sales, divided by the average assets under management. The reason the minimum of purchases and sales is used is to adjust for subscriptions and redemptions. The figure is calculated on a monthly basis for the most recent twelve month period.

The fund's turnover rate is 0,95.

Note 4 Risk

For each fund a risk profile has been prepared that indicates the fund's risk on a scale from 1 to 7 in accordance with the PRIIPs regulations. This fund's risk rating is 4.

The indicator shows the relationship between risk and the possible return when investing in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the last 5 years. If the fund's life is shorter than 5 years, the risk indicator includes the fluctuations of the fund's reference portfolio for the missing period. The fund's placement on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Large historical swings imply high risk, while small swings imply lower risk. Category 1, however, does not mean that the fund is risk-free. In addition to the fund-specific risk profile, general risk factors – described in more detail in the Board's annual report – must also be taken into account.

Note 5 Transaction Costs

Brokerage commissions paid to the broker when acquiring securities are included in the securities' cost basis and are recognized as a cost when the securities are sold. The commission expense is reflected in the income-statement line "gain/loss on disposal." Transaction-related custodian fees are charged to the fund at the applicable rates, which vary by market.

The fund's transaction costs in 2025 amounted to NOK 0.

Note 6 Remuneration

The management company is subject to regulation of remuneration schemes set out in the Regulation to the Act on the Management of Alternative Investment Funds (1 July 2014) and the Regulation on remuneration schemes for financial institutions, securities firms and management companies for securities funds (1 December 2010). The remuneration scheme was amended in 2018 and approved by the board on 13 December 2018 in line with the implementation of the new remuneration rules in Directive 2014/91/EU (UCITS V) as incorporated in the Securities Act § 2-16 and the Securities Fund Regulations §§ 2-33 to 2-39. A key change in the revised remuneration scheme is that senior employees, as well as other defined employee groups, are placed under a payout regime in which a larger portion of the remuneration is retained for at least three years, and a substantial part of the retained amount mirrors the performance of the funds managed by the company. Payouts are conditional in accordance with the requirements of the regulation and are subject to a lock-up period. During the periodic review of the remuneration scheme, which the board considered on 16 March 2026, no material changes were made, and the board decided to make payments in accordance with the scheme's payout rules.

According to the company's internal guidelines, board members, senior employees, staff with control responsibilities (risk and compliance), and staff whose duties are of material significance to the company's risk exposure are defined as "risk-takers." In addition, employees whose total remuneration is on par with that of senior employees are also classified as risk-takers. In total, 30 persons in the company are defined as risk-takers. No remuneration has been paid to any board members other than the three external directors, who receive a fixed fee per meeting. For the risk-takers (excluding board members), the fixed salary amounted to NOK 55 619 435, while the variable remuneration was NOK 20 018 173.

The remuneration principle is that the fixed salary should constitute a full-time wage, while the variable part is determined based on group results and individual performance. The variable remuneration consists of a cash component and a component that reflects the value development of the funds; at least 40 % of the variable part is retained and paid out in equal installments over a period of at least three years.

Note Nummer Management fee

The securities fund pays a monthly management fee to the management company, and the cost is calculated on a daily basis on the basis of the current portfolio assets.

The fee rate for the fund is 0,65 percent.

Note 8 Portfolio overview

See the attached portfolio overview.

Note 9 Net Assets

	Total
Net Assets 1.1	271 539 614
Subscription	117 125 058
Redemption	-96 561 038
Net profit of the year	26 905 887
Net Assets 31.12	**319 009 521**

Note 10 Number oif units and Redemption prices

	31.12.2025	31.12.2024	31.12.2023
Number of units	2 163 242	2 029 023	662 361
Redemption price	147,47	133,93	112,60

Bulder 100

ISIN	Verdipapir	Notert	Antall	Markedskurs	Kostpris	Urealisert gevinst/tap	Markedsverdi	Andel i %	Eierandel i %	Valuta
NO0013405803	Borea Norden A	Unotert	457 828	110,67	49 000 000	1 666 117	50 666 117	15,88%	4,61%	NOK
NO0013470609	Borea Nordisk Utbytte A	Unotert	105 837	148,33	15 000 000	699 008	15 699 008	4,92%	0,78%	NOK
NO0013405829	Borea Norge A	Unotert	381 816	123,99	45 800 000	1 540 961	47 340 961	14,84%	3,16%	NOK
NO0010089501	Alfred Berg Global R	Unotert	37 330	1 345,11	43 300 000	6 913 507	50 213 507	15,74%	3,58%	NOK
NO0010922859	Norne Aksje Norge Classic	Unotert	35 413	189,47	5 000 000	1 709 778	6 709 778	2,10%	1,04%	NOK
NO0011001083	KLP AksjeFremvoksende Markeder Mer Samf ansvar P	Unotert	26 779	1 289,07	26 139 598	8 380 023	34 519 620	10,82%	1,78%	NOK
NO0010272412	KLP AksjeGlobal Indeks S	Unotert	4 018	9 208,46	37 000 000	-927	36 999 073	11,60%	0,02%	NOK
NO0010821614	KLP AksjeGlobal Mer Samfunnsansvar P	Unotert	4 867	2 930,78	11 308 972	2 954 122	14 263 094	4,47%	0,09%	NOK
IE00BMWPZH81	REQ Global Compounders	Unotert	181 752	148,78	27 569 836	-528 728	27 041 108	8,48%	1,80%	NOK
								88,85%		
Sum verdipapirportefølje					**260 118 406**	**23 333 860**	**283 452 265**	**88,85%**		
Bankinnskudd							32 955 577	10,33%		
Andre fordringer							2 773 755	0,87%		
Påløpt forvaltningshonorar							-172 076	-0,05%		
Sum egenkapital							**319 009 521**	**100,00%**		

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BULDER 100 **Legal entity identifier: 549300PJLRGON1015L02**

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

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

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments with an environmental objective**: ___ %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___** %

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6,41 % of sustainable investments.

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests 0,0% of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).
- 0,0% of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

0,0% of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests VAR_ART_8_9_INV_VAR of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).

- VAR_GLOBCOMPACT_VAR of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

VAR_EXCLUSIONS_VAR of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

- ***… and compared to previous periods?***

Indicator	2023*	2024*	Comments
Share of fund assets invested in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR)	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product's portfolio consisting of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons	Not applicable	0,0%	In accordance with the financial product's commitment.In accordance with the financial product's commitment.

** quarterly weighted average*

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

  The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

  The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

  1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation,

sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water

management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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

Sustainable investments that the financial product intends to make in part must not significantly harm any environmental or social objectives (the DNSH principle).

In this context, the management company commits to assessing the principal adverse impacts on sustainability factors by taking into account the indicators of negative impact as defined in the SFDR, and to refrain from investing in companies that do not comply with fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

As the financial product invests in other funds, the management team relies on the DNSH principle analysis carried out by the management team of the relevant underlying fund in connection with investments.

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

The financial product does not consider principal adverse impacts on sustainability factors.

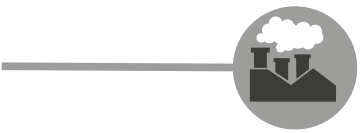
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Description:

Since the financial product has not made any sustainable investments, there are therefore no objectives for such investments either.

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

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

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



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

The financial product does not consider principal adverse impacts on sustainability indicators.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
KLP AKSJEFREMVOKSENDE MARKEDER MER SAMF ANSVAR P		14.824 %	NO
KLP AksjeGlobal Mer Samfunnsansvar	Funds	11.525 %	NO
REQ GLOBAL COMPOUNDERS NOK (ACC)		9.2024 %	IE
Alfred Berg Nordic Gambak R (NOK)	Funds	8.7412 %	NO
KLP AKSJENORDEN MER SAMFUNNSANSVAR N		7.1601 %	NO
ALFRED BERG GLOBAL R (NOK)		6.1410 %	NO
ALFRED BERG NORDIC SMALL CAP R (NOK)		5.0716 %	SE
		3.9705 %	NO

BOREA NORDEN A	3.9351 %	NO
ALFRED BERG GAMBAK GLOBAL R (NOK)	3.8972 %	NO
HOLBERG NORDEN A	3.7679 %	NO
HOLBERG GLOBAL A	3.7099 %	NO
BOREA NORGE A	3.5105 %	IE
REQ NORDIC COMPOUNDERS NOK (ACC)	3.4252 %	NO
ODIN GLOBAL C	2.8995 %	NO
KLP AKSJEGLOBAL INDEKS S		

What was the proportion of sustainability-related investments?

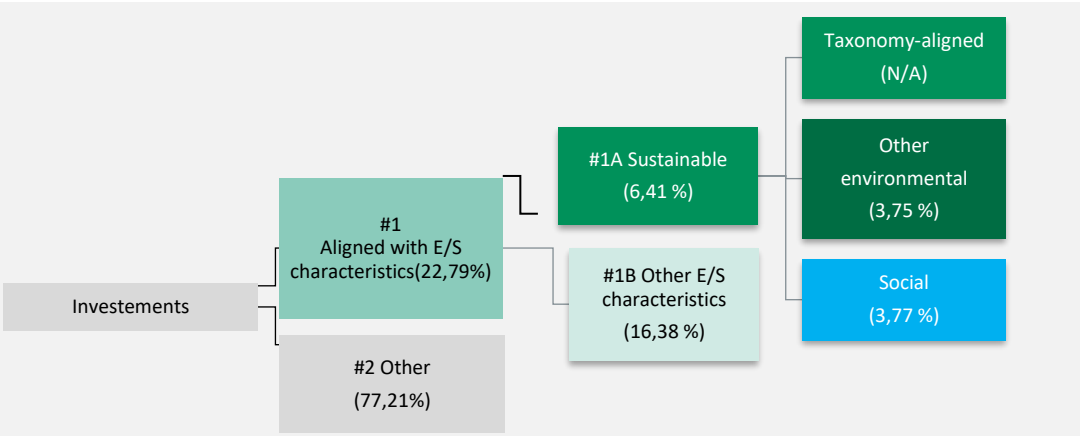
22,79% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

6,41 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

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



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

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

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

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (95.25%)

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

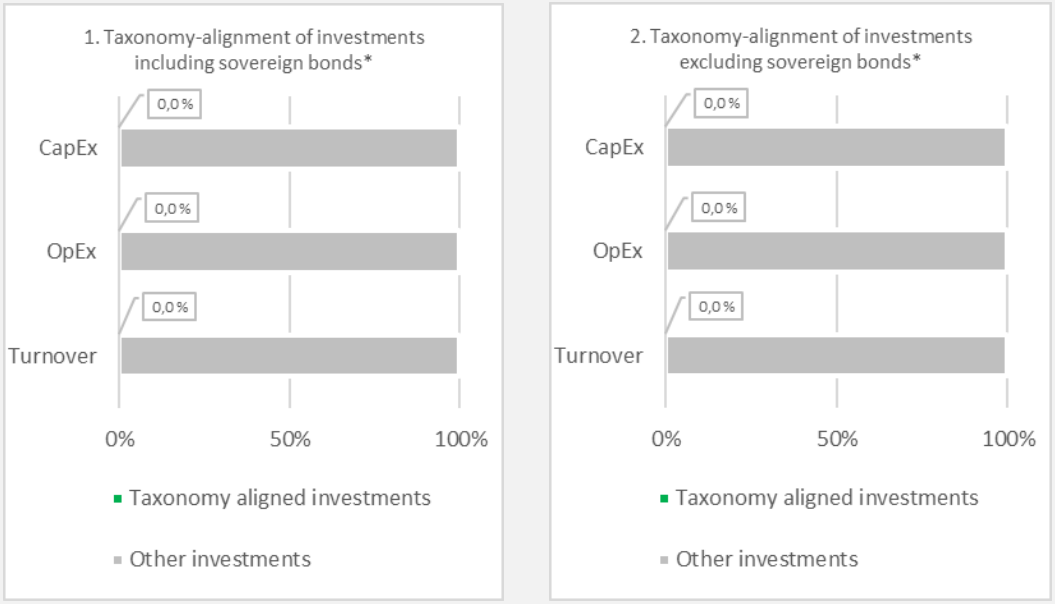
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover,** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.

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



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

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

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2023*	2024*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	Not applicable

** quarterly weighted average*

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

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 3,75 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 3,77 % of the financial product.

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

The remaining proportion of the investments included:

1) the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

2) instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

Due to the large number of holdings managed by external fund managers it was challenging to ensure social and environmental minimum safeguards. For 2023 this is monitored with look through of the underlying funds' holdings combined with our own screening data.

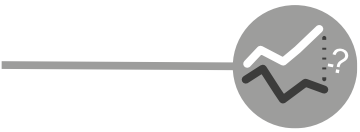
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product promotes environmental and social characteristics by excluding companies that are engaged in, or involved with the production or

distribution of, products that may negatively impact the environment and/or people.

In accordance with the investment strategy, the following are excluded:

- Unconventional weapons (including nuclear weapons) – products that can cause unnecessary suffering to humans in war
- Alcohol – a product that can cause health issues and social insecurity, particularly among children
- Tobacco – a product that causes health damage
- Pornography – a sector where there is a risk of human trafficking and exploitation of vulnerable individuals
- Coal as a fossil fuel – a product with very high greenhouse gas emissions and potential health hazards
- Issuers that violate international norms and conventions such as the UN Global Compact, the OECD Guidelines, and the ILO conventions
- 6,41 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

No reference benchmarks have been designated to attain the environmental or social characteristics promoted by the fund.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

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INCOME STATEMENT	NOTE	2025	2024
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		112 166	147 218
Gain/loss on realization		412 100	139 349
Net change in unrealised gains/losses		2 061 964	708 816
Portfolio result		**2 586 230**	**995 383**
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	7	-178 787	-80 485
Management result		**-178 787**	**-80 485**
Tax Expense		0	-16 558
Net profit/loss for the year		**2 407 443**	**898 340**
APPROPRIATION OF PROFIT FOR THE YEAR			
Transferred to/from net assets earned		2 407 443	898 340
Total appropriations		**2 407 443**	**898 340**
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	8	35 198 108	20 812 381
Other receivables		192 940	595 315
Cash		201 784	148 288
TOTAL ASSETS		**35 592 832**	**21 555 984**
NET ASSETS			
Unit capital, face value		25 126 775	16 273 405
Premium/discount		6 979 519	3 671 865
Net assets earned		3 429 796	1 022 353
Total net assets	**9, 10**	**35 536 090**	**20 967 623**
LIABILITIES			
Tax payable		0	16 558
Accrued management fees		43 683	26 024
Other liabilities		13 059	545 779
Total liabilities		**56 742**	**588 361**
TOTAL NET ASSETS AND LIABILITIES		**35 592 832**	**21 555 984**

Oslo, 29.04.2026
Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot
chairman of the board

Mariann Steine Bendriss
member of the board

Claudine Francoise Smith
member of the board

Leif Eriksrød
member of the board

Ligia Torres
member of the board

Kjetil Andreas Skudal
member of the board

Helge Siljeholm Arnesen
general Manager

Notes

Note 1 Accounting Principles
The annual accounts have been prepared in accordance with the Norwegian Accounting Act and the regulations concerning annual accounts for securities funds.

❖ *Accounting treatment of financial instruments*
The portfolio is valued according to the market value principle. This means that all of the fund's assets and liabilities are measured at market value upon valuation. All transactions in foreign currencies are translated into Norwegian kroner using the exchange rate on the transaction date. Assets and liabilities in foreign currencies are translated at the exchange rate at the end of the reporting period.

❖ *Determination of fair value*
Securities are valued based on the latest known price on the respective exchange as of 30.12.2025. The same applies to exchange rates. Currency exchange rates are obtained from Bloomberg and fixed at a set time, 16:00 Norwegian time. Equity prices are obtained from Bloomberg. Bond and certificate prices are provided by Nordic Bond Pricing for Norwegian bonds and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined based on the contract terms, such as issue date, maturity date, interest rate, and whether a short or long position has been taken. To calculate market value, a fixed and a floating "leg" are established, where one is short and the other is long.

❖ *Allocation of acquisition cost*
When securities are sold in the funds, gains/losses are calculated according to the average cost method.

❖ *Tax*
Securities funds are taxed according to the exemption method. This means exemption from tax on gains from shares (and equity derivatives) within the EEA. Similarly, losses from the realization of shares are not tax deductible. Share dividends (and gains from equity derivatives) earned outside the EEA are included in taxable income together with 3 percent of share dividends within the EEA.

A special rule for securities funds also provides exemption from tax on realized gains from shares outside the EEA area. Correspondingly, losses are not deductible. Interest income and gains from interest-bearing securities, as well as gains from currency and hedging transactions, are included in taxable income. Other income and expenses are respectively taxable and deductible.

Securities funds may claim deductions for any distributions to unit holders to the extent that the distribution is taxed as interest income for the unit holders. Net taxable income in the fund is taxed at the applicable ordinary income tax rate. Securities funds are exempt from wealth tax.

Note 2 Financial derivatives

The fund did not use any financial derivatives in 2025

Note 3 Turnover Rate

Turnover is a measure of the trading volume relative to the size of the fund. A value of 1 indicates that the fund's total holdings have been completely replaced over the past year. Turnover can be defined as the lesser (minimum) of total purchases and total sales, divided by the average assets under management. The reason the minimum of purchases and sales is used is to adjust for subscriptions and redemptions. The figure is calculated on a monthly basis for the most recent twelve month period.

The fund's turnover rate is 0,16

Note 4 Transaction Costs

Brokerage commissions paid to the broker when acquiring securities are included in the securities' cost basis and are recognized as a cost when the securities are sold. The commission expense is reflected in the income-statement line "gain/loss on disposal." Transaction-related custodian fees are charged to the fund at the applicable rates, which vary by market.

The fund's transaction costs in 2025 amounted to NOK 0.

Note 5 Risk

For each fund a risk profile has been prepared that indicates the fund's risk on a scale from 1 to 7 in accordance with the PRIIPs regulations. This fund's risk rating is 3.

The indicator shows the relationship between risk and the possible return when investing in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the last 5 years. If the fund's life is shorter than 5 years, the risk indicator includes the fluctuations of the fund's reference portfolio for the missing period. The fund's placement on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Large historical swings imply high risk, while small swings imply lower risk. Category 1, however, does not mean that the fund is risk-free. In addition to the fund-specific risk profile, general risk factors – described in more detail in the Board's annual report – must also be taken into account.

Note 6 Remuneration

The management company is subject to regulation of remuneration schemes set out in the Regulation to the Act on the Management of Alternative Investment Funds (1 July 2014) and the Regulation on remuneration schemes for financial institutions, securities firms and management companies for securities funds (1 December 2010). The remuneration scheme was amended in 2018 and approved by the board on 13 December 2018 in line with the implementation of the new remuneration rules in Directive 2014/91/EU (UCITS V) as incorporated in the Securities Act § 2-16 and the Securities Fund Regulations §§ 2-33 to 2-39. A key change in the revised remuneration scheme is that senior employees, as well as other defined employee groups, are placed under a payout regime in which a larger portion of the remuneration is retained for at least three years, and a substantial part of the retained amount mirrors the performance of the funds managed by the company. Payouts are conditional in accordance with the requirements of the regulation and are subject to a lock-up period. During the periodic review of the remuneration scheme, which the board considered on 16 March 2026, no material changes were made, and the board decided to make payments in accordance with the scheme's payout rules.

According to the company's internal guidelines, board members, senior employees, staff with control responsibilities (risk and compliance), and staff whose duties are of material significance to the company's risk exposure are defined as "risk-takers." In addition, employees whose total remuneration is on par with that of senior employees are also classified as risk-takers. In total, 30 persons in the company are defined as risk-takers. No remuneration has been paid to any board members other than the three external directors, who receive a fixed fee per meeting. For the risk-takers (excluding board members), the fixed salary amounted to NOK 55 619 435, while the variable remuneration was NOK 20 018 173.

The remuneration principle is that the fixed salary should constitute a full-time wage, while the variable part is determined based on group results and individual performance. The variable remuneration consists of a cash component and a component that reflects the value development of the funds; at least 40 % of the variable part is retained and paid out in equal installments over a period of at least three years.

Note 7 Management fee

The securities fund pays a monthly management fee to the management company, and the cost is calculated on a daily basis on the basis of the current portfolio assets.

The fee rate for the fund is 1,50 percent.

Note 8 Portfolio overview

See the attached portfolio overview.

Note 9 Net Assets

	Total
Net Assets 1.1	20 967 623
Subscription	24 305 698
Redemption	-12 144 675
Net profit of the year	2 407 443
Net Assets 31.12	**35 536 090**

Note 10 Number of units and Redemption prices

	31.12.2025	31.12.2024	31.12.2023
Number of units	251 268	162 734	16 473
Redemption price	141,44	129,06	112,35

SPV 80

ISIN	Verdipapir	Notert	Antall	Markedskurs	Kostpris	Urealisert gevinst/tap	Markedsverdi	Andel i %	Eierandel i %	Valuta
NO0010089501	Alfred Berg Global R	Unotert	2 629	1 345,11	3 113 265	422 920	3 536 186	9,95%	0,25%	NOK
SE0006261269	Alfred Berg Income R	Unotert	8 687	155,30	1 288 781	60 209	1 348 990	3,80%	0,02%	NOK
NO0010833395	Alfred Berg Nordic Gambak R	Unotert	20 125	247,81	4 512 430	474 764	4 987 194	14,03%	0,25%	NOK
SE0014583738	Alfred Berg Nordic High Yield Restricted R	Unotert	8 777	135,58	1 119 700	70 193	1 189 893	3,35%	0,22%	NOK
SE0013887569	Alfred Berg NIG Long Duration R	Unotert	11 065	97,87	1 068 594	14 369	1 082 963	3,05%	0,01%	NOK
SE0023467477	Alfred Berg NIG R	Unotert	20 623	102,05	2 129 019	-24 532	2 104 487	5,92%	0,03%	NOK
SE0024173603	Alfred Berg Nordic Short Term R	Unotert	11 232	101,54	1 146 588	-6 054	1 140 533	3,21%	0,02%	NOK
NO0010922859	Norne Aksje Norge Classic	Unotert	9 032	189,47	1 380 360	330 948	1 711 309	4,82%	0,26%	NOK
NO0011001083	KLP AksjeFremvoksende Markeder Mer Samf ansvar P	Unotert	3 673	1 289,07	4 102 345	632 016	4 734 361	13,32%	0,24%	NOK
NO0010821614	KLP AksjeGlobal Mer Samfunnsansvar P	Unotert	1 867	2 930,78	4 808 962	661 445	5 470 407	15,39%	0,03%	NOK
NO0012445263	KLP AksjeNorden Mer Samfunnsansvar N	Unotert	2 664	1 350,09	3 356 376	240 245	3 596 621	10,12%	0,14%	NOK
IE00BMWPZH81	REQ Global Compounders	Unotert	19 837	148,78	3 043 763	-92 407	2 951 356	8,31%	0,20%	NOK
IE000KSZPSG3	REQ Nordic Compounders	Unotert	8 980	149,65	1 240 000	103 808	1 343 808	3,78%	0,33%	NOK
								99,05%		
Sum verdipapirportefølje					**32 310 183**	**2 887 925**	**35 198 108**	**99,05%**		
Bankinnskudd							232 157	0,65%		
Andre fordringer							149 508	0,42%		
Påløpt forvaltningshonorar							-43 683	-0,12%		
Sum egenkapital							**35 536 090**	**100,00%**		

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: SPV 80 **Legal entity identifier: 549300H4R63ULE7K7J41**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments with an environmental objective**: ___ %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___** %

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13,50 % of sustainable investments.

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

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

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

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests 0,0% of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).
- 0,0% of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

0,0% of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests VAR_ART_8_9_INV_VAR of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).

- VAR_GLOBCOMPACT_VAR of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

VAR_EXCLUSIONS_VAR of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

- ***… and compared to previous periods?***

Indicator	2023*	2024*	Comments
Share of fund assets invested in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR)	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product's portfolio consisting of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons	Not applicable	0,0%	In accordance with the financial product's commitment.In accordance with the financial product's commitment.

** quarterly weighted average*

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

  The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

  The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

  1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation,

sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water

management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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

Sustainable investments that the financial product intends to make in part must not significantly harm any environmental or social objectives (the DNSH principle).

In this context, the management company commits to assessing the principal adverse impacts on sustainability factors by taking into account the indicators of negative impact as defined in the SFDR, and to refrain from investing in companies that do not comply with fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

As the financial product invests in other funds, the management team relies on the DNSH principle analysis carried out by the management team of the relevant underlying fund in connection with investments.

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

The financial product does not consider principal adverse impacts on sustainability factors.

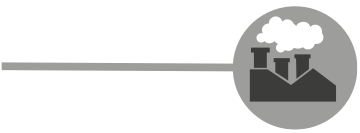
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Description:

Since the financial product has not made any sustainable investments, there are therefore no objectives for such investments either.

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

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

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



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

The financial product does not consider principal adverse impacts on sustainability indicators.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
KLP AksjeGlobal Mer Samfunnsansvar	Funds	15.756 %	NO
Alfred Berg Nordic Gambak R (NOK)	Funds	13.629 %	NO
KLP AKSJEFREMVOKSENDE MARKEDER MER SAMF ANSVAR P		12.614 %	NO
KLP AKSJENORDEN MER SAMFUNNSANSVAR N		10.395 %	NO
REQ GLOBAL COMPOUNDERS NOK (ACC)		8.1445 %	IE
Norne Aksje Norge Classic	Funds	5.0745 %	NO
ALFRED BERG GLOBAL R (NOK)		4.9310 %	NO
		4.0984 %	IE

REQ NORDIC COMPOUNDERS NOK (ACC)		2.9045 %	NO
ODIN GLOBAL C		2.8895 %	SE
ALFRED BERG NORDIC INVESTMENT GRADE R (NOK)	Funds	2.6736 %	SE
ALFRED BERG INCOME NOK		2.4877 %	NO
ALFRED BERG GAMBAK GLOBAL R (NOK)	Funds	2.3915 %	SE
ALF BRG ND HG ESG-D ACC NOK		2.2287 %	SE
ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION R (NOK)	Funds	1.6576 %	NO
Alfred Berg Nordisk Likviditet Pluss R (NOK)			

What was the proportion of sustainability-related investments?

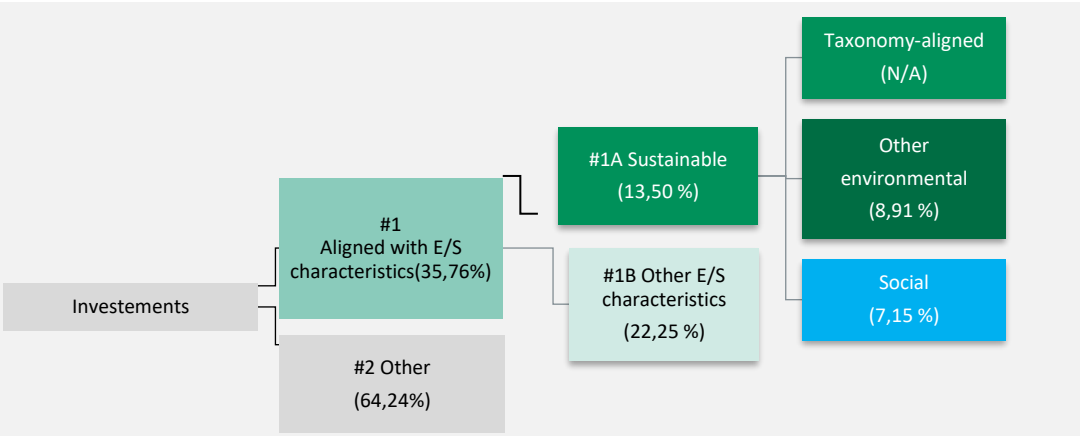
35,76% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

13,50 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

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



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

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

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

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (97.92%)

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

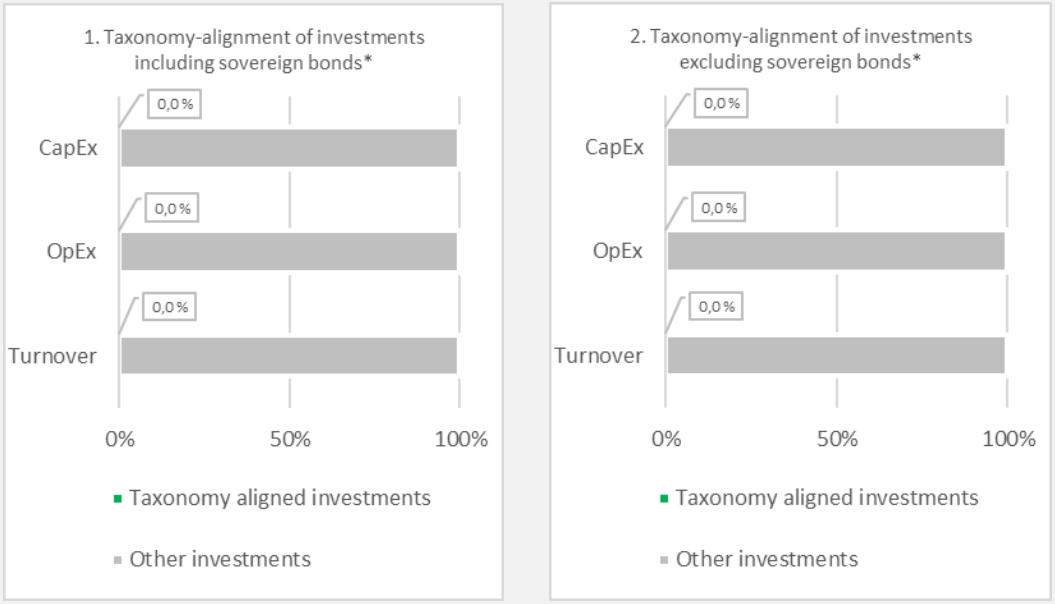
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover,** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.

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



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

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

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2023*	2024*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	Not applicable

** quarterly weighted average*

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

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 8,91 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 7,15 % of the financial product.

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

The remaining proportion of the investments included:

1) the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

2) instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

Due to the large number of holdings managed by external fund managers it was challenging to ensure social and environmental minimum safeguards. For 2023 this is monitored with look through of the underlying funds' holdings combined with our own screening data.

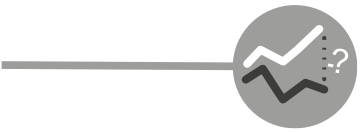
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product promotes environmental and social characteristics by excluding companies that are engaged in, or involved with the production or

distribution of, products that may negatively impact the environment and/or people.

In accordance with the investment strategy, the following are excluded:

- Unconventional weapons (including nuclear weapons) – products that can cause unnecessary suffering to humans in war
- Alcohol – a product that can cause health issues and social insecurity, particularly among children
- Tobacco – a product that causes health damage
- Pornography – a sector where there is a risk of human trafficking and exploitation of vulnerable individuals
- Coal as a fossil fuel – a product with very high greenhouse gas emissions and potential health hazards
- Issuers that violate international norms and conventions such as the UN Global Compact, the OECD Guidelines, and the ILO conventions
- 13,50 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

No reference benchmarks have been designated to attain the environmental or social characteristics promoted by the fund.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

SPV 100

INCOME STATEMENT	NOTE	2025	2024
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		14 594	6 450
Gain/loss on realization		471 960	221 840
Net change in unrealized gains/losses		1 991 026	332 908
Portfolio result		**2 477 581**	**561 199**
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	7	-200 821	-49 430
Management result		**-200 821**	**-49 430**
Net profit/loss for the year		**2 276 760**	**511 769**
APPROPRIATION OF PROFIT FOR THE YEAR			
Transferred to/from net assets earned		2 276 760	511 769
Total appropriations		**2 276 760**	**511 769**
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	8	23 949 902	16 748 407
Other receivables		131 334	195 826
Cash		287 172	241 971
TOTAL ASSETS		**24 368 409**	**17 186 204**
NET ASSETS			
Unit capital, face value		16 854 729	12 831 974
Premium/discount		4 558 571	3 436 363
Net assets earned		2 917 406	640 646
Total net assets	**9, 10**	**24 330 705**	**16 908 982**
LIABILITIES			
Accrued management fees		35 686	23 062
Other liabilities		2 017	254 160
Total liabilities		**37 703**	**277 223**
TOTAL NET ASSETS AND LIABILITIES		**24 368 409**	**17 186 204**

Oslo, 29.04.2026
Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot
chairman of the board

Mariann Steine Bendriss
member of the board

Claudine Francoise Smith
member of the board

Leif Eriksrød
member of the board

Ligia Torres
member of the board

Kjetil Andreas Skudal
member of the board

Helge Siljeholm Arnesen
general Manager

Notes

Note 1 Accounting Principles
The annual accounts have been prepared in accordance with the Norwegian Accounting Act and the regulations concerning annual accounts for securities funds.

❖ *Accounting treatment of financial instruments*
The portfolio is valued according to the market value principle. This means that all of the fund's assets and liabilities are measured at market value upon valuation. All transactions in foreign currencies are translated into Norwegian kroner using the exchange rate on the transaction date. Assets and liabilities in foreign currencies are translated at the exchange rate at the end of the reporting period.

❖ *Determination of fair value*
Securities are valued based on the latest known price on the respective exchange as of 30.12.2025. The same applies to exchange rates. Currency exchange rates are obtained from Bloomberg and fixed at a set time, 16:00 Norwegian time. Equity prices are obtained from Bloomberg. Bond and certificate prices are provided by Nordic Bond Pricing for Norwegian bonds and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined based on the contract terms, such as issue date, maturity date, interest rate, and whether a short or long position has been taken. To calculate market value, a fixed and a floating "leg" are established, where one is short and the other is long.

❖ *Allocation of acquisition cost*
When securities are sold in the funds, gains/losses are calculated according to the average cost method.

❖ *Tax*
Securities funds are taxed according to the exemption method. This means exemption from tax on gains from shares (and equity derivatives) within the EEA. Similarly, losses from the realization of shares are not tax deductible. Share dividends (and gains from equity derivatives) earned outside the EEA are included in taxable income together with 3 percent of share dividends within the EEA.

A special rule for securities funds also provides exemption from tax on realized gains from shares outside the EEA area. Correspondingly, losses are not deductible. Interest income and gains from interest-bearing securities, as well as gains from currency and hedging transactions, are included in taxable income. Other income and expenses are respectively taxable and deductible.

Securities funds may claim deductions for any distributions to unit holders to the extent that the distribution is taxed as interest income for the unit holders. Net taxable income in the fund is taxed at the applicable ordinary income tax rate. Securities funds are exempt from wealth tax.

Note 2 Financial derivatives

The fund did not use any financial derivatives in 2025

Note 3 Turnover Rate

Turnover is a measure of the trading volume relative to the size of the fund. A value of 1 indicates that the fund's total holdings have been completely replaced over the past year. Turnover can be defined as the lesser (minimum) of total purchases and total sales, divided by the average assets under management. The reason the minimum of purchases and sales is used is to adjust for subscriptions and redemptions. The figure is calculated on a monthly basis for the most recent twelve month period.

The fund's turnover rate is 0,39

Note 4 Risk

For each fund a risk profile has been prepared that indicates the fund's risk on a scale from 1 to 7 in accordance with the PRIIPs regulations. This fund's risk rating is 4.

The indicator shows the relationship between risk and the possible return when investing in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the last 5 years. If the fund's life is shorter than 5 years, the risk indicator includes the fluctuations of the fund's reference portfolio for the missing period. The fund's placement on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Large historical swings imply high risk, while small swings imply lower risk. Category 1, however, does not mean that the fund is risk-free. In addition to the fund-specific risk profile, general risk factors – described in more detail in the Board's annual report – must also be taken into account.

Note 5 Transaction Costs

Brokerage commissions paid to the broker when acquiring securities are included in the securities' cost basis and are recognized as a cost when the securities are sold. The commission expense is reflected in the income-statement line "gain/loss on disposal." Transaction-related custodian fees are charged to the fund at the applicable rates, which vary by market.

The fund's transaction costs in 2025 amounted to NOK 0.

Note 6 Remuneration

The management company is subject to regulation of remuneration schemes set out in the Regulation to the Act on the Management of Alternative Investment Funds (1 July 2014) and the Regulation on remuneration schemes for financial institutions, securities firms and management companies for securities funds (1 December 2010). The remuneration scheme was amended in 2018 and approved by the board on 13 December 2018 in line with the implementation of the new remuneration rules in Directive 2014/91/EU (UCITS V) as incorporated in the Securities Act § 2-16 and the Securities Fund Regulations §§ 2-33 to 2-39. A key change in the revised remuneration scheme is that senior employees, as well as other defined employee groups, are placed under a payout regime in which a larger portion of the remuneration is retained for at least three years, and a substantial part of the retained amount mirrors the performance of the funds managed by the company. Payouts are conditional in accordance with the requirements of the regulation and are subject to a lock-up period. During the periodic review of the remuneration scheme, which the board considered on 16 March 2026, no material changes were made, and the board decided to make payments in accordance with the scheme's payout rules.

According to the company's internal guidelines, board members, senior employees, staff with control responsibilities (risk and compliance), and staff whose duties are of material significance to the company's risk exposure are defined as "risk-takers." In addition, employees whose total remuneration is on par with that of senior employees are also classified as risk-takers. In total, 30 persons in the company are defined as risk-takers. No remuneration has been paid to any board members other than the three external directors, who receive a fixed fee per meeting. For the risk-takers (excluding board members), the fixed salary amounted to NOK 55 619 435, while the variable remuneration was NOK 20 018 173.

The remuneration principle is that the fixed salary should constitute a full-time wage, while the variable part is determined based on group results and individual performance. The variable remuneration consists of a cash component and a component that reflects the value development of the funds; at least 40 % of the variable part is retained and paid out in equal installments over a period of at least three years.

Note 7 Management fee

The securities fund pays a monthly management fee to the management company, and the cost is calculated on a daily basis on the basis of the current portfolio assets.

The fee rate for the fund is 1,75 percent.

Note 8 Portfolio overview

See the attached portfolio overview.

Note 9 Net Assets

	Total
Net Assets 1.1	16 908 982
Subscription	13 871 003
Redemption	-8 726 040
Net profit of the year	2 276 760
Net Assets 31.12	**24 330 705**

Note 10 Number of units and Redemption prices

	31.12.2025	31.12.2024	31.12.2023
Number of units	168 547	128 320	13 919
Redemption price	144,36	131,89	131,89

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ISIN	Verdipapir	Notert	Antall	Markedskurs	Kostpris	Urealisert gevinst/tap	Markedsverdi	Andel i %	Eierandel i %	Valuta
NO0010089501	Alfred Berg Global R	Unotert	2 888	1 345,11	3 369 760	514 819	3 884 579	15,97%	0,28%	NOK
NO0010833395	Alfred Berg Nordic Gambak R	Unotert	16 612	247,81	3 744 537	372 027	4 116 564	16,92%	0,21%	NOK
SE0014399572	Alfred Berg Nordic Small Cap R	Unotert	13 619	179,65	2 192 904	253 722	2 446 626	10,06%	1,35%	NOK
NO0010922859	Norne Aksje Norge Classic	Unotert	2 780	189,47	421 650	105 040	526 690	2,16%	0,08%	NOK
NO0011001083	KLP AksjeFremvoksende Markeder Mer Samf ansvar P	Unotert	2 871	1 289,07	3 024 117	676 536	3 700 653	15,21%	0,19%	NOK
NO0010821614	KLP AksjeGlobal Mer Samfunnsansvar P	Unotert	1 132	2 930,78	2 897 566	420 021	3 317 587	13,64%	0,02%	NOK
NO0012445263	KLP AksjeNorden Mer Samfunnsansvar N	Unotert	1 821	1 350,09	2 278 081	181 092	2 459 172	10,11%	0,10%	NOK
IE00BMWPZH81	REQ Global Compounders	Unotert	14 651	148,78	2 341 050	-161 312	2 179 738	8,96%	0,15%	NOK
IE000KSZPSG3	REQ Nordic Compounders	Unotert	8 809	149,65	1 219 731	98 561	1 318 292	5,42%	0,32%	NOK
								98,43%		
Sum verdipapirportefølje					**21 489 396**	**2 460 506**	**23 949 902**	**98,43%**		
Bankinnskudd							285 156	1,17%		
Andre fordringer							131 334	0,54%		
Påløpt forvaltningshonorar							-35 686	-0,15%		
Sum egenkapital							**24 330 705**	**100,00%**		

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: SPV 100 **Legal entity identifier: 5493006KDNLJ6QGEDB52**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments with an environmental objective**: ___ %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ___ %

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 9,23 % of sustainable investments.

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

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

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

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests 0,0% of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).
- 0,0% of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

0,0% of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests VAR_ART_8_9_INV_VAR of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).

- VAR_GLOBCOMPACT_VAR of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

VAR_EXCLUSIONS_VAR of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

- ***… and compared to previous periods?***

Indicator	2023*	2024*	Comments
Share of fund assets invested in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR)	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product's portfolio consisting of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons	Not applicable	0,0%	In accordance with the financial product's commitment.In accordance with the financial product's commitment.

** quarterly weighted average*

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

  The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

  The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

  1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation,

sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water

management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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

Sustainable investments that the financial product intends to make in part must not significantly harm any environmental or social objectives (the DNSH principle).

In this context, the management company commits to assessing the principal adverse impacts on sustainability factors by taking into account the indicators of negative impact as defined in the SFDR, and to refrain from investing in companies that do not comply with fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

As the financial product invests in other funds, the management team relies on the DNSH principle analysis carried out by the management team of the relevant underlying fund in connection with investments.

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

The financial product does not consider principal adverse impacts on sustainability factors.

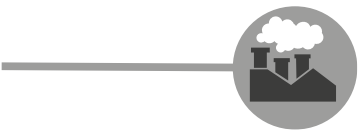
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Description:

Since the financial product has not made any sustainable investments, there are therefore no objectives for such investments either.

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

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

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



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

The financial product does not consider principal adverse impacts on sustainability indicators.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
KLP AKSJEFREMVOKSENDE MARKEDER MER SAMF ANSVAR P		15.869 %	NO
KLP AksjeGlobal Mer Samfunnsansvar	Funds	13.511 %	NO
Alfred Berg Nordic Gambak R (NOK)	Funds	13.199 %	NO
KLP AKSJENORDEN MER SAMFUNNSANSVAR N		10.180 %	NO
REQ GLOBAL COMPOUNDERS NOK (ACC)		9.5877 %	IE
ALFRED BERG NORDIC SMALL CAP R (NOK)		7.3539 %	SE
ALFRED BERG GLOBAL R (NOK)		5.6727 %	NO
		4.9344 %	IE

REQ NORDIC COMPOUNDERS NOK (ACC)		4.3122 %	NO
HOLBERG GLOBAL A		3.9914 %	NO
ALFRED BERG GAMBAK GLOBAL R (NOK)		3.9432 %	NO
ODIN GLOBAL C		3.3833 %	NO
HOLBERG NORDEN A	Funds	2.2118 %	NO
Norne Aksje Norge Classic			

What was the proportion of sustainability-related investments?

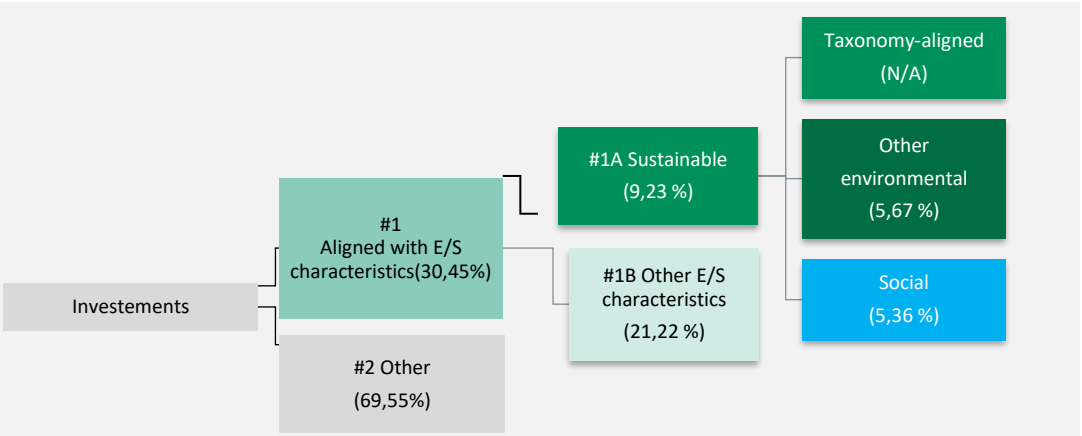
30,45% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

9,23 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

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



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

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

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

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (98.15%)

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

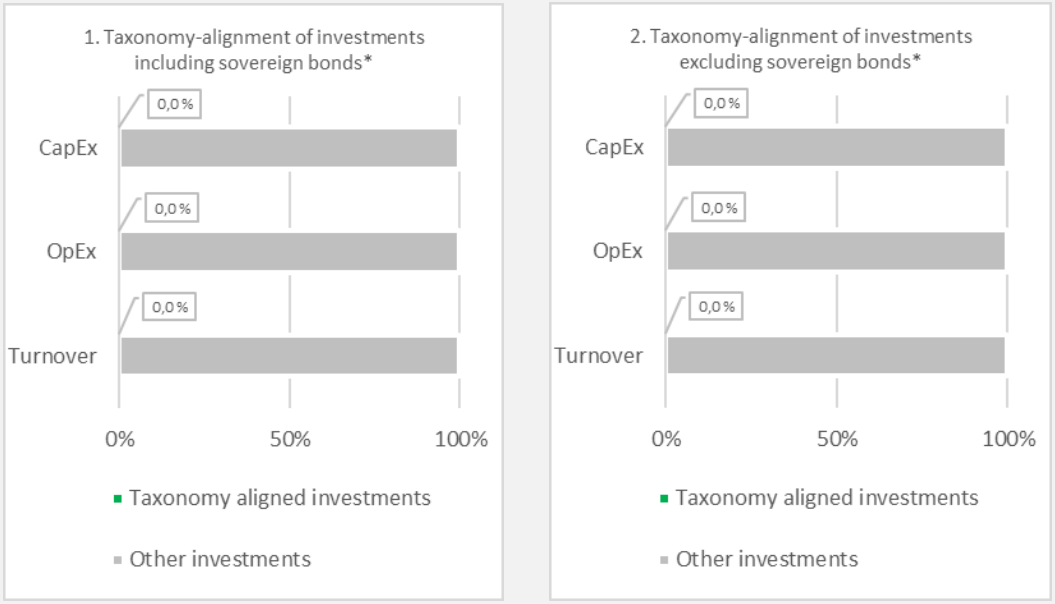
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover,** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.

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



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

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

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2023*	2024*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	Not applicable

** quarterly weighted average*

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

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 5,67 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 5,36 % of the financial product.

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

The remaining proportion of the investments included:

1) the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

2) instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

Due to the large number of holdings managed by external fund managers it was challenging to ensure social and environmental minimum safeguards. For 2023 this is monitored with look through of the underlying funds' holdings combined with our own screening data.

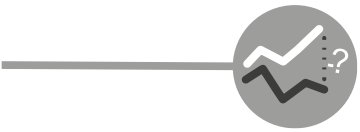
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product promotes environmental and social characteristics by excluding companies that are engaged in, or involved with the production or

distribution of, products that may negatively impact the environment and/or people.

In accordance with the investment strategy, the following are excluded:

- Unconventional weapons (including nuclear weapons) – products that can cause unnecessary suffering to humans in war
- Alcohol – a product that can cause health issues and social insecurity, particularly among children
- Tobacco – a product that causes health damage
- Pornography – a sector where there is a risk of human trafficking and exploitation of vulnerable individuals
- Coal as a fossil fuel – a product with very high greenhouse gas emissions and potential health hazards
- Issuers that violate international norms and conventions such as the UN Global Compact, the OECD Guidelines, and the ILO conventions
- 9,23 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

No reference benchmarks have been designated to attain the environmental or social characteristics promoted by the fund.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Norne Aksje

INCOME STATEMENT	NOTE	2025	2024
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		673 293	511 101
Gain/loss on realization		107 133 398	105 435 080
Net change in unrealised gains/losses		79 673 299	95 142 501
Portfolio result		**187 479 990**	**201 088 683**
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	7	2 533 325	-8 804 866
Other costs		-34 576	-35 825
Management result		**2 498 749**	**-8 840 692**
Net profit/loss for the year		**189 978 739**	**192 247 991**
APPROPRIATION OF PROFIT FOR THE YEAR			
Transferred to/from net assets earned		189 978 739	192 247 991
Total appropriations		**189 978 739**	**192 247 991**
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	8	1 989 674 160	1 507 382 832
Other receivables		6 115 114	7 370 985
Cash		17 945 020	5 254 865
TOTAL ASSETS		**2 013 734 294**	**1 520 008 682**
NET ASSETS			
Unit capital, face value		1 047 513 542	879 017 384
Premium/discount		401 893 835	265 607 535
Net assets earned		563 438 401	373 459 662
Total net assets	**9, 10**	**2 012 845 779**	**1 518 084 582**
LIABILITIES			
Accrued management fees		836 232	1 910 969
Other liabilities		52 284	13 131
Total liabilities		**888 516**	**1 924 101**
TOTAL NET ASSETS AND LIABILITIES		**2 013 734 294**	**1 520 008 682**

Oslo, 29.04.2026
Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot
chairman of the board

Mariann Steine Bendriss
member of the board

Claudine Francoise Smith
member of the board

Leif Eriksrød
member of the board

Ligia Torres
member of the board

Kjetil Andreas Skudal
member of the board

Helge Siljeholm Arnesen
general Manager

Notes

Note 1 Accounting Principles
The annual accounts have been prepared in accordance with the Norwegian Accounting Act and the regulations concerning annual accounts for securities funds.

❖ *Accounting treatment of financial instruments*
The portfolio is valued according to the market value principle. This means that all of the fund's assets and liabilities are measured at market value upon valuation. All transactions in foreign currencies are translated into Norwegian kroner using the exchange rate on the transaction date. Assets and liabilities in foreign currencies are translated at the exchange rate at the end of the reporting period.

❖ *Determination of fair value*
Securities are valued based on the latest known price on the respective exchange as of 30.12.2025. The same applies to exchange rates. Currency exchange rates are obtained from Bloomberg and fixed at a set time, 16:00 Norwegian time. Equity prices are obtained from Bloomberg. Bond and certificate prices are provided by Nordic Bond Pricing for Norwegian bonds and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined based on the contract terms, such as issue date, maturity date, interest rate, and whether a short or long position has been taken. To calculate market value, a fixed and a floating "leg" are established, where one is short and the other is long.

❖ *Allocation of acquisition cost*
When securities are sold in the funds, gains/losses are calculated according to the average cost method.

❖ *Tax*
Securities funds are taxed according to the exemption method. This means exemption from tax on gains from shares (and equity derivatives) within the EEA. Similarly, losses from the realization of shares are not tax deductible. Share dividends (and gains from equity derivatives) earned outside the EEA are included in taxable income together with 3 percent of share dividends within the EEA.

A special rule for securities funds also provides exemption from tax on realized gains from shares outside the EEA area. Correspondingly, losses are not deductible. Interest income and gains from interest-bearing securities, as well as gains from currency and hedging transactions, are included in taxable income. Other income and expenses are respectively taxable and deductible.

Securities funds may claim deductions for any distributions to unit holders to the extent that the distribution is taxed as interest income for the unit holders. Net taxable income in the fund is taxed at the applicable ordinary income tax rate. Securities funds are exempt from wealth tax.

Note 2 Financial derivatives

The fund did not use any financial derivatives in2025

Note 3 Turnover Rate

Turnover is a measure of the trading volume relative to the size of the fund. A value of 1 indicates that the fund's total holdings have been completely replaced over the past year. Turnover can be defined as the lesser (minimum) of total purchases and total sales, divided by the average assets under management. The reason the minimum of purchases and sales is used is to adjust for subscriptions and redemptions. The figure is calculated on a monthly basis for the most recent twelve month period.

The fund's turnover rate is 0,24

Note 4 Risk

For each fund a risk profile has been prepared that indicates the fund's risk on a scale from 1 to 7 in accordance with the PRIIPs regulations. This fund's risk rating is 4.

The indicator shows the relationship between risk and the possible return when investing in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the last 5 years. If the fund's life is shorter than 5 years, the risk indicator includes the fluctuations of the fund's reference portfolio for the missing period. The fund's placement on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Large historical swings imply high risk, while small swings imply lower risk. Category 1, however, does not mean that the fund is risk-free. In addition to the fund-specific risk profile, general risk factors – described in more detail in the Board's annual report – must also be taken into account.

Note 5 Transaction Costs

Brokerage commissions paid to the broker when acquiring securities are included in the securities' cost basis and are recognized as a cost when the securities are sold. The commission expense is reflected in the income-statement line "gain/loss on disposal." Transaction-related custodian fees are charged to the fund at the applicable rates, which vary by market.

The fund's transaction costs in 2025 amounted to NOK 34 189 for C (NOK) and 387.for I (NOK).

Note 6 Remuneration

The management company is subject to regulation of remuneration schemes set out in the Regulation to the Act on the Management of Alternative Investment Funds (1 July 2014) and the Regulation on remuneration schemes for financial institutions, securities firms and management companies for securities funds (1 December 2010). The remuneration scheme was amended in 2018 and approved by the board on 13 December 2018 in line with the implementation of the new remuneration rules in Directive 2014/91/EU (UCITS V) as incorporated in the Securities Act § 2-16 and the Securities Fund Regulations §§ 2-33 to 2-39. A key change in the revised remuneration scheme is that senior employees, as well as other defined employee groups, are placed under a payout regime in which a larger portion of the remuneration is retained for at least three years, and a substantial part of the retained amount mirrors the performance of the funds managed by the company. Payouts are conditional in accordance with the requirements of the regulation and are subject to a lock-up period. During the periodic review of the remuneration scheme, which the board considered on 16 March 2026, no material changes were made, and the board decided to make payments in accordance with the scheme's payout rules.

According to the company's internal guidelines, board members, senior employees, staff with control responsibilities (risk and compliance), and staff whose duties are of material significance to the company's risk exposure are defined as "risk-takers." In addition, employees whose total remuneration is on par with that of senior employees are also classified as risk-takers. In total, 30 persons in the company are defined as risk-takers. No remuneration has been paid to any board members other than the three external directors, who receive a fixed fee per meeting. For the risk-takers (excluding board members), the fixed salary amounted to NOK 55 619 435, while the variable remuneration was NOK 20 018 173.

The remuneration principle is that the fixed salary should constitute a full-time wage, while the variable part is determined based on group results and individual performance. The variable remuneration consists of a cash component and a component that reflects the value development of the funds; at least 40 % of the variable part is retained and paid out in equal installments over a period of at least three years.

Note 7 Management fee

The securities fund pays a monthly management fee to the management company, and the cost is calculated on a daily basis on the basis of the current portfolio assets.

The fee rate for the fund are 0,50 percent for C (NOK) and 0,50 percent for I (NOK).

Note 8 Portfolio overview

See the attached portfolio overview.

Note 9 Net Assets

	C (NOK)	I (NOK)	Total
Net Assets 1.1			1 518 084 582
Subscription	419 733 213	1 036 520	420 769 733
Redemption	-105 730 565	-10 256 711	-115 987 276
Net profit of the year			189 978 739
Net Assets 31.12			**2 012 845 779**

Note 10 Number of unit and Redemption prices

		31.12.2025	31.12.2024	31.12.2023
Number of units	C (NOK)	10 398 568	8 663 340	6 955 041
Number of units	I (NOK)	76 567	126 833	135 889
Redemption price	C (NOK)	192,11	172,63	147,32
Redemption price	I (NOK)	198,05	177,95	150,95

Norne Aksje

ISIN	Verdipapir	Notert	Antall	Markedskurs	Kostpris	Urealisert gevinst/tap	Markedsverdi	Andel i %	Eierandel i %	Valuta
NO0013685636	Borea Norden Verdipapirf-N5	Unotert	1 191 792	107,01	125 000 000	2 529 621	127 529 621	6,34%	11,59%	NOK
NO0013685677	Borea Norge N5 VF	Unotert	1 197 779	107,55	125 000 000	3 819 599	128 819 599	6,40%	8,59%	NOK
NO0012766494	DNB Norden Indeks B	Unotert	1 561 297	143,67	201 569 572	22 736 620	224 306 192	11,14%	1,76%	NOK
NO0010833395	Alfred Berg Nordic Gambak R	Unotert	1 073 002	247,81	196 479 459	69 416 108	265 895 567	13,21%	13,44%	NOK
NO0013633826	FAM Global EWX R	Unotert	603 979	105,37	61 248 629	2 394 477	63 643 105	3,16%	17,62%	NOK
NO0010922859	Norne Aksje Norge Classic	Unotert	655 710	189,47	108 678 431	15 561 224	124 239 655	6,17%	19,19%	NOK
NO0012445339	KLP Aksjefremvoksende Markeder Mer Samfunnsansv.	Unotert	240 938	1429,54	260 392 741	84 038 773	344 431 513	17,11%	17,76%	NOK
NO0012445289	KLP AksjeGlobal Mer Samfunnsansvar N	Unotert	111 803	1724,50	143 944 670	48 858 714	192 803 385	9,58%	1,18%	NOK
NO0010693864	KLP Aksjeglobal Flerfaktor P	Unotert	27 810	4335,24	112 000 000	8 565 211	120 565 211	5,99%	0,44%	NOK
NO0012445347	KLP Aksjeglobal Small Cap Indeks N	Unotert	76 021	1507,14	107 500 000	7 075 251	114 575 251	5,69%	0,55%	NOK
IE00BMWPZH81	REQ Global Compounders	Unotert	1 232 010	148,78	149 970 865	33 327 545	183 298 410	9,11%	11,59%	NOK
IE000KSZPSG3	REQ Nordic Compounders	Unotert	26 126	149,65	2 612 590	1 297 151	3 909 741	0,19%	0,90%	NOK
NO0012884198	Storebrand Global Multifactor Class C	Unotert	66 849	1430,95	65 750 334	29 906 577	95 656 911	4,75%	0,40%	NOK
								98,85%		
Sum verdipapirportefølje					**1 660 147 291**	**329 526 869**	**1 989 674 160**	**98,85%**		
Bankinnskudd							20 947 621	1,04%		
Andre fordringer							3 060 230	0,15%		
Påløpt forvaltningshonorar							-836 232	-0,04%		
Sum egenkapital							**2 012 845 779**	**100,00%**		

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NORNE AKSJE **Legal entity identifier: 5493004W2BFCEMPFHF21**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments with an environmental objective**: ___ %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___** %

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7,27 % of sustainable investments.

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

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

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

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests 0,0% of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).
- 0,0% of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

0,0% of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests VAR_ART_8_9_INV_VAR of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).

- VAR_GLOBCOMPACT_VAR of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

VAR_EXCLUSIONS_VAR of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

- ***… and compared to previous periods?***

Indicator	2023*	2024*	Comments
Share of fund assets invested in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR)	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product's portfolio consisting of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons	Not applicable	0,0%	In accordance with the financial product's commitment.In accordance with the financial product's commitment.

** quarterly weighted average*

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

  The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

  The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

  1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation,

sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water

management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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

Sustainable investments that the financial product intends to make in part must not significantly harm any environmental or social objectives (the DNSH principle).

In this context, the management company commits to assessing the principal adverse impacts on sustainability factors by taking into account the indicators of negative impact as defined in the SFDR, and to refrain from investing in companies that do not comply with fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

As the financial product invests in other funds, the management team relies on the DNSH principle analysis carried out by the management team of the relevant underlying fund in connection with investments.

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

The financial product does not consider principal adverse impacts on sustainability factors.

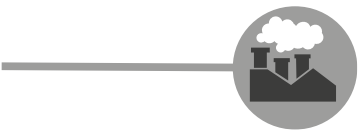
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Description:

Since the financial product has not made any sustainable investments, there are therefore no objectives for such investments either.

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

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

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



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

The financial product does not consider principal adverse impacts on sustainability indicators.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
KLP AKSJEFREMVOKSENDE MARKEDER MER SAMFUNNSAN /NOK/ CL N NOK	Funds	16.955 %	NO
Alfred Berg Nordic Gambak R (NOK)		13.534 %	NO
DNB NORDEN INDEKS B		12.951 %	NO
KLP AKSJEGLOBAL MER SAMFUNNSANSVAR N		10.523 %	NO
REQ GLOBAL COMPOUNDERS NOK (ACC)		8.8981 %	IE
HOLBERG NORDEN A		7.2880 %	NO
KLP AKSJEGLOBAL FLERFAKTOR P		6.0388 %	NO
		5.6257 %	NO

KLP AKSJEGLOBAL SMALL CAP INDEKS N		5.5444 %	NO
STOREBRAND GLOBAL MULTIFACTOR CLASS C	Funds	3.9568 %	NO
Norne Aksje Norge Classic	Funds	3.2448 %	NO
Skagen Global A		1.5999 %	NO
BOREA NORGE N5 VF		1.5839 %	NO
BOREA NORDEN VERDIPAPIRF-N5		0.7904 %	NO
FAM GLOBAL EWX R (NOK)		0.2152 %	IE
REQ NORDIC COMPOUNDERS NOK (ACC)			

What was the proportion of sustainability-related investments?

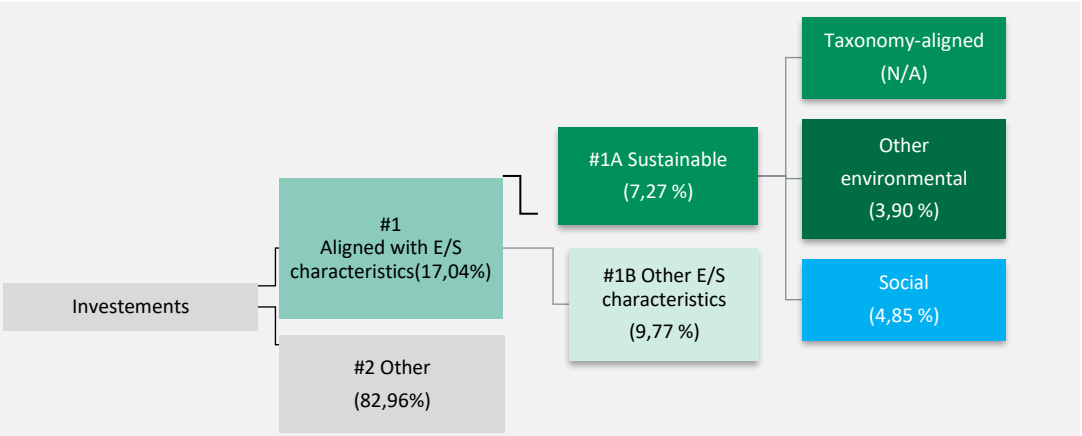
17,04% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

7,27 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

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



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

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

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

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (98.75%)

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

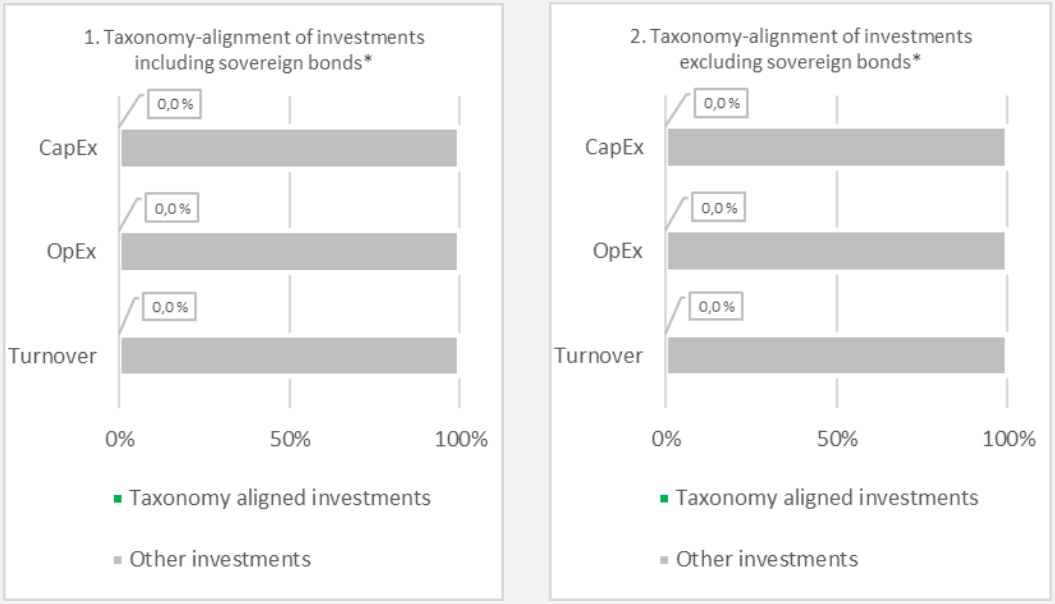
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover,** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.

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



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

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

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2023*	2024*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	Not applicable

** quarterly weighted average*

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

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 3,90 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 4,85 % of the financial product.

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

The remaining proportion of the investments included:

1) the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

2) instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

Due to the large number of holdings managed by external fund managers it was challenging to ensure social and environmental minimum safeguards. For 2023 this is monitored with look through of the underlying funds' holdings combined with our own screening data.

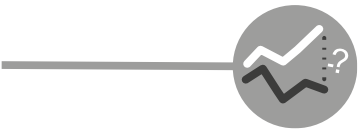
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product promotes environmental and social characteristics by excluding companies that are engaged in, or involved with the production or

distribution of, products that may negatively impact the environment and/or people.

In accordance with the investment strategy, the following are excluded:

- Unconventional weapons (including nuclear weapons) – products that can cause unnecessary suffering to humans in war
- Alcohol – a product that can cause health issues and social insecurity, particularly among children
- Tobacco – a product that causes health damage
- Pornography – a sector where there is a risk of human trafficking and exploitation of vulnerable individuals
- Coal as a fossil fuel – a product with very high greenhouse gas emissions and potential health hazards
- Issuers that violate international norms and conventions such as the UN Global Compact, the OECD Guidelines, and the ILO conventions
- 7,27 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

No reference benchmarks have been designated to attain the environmental or social characteristics promoted by the fund.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

FAM Global EWX

INCOME STATEMENT	NOTE	2025
PORTFOLIO INCOME AND PORTFOLIO COSTS		
Interest income		208 795
Dividends		1 222 331
Gain/loss on realization		1 073 363
Net change in unrealised gains/losses		13 805 916
Other portfolio income		361
Portfolio result		**16 310 765**
MANAGEMENT INCOME AND EXPENSES ETC		
Management fee	7	-242 160
Other costs		-147 303
Management result		**-389 464**
Tax expense	8	-160 202
Net profit/loss for the year		**15 761 099**
APPROPRIATION OF PROFIT FOR THE YEAR		
Transferred to/from net assets earned		15 761 099
Total appropriations		**15 761 099**
BALANCE SHEET		
ASSETS		
Fund's securities portfolio	9	352 215 631
Earned, not received income		188 615
Other receivables		5 206 011
Cash		9 118 729
TOTAL ASSETS		**366 728 986**
NET ASSETS		
Unit capital, face value		347 619 020
Premium/discount		3 097 901
Net assets earned		15 761 099
Total net assets	**10, 11**	**366 478 020**
LIABILITIES		
Tax payable	8	160 202
Accrued management fees		90 764
Total liabilities		**250 966**
TOTAL NET ASSETS AND LIABILITIES		**366 728 986**

Oslo, 29.04.2026
Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot
chairman of the board

Mariann Steine Bendriss
member of the board

Claudine Francoise Smith
member of the board

Ligia Torres
member of the board

Leif Eriksrød
member of the board

Kjetil Andreas Skudal
member of the board

Helge Siljeholm Arnesen
general Manager

Notes

Note 1 Accounting Principles
The annual accounts have been prepared in accordance with the Norwegian Accounting Act and the regulations concerning annual accounts for securities funds.

❖ *Accounting treatment of financial instruments*
The portfolio is valued according to the market value principle. This means that all of the fund's assets and liabilities are measured at market value upon valuation. All transactions in foreign currencies are translated into Norwegian kroner using the exchange rate on the transaction date. Assets and liabilities in foreign currencies are translated at the exchange rate at the end of the reporting period.

❖ *Determination of fair value*
Securities are valued based on the latest known price on the respective exchange as of 30.12.2025. The same applies to exchange rates. Currency exchange rates are obtained from Bloomberg and fixed at a set time, 16:00 Norwegian time. Equity prices are obtained from Bloomberg. Bond and certificate prices are provided by Nordic Bond Pricing for Norwegian bonds and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined based on the contract terms, such as issue date, maturity date, interest rate, and whether a short or long position has been taken. To calculate market value, a fixed and a floating "leg" are established, where one is short and the other is long.

❖ *Allocation of acquisition cost*
When securities are sold in the funds, gains/losses are calculated according to the average cost method.

❖ *Tax*
Securities funds are taxed according to the exemption method. This means exemption from tax on gains from shares (and equity derivatives) within the EEA. Similarly, losses from the realization of shares are not tax deductible. Share dividends (and gains from equity derivatives) earned outside the EEA are included in taxable income together with 3 percent of share dividends within the EEA.

A special rule for securities funds also provides exemption from tax on realized gains from shares outside the EEA area. Correspondingly, losses are not deductible. Interest income and gains from interest-bearing securities, as well as gains from currency and hedging transactions, are included in taxable income. Other income and expenses are respectively taxable and deductible.

Securities funds may claim deductions for any distributions to unit holders to the extent that the distribution is taxed as interest income for the unit holders. Net taxable income in the fund is taxed at the applicable ordinary income tax rate. Securities funds are exempt from wealth tax.

Note 2 Financial derivatives

The fund did not use any financial derivatives in 2025

Note 3 Turnover Rate

Turnover is a measure of the trading volume relative to the size of the fund. A value of 1 indicates that the fund's total holdings have been completely replaced over the past year. Turnover can be defined as the lesser (minimum) of total purchases and total sales, divided by the average assets under management. The reason the minimum of purchases and sales is used is to adjust for subscriptions and redemptions. The figure is calculated on a monthly basis for the most recent twelve month period.

The fund's turnover rate is 0,19

Note 4 Risk

For each fund a risk profile has been prepared that indicates the fund's risk on a scale from 1 to 7 in accordance with the PRIIPs regulations. This fund's risk rating is 4.

The indicator shows the relationship between risk and the possible return when investing in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the last 5 years. If the fund's life is shorter than 5 years, the risk indicator includes the fluctuations of the fund's reference portfolio for the missing period. The fund's placement on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Large historical swings imply high risk, while small swings imply lower risk. Category 1, however, does not mean that the fund is risk-free. In addition to the fund-specific risk profile, general risk factors – described in more detail in the Board's annual report – must also be taken into account.

Note 5 Transaction Costs

Brokerage commissions paid to the broker when acquiring securities are included in the securities' cost basis and are recognized as a cost when the securities are sold. The commission expense is reflected in the income-statement line "gain/loss on disposal." Transaction-related custodian fees are charged to the fund at the applicable rates, which vary by market.

The fund's transaction costs in 2025 amounted to NOK 245 692.

Note 6 Remuneration

The management company is subject to regulation of remuneration schemes set out in the Regulation to the Act on the Management of Alternative Investment Funds (1 July 2014) and the Regulation on remuneration schemes for financial institutions, securities firms and management companies for securities funds (1 December 2010). The remuneration scheme was amended in 2018 and approved by the board on 13 December 2018 in line with the implementation of the new remuneration rules in Directive 2014/91/EU (UCITS V) as incorporated in the Securities Act § 2-16 and the Securities Fund Regulations §§ 2-33 to 2-39. A key change in the revised remuneration scheme is that senior employees, as well as other defined employee groups, are placed under a payout regime in which a larger portion of the remuneration is retained for at least three years, and a substantial part of the retained amount mirrors the performance of the funds managed by the company. Payouts are conditional in accordance with the requirements of the regulation and are subject to a lock-up period. During the periodic review of the remuneration scheme, which the board considered on 16 March 2026, no material changes were made, and the board decided to make payments in accordance with the scheme's payout rules.

According to the company's internal guidelines, board members, senior employees, staff with control responsibilities (risk and compliance), and staff whose duties are of material significance to the company's risk exposure are defined as "risk-takers." In addition, employees whose total remuneration is on par with that of senior employees are also classified as risk-takers. In total, 30 persons in the company are defined as risk-takers. No remuneration has been paid to any board members other than the three external directors, who receive a fixed fee per meeting. For the risk-takers (excluding board members), the fixed salary amounted to NOK 55 619 435, while the variable remuneration was NOK 20 018 173.

The remuneration principle is that the fixed salary should constitute a full-time wage, while the variable part is determined based on group results and individual performance. The variable remuneration consists of a cash component and a component that reflects the value development of the funds; at least 40 % of the variable part is retained and paid out in equal installments over a period of at least three years.

Note 7 Management fee

The securities fund pays a monthly management fee to the management company, and the cost is calculated on a daily basis on the basis of the current portfolio assets.

The fee rate for the fund is 0,30 percent.

Note 8 Tax

	2025
Profit before tax expense	15 921 301
Realised share-price gain	-925 383
Unrealised capital gain/loss	-13 805 916
Custody (depot) costs	146 931
Dividends within the EEA	-257 117
3% of dividends within the EEA	7 714
Withholding tax outside the EEA	299 075
Tax base for the year	1 386 605
Tax expense for the year 22%	305 053
Tax credit utilised	-144 851
Tax payable on the balance	160 202
Specification of the year's tax expense	
Total tax payable	160 202
Total tax expense in the income statement	160 202

Note 0 Portfolio overview

See the attached portfolio overview.

Note 10 Net Assets

	Total
Net Assets 1.1	0
Subscription	374 422 869
Redemption	-23 705 947
Net profit of the year	15 761 099
Net Assets 31.12	366 478 020

Note 11 Number of units and Redemption prices

	31.12.2025
Number of units	3 476 190
Redemption price	105,37

FAM Global EWX

ISIN	Verdipapir	Notert	Antall	Markedskurs	Kostpris	Urealisert gevinst/tap	Markedsverdi	Andel i %	Eierandel i %	Valuta		
USA												
US00206R1023	AT&T INC	New York	5 581	24,84	1 531 043	-131 705	1 399 338	0,38%	0,00%	USD	1 399 337,95	-
US0028241000	Abbott Laboratories	New York	1 186	125,29	1 565 053	-65 160	1 499 892	0,41%	0,00%	USD	1 499 892,37	-
US0200021014	Allstate CORP	New York	843	208,15	1 694 284	76 897	1 771 181	0,48%	0,00%	USD	1 771 181,18	-
US0320951017	Amphenol CORP	New York	1 435	135,14	1 860 445	97 023	1 957 469	0,53%	0,00%	USD	1 957 468,64	-
US0495601058	Atmos Energy CORP	New York	1 083	167,63	1 834 291	-1 811	1 832 480	0,50%	0,00%	USD	1 832 479,81	-
US0533321024	AutoZone INC	New York	39	3 391,50	1 560 785	-225 680	1 335 105	0,36%	0,00%	USD	1 335 105,01	-
US0530151036	Automatic Data Processing INC	New York	560	257,23	1 572 357	-118 343	1 454 014	0,40%	0,00%	USD	1 454 014,18	-
US0640581007	Bank of New York Mellon CORP	New York	1 579	116,09	1 717 449	132 825	1 850 274	0,50%	0,00%	USD	1 850 273,54	-
US09290D1019	Blackrock INC	New York	142	1 070,34	1 589 043	-54 888	1 534 155	0,42%	0,00%	USD	1 534 154,50	-
US1011371077	Boston Scientific CORP	New York	1 782	95,35	1 763 641	-48 549	1 715 092	0,47%	0,00%	USD	1 715 091,90	-
US11133T1034	Broadridge Financial Solutions	New York	677	223,17	1 585 379	-60 331	1 525 048	0,42%	0,00%	USD	1 525 047,88	-
US12572Q1058	CME Group INC	New York	628	273,08	1 658 554	72 492	1 731 046	0,47%	0,00%	USD	1 731 045,71	-
US14149Y1082	Cardinal Health INC	New York	1 194	205,50	1 952 041	524 669	2 476 710	0,68%	0,00%	USD	2 476 709,96	-
US12503M1080	Cboe Global Markets INC	New York	737	251,00	1 768 649	98 591	1 867 240	0,51%	0,00%	USD	1 867 240,28	-
US2193501051	Corning INC	New York	2 184	87,56	1 811 652	118 615	1 930 267	0,53%	0,00%	USD	1 930 266,99	-
US2371941053	Darden Restaurants INC	New York	926	184,02	1 697 896	22 130	1 720 026	0,47%	0,00%	USD	1 720 026,00	-
US2441991054	Deere & Co	New York	372	465,57	1 739 548	8 635	1 748 183	0,48%	0,00%	USD	1 748 183,13	-
US25809K1051	DoorDash INC	New York	638	226,48	1 639 047	-180 536	1 458 510	0,40%	0,00%	USD	1 458 510,41	-
US2788651006	Ecolab INC	New York	617	262,52	1 654 300	-19 342	1 634 958	0,45%	0,00%	USD	1 634 957,84	-
US28176E1082	Edwards Lifesciences CORP	New York	2 369	85,25	1 821 506	217 031	2 038 536	0,56%	0,00%	USD	2 038 536,29	-
US30161N1019	Exelon CORP	New York	4 002	43,59	1 804 625	-43 773	1 760 852	0,48%	0,00%	USD	1 760 852,39	-
US3156161024	F5 INC	New York	492	255,26	1 486 026	-218 354	1 267 672	0,35%	0,00%	USD	1 267 671,91	-
US3755581036	Gilead Sciences INC	New York	1 550	122,74	1 816 116	104 218	1 920 334	0,52%	0,00%	USD	1 920 334,19	-
US4432011082	Howmet Aerospace INC	New York	931	205,02	1 837 091	89 568	1 926 659	0,53%	0,00%	USD	1 926 659,23	-
US45866F1049	Intercontinental Exchange INC	New York	953	161,96	1 551 103	6 869	1 557 972	0,43%	0,00%	USD	1 557 972,07	-
US4612021034	Intuit INC	New York	232	662,42	1 576 664	-25 419	1 551 245	0,42%	0,00%	USD	1 551 245,09	-
US4262811015	Jack Henry & Associates INC	New York	1 149	182,48	1 790 941	325 442	2 116 383	0,58%	0,00%	USD	2 116 383,17	-
US4781601046	Johnson & Johnson	New York	1 005	206,95	1 836 897	262 480	2 099 377	0,57%	0,00%	USD	2 099 377,27	-
US5010441013	Kroger Co	New York	2 705	62,48	1 775 643	-69 689	1 705 954	0,47%	0,00%	USD	1 705 953,89	-
US5049221055	Labcorp Holdings INC	New York	594	250,88	1 640 009	-135 788	1 504 220	0,41%	0,00%	USD	1 504 220,43	-
US5312297550	Liberty Media Corp-Liberty Formula One	New York	1 714	98,51	1 725 156	-20 840	1 704 316	0,47%	0,00%	USD	1 704 316,05	-
US5404241086	Loews CORP	New York	1 800	105,31	1 779 705	133 674	1 913 380	0,52%	0,00%	USD	1 913 379,50	-
US55354G1004	MSCI INC	New York	290	573,73	1 632 007	47 433	1 679 440	0,46%	0,00%	USD	1 679 440,24	-
US5705351048	Markel Group INC	New York	86	2 149,65	1 659 421	206 637	1 866 058	0,51%	0,00%	USD	1 866 058,28	-
US5801351017	McDonald's CORP	New York	541	305,63	1 643 813	25 171	1 668 984	0,46%	0,00%	USD	1 668 984,27	-
US5949181045	Microsoft CORP	New York	340	483,62	1 759 956	-100 208	1 659 748	0,45%	0,00%	USD	1 659 748,05	-
US64110Y1082	NET Lease Office Properties	New York	5 965	25,79	1 748 620	-195 801	1 552 819	0,42%	0,04%	USD	1 552 818,83	-
US6311031081	Nasdaq INC	New York	1 932	97,13	1 711 369	182 803	1 894 172	0,52%	0,00%	USD	1 894 172,42	-
US65249B1098	News CORP	New York	5 338	26,12	1 534 404	-127 026	1 407 378	0,38%	0,00%	USD	1 407 377,94	-
US69608A1088	Palantir Technologies INC	New York	1 015	177,75	1 871 692	-50 588	1 821 104	0,50%	0,00%	USD	1 821 103,59	-
US7588491032	Regency Centers CORP	New York	2 527	69,03	1 787 384	-26 616	1 760 768	0,48%	0,00%	USD	1 760 767,90	-
US7611521078	ResMed INC	New York	598	240,87	1 591 847	-137 919	1 453 928	0,40%	0,00%	USD	1 453 927,98	-
US7757111049	Rollins INC	New York	3 162	60,02	1 782 101	133 552	1 915 653	0,52%	0,00%	USD	1 915 653,05	-
US78409V1044	S&P Global INC	New York	325	522,59	1 611 123	103 242	1 714 366	0,47%	0,00%	USD	1 714 365,64	-
US8141R1005	Sea LTD	New York	842	127,57	1 485 406	-401 180	1 084 226	0,30%	0,00%	USD	1 084 225,57	-
US8636671013	Stryker CORP	New York	429	351,47	1 616 602	-94 637	1 521 965	0,42%	0,00%	USD	1 521 964,60	-
US8666741041	Sun Communities INC	New York	1 375	123,91	1 732 006	-12 246	1 719 761	0,47%	0,00%	USD	1 719 760,83	-
US8718291078	Sysco CORP	New York	2 022	73,69	1 598 521	-94 518	1 504 003	0,41%	0,00%	USD	1 504 003,01	-
US8725401090	TJX Cos INC	New York	1 247	153,61	1 764 011	169 493	1 933 503	0,53%	0,00%	USD	1 933 503,40	-
US8793601050	Teledyne Technologies INC	New York	286	510,73	1 570 577	-96 174	1 474 404	0,40%	0,00%	USD	1 474 403,66	-
US8926721064	Tradeweb Markets INC	New York	1 474	107,54	1 617 203	-17 179	1 600 024	0,44%	0,00%	USD	1 600 024,06	-
US8936411003	TransDigm Group INC	New York	125	1 329,85	1 630 935	46 986	1 677 922	0,46%	0,00%	USD	1 677 921,61	-
US89417E1091	Travelers Cos INC	New York	594	290,06	1 628 159	110 976	1 739 135	0,47%	0,00%	USD	1 739 134,96	-
US9224751084	Veeva Systems INC	New York	588	223,23	1 645 003	-320 085	1 324 918	0,36%	0,00%	USD	1 324 917,64	-
US92826C8394	Visa INC	New York	510	350,71	1 744 608	60 809	1 805 416	0,49%	0,00%	USD	1 805 416,15	-
US95040Q1040	Welltower INC	New York	1 052	185,61	1 843 399	127 554	1 970 952	0,54%	0,00%	USD	1 970 952,28	-
								26,00%			#N/A	#N/A
Sverige											#N/A	#N/A
SE0000163594	Securitas AB	Stockholm	11 098	147,20	1 660 680	126 997	1 787 676	0,49%	0,00%	SEK	1 787 676,49	-
								0,49%			#N/A	#N/A
New Zealand											#N/A	#N/A
NZCENE0001S6	Contact Energy LTD	New Zealand's Exchange	33 569	9,25	1 814 080	-12 047	1 802 033	0,49%	0,00%	NZD	1 802 032,60	-
								0,49%			#N/A	#N/A
Norge											#N/A	#N/A
NO0010582521	Gjensidige Forsikring ASA	Oslo	6 217	302,00	1 726 732	150 802	1 877 534	0,51%	0,00%	NOK	1 877 534,00	-
NO0003054108	Mowi ASA	Oslo	7 703	243,20	1 700 823	172 547	1 873 370	0,51%	0,00%	NOK	1 873 369,60	-
NO0003733800	Orkla ASA	Oslo	15 267	112,50	1 609 290	108 247	1 717 538	0,47%	0,00%	NOK	1 717 537,50	-
NO0010063308	Telenor ASA	Oslo	9 539	146,70	1 555 841	-156 469	1 399 371	0,38%	0,00%	NOK	1 399 371,30	-
								1,87%			#N/A	#N/A
Japan											#N/A	#N/A
JP3388200002	Aeon Co LTD	Tokyo	14 700	2 477,00	2 037 931	306 559	2 344 489	0,64%	0,00%	JPY	2 344 489,42	-
JP3111200006	Asahi Kasei CORP	Tokyo	20 300	1 389,00	1 624 158	191 371	1 815 529	0,50%	0,00%	JPY	1 815 529,12	-
JP3505000004	Daiwa House Industry Co LTD	Tokyo	4 600	5 198,00	1 629 317	-89 749	1 539 569	0,42%	0,00%	JPY	1 539 568,59	-
JP3783420007	Hikari Tsushin INC	Tokyo	500	43 750,00	1 394 889	13 599	1 408 488	0,38%	0,00%	JPY	1 408 487,50	-
JP3705200008	Japan Airlines Co LTD	Tokyo	8 900	2 905,00	1 774 403	-109 683	1 664 720	0,45%	0,00%	JPY	1 664 719,55	-
JP3210200006	Kajima CORP	Tokyo	6 000	5 835,00	1 863 537	390 686	2 254 224	0,62%	0,00%	JPY	2 254 223,88	-
JP3933800009	LY CORP	Tokyo	51 000	417,20	1 568 994	-198 997	1 369 996	0,37%	0,00%	JPY	1 369 996,35	-
JP3733000008	NEC CORP	Tokyo	5 500	5 310,00	1 835 164	45 288	1 880 452	0,51%	0,00%	JPY	1 880 451,54	-
JP3735400008	Nippon Telegraph & Telephone CORP	Tokyo	165 400	157,70	1 683 395	-3 926	1 679 470	0,46%	0,00%	JPY	1 679 469,55	-
JP3689500001	Oracle Corp Japan	Tokyo	1 600	13 190,00	1 629 761	-270 916	1 358 844	0,37%	0,00%	JPY	1 358 844,35	-
JP3419400001	Sekisui Chemical Co LTD	Tokyo	9 200	2 635,00	1 692 718	-131 825	1 560 894	0,43%	0,00%	JPY	1 560 893,90	-
JP3598600009	Toho Co LTD	Tokyo	3 000	7 980,00	1 831 684	-290 235	1 541 449	0,42%	0,00%	JPY	1 541 448,72	-
JP3659000008	West Japan Railway Co	Tokyo	7 300	3 126,00	1 580 575	-111 253	1 469 321	0,40%	0,00%	JPY	1 469 321,28	-
								5,97%			#N/A	#N/A
Hong Kong											#N/A	#N/A
HK2388011192	BOC Hong Kong Holdings LTD	Hong Kong	34 000	39,42	1 635 912	102 164	1 738 075	0,47%	0,00%	HKD	1 738 075,10	-
KYG2177B1014	CK Asset Holdings LTD	Hong Kong	36 500	39,32	1 765 956	95 186	1 861 141	0,51%	0,00%	HKD	1 861 141,42	-
KYG217651051	CK Hutchison Holdings LTD	Hong Kong	25 500	52,95	1 673 234	77 738	1 750 972	0,48%	0,00%	HKD	1 750 971,78	-
HK0000093390	HKT Trust & HKT LTD	Hong Kong	117 000	11,51	1 734 829	11 532	1 746 362	0,48%	0,00%	HKD	1 746 361,66	-
HK0011000095	Hang Seng Bank LTD	Hong Kong	11 700	153,50	2 026 074	302 914	2 328 988	0,64%	0,00%	HKD	2 328 987,96	-
HK0012000102	Henderson Land Development Co	Hong Kong	50 000	28,14	1 796 123	28 475	1 824 598	0,50%	0,00%	HKD	1 824 597,60	-
HK0003000038	Hong Kong & China Gas Co LTD	Hong Kong	189 000	7,01	1 697 756	20 361	1 718 117	0,47%	0,00%	HKD	1 718 117,35	-
HK0388045442	Hong Kong Exchanges & Clearing	Hong Kong	2 800	407,60	1 556 808	-76 796	1 480 012	0,40%	0,00%	HKD	1 480 011,90	-
HK0083000502	Sino Land Co LTD	Hong Kong	124 000	10,22	1 587 953	55 456	1 643 409	0,45%	0,00%	HKD	1 643 408,70	-
HK0019000162	Swire Pacific LTD	Hong Kong	18 500	62,70	1 571 621	-67 398	1 504 223	0,41%	0,00%	HKD	1 504 223,16	-
								4,80%			#N/A	#N/A
Storbritannia											#N/A	#N/A
GB00BVYVFW23	Auto Trader Group PLC	London	16 208	5,86	1 679 600	-389 495	1 290 104	0,35%	0,00%	GBP	1 290 104,34	-
GB0031348658	Barclays PLC	London	32 422	4,76	1 703 478	391 129	2 094 607	0,57%	0,00%	GBP	2 094 607,13	-
GB00BDCPN049	Coca-Cola Europacific Partners	London	1 979	90,70	1 774 799	37 009	1 811 808	0,49%	0,00%	USD	1 811 807,61	-
CH0198251305	Coca-Cola HBC AG	London	3 563	38,42	1 696 568	161 555	1 858 124	0,51%	0,00%	GBP	1 858 123,73	-
GB0005405286	HSBC Holdings PLC	London	12 317	11,74	1 713 130	249 328	1 962 459	0,54%	0,00%	GBP	1 962 458,55	-
GB0005603997	Legal & General Group PLC	London	50 781	2,62	1 636 373	168 881	1 805 253	0,49%	0,00%	GBP	1 805 253,49	-
GB00B24CGK77	Reckitt Benckiser Group PLC	London	2 309	60,02	1 789 752	91 389	1 881 141	0,51%	0,00%	GBP	#N/A	#N/A
GB00B2B0DG97	RELX PLC	London	3 631	30,20	1 667 887	-179 436	1 488 451	0,41%	0,00%	GBP	1 488 451,33	-
GB00BMVP7Y09	Royalty Pharma PLC	London	4 801	38,64	1 770 479	102 047	1 872 526	0,51%	0,00%	USD	1 872 525,85	-
GB0004082847	Standard Chartered PLC	London	8 821	18,22	1 756 325	425 237	2 181 562	0,60%	0,00%	GBP	2 181 562,40	-
GB00BH4HKS39	Vodafone Group PLC	London	155 446	0,99	1 821 105	265 256	2 086 361	0,57%	0,00%	GBP	2 086 360,99	-
								5,55%			#N/A	#N/A
Spania											#N/A	#N/A
ES0167050915	ACS Actividades de Construccio	Madrid	2 153	84,85	1 783 495	381 799	2 165 294	0,59%	0,00%	EUR	2 165 293,80	-
ES0109067019	Amadeus IT Group SA	Madrid	2 234	62,84	1 744 059	-80 109	1 663 950	0,45%	0,00%	EUR	1 663 950,11	-
ES0113900J37	Banco Santander SA	Madrid	16 884	10,07	1 719 337	295 898	2 015 235	0,55%	0,00%	EUR	2 015 235,34	-
ES0130670112	Endesa SA	Madrid	5 599	30,63	1 862 880	169 844	2 032 724	0,55%	0,00%	EUR	2 032 724,03	-
								2,15%			#N/A	#N/A
Nederland											#N/A	#N/A
NL0000687663	AerCap Holdings NV	EN Amsterdam	1 415	143,76	1 776 607	276 699	2 053 305	0,56%	0,00%	USD	2 053 305,18	-
NL0011872643	ASR Nederland NV	EN Amsterdam	2 545	60,62	1 709 584	119 041	1 828 625	0,50%	0,00%	EUR	1 828 625,09	-
NL0006294274	Euronext NV	EN Amsterdam	1 046	128,00	1 589 801	-2 853	1 586 948	0,43%	0,00%	EUR	1 586 947,69	-
NL0015001FS8	Ferrovial SE	EN Amsterdam	2 924	55,34	1 749 360	168 591	1 917 951	0,52%	0,00%	EUR	1 917 950,88	-
NL0011794037	Koninklijke Ahold Delhaize NV	EN Amsterdam	4 156	34,87	1 691 974	25 730	1 717 704	0,47%	0,00%	EUR	1 717 704,46	-
NL0010773842	NN Group NV	EN Amsterdam	2 371	65,74	1 638 652	208 838	1 847 490	0,50%	0,00%	EUR	1 847 490,48	-
NL0013654783	Prosus NV	EN Amsterdam	2 553	52,85	1 742 845	-143 593	1 599 251	0,44%	0,00%	EUR	1 599 251,49	-
								3,43%			#N/A	#N/A
Belgia											#N/A	#N/A
BE0974264930	Ageas SA/NV	Brussel	2 580	59,80	1 754 987	73 711	1 828 697	0,50%	0,00%	EUR	1 828 697,40	-
BE0003797140	Groupe Bruxelles Lambert NV	Brussel	1 944	75,95	1 726 575	23 453	1 750 028	0,48%	0,00%	EUR	1 750 027,99	-
BE0003565737	KBC Group NV	Brussel	1 463	111,25	1 728 584	200 563	1 929 147	0,53%	0,00%	EUR	1 929 146,91	-
BE0003739530	UCB SA	Brussel	741	238,60	1 918 941	176 665	2 095 606	0,57%	0,00%	EUR	2 095 605,86	-
								2,07%			#N/A	#N/A
Luxembourg											#N/A	#N/A
LU1598757687	ArcelorMittal SA	LuxSE	4 665	39,09	1 725 320	436 096	2 161 416	0,59%	0,00%	EUR	2 161 415,57	-
								0,59%			#N/A	#N/A
Italia											#N/A	#N/A
IT0000066123	BPER Banca SPA	Milan	15 275	11,60	1 726 691	373 507	2 100 198	0,57%	0,00%	EUR	2 100 197,63	-
IT0005218380	Banco BPM SpA	Milan	11 142	13,02	1 644 335	75 137	1 719 472	0,47%	0,00%	EUR	1 719 471,95	-
IT0000072170	FinecoBank Banca Fineco SpA	Milan	7 938	22,20	1 787 294	301 449	2 088 743	0,57%	0,00%	EUR	2 088 743,09	-

IT0000062072	Generali	Milan	4 216	35,75	1 632 758	153 720	1 786 478	0,49%	0,00%	EUR	1 786 477,72	-
IT0003796171	Poste Italiane SpA	Milan	7 225	21,48	1 725 126	114 346	1 839 472	0,50%	0,00%	EUR	1 839 471,59	-
IT0003497168	Telecom Italia SpA/Milano	Milan	347 449	0,51	1 904 821	211 132	2 115 954	0,58%	0,00%	EUR	2 115 953,51	-
IT0003242622	Terna - Rete Elettrica Naziona	Milan	17 869	9,05	1 818 101	99 515	1 917 616	0,52%	0,00%	EUR	1 917 616,22	-
IT0004810054	Unipol Assicurazioni SpA	Milan	7 945	20,57	1 721 275	215 812	1 937 087	0,53%	0,00%	EUR	1 937 087,10	-
								4,23%			#N/A	#N/A
Frankrike											#N/A	#N/A
FR0013280286	BioMerieux	Paris	1 257	110,30	1 664 089	-20 733	1 643 356	0,45%	0,00%	EUR	1 643 356,35	-
FR0000125007	Cie de Saint-Gobain SA	Paris	1 525	86,96	1 619 830	-47 983	1 571 847	0,43%	0,00%	EUR	1 571 847,22	-
FR0000120644	Danone SA	Paris	1 946	76,78	1 710 076	60 897	1 770 973	0,48%	0,00%	EUR	1 770 972,84	-
FR0010208488	Engie SA	Paris	8 382	22,41	1 901 293	325 145	2 226 437	0,61%	0,00%	EUR	2 226 437,30	-
FR0000121667	EssilorLuxottica SA	Paris	560	269,90	1 932 725	-141 246	1 791 480	0,49%	0,00%	EUR	1 791 479,60	-
FR0010533075	Getlink SE	Paris	9 053	15,73	1 636 782	51 100	1 687 882	0,46%	0,00%	EUR	1 687 882,46	-
FR0010259150	Ipsen SA	Paris	1 278	119,00	1 788 134	14 463	1 802 598	0,49%	0,00%	EUR	1 802 597,53	-
FR0000121964	Klepierre SA	Paris	4 218	33,74	1 637 554	49 281	1 686 835	0,46%	0,00%	EUR	1 686 835,02	-
FR0000133308	Orange SA	Paris	10 805	14,20	1 754 551	64 036	1 818 587	0,50%	0,00%	EUR	1 818 586,96	-
FR0000130809	Societe Generale SA	Paris	2 353	68,72	1 563 136	353 439	1 916 576	0,52%	0,00%	EUR	1 916 575,95	-
								4,89%			#N/A	#N/A
Tyskland											#N/A	#N/A
DE0008404005	Allianz SE	Xetra	430	390,50	1 764 811	225 452	1 990 263	0,54%	0,00%	EUR	1 990 262,91	-
DE0005140008	Deutsche Bank AG	Xetra	4 704	33,11	1 685 733	160 334	1 846 067	0,50%	0,00%	EUR	1 846 066,96	-
DE0005810055	Deutsche Boerse AG	Xetra	660	223,70	1 717 817	32 154	1 749 971	0,48%	0,00%	EUR	1 749 971,10	-
DE0008232125	Deutsche Lufthansa AG	Xetra	19 948	8,41	1 707 811	279 701	1 987 512	0,54%	0,00%	EUR	1 987 511,73	-
DE0005785604	Fresenius SE & Co KGaA	Xetra	3 187	48,98	1 789 895	60 319	1 850 213	0,50%	0,00%	EUR	1 850 213,31	-
DE0006602006	GEA Group AG	Xetra	2 261	57,80	1 639 929	-90 937	1 548 993	0,42%	0,00%	EUR	1 548 992,65	-
DE000A0D9PT0	MTU Aero Engines AG	Xetra	407	355,30	1 748 602	-34 603	1 713 999	0,47%	0,00%	EUR	1 713 999,03	-
DE0008430026	Muenchener Ruck AG	Xetra	288	562,20	1 792 866	126 264	1 919 130	0,52%	0,00%	EUR	1 919 129,52	-
DE0006452907	Nemetschek SE	Xetra	1 342	92,80	1 633 402	-157 283	1 476 119	0,40%	0,00%	EUR	1 476 119,27	-
DE0007164600	SAP SE	Xetra	637	208,35	1 686 716	-113 625	1 573 091	0,43%	0,00%	EUR	1 573 091,17	-
DE000A12DM80	Scout24 SE	Xetra	1 433	85,80	1 690 783	-233 465	1 457 318	0,40%	0,00%	EUR	1 457 318,35	-
DE000ENER6Y0	Siemens Energy AG	Xetra	1 443	120,40	1 705 934	353 338	2 059 272	0,56%	0,00%	EUR	2 059 272,28	-
								5,78%			#N/A	#N/A
Østerrike											#N/A	#N/A
AT0000652011	Erste Group Bank AG	Wiener Børse	1 749	102,90	1 723 505	409 669	2 133 173	0,58%	0,00%	EUR	2 133 173,31	-
AT0000743059	OMV AG	Wiener Børse	3 332	47,52	1 793 804	82 929	1 876 733	0,51%	0,00%	EUR	1 876 732,53	-
								1,09%			#N/A	#N/A
Finland											#N/A	#N/A
FI4000297767	Nordea Bank ABP	Helsinki	10 719	16,09	1 785 632	257 970	2 043 602	0,56%	0,00%	EUR	2 043 601,88	-
FI4000552500	Sampo OYJ	Helsinki	14 367	10,33	1 625 189	133 898	1 759 087	0,48%	0,00%	EUR	1 759 087,20	-
								1,04%			#N/A	#N/A
Irland											#N/A	#N/A
IE00BFRT3W74	Allegion PLC	Dublin	919	159,22	1 595 992	-119 021	1 476 972	0,40%	0,00%	USD	1 476 971,55	-
IE00BY7QL619	Johnson Controls International	Dublin	1 597	119,75	1 780 187	150 178	1 930 365	0,53%	0,00%	USD	1 930 365,01	-
IE00BYTBXV33	Ryanair Holdings PLC	Dublin	6 520	29,55	1 864 748	418 883	2 283 632	0,62%	0,00%	EUR	2 283 631,56	-
IE000IVNQZ81	TE Connectivity PLC	Dublin	806	227,51	1 833 673	17 276	1 850 949	0,51%	0,00%	USD	1 850 949,33	-
IE00BDB6Q211	Willis Towers Watson PLC	Dublin	487	328,60	1 605 587	9 722	1 615 309	0,44%	0,00%	USD	1 615 308,65	-
								2,50%			#N/A	#N/A
Danmark											#N/A	#N/A
DK0010274414	Danske Bank A/S	København	4 206	318,60	1 811 198	315 432	2 126 630	0,58%	0,00%	DKK	2 126 630,15	-
								0,58%			#N/A	#N/A
Sveits											#N/A	#N/A
CH0130293662	BKW AG	SIX Swiss Exchange	835	168,40	1 794 663	-3 269	1 791 394	0,49%	0,00%	CHF	1 791 394,24	-
CH0030170408	Geberit AG	SIX Swiss Exchange	224	619,60	1 671 502	96 660	1 768 162	0,48%	0,00%	CHF	1 768 161,94	-
CH0046642201	Helvetia Holding AG	SIX Swiss Exchange	1 380	209,20	3 431 580	246 350	3 677 929	1,00%	0,00%	CHF	3 677 929,30	-
CH0013841017	Lonza Group AG	SIX Swiss Exchange	255	537,80	1 754 061	-6 938	1 747 123	0,48%	0,00%	CHF	1 747 123,43	-
CH0024638212	Schindler Holding AG	SIX Swiss Exchange	459	281,50	1 614 180	31 910	1 646 090	0,45%	0,00%	CHF	1 646 090,45	-
CH0014852781	Swiss Life Holding AG	SIX Swiss Exchange	168	916,80	1 795 789	166 425	1 962 215	0,54%	0,00%	CHF	1 962 214,57	-
CH0008038389	Swiss Prime Site AG	SIX Swiss Exchange	1 261	123,20	1 784 381	194 814	1 979 194	0,54%	0,00%	CHF	1 979 194,18	-
CH0126881561	Swiss Re AG	SIX Swiss Exchange	1 000	132,85	1 809 424	-116 941	1 692 482	0,46%	0,00%	CHF	1 692 482,43	-
CH0008742519	Swisscom AG	SIX Swiss Exchange	234	575,50	1 699 089	16 541	1 715 631	0,47%	0,00%	CHF	1 715 630,65	-
								4,91%			#N/A	#N/A
Canada											#N/A	#N/A
CA0084741085	Agnico Eagle Mines LTD	Toronto	1 057	232,76	1 707 577	104 291	1 811 868	0,49%	0,00%	CAD	1 811 868,20	-
CA0636711016	Bank of Montreal	Toronto	1 340	178,25	1 709 454	49 594	1 759 048	0,48%	0,00%	CAD	1 759 047,65	-
CA0641491075	Bank of Nova Scotia	Toronto	2 665	101,23	1 737 001	249 779	1 986 780	0,54%	0,00%	CAD	1 986 779,71	-
CA1247651088	CAE INC	Toronto	6 228	41,70	1 738 557	174 059	1 912 617	0,52%	0,00%	CAD	1 912 616,62	-
CA1360691010	Canadian Imperial Bank of Commerce	Toronto	2 114	124,43	1 743 569	193 626	1 937 195	0,53%	0,00%	CAD	1 937 195,05	-
CA1367178326	Canadian Utilities LTD	Toronto	6 303	42,73	1 763 811	219 649	1 983 460	0,54%	0,00%	CAD	1 983 460,09	-
CA25675T1075	Dollarama InC	Toronto	1 279	205,14	1 718 089	214 165	1 932 254	0,53%	0,00%	CAD	1 932 253,76	-
CA2861812014	Element Fleet Management CORP	Toronto	6 230	36,05	1 677 867	-23 863	1 654 004	0,45%	0,00%	CAD	1 654 004,10	-
CA2918434077	Empire Co LTD	Toronto	4 817	47,72	1 697 100	-4 243	1 692 857	0,46%	0,00%	CAD	1 692 857,29	-
CA3039011026	Fairfax Financial Holdings LTD	Toronto	90	2 615,89	1 547 915	185 910	1 733 825	0,47%	0,00%	CAD	1 733 824,97	-
CA3359341052	First Quantum Minerals LTD	Toronto	8 547	36,80	1 765 779	550 574	2 316 353	0,63%	0,00%	CAD	2 316 353,24	-
CA33767E2024	FirstService CORP	Toronto	830	213,45	1 521 963	-217 243	1 304 721	0,36%	0,00%	CAD	1 304 720,60	-
CA36168Q1046	GFL Environmental INC	Toronto	3 781	58,96	1 719 689	-77 937	1 641 751	0,45%	0,00%	CAD	1 641 751,49	-
CA39138C1068	Great-West Lifeco INC	Toronto	4 318	67,69	1 762 757	389 779	2 152 536	0,59%	0,00%	CAD	2 152 535,98	-
CA4488112083	Hydro One LTD	Toronto	4 913	54,64	1 788 828	188 145	1 976 973	0,54%	0,00%	CAD	1 976 972,92	-
CA4495861060	IGM Financial INC	Toronto	4 593	61,81	1 736 488	354 245	2 090 732	0,57%	0,00%	CAD	2 090 732,43	-
CA45823T1066	Intact Financial CORP	Toronto	889	285,73	1 700 554	170 131	1 870 686	0,51%	0,00%	CAD	1 870 685,88	-
CA56501R1064	Manulife Financial CORP	Toronto	5 345	49,84	1 726 869	234 995	1 961 865	0,54%	0,00%	CAD	1 961 864,50	-
CA59162N1096	Metro INC	Toronto	2 542	98,79	1 717 495	131 909	1 849 404	0,50%	0,00%	CAD	1 849 404,02	-
CA6330671034	National Bank of Canada	Toronto	1 565	172,61	1 740 296	249 111	1 989 407	0,54%	0,00%	CAD	1 989 406,63	-
CA67077M1086	Nutrien LTD	Toronto	3 020	84,72	1 718 083	166 157	1 884 240	0,51%	0,00%	CAD	1 884 239,73	-
CA7392391016	Power Corp of Canada	Toronto	4 119	72,95	1 813 127	399 765	2 212 893	0,60%	0,00%	CAD	2 212 892,69	-
CA74935Q1072	RB Global INC	Toronto	1 409	141,31	1 549 399	-83 085	1 466 315	0,40%	0,00%	CAD	1 466 314,59	-
CA7800871021	Royal Bank of Canada	Toronto	1 163	233,99	1 721 688	282 416	2 004 104	0,55%	0,00%	CAD	2 004 104,11	-
CA8667961053	Sun Life Financial INC	Toronto	2 872	85,68	1 730 587	81 617	1 812 204	0,49%	0,00%	CAD	1 812 204,31	-
CA8849038085	Thomson Reuters CORP	Toronto	996	181,13	1 568 989	-240 392	1 328 596	0,36%	0,00%	CAD	1 328 596,16	-
CA45075E1043	iA Financial Corp INC	Toronto	1 509	177,83	1 724 133	252 098	1 976 230	0,54%	0,00%	CAD	1 976 230,21	-
								13,71%			#N/A	#N/A
Australia											#N/A	#N/A
AU000000ASX7	ASX LTD	ASX	4 111	51,44	1 596 295	-173 080	1 423 215	0,39%	0,00%	AUD	1 423 215,28	-
AU000000BXB1	Brambles LTD	ASX	10 209	22,96	1 653 052	-75 523	1 577 529	0,43%	0,00%	AUD	1 577 528,63	-
AU0000030678	Coles Group LTD	ASX	10 617	21,44	1 603 640	-71 675	1 531 965	0,42%	0,00%	AUD	1 531 964,71	-
AU000000MPL3	Medibank Pvt LTD	ASX	50 694	4,79	1 613 166	21 068	1 634 234	0,45%	0,00%	AUD	1 634 233,98	-
AU000000QAN2	Qantas Airways LTD	ASX	25 173	10,38	1 747 880	10 669	1 758 549	0,48%	0,00%	AUD	1 758 549,07	-
AU000000TLS2	Telstra Group LTD	ASX	51 565	4,87	1 649 663	40 413	1 690 076	0,46%	0,00%	AUD	1 690 075,65	-
AU000000VCX7	Vicinity LTD	ASX	101 007	2,56	1 670 335	69 923	1 740 258	0,47%	0,00%	AUD	1 740 257,85	-
AU000000WES1	Wesfarmers LTD	ASX	2 727	81,09	1 617 621	-129 376	1 488 246	0,41%	0,00%	AUD	1 488 245,58	-
AU000000WBC1	Westpac Banking CORP	ASX	6 672	38,60	1 697 885	35 383	1 733 267	0,47%	0,00%	AUD	1 733 267,15	-
								3,98%				

Sum verdipapirporteføljе		**338 384 092**	**13 831 539**	**352 215 631**	**96,12%**
Bankinnskudd				14 502 301	3,96%
Påløpt utbytte				179 671	0,05%
Skatt				-369 800	-0,10%
Påløpt forvaltningshonorar				-90 764	-0,02%
Sum egenkapital				**366 437 040**	**100,00%**

Verdipapir	**Fondets 10 største poster i %**
Helvetia Holding AG	1,00%
Cardinal Health INC	0,68%
Aeon Co LTD	0,64%
Hang Seng Bank LTD	0,64%
First Quantum Minerals LTD	0,63%
Ryanair Holdings PLC	0,62%
Kajima CORP	0,62%
Engie SA	0,61%
Power Corp of Canada	0,60%
Standard Chartered PLC	0,60%

ANNEX IV

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

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FAM GLOBAL EWX **Legal entity identifier:**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ ☐ **No**

☐ It made **sustainable investments with an environmental objective**: ___ %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___** %

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments.

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

NOTE: This fund is currently missing key manually entered datasets (this message will disappear once the field ' 1 - SFDR - Static - SI obj - Art 9' is updated with either Yes or no).

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is:.
- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):96,00 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:59,95, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:55,02

- 30,03 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.
- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 4,82%

The index used to define the investment universe is: MSCI World NR NOK.

… and compared to previous periods?

Indicator	2023*	2024*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%		In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):		96,0%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	4,82%	30,0%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	4,82%	4,8%	In accordance with the financial product's commitment.

** quarterly weighted average*

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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

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

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

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

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
HELVETIA HOLDING AG	Financials	0.7405 %	CH
FIRST QUANTUM MINERALS LTD	Materials	0.6011 %	CA
CARDINAL HEALTH INC	Health Care	0.5907 %	US
RYANAIR HOLDINGS PLC	20	0.5749 %	IE
UCB SA	35	0.5619 %	BE

AEON CO LTD	Consumer Staples	0.5610 %	JP
HANG SENG BANK LTD	Financials	0.5588 %	HK
POWER CORP OF CANADA	Financials	0.5507 %	CA
GREAT-WEST LIFECO INC	Financials	0.5482 %	CA
ENGIE SA	Utilities	0.5473 %	FR
KAJIMA CORP	Industrials	0.5424 %	JP
JOHNSON & JOHNSON	Health Care	0.5416 %	US
STANDARD CHARTERED PLC	Financials	0.5397 %	GB
ARCELORMITTAL SA	Materials	0.5394 %	LU
ACS ACTIVIDADES CONS Y SERV	Industrials	0.5355 %	ES

What was the proportion of sustainability-related investments?

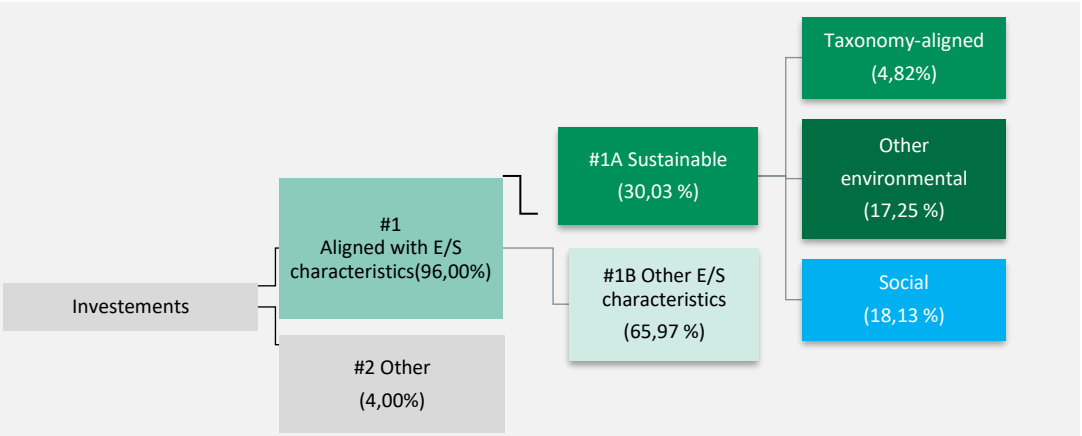
96,00% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

30,03 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

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



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

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

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

See illustration.

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

The following sectors were in invested in through companies having the E/S characteristics:

Financials (14.89%)

Industrials (6.71%)

Information Technology (3.76%)

Health Care (3.64%)

Communication Services (3.19%)

Consumer Staples (3.16%)

Real Estate (2.96%)

Consumer Discretionary (2.79%)

Utilities (2.41%)

Materials (1.55%)

Unspecified (1.5%)

Energy (0.88%)

40 (0.5%)

20 (0.29%)

35 (0.28%)

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

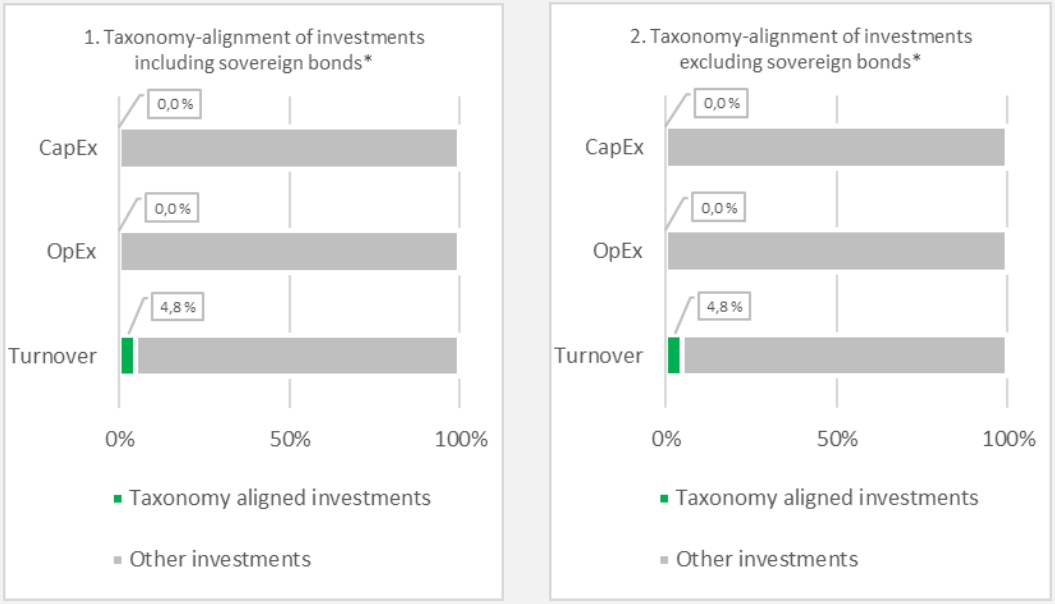
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover,** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.

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



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

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

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2023*	2024*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	4,82%

** quarterly weighted average*

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

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 17,25 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 18,13 % of the financial product.

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

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



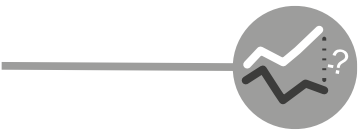
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 30,03 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



How did this financial product perform compared with the reference benchmark?

How does the reference benchmark differ from a broad market index?

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

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Medlemmer av Den norske Revisorforening

To the General Meeting in Alfred Berg Kapitalforvaltning AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of the following funds managed by Alfred Berg Kapitalforvaltning AS, which comprise the balance sheet as at 31 December 2025, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Alfred Berg Kort Stat	Norne Aksje Norge
Alfred Berg Aktiv	Alfred Berg Aksje
Alfred Berg Norge	Alfred Berg Global
Alfred Berg Gambak	Norne Kombi 80
Alfred Berg Nordic Gambak	Bulder 80
Alfred Berg Norge Restricted	Bulder 100
Alfred Berg Indeks	SPV 80
Alfred Berg Nordic Index	SPV 100
Sbanken Framgang Sammen	Norne Aksje
Alfred Berg Humanfond	FAM Global EWX

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the funds as at 31 December 2025 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the funds in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. Other information comprises information contained in the funds' annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report

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and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the funds or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up

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to the date of our auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 30 April 2026
ERNST & YOUNG AS

Johan-Herman Stene
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)

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PRACTICAL INFORMATION

Salaries and remuneration
For further information about salaries and remuneration paid to the company's employees, please refer to the annual financial statements of Alfred Berg Kapitalforvaltning AS.

The company's auditor
State authorised public accountant Johan-Herman Stene, Ernst & Young AS, Postboks 1156 Sentrum, 0107 Oslo.

Banking partner and depositary
Skandinaviska Enskilda Banken AB, Oslo branch.

Establishing a customer relationship
The first time you subscribe for units in one of the Alfred Berg or BNP Paribas Asset Management funds, you must establish a customer relationship with Alfred Berg.

Become a customer using BankID
You can become a customer using BankID. You answer the questions in our electronic customer form and sign with BankID. Once we have verified the information you have provided, we will send you an email with a new VP (securities) account, which is used for trading via Alfred Berg Connect. To access Alfred Berg Connect you need BankID. Through Alfred Berg Connect you gain access to your VP account, and you can trade funds, set up savings agreements and access your mailbox.

You can also become a customer without BankID
In order to establish a customer relationship without BankID, we are obliged under the Norwegian Anti-Money Laundering Act to obtain a certified copy of valid identification from you, together with a completed customer information form (self-declaration). A certified copy can be issued by a public body, such as a bank, lawyer, auditor or the police. We can receive a certified copy of identification electronically.

Discretionary portfolio management and investment advice
For customers who receive discretionary portfolio management and investment advisory services, the Norwegian Securities Trading Act of 26 June 2007 and the Securities Trading Regulations of 29 June 2007 apply in addition to the Anti-Money Laundering Act. Customers receiving these services must enter into a written customer agreement with Alfred Berg Kapitalforvaltning AS. The company is further required to classify the customer and to carry out a suitability test before investments are made in our funds. In order to carry out the test, the company is obliged to obtain information about the customer, such as investment objectives, risk profile, investment time horizon, as well as knowledge and experience within the relevant asset class.

Then complete the subscription form, and where applicable the customer agreement and profile. Once you have submitted your first subscription form to Alfred Berg together with valid identification, in accordance with the requirements described above, we can set up a VP account if desired. The fund units you have ordered are then subscribed for.

Purchase and sale of fund units
Fund units may be purchased and sold on any business day. Units are purchased by payment to the fund's bank account or by one-off direct debit authorisation to Alfred Berg Kapitalforvaltning AS. The deadline for obtaining the same day's price when subscribing by one-off direct debit authorisation is 12:00 noon for Norwegian securities funds. For Swedish-registered funds the deadline is 10:00, and for other foreign-registered funds it is 12:00 noon. Alfred Berg must have received the subscription form and the subscription amount within these deadlines; otherwise the next business day's price applies. Subscription forms and authorisation forms are available on request from Alfred Berg Kapitalforvaltning AS or at www.alfredberg.no. Notice of redemption is given by post, fax or as a signed order by email. The deadline for obtaining the same day's price is 12:00 noon. Transfer of the amount to the specified bank account or to another fund normally takes place after two business days (two settlement days). For foreign funds, the notification deadline is 12:00 noon with three settlement days.

Costs of investing in funds
The fund is charged a management fee, which covers, among other things, the management and operation of the fund, including customer reporting, auditing, etc. This is calculated daily based on the fund's assets.

Valuation
The value, or price, of a unit is calculated on every business day. The unit value, the base price, is arrived at by dividing the market value of the fund's investments and cash holdings by the number of units issued. Prices are published daily in the media.

Distribution of dividends
All of Alfred Berg's equity funds and balanced funds are accumulating. This means that the return/dividend remains in the fund.

Bond and money market funds
These funds distribute their taxable profit as at 31 December each year. Payments from the above-mentioned funds will otherwise be made upon written request, at the latest two days before settlement. If the unit holder does not choose to have the dividend paid out, the unit holder is compensated with additional units in the fund.

Swing pricing
The company also applies routines for swing pricing. So-called swing pricing is a method that can protect the fund's long-term return and existing unit holders from dilution effects, if the fund is not supplied with funds to cover transaction costs arising when unit holders enter and exit the fund. The NAV is adjusted by a factor on days when the fund has had net subscriptions or redemptions exceeding a predetermined share of the fund's assets under management. The threshold for adjusting the NAV is set at the level where net subscriptions or redemptions are expected to require the fund to make portfolio adjustments that incur transaction costs and/or spread costs (the difference between the bid and ask price of the underlying securities). If the fund has had net subscriptions above this threshold, the NAV is adjusted upwards, and conversely if the fund has net redemptions above this threshold. The swing factor is calculated based on an assessment of historical costs and is evaluated quarterly.

The routines are in accordance with the industry standard of the Norwegian Fund and Asset Management Association concerning subscription and redemption. Read more about the industry standard for subscription and redemption routines for fund units at www.vff.no

Accounts and reporting
The funds' financial year follows the calendar year. The reports are available four months and two months respectively after the end of the reporting period on the company's website.

The Norwegian Securities Funds Act
Rights and obligations attached to the unit: Section 4-16 of the Securities Funds Act of 25 November 2011 no. 44 describes the rights and obligations conferred by the unit: "Each unit holder has a proportional interest in the securities fund corresponding to that person's share of the total units issued. Unit holders cannot demand the division or winding up of the securities fund. Beyond the unit contribution, unit holders are not liable for the fund's obligations. Unit holders are not obliged to make further contributions to the fund."

Right of withdrawal
The purchaser has no right of withdrawal when purchasing fund units. The reason for this is that the price of the units depends on fluctuations in the financial market that the seller has no control over during the withdrawal period. Savings agreements may be terminated up to two days before the due date. The due date is described in the savings contract that the unit holder enters into with the management company. The unit holder may terminate the savings agreement in their online bank or by contacting their bank. For the security of our unit holders, we record all of our telephone conversations.

Winding up and change of management company
The Securities Funds Act of 25 November 2011 no. 44 regulates the circumstances under which a securities fund may be wound up or transferred to another management company, and the notification of unit holders in the event of such a transfer: "The winding up of a fund and a change of management company for a securities fund require permission from the Financial Supervisory Authority of Norway, cf. the Securities Funds Act sections 5-7 and 4-2."

EXPLANATION OF RETURN AND RISK MEASURES

Return
The amount by which an investment increases or decreases in value. Expressed as a percentage of the amount invested.

Excess return
Excess return is defined as the fund's return relative to its stated benchmark index. A positive excess return therefore means that the fund has achieved a higher return than the benchmark index during the period. The measure assesses the portfolio's return relative to the market in which it invests. Excess return is usually presented as a percentage, in annualised terms, and should be viewed in relation to the fund's risk profile in order to give a complete picture of how good the fund's return is relative to the objective of the management.

Standard deviation/volatility
Standard deviation is a measure of how much the return varies over time. Higher volatility means large fluctuations in return and therefore greater uncertainty around future returns. Standard deviation is thus a risk measure presented as a percentage per year. The standard deviation tells us how much the actual return deviates from the average return. Assuming a normally distributed return, two thirds of returns are expected to fall within the interval: average return plus/minus one standard deviation.

Relative volatility/tracking error
Measures the variation in the investment's excess return. If it is high, the difference between the benchmark index's return and the fund's return varies considerably from measurement to measurement. If it is low, the excess return varies little. This is also expressed as a percentage per year. Relative volatility is the standard deviation of the excess return. If this is normally distributed, two thirds of observations are expected to fall within the interval: average deviation plus/minus one standard deviation.

Active share
Shows the extent to which the fund deviates from its benchmark index.

Turnover ratio
The turnover ratio measures trading volume relative to the size of the fund. A value of one indicates that all of the fund's total holdings have been replaced over the past year. Turnover can be defined as the lower of total purchases and sales, divided by average assets under management. The reason the lower of purchases and sales is used is that it is desirable to adjust for subscriptions and redemptions. This is calculated at monthly intervals over the past 12 months.

Alpha
A correction factor for the portion of the return that cannot be explained by market risk/beta. It can also be interpreted as the return the fund would have achieved had the benchmark index returned 0 per cent.

Beta
A measure of the fund's sensitivity to market/benchmark index fluctuations. If the benchmark index falls in value and beta is below 1, the fund will normally fall less than the benchmark index and rise less in strong markets. If beta is greater than 1, the fund falls more and rises more than the benchmark index. It measures the proportional change in the fund given the index's return. For example, if beta is 1.2, the fund will change 20 per cent more than a corresponding change in the benchmark index. Beta is also referred to as the fund's market risk.

Duration
The weighted average maturity of the fund.

Interest rate sensitivity
The fund's interest rate sensitivity is defined as the immediate percentage change in the fund's unit price resulting from a one percentage point change in the interest rate level on the fund's holdings, based on the current interest rate level.

Information ratio
Gives an overall assessment of how the fund has performed against the benchmark index. If the ratio is positive and high, the fund has delivered a steady and strong excess return. If the value is positive but low, the fund has either achieved a small positive return, or has obtained its excess return through high relative risk. If the value is negative, the fund has returned less than the index. It is measured as the ratio of excess return to relative volatility.

Expected return
The return expected in the various markets over a given period of time. We take as our starting point the return we expect on risk-free investments (treasury bills). We then add a risk premium for the various markets, depending on the risk they represent and where in the business cycle the economy stands. Over the long term, investors can expect to be "paid" for the additional risk they take. In the short term, however, returns may deviate significantly from long-term expectations.

Risk premium
The risk premium can be described in two ways: 1) The excess return an investor requires on a risky investment relative to the risk-free rate. This risk premium will always be positive (expected risk premium). We use this risk premium as an input in our portfolio management. 2) The excess return the investor has actually achieved over a given investment period. This actual risk premium may be negative in some periods. We use this risk premium in portfolio evaluation to assess the extent to which the investor has been compensated for their risky investments relative to investing in a three-month Norwegian treasury bill index.

Effective return/yield
A return measure for interest-bearing investments. It indicates the total return an investor can achieve on interest-bearing investments if the investment is held to maturity and coupon payments are reinvested at the same effective yield. It corresponds to the investment's internal rate of return.

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