

# List of Signatures

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## Item 12.3 - 2025 Due diligence assessment Transparency Act.pdf

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# **DUE DILIGENCE ASSESSMENT IN ACCORDANCE WITH THE TRANSPARENCY ACT**

## **ALFRED BERG KAPITALFORVALTNING AS**

In accordance with requirements pursuant to the Norwegian Transparency Act on work to foster respect for fundamental human rights and decent working conditions. Statement for the period 2025.



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

Alfred Berg Kapitalforvaltning AS (hereafter “Alfred Berg”) is a qualified entity resident in Norway, in scope by the Norwegian Transparency Act (Åpenhetsloven no. 99 18 June 2021, hereafter referred to as the “Transparency Act”). This Act seeks to foster respect for fundamental human rights and decent working conditions across the production of goods and the provision of services, while ensuring that the public has access to information on how enterprises address adverse impacts on these rights and conditions. Importantly, the Transparency Act requires enterprises to perform 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 guidelines from the OECD Centre for Responsible Business Conduct set forth standards and recommendations for responsible business practices, influencing government policies and assisting businesses in mitigating the adverse impacts of their operations and supply chains. Alfred Berg has developed a due diligence process consistent with the OECD Guidelines to embed responsible business conduct in its policies, aiming to identify, assess, manage, and monitor adverse impacts on fundamental human rights and decent working conditions connected with its entities, products, or services. This due diligence process is integrated into various facets of our daily operations, particularly in procurement and investment activities, as well as in our company’s own business. Additional information on implementation is available in Alfred Berg’s responsible business conduct policy, ESG integration guidelines, and stewardship policy, all of which can be accessed on the Alfred Berg website.

In this statement regarding the Norwegian Transparency Act, we will outline the practices at Alfred Berg for addressing risks related to human rights and decent working conditions, along with our adherence to the Transparency Act’s requirements. Furthermore, we will provide the company’s due diligence assessment for 2025, structured into three sections.

- 1) Risk management and due diligence within our own business
- 2) risk management and due diligence related to the investment process
- 3) risk management and due diligence related to the company’s suppliers and business partners.



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## **1) How does Alfred Berg identify and assess the actual and potential adverse impacts on fundamental human rights and decent working conditions within our own business operations?**

Alfred Berg prioritizes human rights and decent working conditions within our business operations and is committed to continuously improving employee conditions. With our activities based in Norway and Sweden, we maintain a comprehensive understanding of human rights and decent working conditions in our business. Overall, Alfred Berg safeguards these important values and human rights by ensuring that the company, in cooperation with employee representatives, have suitable guidelines and regulations. This approach aims to systematically manage employee performance and development, enhancing attraction, performance, engagement, and retention while ensuring that all employees are treated fairly, transparently, and consistently. We conduct annual performance appraisal processes for all employees, featuring formal discussions and regular follow-ups. Managers are also expected to provide frequent feedback, coaching, and support.

Alfred Berg strives to achieve diversity in gender, ethnicity, and sexual orientation, making it a crucial factor in our recruitment processes and in the professional development of our employees. The gender balance at Alfred Berg and BNP Paribas currently favours men. To address this gender gap, we aim for at least half of all new hires under the age of 30 to be women. In 2025 we did not fulfil our ambition as one woman and two men under the age of 30 were hired. This outcome highlights the importance of continued efforts to strengthen gender balance through targeted recruitment initiatives. We also seek to increase the proportion of female managers; currently, 26% of our management group are women, down from 28% in 2024. Overall, 29% of our employees are women, and three members of the Board of Directors are women. The overall proportion of female employees is down 2% from 2025. In addition to gender equality, we focus on disability, multiculturalism, diversity of backgrounds, age, and intergenerational relations. Our development efforts in these areas include proactive recruitment to attract all talent and ensure equitable processes for everyone, along with professional integration, training, and awareness-raising initiatives.

We practice equal pay for equal work. Alfred Berg, in collaboration with BNP Paribas, conducts an annual remuneration survey, emphasizing diversity, gender balance, and ethnicity to prevent discrimination. The results of this survey are incorporated into our Corporate Social Responsibility report. Our employees report high job satisfaction, low absenteeism due to illness, and a positive work-life balance, resulting in a low turnover rate. We facilitate competence and development opportunities through internal training, development conversations, and objective setting. The working environment promotes transparency, emphasizing open dialogue with employee and safety representatives.



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Employee representatives and employer representatives work together in the Working Environment Committee to ensure good working conditions. The Committee consists of 3 employee representatives, one of whom is from Sweden and 3 employer's representatives. In 2025 the major cases in the Committee were election of the committee for the next two years, improvement of information to employees by creation of a HSE handbook and a major update of the existing employee handbook. The committee discussed organizational changes and the result of the employee survey 2025. In 2026, the Working Environment Committee will discuss organizational changes, implementation of the Pay Transparency Directive and follow up on improvements from the employee survey 2025.

Our analyses, risk assessments, and employee surveys indicate no significant risks regarding violations of human rights or inadequate working conditions within our operations. For further information on how we manage risks related to human rights and decent working conditions, please refer to the CSR report section titled "Social – Exposures and Mitigation." We consider the risk of human rights violations and decent working conditions in our company to be low, and we place particular emphasis on equality, diversity, and inclusion.

## **2) How does Alfred Berg identify and assess the actual and potential adverse impacts on fundamental human rights and decent working conditions in the investment process?**

Respect of fundamental human rights and decent working conditions is important also in the investment process the company is responsible for on behalf of customers. These factors are important input in our ESG scoring model for each company we invest in. Each investment team working for Alfred Berg 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 teams applies the BNPP AM framework of policies to ensure implementation of our ESG approach.

In essence, Alfred Berg regularly screens the relevant fund's investment universe to pinpoint issuers potentially violating or at risk of violating the OECD guidelines for multinational enterprises, the principles of the UN global compact, and the UN guiding principles on business and human rights.

This encompasses rights outlined in the eight fundamental conventions specified by the international labour organisation's declaration on fundamental principles and rights at work, as well as the international bill of human rights. These evaluations are conducted at the BNPP AM sustainability centre using internal analyses and expert insights from external sources, in coordination with the BNP Paribas Group CSR team. Should an issuer be identified as repeatedly breaching any principles, it will be placed on an "exclusion list," making it ineligible for investment. Investments that already exist must follow internal procedures for divestment. If an issuer is deemed at risk of violating any principles, it will be added to a "watch list" for ongoing monitoring.



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For more information on how principal adverse information affects sustainability factors, please consult the Alfred Berg SFDR disclosure statement regarding sustainability risk integration and considerations about principal adverse impacts at [alfredberg.no](https://alfredberg.no). The results of the measures taken concerning principal adverse impacts are outlined in the annual reporting for each fund, which can also be found at [alfredberg.no](https://alfredberg.no).

### **3) How does Alfred Berg identify and assess the actual and potential adverse impacts on fundamental human rights and decent working conditions in our procurement processes and in connection with suppliers and business partners?**

The procurement process and risk assessments concerning suppliers and business partners are essential for promoting fundamental human rights and ensuring decent working conditions.

As a BNP Group subsidiary, we follow the Group's policies. The principles of upholding human rights and decent working conditions are fundamental to BNP Paribas Group's Code of Conduct and various related group guidelines. These principles are reflected in our local "Procurement procedure" to facilitate effective oversight and management of all suppliers and business partners throughout their service duration.

Alfred Berg specializes in asset management services and depends on suppliers for systems pertaining to fund administration, order routing, investment decision-making, and compliance. Moreover, Alfred Berg partners with suppliers and business collaborators that enhance our core operations, such as service providers (price vendors, auditing, accounting, etc.), equipment suppliers (computers, mobile phones, office supplies, etc.), and shared functions with the BNP Paribas Norway Branch (offices, office supplies, canteen, cleaning, ICT services, etc.). Alfred Berg has instituted a comparable due diligence process for suppliers, brokers, and intermediaries (collectively termed "entities" or an "entity"). An intermediary is identified as a business partner that brings new clients to Alfred Berg, supports commercial growth, or distributes our products or services. The due diligence framework for each entity type follows internal procedures that comply with relevant regulations (EU regulations, Norwegian law, and Swedish law).

Our due diligence assessments utilize a risk-proportionate method, considering various elements such as cost thresholds and sensitivity rooted in country and sector to ensure we focus on suppliers and business partners that pose the greatest risk.



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## Alfred Berg's due diligence process on suppliers and business partners

Due diligence is conducted initially when onboarding an entity and then periodically throughout the entity's relationship with Alfred Berg, at a frequent review defined by the risk-level of the company after the onboarding, or in case of events that may trigger a recertification and as such, re-assess the risk level. All active suppliers are onboarded into supplier screening tools. This enables an up-to-date and complete inventory of our suppliers, including risk scoring and regular screening. This due diligence process involves several considerations, including:

- Is the entity (and related supply chain) adhering to fundamental human rights and maintaining decent working conditions as outlined in the OECD Guidelines for Multinational Enterprises?
- Financial and operational risk assessment (FRA), which involves managing various supplier risks based on the group's defined risk appetite.
- Know Your Supplier (KYS), aimed at ensuring Alfred Berg collaborates only with "respectable" counterparties—suppliers that comply with both local and international laws regarding legal and financial security and Corporate Social Responsibility (CSR).
- Screening against financial security sanctions lists.
- To comply with the Norwegian Transparency Act, all suppliers must undergo an adverse information check before onboarding, regardless of monetary threshold. Adverse information refers to any data from any source that could have an adverse impact on the relevant entity's risk level.
- For consultations in high and very high-risk countries, as well as annual transactions equal to or exceeding EUR 200,000 (including tax), additional financial security due diligence is compulsory.
- Regarding high-risk suppliers, Alfred Berg does not have a specific risk committee dedicated to assessing these suppliers. Instead, potential new high-risk providers are reviewed and approved during board meetings by relevant management team members. Suppliers are selected in collaboration with and accepted by compliance.

Any findings during onboarding or periodic reviews must be further investigated in consultation with the local compliance department. If the findings are substantial, the internal risk level of the entity may need to be raised, leading to more frequent reviews or potentially the exclusion of that entity.

## Due diligence results for suppliers and business partners in 2025

In 2025, Alfred Berg had 179 active suppliers and business partners. All new suppliers and business partners—30 in total—have undergone screening and adverse information checks this year. There were zero true hits in 2025.



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The suppliers and business partners are located in Belgium, Denmark, Finland, France, Germany, Ireland, Luxembourg, the Netherlands, Norway, Sweden, United Kingdom, and the United States. 96% of Alfred Berg's suppliers/business partners are primarily based in EU/EEA countries, which have implemented legislation to protect fundamental human rights and ensure decent working conditions. Furthermore, 62% are larger Norwegian companies subject to the Transparency Act. In 2025, no consultations were conducted regarding countries or sectors classified as high- or very high-risk as Alfred Berg does not have such suppliers. During 2025, two suppliers surpassed an annual expenditure of EUR 200,000 and enhanced due diligence was therefore implemented. Our main suppliers are reputable international companies providing market data, fund order routing, and IT and portfolio systems to Alfred Berg. We maintain a strong and positive dialogue with these suppliers. Over many years of collaboration, we have not encountered any conditions that suggest a high likelihood of negative impacts on fundamental human rights or decent working conditions. In conclusion, through our due diligence assessments in 2025, Alfred Berg has not detected any instances of material violations of human rights or breaches of decent working conditions during either the onboarding or review processes for our suppliers and partners. Similarly, no violations or issues related to human rights or decent working conditions have been identified within our operations or activities.

### **Summary and general measures**

To our best knowledge, Alfred Berg, has not detected any instances of material violations of human rights or breaches of decent working conditions within our operations, investments, suppliers or business partners.

Alfred Berg continuously strives to improve and further develop its practices when it comes to preventing potential future adverse impact on people, society and the environment. We are committed to ongoing enhancement of our due diligence assessments over time, both in scope and in quality.

Alfred Berg will continue to set clear expectations for suppliers and business partners when establishing new agreements or renegotiating current ones. As a general measure to ensure continued compliance with the Transparency Act, Alfred Berg is working to ensure that all new contractual relationships provide information about the promotion of respect for fundamental human rights and decent working conditions, as well as address any adverse impacts on these standards.



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## Contact

Individuals who send a written request for access to a business are entitled to receive information on how that business addresses actual and potential adverse impacts based on the completed due diligence assessment. To lessen significant financial and administrative burdens on companies, certain scenarios have been put in place where a business can deny the request. Such denials may occur if claims do not clearly identify the issue or are considered manifestly unreasonable. However, the obligation to disclose any known actual adverse impacts on fundamental human rights remains in effect, despite the aforementioned exceptions. This obligation excludes information protected by the Security Act or the Intellectual Property Act. Requests for information should be sent to **kundesenter.no@alfredberg.com**, with "Åpenhetsloven or Transparency Act" noted in the subject line.

## Signatures

The due diligence assessment has been signed in accordance with Section 5 of the Norwegian Transparency Act (Åpenhetsloven no. 99 18 June 2021) cf. section 3-5 of the Accounting Act (Regnskapsloven no. 56 17 July 1998), by the general manager and members of the Board of Directors of Alfred Berg Kapitalforvaltning AS.

**Oslo, 16.03.2026**

**This statement is signed electronically**

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**Vincent Marie Denis Trouillard Perrot**  
chairman of the board

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**Mariann Steine Bendriss**  
member of the board

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**Claudine Francoise Smith**  
member of the board

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**Kjetil Andreas Skudal**  
member of the board

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**Ligia Torres**  
member of the board

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**Leif Eriksrød**  
member of the board

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**Helge Siljeholm Arnesen**  
General manager



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