

2023

CORPORATE SOCIAL RESPONSIBILITY REPORT

HELGE SILJEHOLM ARNESEN, CEO OF ALFRED BERG KAPITALFORVALTNING



Sustainability encompasses various dimensions, but presently, the primary focus is on mitigating the environmental impact of human activities, which stands as the most pressing concern. Urgent action is required to significantly reduce greenhouse gas emissions and other detrimental effects that imperil nature and life on earth. Regulatory shifts in finance, particularly concerning sustainability and non-financial factors, are aimed at accelerating this imperative. Moreover, attention is increasingly directed towards social aspects, notably within supply chains, demanding transparency from international companies sourcing raw materials and services globally.

As asset managers, our greatest influence on environmental and social conditions stems from the funds and mandates we oversee, acting on behalf of our clients, the asset owners. Consequently, we share responsibility for the resulting impact: through selection and for our investors through ownership and financing. Moreover, the looming threats posed by climate change and other external factors underscore the necessity of integrating Environmental, Social, and Governance (ESG) risks into our investment decisions from a double materiality standpoint. Achieving corporate sustainability yields manifold benefits. Environmental gains stem from identifying and subsequently minimizing our impact, while socially, both internally and externally, assessing the status quo through relevant Key Performance Indicators (KPIs) aids in pinpointing areas for improvement. Demonstrating robust governance practices reassures stakeholders of our company's ability to thrive over time. Ultimately, mitigating sustainability risks enhances the resilience of our business model in a world conducive to prosperity, aligning with our ethos at Alfred Berg.

On the investment front, notable EU regulations, namely the EU Taxonomy and the Sustainable Finance Disclosure Regulation (SFDR), have taken effect. Despite a delay in Norway's adoption of SFDR Regulatory Technical Standards, which were implemented in December 2023, efforts to enhance our ESG database persist, recognizing gaps in available data and reporting requirements. Our Sustainable Finance framework has been bolstered through integration and adaptation of the BNP Paribas Asset Management model to suit Alfred Berg Kapitalforvaltning.

In the past two years, returns from green assets have trailed the broader market, partly due to their prior overperformance. Looking ahead, it is imperative to pursue competitive returns while adhering to appropriate sustainability frameworks for our funds and mandates. Persistent underperformance in green assets vis-à-vis the market will further underscore the importance of effectively balancing these dual objectives.

A handwritten signature in black ink, appearing to read 'Helge Siljeholm Arnesen'. The signature is fluid and cursive, with a prominent 'H' and 'S'.

Helge Siljeholm Arnesen - CEO Alfred Berg Kapitalforvaltning

Introduction

Every action we take leaves its mark on the world, impacting both the environment and society. Some actions have a bigger impact than others. Alfred Berg Kapitalforvaltning AS is deeply rooted in the financial services sector, specializing in asset management and financial advisory services. While our day-to-day operations may seem disconnected from environmental (E) and social (S) factors, it's essential to recognize that they're not entirely without consequence. Our primary impacts are indirect, mainly stemming from the investments we make in portfolios. Addressing greenhouse gas (GHG) emissions is a multi-step process for any company. The first step, arguably the most critical, involves trimming down our consumption of goods and services to cut GHG emissions and other pollutants. Then, it's vital to ensure our electricity comes from renewable sources, often achieved through purchasing Guarantees of Origin in Europe. These initial measures are aimed at slashing GHG emissions to the bare minimum. The final step involves carbon offsetting through certified projects that compensate for our carbon footprint.

STAKEHOLDERS

Alfred Berg Kapitalforvaltning's immediate stakeholders include:

- Clients
- Employees
- Owners
- Regulators
- Suppliers

This underscores the importance of our conduct, both as a company and as individuals within our organization, in shaping the attitudes and behaviors of these stakeholders towards us. Their perceptions of our business practices are vital for sustaining a robust business model since our success hinges on their support and collaboration. Therefore, it's crucial for us to prioritize their perspectives and address their concerns to safeguard the longevity and sustainability of our operations.

MATERIALITY

For this report, we haven't conducted stakeholder interviews. Instead, we've relied on the materiality factor selection outlined by SASB (Sustainable Accounting Standards Board) for asset management. Additionally, we've incorporated information frequently requested by our stakeholders, primarily our clients who have specific requirements for their suppliers, including us.

Material factors for Alfred Berg Kapitalforvaltning:

From SASB:

- Selling practices and product labelling
- Employee diversity and inclusion
- Incorporation of ESG in investment management and advisory
- Business ethics
- Systemic risk management

From stakeholders:

- Environmental impact
 - Direct from own activity and in portfolio investments
- Social impact
 - Direct from own activity and in portfolio investments
- Governance structure

STRUCTURE OF THIS CSR REPORT

In the following sections, we will discuss the material factors derived from both SASB's guidelines for asset management and the specific requirements of our stakeholders, particularly our clients. We will address Environmental, Social, and Governance factors. We have also dedicated separate chapters to Environmental and Social factors related to portfolio investments.

As a subsidiary of BNP Paribas Asset Management, Alfred Berg Kapitalforvaltning adheres to its own local policies while also respecting the overarching policies of BNP Paribas Asset Management. Our local policies can be accessed [here](#).

It's important to note that sustainability reporting standards are continually evolving, this is driven by both regulatory changes and the evolving expectations of stakeholders. Different stakeholders may have varying purposes for utilizing a sustainability report. This sustainability report for Alfred Berg Kapitalforvaltning is prepared with the utmost care and intention. Should you identify any discrepancies or require further clarification, please don't hesitate to contact us. Please also refer to the disclaimer at the end of this document.



ENVIRONMENTAL (E)

– EXPOSURE AND MITIGATION

In managing our company offices, various factors like equipment, lighting, and climate control significantly shape our environmental impact. Additionally, our transportation methods, including planes, trains, and cars, also contribute to our carbon footprint. As asset managers, our investment decisions on behalf of clients further influence the environment through the companies we support. For a more detailed understanding of this impact, please refer to the subsequent paragraph on portfolio exposure (see Portfolio Exposure - Environmental (E) and Social (S)).

While our offices are located in regions predominantly powered by renewable electricity, we go the extra mile by procuring Guarantees of Origin. This practice, embedded in our renewable electricity contract, allows us to confidently affirm our use of renewable energy, reinforcing our steadfast commitment to sustainable operations

IT AND ELECTRONIC EQUIPMENT

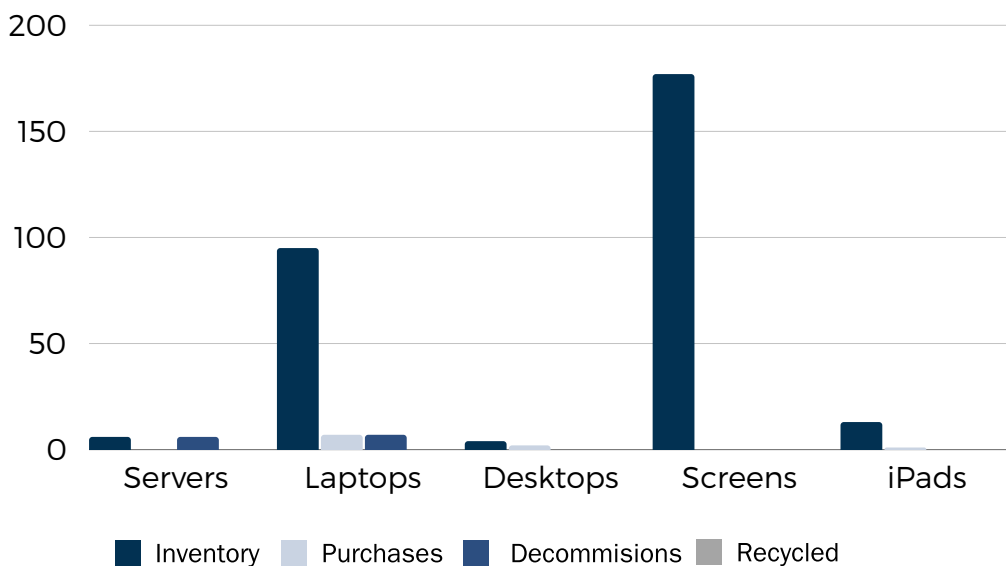
Our reliance on IT and electronic equipment sourced from diverse global regions exposes us to resource extraction processes, including mining, which can have adverse environmental effects. Presently, we recognize our limited direct control over these intricate supply chains, given the restricted availability of alternative options for meeting our operational requirements. Nonetheless, our attention is directed towards advocating responsible disposal and recycling practices, thereby fostering a circular economy mindset.



Our policy:

Our policy dictates that all surplus IT hardware and electronic equipment no longer needed are directed to **Inrego**, a trusted recycling facility specializing in used electronics. This ensures not only responsible disposal but also allows us to reclaim compensation for any electronics still in usable condition. For items deemed unsuitable for reuse, we cover the recycling costs, thus actively contributing to sustainable waste management practices.

KPIs 2023



During 2023, there has only been a few purchases and decommissions of IT equipment.

OFFICE ELECTRICITY USE AND HEATING/COOLING

At Alfred Berg Kapitalforvaltning, sustainability isn't just a buzzword; it's ingrained in our ethos and is evident in our day-to-day operations at both our Oslo and Stockholm offices.

Within our office premises, electricity powers essential functions, like lighting and IT infrastructure. In Oslo, our landlord, Norwegian Property (NPRO), takes the lead in providing heating and cooling services through district heating and cooling systems, using seawater pumps. These systems slash energy consumption and CO2 emissions by a whopping 75%, showcasing our steadfast commitment to minimizing our environmental impact and embracing eco-conscious solutions. Read more [here](#).

Since 2020, every ounce of electricity used in our Oslo and Stockholm offices has been sourced from renewable energy tariffs. This means that guarantees of origin cover all our electricity consumption, underscoring our dedication to sustainable practices. Moreover, we're currently in talks with our landlord to nudge them towards purchasing guarantees of origin for electricity consumed within our office premises. Though this process has been a tad slower than anticipated, we're unwavering in our resolve to drive sustainability initiatives hand in hand with our partners.

KPIs for 2023:

	Used kWh	No specific contract	Renewable with specific contract	Renewable part	tCO2 emissions
Lighting, IT etc.	39 514		39 514	100 %	
Heating/Cooling– Electricity (Landlord*)	40 633	40 633		0 %	0,5
Heating/Cooling– District heating (Landlord*)	73 445	73 446		0 %	0,7
Energy - Scope 2**					1,2

**This data comes from the landlord and represents Alfred Berg Kapitalforvaltning's share of the total energy use in the building. The share is based on the proportion of the area Alfred Berg Kapitalforvaltning rents in the building. If no specific contract for 100% renewable or Guarantees of Origin purchased, we use 2021 NVE product declaration for residual electricity: 405g/kWh (Market based - European residual mix). CO2 emissions are calculated by CEMAsys.*

***Scope 2 - emissions from energy consumption in own operations.*

DATA STORAGE

Data storage requires energy, mainly to operate and cool down servers. All data storage is either with Microsoft or with BNP Paribas AM. The main bulk of the data is stored with Microsoft.

Microsoft:

“Microsoft commits to being carbon negative by 2030 and by 2050 remove from the atmosphere an equivalent amount of all the carbon dioxide our company has emitted either directly or by our electricity consumption since we were founded in 1975.” See their CSR report [here](#).

BNP Paribas:

BNP Paribas AM is calculating all the CO2 emissions from their main installations in the world and all internal datacenters are covered.

The BNP Paribas AM approach is:

1. Consume less electricity.
2. Buy renewable electricity through Guarantees of Origin in EU, and equivalents in other regions of the world.
3. Compensating the remaining carbon emissions through a selection of qualifying programs.

WASTE LIMITATION & RECYCLING

Our office activities inevitably produce a range of waste, comprising both recyclable and non-recyclable materials. To mitigate our environmental impact, we place utmost importance on meticulous waste sorting procedures. This ensures that the bulk of our waste is channeled towards the appropriate recycling processes, minimizing our ecological footprint.

KPIs* 2023

Type waste	Process	Consumption	tCO2 emissions
Water waste	Treatment	535 m3	0
Glass waste	Recycled	1 308 kg	0
Paper waste	Recycled	818 kg	0
EE waste	Recycled	120 kg	0
Food waste		951 kg	0
Iron/metal		0 kg	0
Other residual waste	Sorted waste	0 kg	0
Residual waste	Unsorted waste	3 528 kg	1,9
Waste - Scope 3			2

**This data comes from the landlord and represents Alfred Berg Kapitalforvaltning's share of the total waste in the building. The share is based on the proportion of the area Alfred Berg rents in the building. CO2 emissions are calculated by CEMAsys.*

BUSINESS TRAVEL

Transportation serves various purposes for us, ranging from commuting to meetings with clients, suppliers, and internal BNP Paribas AM events, to our employees' daily journeys to and from work. While we don't monitor the latter, it's a significant aspect of our transportation habits.

Here's our policy:

Our travel policy mandates carbon compensation for all air travel conducted by our employees. We prioritize feasible alternatives like trains or other public transport options whenever they exist. The determination of what's considered a "realistic" alternative takes into account factors such as time constraints, costs, and other relevant considerations.

KPIs for 2023:

	Type	Units	GHG compensated at purchase	tCO2 emissions
Taxi	Km	4 180		0,9
Train	Trips	236		0,0
Car	Km	11 137		1,8
Electric car	Km	1 228		0
Ferry	Trips	0		0
Air travel - Europe	Trips	171	119	4,3
Hotel	Nights	130		0,8
Travel - Scope 3				7,9

*CO2 emissions are calculated by CEMAsys.

Total GHG emissions and carbon compensation

KPIs - Scope accounting:

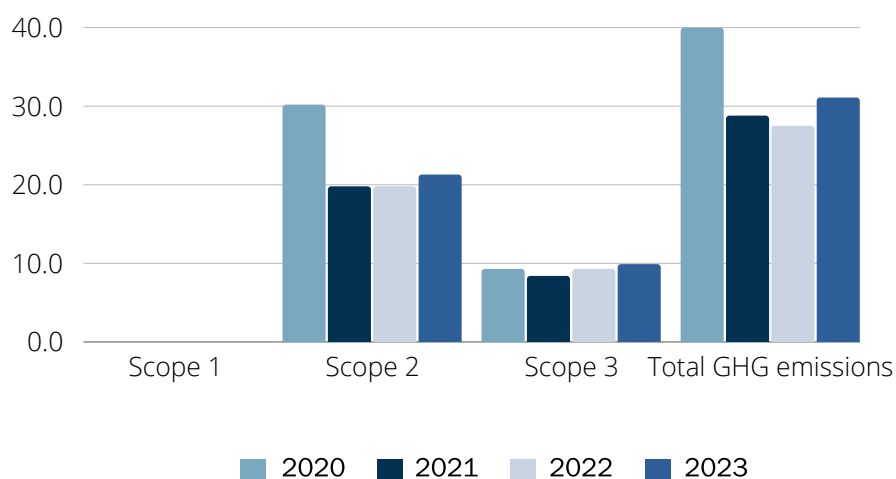
	Gross - tCO2	Carbon compensated	Initiative - Comment
Scope 1*	0		Insignificant direct emissions from the activity
Scope 2**	1,2	100 %	Guarantees of Origin for renewable energy + Carbon compensated through CEMAsys
Scope 3 (ex. portfolio investments***)	9,9	100 %	Carbon compensated through CEMAsys
Total	11	100 %	Carbon compensated through CEMAsys

*Scope 1 - Direct emissions from own operations

**Scope 2 - emissions from energy consumption in own operations.

***See separate chapter on portfolio exposure for CO2 data. CO2 emissions are calculated by CEMAsys.

GHG emissions (tonnes CO2 equivalents)



THE CARBON COMPENSATION

Alfred Berg Kapitalforvaltning has taken steps to carbon compensate for the remaining CO2 emissions by supporting the Certified Emission Reduction (CER) verified project 7469: a 50.6 MW wind energy project located in Gujarat, India.

This project aims to generate power using renewable energy sources, specifically wind energy, and distribute the generated power to the Indian grid. By harnessing wind energy, the project reduces anthropogenic emissions of greenhouse gases, estimated at approximately 101,733 tons of CO2 equivalent per year. This displacement equates to 108,597 MWh/year of electricity generated by power plants connected to the Indian grid, which are predominantly fueled by thermal or fossil fuels.

The adoption of renewable wind energy has positive global and local impacts, aligning with UN Sustainable Development Goals 7, 8, and 13. (Source: CEMAsys).

Details of the project can be found [here](#).

See also: *Portfolio exposure - Environmental (E) and Social (S)*



SOCIAL (S)

– EXPOSURE AND MITIGATION

As a company, our success relies and depends on the relationships we build with a diverse array of stakeholders, both internal and external. Understanding the impact we, as a company and as individual employees, have on these stakeholders is paramount to our success.

Employee engagement, health and safety

Our employees are the cornerstone of Alfred Berg Kapitalforvaltning 's existence. We are a people-centric business with highly skilled personnel, where well-being is high on the agenda. We've implemented various measures to ensure the well-being of our employees, including regular employee surveys. These surveys provide a platform for our employees to voice their opinions and share their experiences. Based on their feedback, we proactively take steps to continually improve Alfred Berg Kapitalforvaltning as a workplace.

WELLBEING

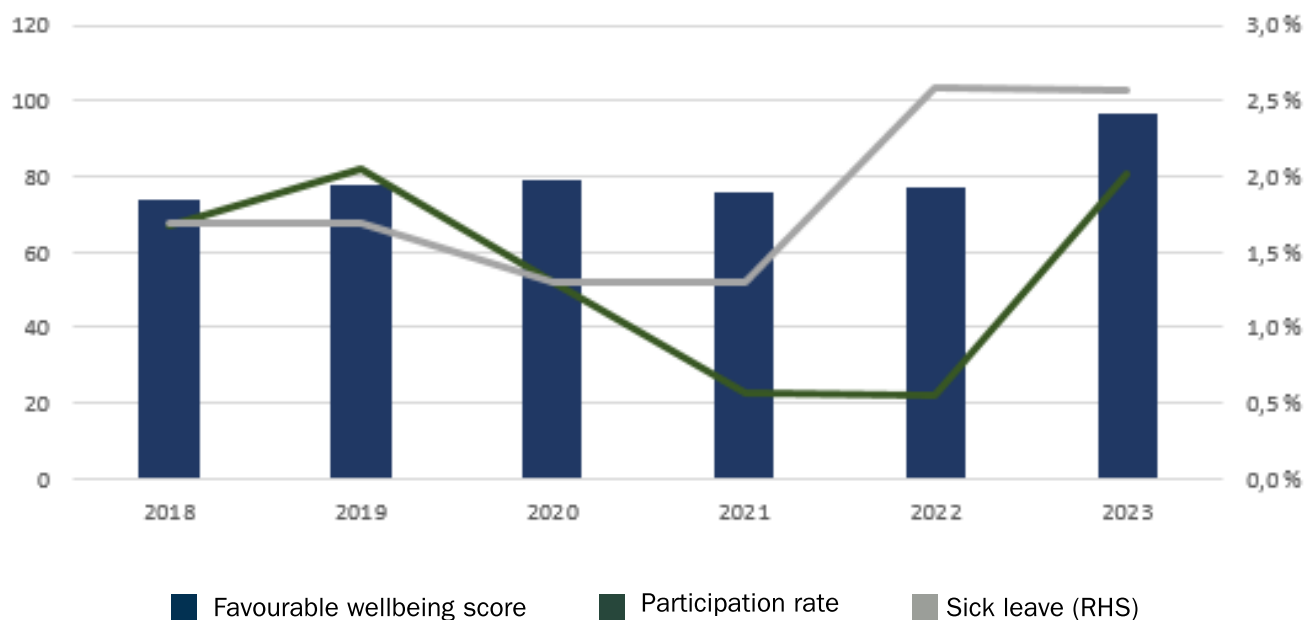
KPIs - 2023

	Numbers of employees	Survey participation rate	Total favorable score of well-being	Sick leave	Accidents
2023	73	81 %	97 %	2,6 %	0
2022	64	22 %	77%	2,6 %	0
2021	63	23 %	76 %	1,3 %	0
2020	48	52 %	79 %	1,3 %	0
2019	45	82 %	78 %	1,7 %	0
2018	36	67 %	74 %	1,7 %	0

In 2023, Alfred Berg Kapitalforvaltning implemented Winningtemp for continuous employee feedback, revealing valuable insights into our organizational dynamics. It became evident that we excel in working autonomously and taking initiative, fostering a culture of respect among colleagues, which is crucial for psychological safety and well-being in the workplace. However, one area of improvement, highlighted by employees, was the need for clearer long-term direction. This promoted us to introduce an intern long-term approach in August to align everyone towards a common goal. At the beginning of 2024, our CEO kicked off the year by addressing company-wide objectives and also focusing on team-level initiatives. While we've made strides based on Winningtemp measurements, we recognized that it might not be the best fit for our smaller departments, leading us to explore alternative survey tools for 2024.

As part of BNP Paribas AM, Alfred Berg Kapitalforvaltning conducts an annual employee survey, with an impressive 81% participation rate in 2023. The total favorable score for employee well-being reached 97%, marking a significant 19,75% increase from 2022.

Wellbeing



Alfred Berg Kapitalforvaltning supports employee health by subsidizing physical activities, covering expenses up to 3,000 Norwegian kroner per year in Norway and the equivalent in Sweden. Additionally, in Norway, all permanent employees are offered a compulsory annual health check.

KPI for 2023:

Number of employees taking advantage of the physical activity subsidy:	46
Employees turning up to the annual health check in Norway:	98 %

EMPLOYEE DIVERSITY AND INCLUSION

At Alfred Berg Kapitalforvaltning, we champion diversity as a driving force behind our success, understanding that a team with diverse perspectives enriches our decision-making processes, practices, and problem-solving abilities. We firmly believe that attributes such as gender, background, and culture should never hinder professional development or limit access to senior and management roles.

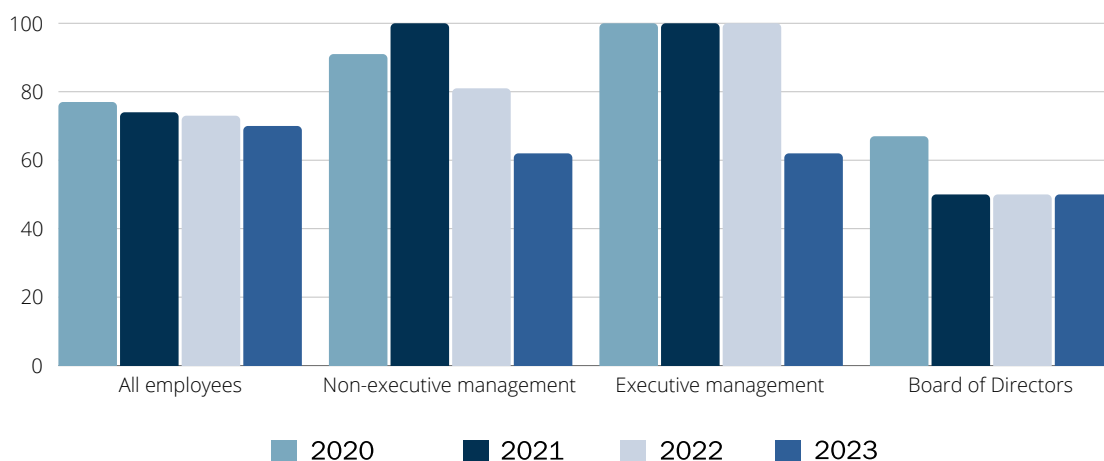
In our commitment to gender diversity, we've implemented a policy mandating that a minimum of 50% of all new hires under the age of 30 be women. Remarkably, by the end of 2023, we not only met but exceeded this target, with 57% of our newly hired staff being female. Furthermore, 50% of our permanent staff under 30 years old are women. However, as indicated by the data, the overall proportion of women in our workforce remains relatively low, highlighting the need for ongoing efforts to enhance diversity. We're actively exploring measures to bolster diversity within our workforce.

BNP Paribas AM Diversity Policy can be found [here](#).

KPIs for 2023

	Male %	Female %	Non Nordic %	Non European %
Board of Directors	50	50	50	0
Executive Management (Alfred Berg Kapitalforvaltning ExcecutiveCo)	100	0	0	0
Non Executive Management (Alfred Berg Kapitalforvaltning ManCo)	78	22	17	0
All employees	69	35	8	1

Diversity - Male %



EQUALITY AND DISCRIMINATION REPORT 2023

At Alfred Berg Kapitalforvaltning, we work to promote equality and non-discrimination. We work actively with equality and against discrimination throughout the entire employee cycle, which includes recruitment, pay and working conditions, promotion, development opportunities, facilitation and the combination of work and family life.

Part 1: State of gender equality

1.1 Gender balance, temporary employees, leaves of absence and part-time work

Gender balance		Temporary employees		Maternity leave		Part-time employees		Involuntary part-time	
		Percentage of women and men working on temporary contracts		Percent of weeks women and men have taken maternity leave		Number of women and men working part-time		Number of women and men working part-time involuntary	
Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
33 %	67 %	70 %	30 %	57 %	43 %	4	0	0	0

As can be seen from the table, the proportion of women at the end of 2023 is 33%, which has increased in the last couple of years due to several measures such as recruitment of women. The proportion of temporary employees is particularly high for women. The temporary positions are mainly used in connection with parental leave and projects. The average number of weeks on parental leave in 2023 was higher for men than for women, which varies from year to year. We try as far as possible to arrange so that employees have the best opportunities to take leave when it suits them. At Alfred Berg, we create part-time positions based on employees' own wishes for either reduced working hours or as an extension of their time on the labour market before they retire full-time. There are no employees who work part-time involuntarily.

1.2 Salary differences

Every year, Alfred Berg has a compensation review with our owner BNPP where all salaries and variable remuneration are reviewed. The starting point for the salary terms is based on the BNPP AM remuneration policy, which is designed to attract, retain, and motivate employees regardless of gender, ethnicity, age, disability, or any other factor not linked to performance or experience. All employees are appraised annually against a set of objectives that are specific to the nature of the role and measured against quantitative and qualitative metrics. In the Compensation Review Process both BNPP's remuneration department, HR at Alfred Berg, managers for the teams and the board participate. This to ensure the process is managed in the right way and avoid differences in compensation.

To ensure that the guidelines are complied, annual internal checks are conducted on the implementation of the remuneration scheme in accordance with the Financial Undertakings Regulations § 15-2, subsection 4. The internal audit presents the results for Alfred Berg's Remuneration Committee once a year.

Besides the internal Compensation Review Process, we have made an analysis based on the Equality and Anti-Discrimination Act paragraph 26a. The analysis is based on competences, responsibilities, risk, and effort and based on the evaluation is divided into different position codes. The position codes have taken into consideration equal pay for equal work and work of equal value. We have chosen not to publish Women's % share of average salary in the position codes with less than two employees of each gender to safeguard anonymity.

Description of position code	Women	Men	Proportion of women	Total	Women's % share of average salary*
Total	25	51	33%	76	77 %
Position code 1	3	0	100 %	3	N/A
Position code 2	1	0	100 %	1	N/A
Position code 3	3	4	43 %	7	100 %
Position code 4	2	1	67 %	3	N/A
Position code 5	1	3	25 %	4	N/A
Position code 6	1	1	50 %	2	N/A
Position code 7	0	2	0 %	2	N/A
Position code 8	1	5	17 %	6	N/A
Position code 9	4	2	67 %	6	98,0 %
Position code 10	0	4	0%	4	N/A
Position code 11	0	2	0 %	2	N/A
Position code 12	0	9	0 %	9	N/A
Position code 13	4	6	40 %	10	103,0 %
Position code 14	5	0	100 %	5	N/A
Position code 15	0	4	0 %	4	N/A
Position code 16	0	8	0 %	8	N/A

*To safeguard anonymity only position codes with at least two of each gender is published.

Women's average compensations are in 2023 77 % of men's average compensation. The main reason for this deviation is the large overweight of men in senior management positions. When adjusting for this deviation in senior positions between the men and women at Alfred Berg, there is no differences in the average pay between men and women.

There has been a low level of turnover at Alfred Berg among senior management and other senior positions. This has resulted in historic few possibilities to address the skewness in the gender balance in senior management positions and senior positions with market based high salary and variable pay.

Part 2: Our work for equality and against discrimination

In this section, we explain our actual work within equality and against discrimination and what measures we are taking going forward. Our work stems from our Code of Conduct policy, where it is described that everyone is obliged to keep a positive working environment where everyone is treated with respect and dignity. Everyone must reject any form of discrimination, bullying or harassment against any person who has a relation to BNPP. Everyone is expected to treat each other with respect regardless of gender, nationality, health, disability, age, or identity. All employees go through Code of Conduct training every year, which gives them information about how we are expected to treat each other. In addition, we have the “respect for persons” policy, which informs

employees about what discrimination is and how to deal with discrimination if someone is exposed to it. This includes information about our whistle blower channel, where anyone who has a relation to BNPP can send an objection if they experience inappropriate behaviour. Every year, employees are informed about both policies through training, webinars, and written communication. In 2023, there has been no objections on the whistle blower channel and in our employee survey everyone agreed that there was no discrimination or bullying in their department.

The work on equality and non-discrimination takes place, among other things, at working environment committee meetings where both management, employer representatives and employee representatives take part. Before the meetings, employees can give matters to be taken up at the meeting.

In addition, HR works together with other Nordic BNPP companies and Group HR to improve policies and measures for the dissemination of knowledge to employees.

2.1 Recruitment

In Alfred Berg, 33% of all employees are women, 8% of all employees are non-Nordic and 1% of all employees are from non-European countries. The number of women has risen from 23% in 2020 to 33% in 2023. To ensure we keep a fair recruitment process, we have a recruitment policy. The policy ensures inclusion of both sexes in the selection process as at least one woman must be included in the selection process and equal opportunity and non-discrimination must be respected. In addition, we have an ambition of hiring 50% women for all new hires under the age of 30. This ambition was achieved in 2023 where 57% of the new hires under 30 were women.

Based on last year's recruitments, we can do better in ensuring that positions appeal to both sexes. Therefore, we will in 2024 focus on the job advertisements being written in a neutral language as it is aimed at both sexes. This should ensure both sexes are attracted by the job advertisement and want to apply for the position. In addition, we must be aware that both sexes are represented in the candidate selection.

In those cases, external recruitment companies are used, they are informed about our policies, so we ensure the recruiting staff enforce equality and diversity in the recruitment process.

2.2 Promotion and development opportunities

At Alfred Berg, we want all employees to develop and learn more both professionally and personally. During the year, all employees receive mandatory trainings that must be completed to ensure all employees are trained in essential information. In addition, our learning platform llearn, gives access to learning videos on many different topics.

In addition to the internal opportunities for development, some employees are offered external courses because the internal courses do not meet all needs. In 2023, 7 people took part in external courses or education, of which 4 were women and 3 were men.

In the beginning of each year, all employees have a development conversation with their manager, where they together set goals for the year. During the year, manager and employee have at least one meeting, where they evaluate the goals. The conversations help develop the employees in addition to continuous feedback. In 2024, it will be one of our initiatives of improvement that all employees have an extra evaluation conversation halfway through the year so that all employees have a better opportunity to develop.

As Alfred Berg is a flat organisation, there are not many management positions and therefore it is not often possible to be promoted to manager. Since 2020 there has been no new promotions to senior management at Alfred Berg.

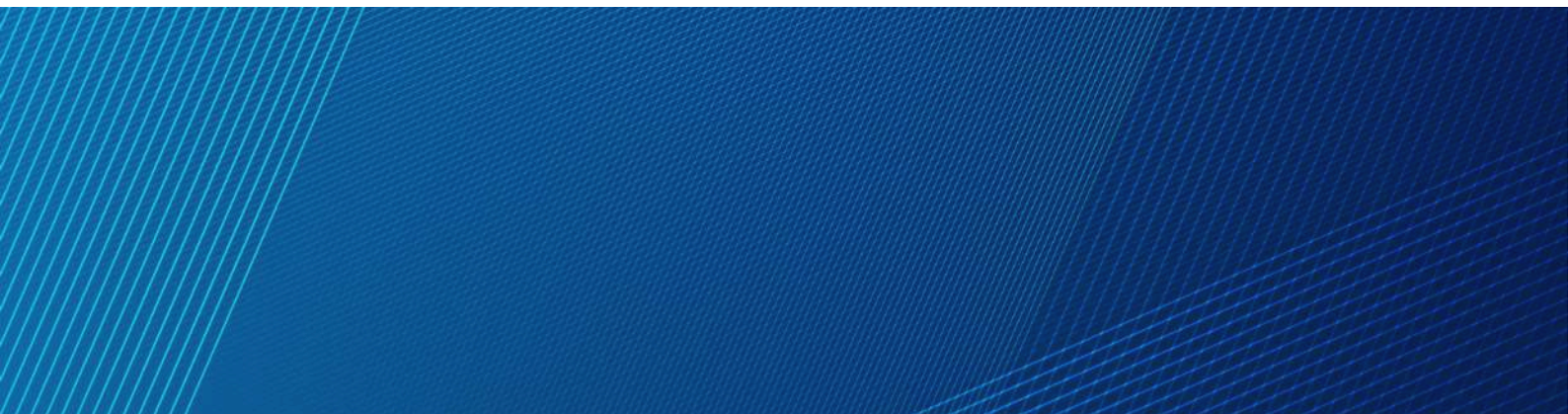
2.3 Facilitation

Every year employees need help in relation to sick leave, parental leave, age, or other reasons. In relation to sick leave and parental leave, we have procedures for follow-ups which we arrange in collaboration with the employee. Each follow-up process is made together with the employee, the manager and HR as each case is different. In the follow-up process, we make use of, reduced working hours, flexible working hours, changed work tasks and auxiliary equipment. The procedures for follow-up of sick leave and parental leave were formally written down in 2023. After which they were communicated to all employees and managers who, in collaboration with HR, will work on better follow-up processes. The results of the new procedures cannot yet be measured, but the work on improving facilitation will continue in 2024.

2.4 The combination of work and private life

In Alfred Berg, core working hours is from 9-15 which should help all employees combine work and private life. In addition, home office is a possibility on days where it is difficult to get private life to work. The experience is that the flexibility is particularly useful for employees, but Alfred Berg also experience that it is important to be physically present as it strengthens the working environment and the feeling of belonging.

We find that many employees with young children do not have the opportunity to take part in social events after work because they need to go home and take care of their families. In 2024, we will try a new type of social event to make it easier for employees with families to combine work and family life and still take part in social events. We will try to arrange a social event during working hours at the office so that it is possible for everyone to take part but at the same time leave work as usual.



TALENT ATTRACTION AND RETENTION

Considering Alfred Berg Kapitalforvaltning's reliance on skilled personnel, our foremost objective is to attract and retain skilled personnel. We are committed to nurturing a workforce equipped with the essential skills to address present challenges and propel future achievements.

TRAINING AND EDUCATION

7 employees had external training in 2023, which represents 60% of costs spend on education in 2023:

- 2 finished and 2 new employees started the AFA program at NHH, a 2-year program.
- 2 took a course in Sustainable Financial Analysis, a 6-months program
- 1 took a Dale Carnegie course in Communication and Leadership, a 3-months program

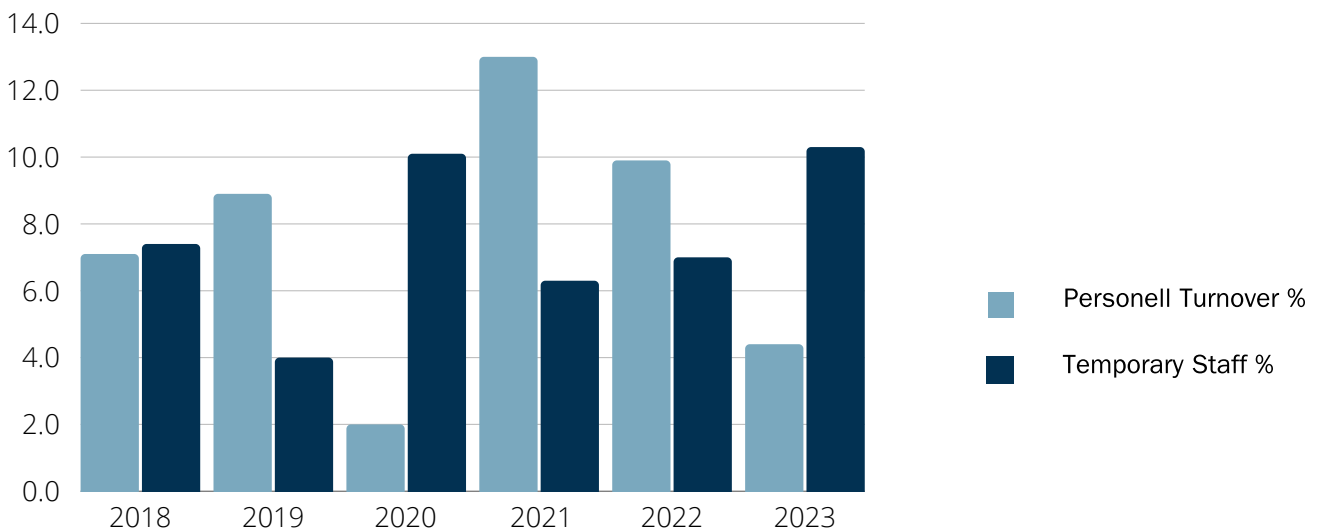
Additionally, 69 employees were certified for savings and investment through Spama. This constitutes another 29 % of the costs for training and education.

EQUITY PROGRAM

In 2022, Alfred Berg Kapitalforvaltning opened its equity capital for investment to the majority of permanent staff, who collectively now own 25% of the company through Drypnir A/S. This initiative aims to foster employee engagement and commitment by empowering them as owners.

KPIs:

	2018	2019	2020	2021	2022	2023
Personnel turnover %	7,1 %	8,9 %	2,0 %	13 %	9,9 %	4,2 %
Temporary staff %	7,4 %	4,0 %	10,1 %	6,3 %	7,0 %	10,3 %



In 2023, we observed a decrease in personnel turnover, aligning with an uptick in the well-being score from the previous year. This positive trend affirms our commitment to cultivating a workplace where employees thrive, and we remain dedicated to sustaining and enhancing this environment. The increase in temporary workers can be attributed to leave and project-related assignments. Notably, one of these projects involved the insourcing of fund administration. However, we've already seen a reduction in the number of temporary employees at the start of 2024, with three temporary workers transitioning to permanent contracts—a testament to our ongoing efforts to foster stability and growth within our workforce.

TRANSPARENT INFORMATION AND FAIR ADVICE FOR CLIENTS

We prioritize strict adherence to regulatory requirements governing documentation and advisory activities to guarantee our clients receive transparent information and unbiased advice. You'll find comprehensive product details and mandatory regulatory disclosures readily available on our websites. Moreover, clients can easily access documents by reaching out to us directly, ensuring transparency and accessibility at every step.

Policies:

The code of conduct includes:

- Customers interests
- Financial security
- Market integrity
- Professional ethics
- Respect for persons
- Group protection
- Involvement with society

Programs:

As part of BNP Paribas AM, all employees must complete internal eLearning modules, ensuring a comprehensive understanding of company policies. After each training employees must pass a test.

Alfred Berg Kapitalforvaltning has no employees with a record of investment-related investigations, private civil litigations, or regulatory proceedings and has had no cases or losses related to legal proceedings because of marketing practices. There were no consumer-initiated complaints in 2023.

BUSINESS ETHICS

At Alfred Berg Kapitalforvaltning, upholding business ethics is paramount to safeguarding both our stakeholders and the company. It's essential to prevent any form of misconduct. We believe that good business ethics stem from a deep understanding and consistent practice by our employees. Recognizing its importance, we prioritize ongoing training and frequent policy reinforcement to cultivate a culture where ethical conduct is ingrained in our daily operations. This ensures the protection of our stakeholders and the integrity of our company.

Policies:

- **Code of conduct** – BNP Paribas AM
- **Protection of interest of clients** – BNP Paribas AM
- **Conflict of interest** – BNP Paribas AM
- All Alfred Berg Kapitalforvaltning policies can be found [here](#).

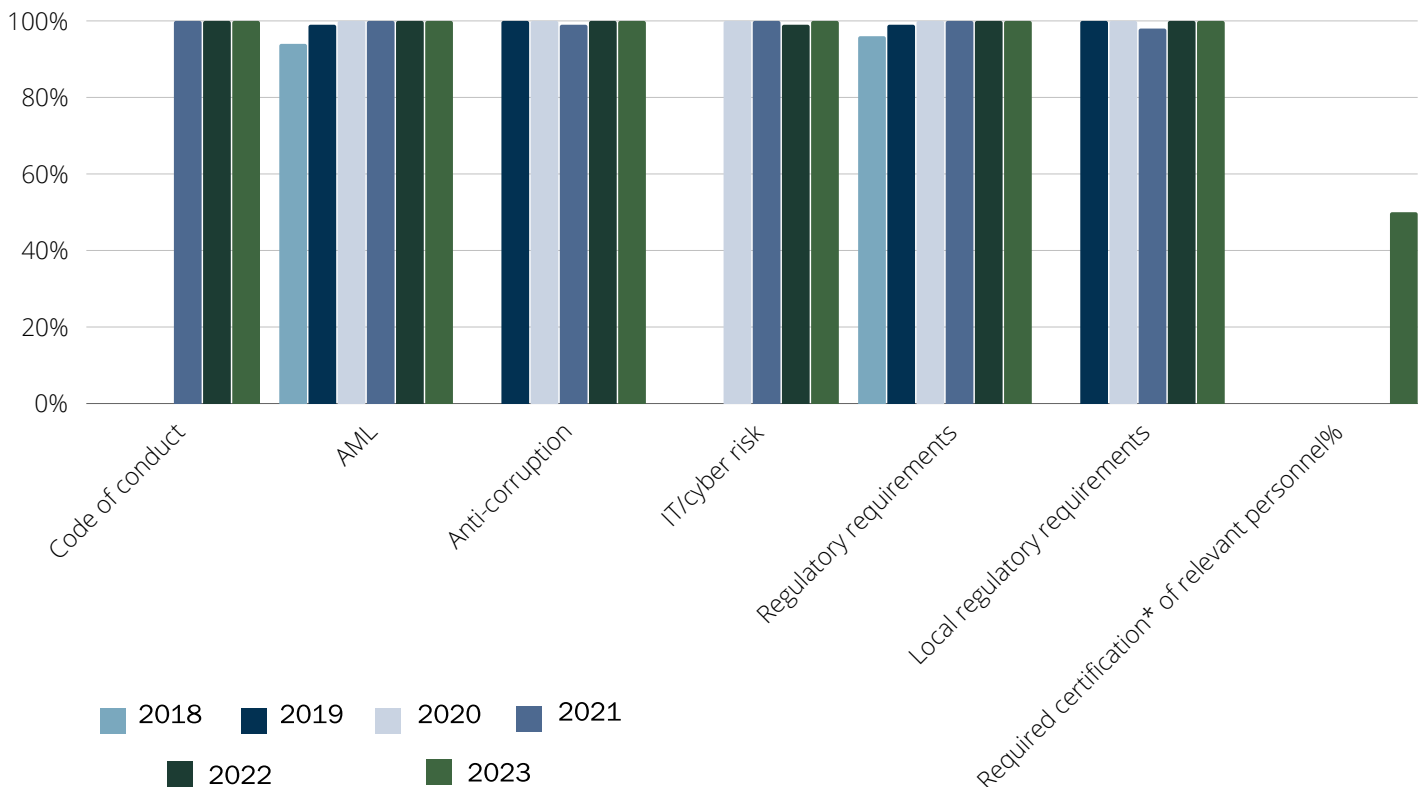
Programs:

As part of BNP Paribas AM, all relevant Alfred Berg Kapitalforvaltning employees get compulsory training in anti-money laundering (AML), anti-corruption, IT/cyber risk, regulatory requirements, etc. through eLearning modules.

KPIs - Percentage of completed training in relevant policies:

	Code of conduct	AML	Anti-corruption	IT/ Cyber risk	Regulatory requirements	Local regulatory requirements	Required certification* of relevant personnel
2023	100 %	100 %	100 %	100 %	100 %	100 %	50 %
2022	100 %	100 %	100 %	99 %	100 %	100 %	N/A
2021	100 %	100 %	99 %	100 %	100 %	98 %	N/A
2020	N/A	100 %	100 %	100 %	100 %	100 %	N/A
2019	N/A	99 %	100 %	N/A	99 %	100 %	N/A
2018	N/A	94 %	N/A	N/A	96 %	N/A	N/A

Personnel training in policies



All employees in Sweden have Swedsec licenses. During 2022, the Bärchen certification has been replaced with Spama as the required certification, and all permanent staff are required to complete this training - 100% completion rate in 2023.

In 2023, Alfred Berg Kapitalförvaltning had no legal proceedings due to fraud, insider trading, antitrust or anti-competitive behaviour, market manipulation, malpractice, etc.

In 2023 all employees at Investment Solutions & Advisory were required to take the authorization certificate within Savings and investments through FinAut. 2 employees have acquired the certificate and 2 employees are in the process of acquiring the certificate.

WHISTLEBLOWER CHANNEL

Whistleblower policies and procedures are integral to both BNP Paribas and Alfred Berg Kapitalforvaltning. In addition to our internal framework, external stakeholders who wish to report concerns to Alfred Berg Kapitalforvaltning can utilize the dedicated channel:

whistleblowing@alfredberg.com. This reinforces our commitment to transparency, accountability, and providing a secure avenue for reporting any issues that may arise.

Alfred Berg Kapitalforvaltning did not have any whistleblower cases in 2023.

CLIENT SURVEYS - EXTERNAL

Once again, Alfred Berg Kapitalforvaltning secured the top spot in both institutional investors' and distributors', consultants', and fund selectors' rankings in the Prospera surveys for 2023. This marks the fifth consecutive year that we've clinched the number 1 position. Notably, in 2020, we made history in the Nordic region as the first manager to achieve this dual recognition by both customer groups. Conducted annually by Kantar Sifo among Norwegian asset managers, the surveys gather feedback from 72 institutional investors with a minimum of NOK 300 million placed with external managers, along with 33 distributors, investment consultants, and fund selectors. This recognition underscores our unwavering commitment to excellence and the trust placed in us by our valued partners and clients.

[Link](#) to External Asset Management 2023 Norway.

[Link](#) to Fund distributors & Selectors 2023 Norway.

SYSTEMIC RISK MANAGEMENT

As an investor managing significant amounts of assets, we bear the responsibility of carefully assessing the systemic risk our investments may pose on behalf of our clients.

At Alfred Berg Kapitalforvaltning, our portfolios primarily consist of listed equities and listed bonds, with a strong emphasis on prioritizing liquidity. We recognize that liquidity varies across different asset classes, with listed large-cap equities and investment-grade bonds exhibiting higher liquidity compared to small-cap/micro-cap equities and high-yield bonds issued by smaller companies. It's important to note that these less liquid asset classes represent only a minimal portion of Alfred Berg Kapitalforvaltning's total assets under management. Consequently, the systemic risk contribution from our portfolios is deemed very low.

We've implemented robust liquidity risk management programs into our portfolio strategy and redemption risk management, guided by internal guidelines and procedures. This ensures that we maintain a prudent approach to managing liquidity risks, safeguarding the interests of our clients and mitigating potential systemic risks.

THE NORWEGIAN TRANSPARENCY ACT – FUNDAMENTAL HUMAN RIGHTS AND DECENT WORKING CONDITIONS

Alfred Berg Kapitalforvaltning is a qualified entity resident in Norway in scope for the Norwegian Transparency Act (LOV-2021-06-18-99) (the “Transparency Act”). The Transparency Act shall promote enterprises respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services and ensure the public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions. Among other things, the Transparency Act provides that the enterprises shall carry out due diligence in accordance with the OECD Guidelines for Multinational Enterprises.

OECD Guidelines for Multinational Enterprises and how Alfred Berg implements it in our business

The OECD center for responsible business conduct’s guidelines for multinational enterprises uses responsible business conduct standards and recommendations to shape government policies and to help businesses minimize their adverse impacts of their operations and supply chains. Alfred Berg Kapitalforvaltning has implemented a due diligence process in accordance with the OECD Guidelines for Multinational Enterprises with the purpose of embedding responsible business conduct into its policies, identifying, assessing, handling and monitoring adverse impacts on fundamental human rights and decent working conditions involving the entity, its products or its services. The due diligence process is integrated in several ways into our every day-business for example in the due diligence procurement process and the investment process. Read more about the implementation in Alfred Berg Kapitalforvaltning’s responsible business conduct policy, ESG integration guidelines and the stewardship policy, all available via Alfred Berg Kapitalforvaltnings [website](#).

How does Alfred Berg identify and assess the actual and/or potential adverse impacts on fundamental human rights and decent working conditions in the investment process?

Each investment manager working for Alfred Berg Kapitalforvaltning ensures that throughout the investment process, the respective fund considers principal adverse impact indicators that are relevant to its investment strategy. The implementation varies depending on the type of fund and what investment universe the fund operates in. However, common for all funds is that the investment manager applies the BNPP AM framework of policies to ensure implementation of our ESG approach.

In short the Alfred Berg Kapitalforvaltning do periodic screening of the investment universe of the relevant fund with an aim to identify issuers that are potentially in violation or at risk of violation of the OECD guidelines for multinational enterprises, the UN global compact principles and UN guiding principles on business and human rights, including the principles and rights set out in the eight fundamental conventions identified in the declaration of the international labour organisation on fundamental principles and rights at work and the international bill of human rights.

THE NORWEGIAN TRANSPARENCY ACT – FUNDAMENTAL HUMAN RIGHTS AND DECENT WORKING CONDITIONS

These assessments are conducted within the BNPP AM sustainability centre based on internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an “exclusion list” and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a “watch list” monitored, as appropriate.

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the Alfred Berg Kapitalforvaltnings document SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations which is available on the Alfred Berg Kapitalforvaltnings [website](#). The results of the measures taken when considering principal adverse impacts are presented for each fund in the yearly reporting which can be found on Alfred Berg Kapitalforvaltnings [website](#).

How does Alfred Berg Kapitalforvaltning identify and assess the actual and/or potential adverse impacts on fundamental human rights and decent working conditions in our procurement processes and in connection with business partners?

Alfred Berg Kapitalforvaltning implements a similar due diligence process for both suppliers, intermediates (a business partner that introduces new clients to Alfred Berg Kapitalforvaltning, facilitates Alfred Berg Kapitalforvaltning’s commercial development or distributes Alfred Berg Kapitalforvaltning’s products or services), brokers and suppliers (hereinafter jointly referred to as “entities” or as an “entity”). The due diligence process for each kind of entity is regulated in internal procedures based on relevant regulation (EU regulations, Norwegian law and Swedish law).

Alfred Berg Kapitalforvaltning’s due diligence process

Due diligence is performed firstly when onboarding an entity and then periodically throughout the lifetime of the entity’s relationship with Alfred Berg Kapitalforvaltning. Among other things the onboarding and/or periodic review of an entity contain, among other, the following considerations:

- Is the entity (and connected supply chain) respecting the fundamental human rights and decent working conditions accordance with the OECD Guidelines for Multinational Enterprises?
- Adverse information search is conducted on the entity and any material hits are assessed depending on their nature.
- Screened against BNPP AMs CSR lists of sensitive countries and sectors.

Adverse information means, in this context, all information of any kind and from any source that may have an adverse impact on the relevant entity's risk level. Any findings when onboarding or when performing a periodic review needs to be investigated further. If the findings are considered material the internal risk level of the entity might need to be increased resulting in more frequent periodical reviews or even exclusion of the relevant entity.

Alfred Berg Kapitalforvaltning has 196 active suppliers and 164 business partners. These suppliers are based in the following countries: Austria, Belgium, Denmark, Finland, France, Great Britain, Ireland, Luxembourg, Netherlands, Norway, Sweden and United States. 100% of all new suppliers, 31 in number, have been subject to screening in 2023. We had 0 hits in 2023. During consultations in high and very high-risk countries, financial security due diligence is mandatory for transactions equal to or greater than EUR 200 000 including tax. We have had no such consultations in 2023. Of the 164 business partners, 8 were marked PEP and additional searches for adverse information have been performed. None of the business partners were marked with sanctions.

Alfred Berg Kapitalforvaltning has not identified any issues regarding material violation of human rights or requirements for decent working conditions in either the onboarding processes or the review processes of both our suppliers and our partners. Correspondingly, no issues regarding material violation of human rights or requirements for decent working conditions have been detected in our own operation or activity.

Contact

Anyone who makes a written request for access to a business has the right to information about how the business handles actual and potential negative consequences based on the due diligence assessment they have carried out. To avoid large financial and administrative burdens for the businesses, some cases have been established in which the business can refuse the claim. The claim does not provide a sufficient basis for identifying what the claim applies to or that the claim is manifestly unreasonable. The duty to provide information about actual negative consequences for basic human rights of which the business is aware applies regardless of the exceptions mentioned above. The duty to provide information does not include information that is classified under the Security Act or protected under the Intellectual Property Act. Requests for information should be sent to **kundesenter.no@alfredberg.com**. Please mark your inquiry as "Åpenhetsloven /Transparency Act" in the subject field.



PORTFOLIO EXPOSURE - ENVIRONMENTAL (E) AND SOCIAL (S)

Reducing negative impact on nature and human beings

We exclude several sectors and activities from our investment universe that we consider controversial or do not wish to invest in on behalf of our clients. Additionally, we screen out companies that violate the UN Global Compact and other international norms.

The majority of these exclusions are based on social factors, with the aim of minimizing negative impacts on human well-being. More about this [here](#).

All our Sustainability and Responsible Investment policies and documents can be found [here](#).

Overview relative to Sustainable Finance Disclosure Regulation (SFDR) per end 2023:

Total AUM (bnNOK)	139
Screening out of norm breaches and activity/product	94 %
ESG risk integration (regulated by SFDR art 6)	94 %
Promotion of environmental and/or social characteristics (regulated by SFDR art 8)	94 %
Promotion of environmental and/or social characteristics with Sustainable Investment pocket (regulated by SFDR Art 8)	10 %
Sustainable investment (regulated by SFDR art 9)	0 %

This only includes Alfred Berg Kapitalforvaltning funds (including delegated fund of funds) and does not include mandates.

ESG RISK INTEGRATION - ESG SCORES AND DATA COVERAGE

Through our investment decisions, taken on behalf of our clients, we respect the fiduciary duty and integrate ESG risks in the investment decision processes. This means that we have an understanding of the material Environmental, Social and Governance risks of holdings in the portfolios. We base this understanding on ESG research that is mainly provided by BNP Paribas AM. In some segments where coverage from BNPP AM is low, sustainAX provides the ESG research and ESG scores.

For each fund, we track the average weighted ESG score, and the percentage of the funds' market value being covered by ESG scores. 0 represents the lowest ESG score (highest ESG risk) and 100 is the best ESG score (lowest ESG risk). 50 represent the average sector ESG score for the relevant region. Details of the BNP Paribas AM ESG scoring can be found [here](#). It is important to keep in mind that the ESG factors are only a part of all the factors that are taken into consideration in an investment decision process.





TRAINING FOR PORTFOLIO MANAGERS

Portfolio managers has through 2023 received different training sessions from both BNPP AM ESG experts and the external consultant, sustainAX. In these sessions we have worked with ESG integration and company ESG research reports to understand ESG scores and risk. BNPP AM has also established "sustainable academy" with several trainings for portfolio managers and other employees to learn more about sustainable investment through video E-learning.

Among our portfolio managers, we have one manager who received PRI certificate on "responsible investments". Two employees finished "sustainable financial analytics" on NHH, in addition to completing the EFFAS Certified ESG Analyst (CESGA) Certification. BNP Paribas AM regularly have web education on different ESG topics to educate employees. Alfred Berg has three "ESG champions" who participate in Global monthly ESG meeting with BNPP AM to receive news on regulation and development in BNPP AM policies and methods, to bring this knowledge in to Alfred Berg Kapitalforvaltning organization.

GREEN HOUSE GAS (GHG) EMISSION “RESPONSIBILITY” METHODOLOGY AND DATA COVERAGE

In the table below, the GHG footprint is calculated as the weighted average based on the covered companies. When calculating this on a fund level, we apply the same average footprint to the non-data covered holdings. It's important to note that this approach may result in either an overstatement or an understatement of the GHG footprint. As more companies communicate carbon emission data, these figures will become more accurate. We do not report for funds with less than 50% coverage for GHG data.

The primary remaining source of financing for the company, when using this methodology, is bank financing. We anticipate banks to be transparent regarding their financing of GHG emissions by reporting this for their credit portfolio.

Green House Gas footprint

For our equity portfolios, we estimate that a given fund finances companies that all have GHG emissions, and as an equity owner, the fund should take "responsibility" for the GHG emissions they "own." This is calculated by dividing the portfolio companies' GHG emissions (Scope 1+2) by their Enterprise Value (EV) and then multiplying by the market value of the fund's equity holding.

As for our fixed income portfolios, the calculation is theoretically less straightforward since bond investors do not own shares in the company. However, as investors, we are still "responsible" for a portion of the GHG emissions of the companies we finance. This is calculated similarly to equity portfolios, by dividing the portfolio companies' GHG emissions (Scope 1+2) by their Enterprise Value (EV) and then multiplying by the market value of the fund's bond holding.

Green House Gas Intensity

The Taskforce on Climate-related Financial Disclosure (TCFD) approach defines a portfolio's exposure to carbon-intensive companies to be expressed in tons CO₂ equivalents relative to sales. Due to lacking data availability with the right quality, we do not publish this data in the following list, but it is included in the graph below for funds with over 50% GHG data coverage.

In the following, Alfred Berg Kapitalforvaltning reports using euro (€) as base. When comparing to other local providers in Norway and Sweden for instance, the GHG footprint and GHG intensity numbers of Alfred Berg should be adjusted to the same currency. A good approximation is to divide the Alfred Berg Kapitalforvaltning numbers by 11,22 when comparing to funds reporting in Norwegian Krone and 11,14 for funds reporting in Swedish Krona.

KPIs - Alfred Berg Kapitalforvaltning funds - ESG scores, GHG footprint with data coverage, AUM and fund GHG emissions* – per end of 2023:

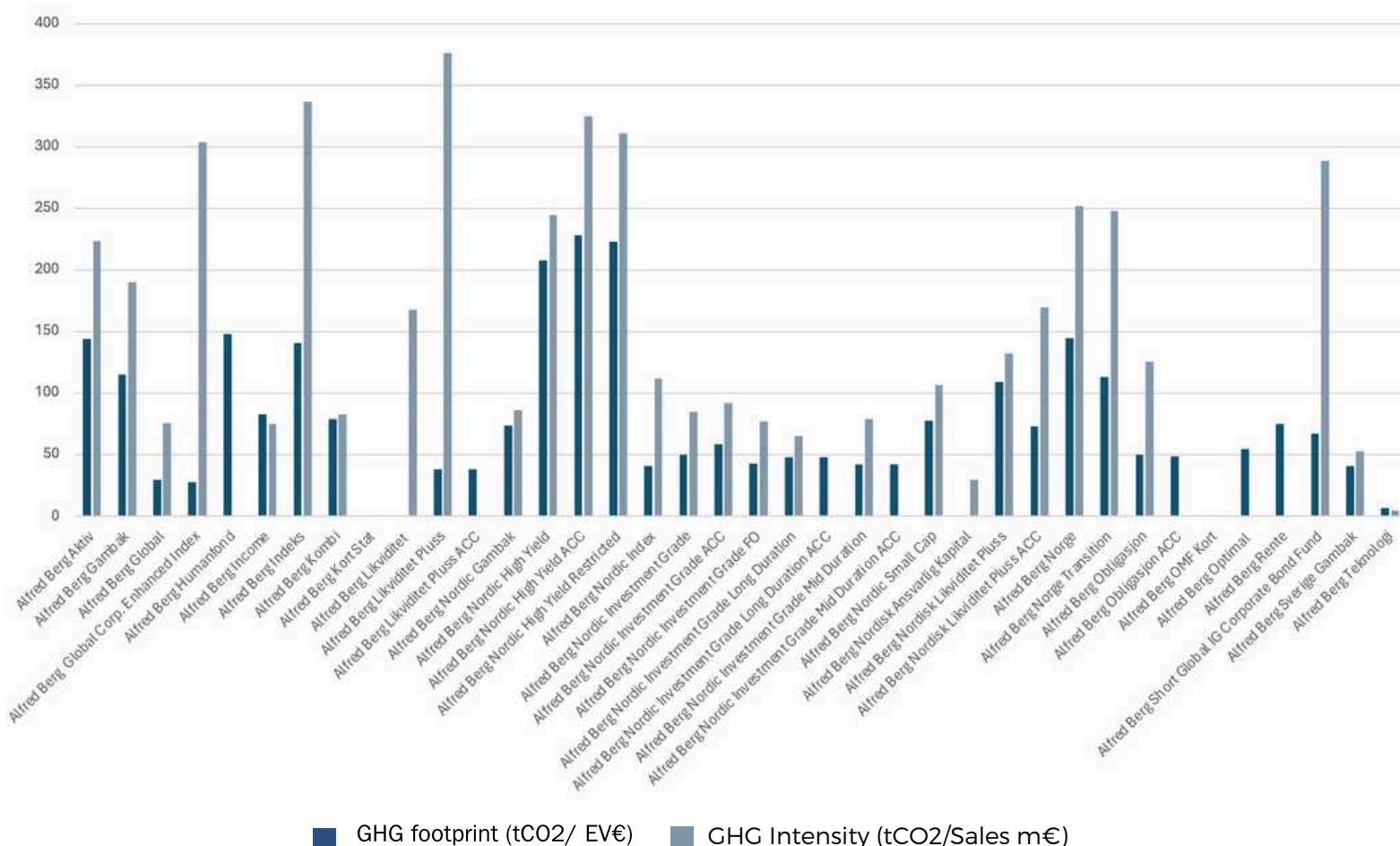
Alfred Berg funds	ESG score	ESG score coverage	GHG footprint* (tCO2/EV€)	GHG data* coverage	€ AUM	Fund GHG emissions* (tCO2)
Alfred Berg Aktiv	57,55	96 %	144,10	96 %	335 233 598	102 360 690
Alfred Berg Gambak	56,39	97 %	115,82	93 %	916 133 086	100 642 008
Alfred Berg Global	57,14	98 %	30,69	98 %	17 176 242	287 713 182
Alfred Berg Global Corporate ESG Enhanced Index	63,72	85 %	28,30	82 %	180 017 759	166 019 915
Alfred Berg Humanfond	58,92	98 %	148,55	99 %	13 666 435	
Alfred Berg Income	57,22	90 %	83,14	57 %	507 626 140	76 056 672
Alfred Berg Indeks	57,54	97 %	141,46	97 %	391 352 112	113 881 462
Alfred Berg Kombi	54,62	91 %	79,55	57 %	33 666 780	78 373 496
Alfred Berg Kort Stat	66,78	92 %	0,00	0 %	62 724 690	
Alfred Berg Likviditet	61,60	85 %	0,09	30 %	116 855 836	836 563
Alfred Berg Likviditet Pluss	59,92	98 %	38,79	45 %	1327 921 796	66 844 198
Alfred Berg Likviditet Pluss ACC	59,71	97 %	38,65	45 %	109 305 863	
Alfred Berg Nordic Gambak	57,80	94 %	74,53	94 %	93 158 913	21 241 693
Alfred Berg Nordic High Yield	50,49	82 %	208,05	28 %	457 025 740	33 553 780
Alfred Berg Nordic High Yield ACC	50,10	80 %	228,36	31 %	311 569 513	33 553 780
Alfred Berg Nordic High Yield Restricted	48,85	78 %	223,75	25 %	17 264 349	9 045 957
Alfred Berg Nordic Index	58,19	99 %	41,52	99 %	342 927 684	249 970 192
Alfred Berg Nordic Investment grade	59,86	96 %	50,42	68 %	854 168 571	116 323 635
Alfred Berg Nordic Investment grade ACC	59,60	90 %	59,83	62 %	684 968 248	90 311 799
Alfred Berg Nordic Investment grade FO	60,42	94 %	43,81	63 %	334 966 753	116 989 760
Alfred Berg Nordic Investment grade Long Duration	60,04	92 %	48,73	60 %	426 604 888	137 459 384
Alfred Berg Nordic Investment grade Long Duration ACC	59,95	92 %	48,66	60 %	264 379 780	
Alfred Berg Nordic Investment grade Mid Duration	60,80	93 %	42,64	65 %	1 180 702 847	112 289 199
Alfred Berg Nordic Investment grade Mid Duration ACC	60,68	93 %	42,55	64 %	298 181 653	
Alfred Berg Nordic Small Cap	54,80	93 %	78,61	94 %	14 063 838	20 890 628
Alfred Berg Nordisk Ansvarlig Kapital	57,18	87 %	0,17	63 %	99 418 177	1 711 683
Alfred Berg Nordisk Likviditet Pluss	57,51	94 %	109,66	54 %	326 716 901	43 745 688
Alfred Berg Nordisk Likviditet Pluss ACC	58,79	93 %	73,24	52 %	484 025 957	68 579 145
Alfred Berg Norge	57,81	96 %	145,74	97 %	449 862 427	104 396 653



Alfred Berg funds	ESG score	ESG score coverage	GHG footprint* (tCO2/EV€)	GHG data* coverage	€ AUM	Fund GHG emissions (tCO2)
Alfred Berg Norge Transition	57,55	96 %	113,03	97 %	343 055 556	42 770 573
Alfred Berg Obligasjon	60,27	95 %	50,12	56 %	863 095 104	61 877 042
Alfred Berg Obligasjon ACC	59,96	95 %	49,86	56 %	832 090	
Alfred Berg OMF Kort	55,83	94 %	0,01	53 %	32 843 709	16 992
Alfred Berg Optimal	47,89	77 %	55,99	51 %	7 428 661	
Alfred Berg Rente	56,72	89 %	75,44	56 %	5 866 291	
Alfred Berg Short Global IG Corp Bond	59,62	86 %	67,95	79 %	153 692 907	268 092 383
Alfred Berg Sverige Gambak	56,78	98 %	41,65	97 %	722 179	20 005 350
Alfred Berg Teknologi	58,52	97 %	7,84	95 %	50 922 523	348 756
Builder 100	20,96	17 %	8,01	17 %	6 648 290	
Builder 20	41,20	64 %	75,20	39 %	238 367	
Builder 50	32,88	46 %	49,11	31 %	497 862	
Builder 80	26,74	32 %	29,05	26 %	2 596 800	
Norne Aksje	11,51	18 %	15,17	18 %	93 159 058	
Norne Aksje Norge	55,68	99 %	117,30	99 %	3 910 898	35 803 200
Norne Kombi 20	32,72	44 %	26,06	31 %	8 654 216	
Norne Kombi 50	25,75	37 %	25,06	29 %	16 436 465	
Norne Kombi 80	28,89	36 %	32,03	32 %	10 179 618	
Norne Rente	35,90	50 %	28,55	35 %	106 074 709	
SBanken Fremgang Sammen	58,61	98 %	147,78	98 %	8 601 871	
SPV 100	28,82	17 %	7,94	17 %	138 526	
SPV 20	41,85	64 %	75,49	39 %	139 131	
SPV 50	34,63	50 %	54,30	34 %	192 629	
SPV 80	25,85	31 %	21,54	25 %	164 969	
SPV Rente+	45,84	68 %	91,73	42 %	3 545 257	

**Due to lack of data and varying data quality, we only take Scope 1 and Scope 2 into account here. For funds with less than 50% coverage of GHG data we do not publish the numbers as they are not meaningful. We expect to see GHG data availability to increase going forward.*

GHG footprint* (tCO2/EVm€) and GHG intensity* (tCO2/Sales m€) of the Alfred Berg Kapitalforvaltning portfolios with minimum 50% GHG data coverage:



*Due to lack of data and varying data quality, we only take Scope 1 and Scope 2 into account here.
The data is not calculated for all fund of funds or feeder funds for the moment.

Total GHG footprint of all the Alfred Berg Kapitalforvaltning portfolios with minimum 50 % GHG data coverage:

	GHG footprint (tCO2/EVm€)	AUM (m€)	% of total AUM	GHG emission "responsibility" (tCO2)
Total 2023	36,41	12 371	65 %	2 581 705
Total 2022	49,43	11 083	69 %	2 936 287
Total 2021	49,92	11 571	61 %	2 272 335

*Due to lack of data and varying data quality, we only take Scope 1 and Scope 2 into account here.

The GHG responsibility or carbon footprint of Alfred Berg Kapitalforvaltning's clients:

Investors in Alfred Berg Kapitalforvaltning funds can calculate their own GHG financing "responsibility" this way:

Investor carbon footprint = Fund GHG footprint x Investor's invested amount in m€.

Example with 2 000 000 € invested in Alfred Berg Nordic Investment Grade:
50,93 x 2 = 101,86 tonnes GHG (or tCO2)

For the description of:

- approach to incorporation of environmental, social, and governance (ESG) factors and risks in investment processes and strategies
- proxy voting and investee engagement policies and procedures see more [here](#).

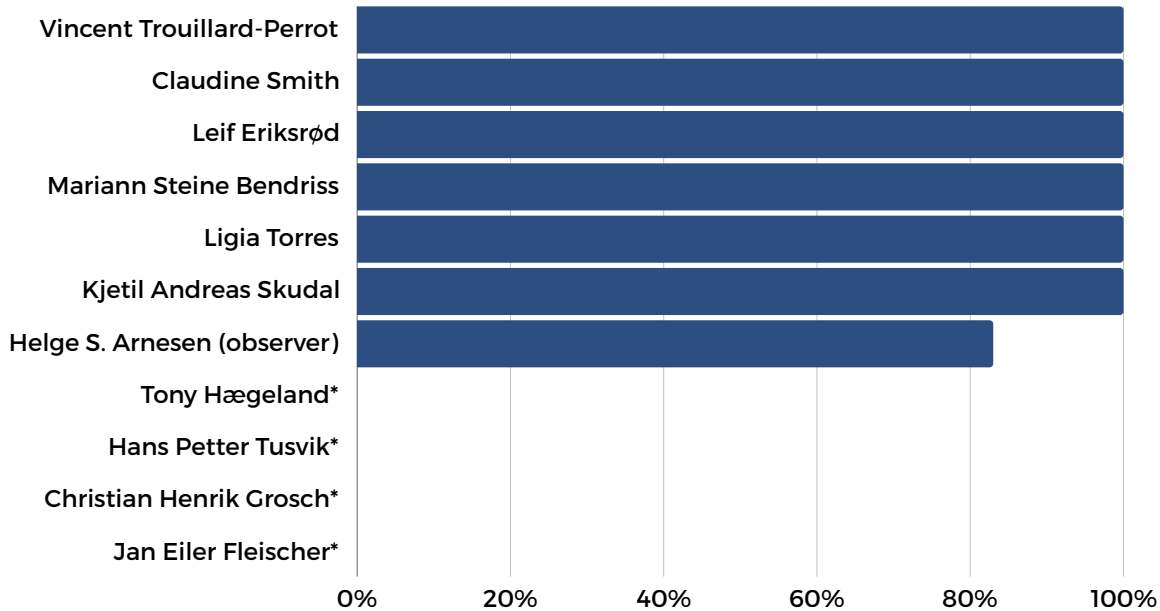
GOVERNANCE (G)

Alfred Berg Kapitalforvaltning is a private company owned 75% by BNP Paribas AM and 25% by Drypnr AS. There is only one share class and all shares have the same voting right.

The Board of Directors (BOD) per end 2023:

	Gender	Role	Compensation in 2023	Independent	Representative of
Vincent Trouillard-Perrot	Male	Chairman	0	No	Owner representative
Claudine Smith	Female	Board member	0	No	Owner representative
Ligia Torres	Female	Board member	100 000 NOK	No	Ex senior manager in BNPP AM
Mariann Steine Bendriss	Female	Board member	100 000 NOK	Yes	Client representative
Kjetil Andreas Skudal	Male	Board member	100 000 NOK	Yes	Client representative
Leif Eriksrød	Male	Board member	0	No	Part of executive management
Tony Hægeland	Male	Deputy board member	0	Yes	Former Client representative
Hans Petter Tusvik	Male	Deputy board member	0	No	Employee
Christian Henrik Grosch	Male	Deputy board member	0	No	Part of executive management
Jan Eiler Fleischer	Male	Deputy board member	0	Yes	

In 2023 the BOD held 6 meetings and the attendance was as follows:



*Deputy board member

The information on the individual BOD members can be found [here](#).

BOD committees

The BOD has installed a remuneration committee. Members are Vincent Trouillard-Perrot (chair) and Claudine Smith. There are no separate audit or nomination committees, the BOD in its entirety takes the role of these committees.

CEO and BOD shareholding:

Helge S. Arnesen	3,9 %
Leif Eriksrød	3,4 %



CEO Remuneration:

Helge S. Arnesen:

Fixed Salary	ST bonus	LT bonus (deferred)	Other	Total
2 634 281	445 673	668 575	22 502	3 771 032

CEO Bonus system:

The CEO is part of the same remuneration system as all employees of Alfred Berg Kapitalforvaltning. The remuneration policy can be found (in Norwegian) [here](#).

DISCLAIMER

This sustainability report for Alfred Berg Kapitalforvaltning has been done with the best intentions to give a fair image of how Alfred Berg Kapitalforvaltning is dealing with sustainability. The report is for information purposes only, not a solicitation or offer to buy or sell any financial product and does not constitute any kind of advice. Alfred Berg Kapitalforvaltning makes no representation as to the accuracy or completeness of the information in the report. Alfred Berg Kapitalforvaltning will not be responsible for any loss or damage, direct or indirect, incurred by the use of the information in the report.