

2025

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. Until recently, regulatory shifts in finance, particularly concerning sustainability and nonfinancial factors, was aimed at accelerating this imperative. The global developments in the last years has however, pushed this important goal more into the background. However, at Alfred Berg, we continue to support fully the legislative and regulatory initiatives in this area. 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 the pushback in the implementation of the directive, efforts to enhance our ESG database persist, recognizing the gaps in available data stemming from reduced reporting requirements. Our Sustainable Finance framework has been bolstered through integration and adaptation of the BNP Paribas Asset Management model to suit more closely the investment universe of Alfred Berg Kapitalforvaltning. In the past year, returns from green assets have been more of a mixed bag, and green assets are less in focus than before. In addition, the headwind brought by the changes in the administration in the US and demands for increased competitiveness in EU put additional pressure on the sustainable agenda. On the other hand we also observe that more cost effective sustainable solutions especially in the energy and automotive field is winning terrain. Looking ahead, it is more important than ever to continue to pursue competitive returns while adhering to appropriate sustainability frameworks for our funds and mandates.

A handwritten signature in black ink, appearing to read 'Helge Siljeholm Arnesen'. The signature is fluid and cursive, written in a professional style.

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

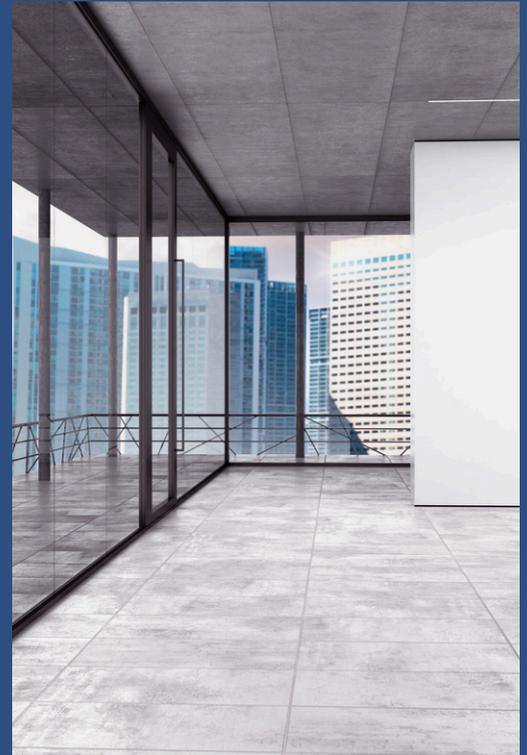
In managing our company offices, various factors like equipment, lighting, and climate control significantly shape our environmental impact. Additionally, our transportation methods, including planes, trains, and cars, also contribute to our carbon footprint. As asset managers, our investment decisions 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 purchase Guarantees of Origin. This practice, embedded in our renewable electricity contract, allows us to confirm our use of renewable energy, reinforcing our commitment to sustainable operations.

IT AND ELECTRONIC EQUIPMENT

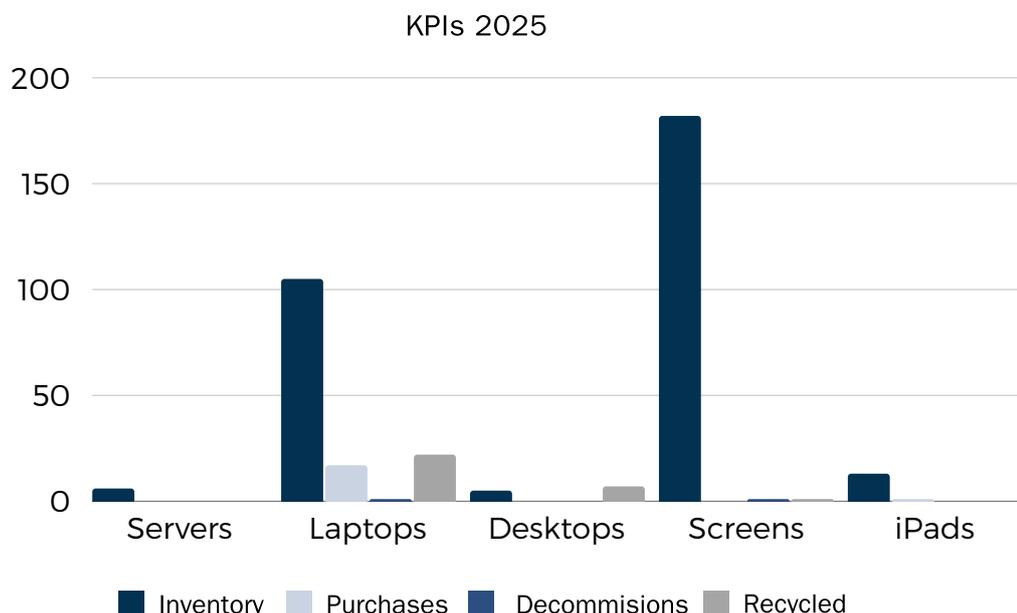
Our operations depend on a large amount of IT hardware and electronic devices that are sourced from many different regions worldwide. The production of this equipment involves resource-extraction activities, such as mining, which can generate negative environmental impacts.

At present we have limited direct influence over the full supply chain because viable alternative products that meet our technical and security requirements are scarce. Nevertheless, we are focusing the proper disposal of obsolete devices and facilitating the collection and material recovery of electronic waste. Through these measures we aim to contribute to a circular-economy approach and reduce the overall environmental footprint of our IT assets.



Our policy:

Our policy dictates that all surplus IT hardware and electronic equipment no longer needed are directed to a 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.



In 2025 the number of laptops purchased was limited. The new laptops that were acquired were needed because the existing devices were too outdated to run our software systems. The majority of the obsolete laptops were recycled, and only one unit was decommissioned.

OFFICE ELECTRICITY USE AND HEATING/COOLING

Sustainability is important for us at Alfred Berg 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, NorwegianProperty (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 2025:

	Used kWh	No specific contract	Renewable with specific contract	Renewable part	tCO2 emissions
Lighting, IT etc. - Oslo	88 048		88 048	100%	0,5
Lighting, IT etc. - Stockholm	1462,99		1462,99	100%	
Heating – district heating (renewable) (Landlord*) - Oslo	24 825	40 633		0%	
Cooling – District (renewable) (Landlord*) - Oslo	51 212	40 633		0%	
Energy - Scope 2**					0,5

**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. energy sufficiency (adapting practices to reduce demand);
2. energy efficiency (producing, transporting and using energy more efficiently);
3. the use of low-carbon energy, including renewable energy sources;
4. the sequestration of residual emissions; BNP Paribas is particularly cautious on carbon sequestration projects: while carbon capture is essential to achieve global carbon neutrality it must only be implemented in a context of robust, sustainable projects that do not harm biodiversity and local communities.

See BNP Paribas CSR report [here](#)

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. In 2025 the landlord revised its waste-reporting methodology so that Iron is no longer captured in the waste inventory for 2025. The basis for calculation was changed too. Up to 2024 the waste figures were calculated only on Alfred Berg's exclusive floor space. Starting in 2025 the calculation includes Alfred Berg's own area plus its proportional share of the BNPP's common areas. These changes are the reason why the reported waste volume in 2025 is higher than in previous years.

KPIs* 2025

Type waste	Process	Consumption	tCO2 emissions
Water waste	Treatment	642 m3	0,1
Glass and metal waste	Recycled	1 803 kg	3,5
Paper waste	Recycled	1 324 kg	0
EE waste	Recycled	210 kg	0
Food waste		1 262 kg	0
Other residual waste	Sorted waste	0 kg	0
Residual waste	Unsorted waste	5 045 kg	2,5
Waste - Scope 3			6,1

**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. The landlord in Sweden is not collecting data on waste.*

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 2025:

	Type	Units	GHG compensated at purchase	tCO2 emissions
Train	Km	3 751		0,8
Taxi	Km	18 136		0,1
Car	Km	13 541		2,3
Electric car	Km	4 865		0
Ferry	Km	50		0
Air travel - Europe	Trips	231	211	1,2
Hotel	Nights	176		1,3
Travel - Scope 3				11,7

*CO2 emissions are calculated by CEMAsys.

Total GHG emissions and carbon compensation

KPIs - Scope accounting:

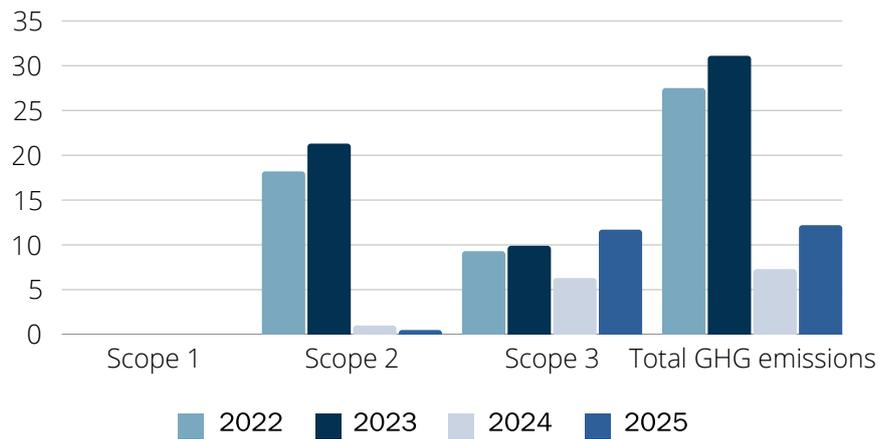
	Gross - tCO2	Carbon compensated	Initiative - Comment
Scope 1*	0		Insignificant direct emissions from the activity
Scope 2**	0,5	100 %	Guarantees of Origin for renewable energy + Carbon compensated through CEMAsys
Scope 3 (ex. portfolio investments***)	11,7	100 %	Carbon compensated through CEMAsys
Total	12,2	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)



In 2025 the total GHG emissions increased, primarily because heightened sales activity generated higher levels of car-rental usage, hotel overnight stays, and air travel. And the change of calculation method on waste data.

THE CARBON COMPENSATION

Alfred Berg Kapitalforvaltning has taken steps to carbon compensate for the remaining CO2 emissions by supporting the Golden Standard Certified Project GS 11447: Water & Climate VPA#1 project located in Madhya Pradesh, India.

The project aims at providing safe drinking water to rural and tribal communities in the tribal belt of Central India. The VPA supplies up to 30,000 households (approx. 150,000 people) in tribal communities in Khandwa and Barwani District of Madhya Pradesh with safe drinking water through Solar Water Disinfection (SODIS) with the UV indicator WADI. The method will ensure safe drinking water supply for households that depend on unsafe water due to common barrier factors or are currently boiling water using non-renewable fuel sources.

The safe water and energy efficiency project has positive global and local impacts, aligning with UN Sustainable Development Goals 1, 5, 6, 8, 13 and 15. (Source: Impact Registry).

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 is closely linked to the relationships we build and maintain with a diverse range of stakeholders, both internal and external. Understanding the impact we have on these stakeholders – as an organization and as individual employees – is fundamental to our long-term success. We are committed to acting responsibly, fostering trust, and creating value through open dialogue and constructive engagement.

Employee engagement, health and safety

Our employees are the cornerstone of Alfred Berg Kapitalforvaltning. As a people-centric organization with highly skilled professionals, employee well-being, engagement, and safety are key priorities. We work actively to create a supportive and inclusive work environment that promotes both personal and professional development.

To ensure a healthy and engaging workplace, we conduct regular employee surveys that provide valuable insights into employee satisfaction, engagement, and well-being. These surveys serve as an important platform for employees to share feedback and voice their perspectives. Based on the results, we are taking proactive measures to continuously improve Alfred Berg Kapitalforvaltning as a workplace and to strengthen our organizational culture.

WELLBEING

KPIs - 2025

	Number of employees	Survey participation rate	Sick leave	Accidents
2025	73	N/A	1,4 %	0
2024	69	67 %	2,1 %	0
2023	73	81 %	2,6 %	0
2022	64	22 %	2,6 %	0
2021	63	23 %	1,3 %	0
2020	48	52 %	1,3 %	0
2019	45	82 %	1,7 %	0
2018	36	67 %	1,7 %	0

The previous years, a table and graph with data from a well-being survey, sick leave and accidents have been included. In 2025, BNP Paribas didn't conduct the survey that we normally use in the CSR report to show numbers on well-being. The rating on well-being is therefore not a part of the CSR report, and we have decided not to include the well-being rating in the CSR report in the future. But this doesn't mean that well-being is not high on the agenda. Every year an Employee Survey is distributed and conducted in Alfred Berg. After the data is collected and analyzed there is a follow-up meeting with each department to get more in-depth with the answers from the survey. Afterwards, measures are set up in areas where there is room for improvement.

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. In 2026, all Swedish employees will be offered a compulsory annual health check as well.

KPI for 2025:

Number of employees taking advantage of the physical activity subsidy:	47
Employees turning up to the annual health check in Norway:	97 %

EMPLOYEE DIVERSITY AND INCLUSION

At Alfred Berg Kapitalforvaltning, we view diversity as a key driver of long-term success. We believe that a workforce with diverse perspectives strengthens decision-making, enhances our practices, and improves our ability to solve complex problems. We are committed to ensuring that characteristics such as gender, background, or cultural identity never present barriers to professional development or access to senior and management positions.

At Alfred Berg Kapitalforvaltning, the gender distribution within our workforce is currently unbalanced, with a higher proportion of men than women. Recognizing the importance of a more balanced gender representation, we have set an ambition that at least 50% of all new hires under the age of 30 should be women.

In 2025, this ambition was not fully achieved. Women represented 33% of new hires under the age of 30, corresponding to one woman and two men. As more men than women were hired under the age of 30, the current gender distribution among permanent employees in this age group is now 40% women and 60% men.

The overall share of women in our workforce remains relatively low. This underscores the need for continued and targeted efforts to strengthen gender balance and diversity across the organization. We are actively exploring measures to further promote diversity and inclusion in our recruitment and talent development processes.

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

KPIs for 2025

	Male %	Female %	Non Nordic %	Non European %
Board of Directors	50	50	50	0
Executive Management (Alfred Berg Kapitalforvaltning ExecutiveCo)	100	0	0	0
Non Executive Management (Alfred Berg Kapitalforvaltning ManCo)	74	26	16	0
All employees	71	29	7	3

Diversity - Male %



EQUALITY AND DISCRIMINATION REPORT 2025

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	
Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
30 %	70 %	67 %	33 %	42 %	58 %	3	1	0	0

As shown in the table, women represented 30% of the workforce at the end of 2025, a decrease of one percentage point compared to 2024. In previous years, the proportion of women increased as a result of targeted measures, including the recruitment of women. We will continue to pursue recruitment processes that ensure equal opportunities for all genders and to implement measures that support an inclusive and supportive working environment, making Alfred Berg a good place to work for everyone.

The proportion of temporary employees is higher among women. Temporary positions are primarily related to parental leave cover and project-based assignments. In 2025, the average number of weeks of parental leave taken was higher for men than for women. This represents a reversal compared to 2024 and reflects annual variations. We strive to facilitate flexible arrangements that enable employees to take parental leave in a way that best suits their individual needs and circumstances.

At Alfred Berg, part-time positions are offered based on employees' own preferences, either to reduce working hours or as a gradual transition towards retirement. There are no employees working 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 participates. This to ensure the process is managed in the right way and avoid differences in compensation.

To ensure that the guidelines are complied with, 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	23	53	30%	76	79%
Position code 1	2	1	67%	3	N/A
Position code 2	1	2	25%	3	N/A
Position code 3		2	0%	2	N/A
Position code 4	4		100%	4	N/A
Position code 5	1	2	33%	3	N/A
Position code 6	1	1	50%	2	N/A
Position code 7	3	4	43%	7	103%
Position code 8	1	1	50%	2	N/A
Position code 9	1	2	33%	3	N/A
Position code 10	1	7	13%	8	N/A
Position code 11	1	2	33%	3	N/A
Position code 12		6	0%	6	N/A
Position code 13	4	9	103%	13	103%
Position code 14	3	1	75%	4	N/A
Position code 15		3	0%	3	N/A
Position code 16		9	0%	9	N/A
* To safeguard anonymity only position codes with at least two of each gender is published					

In 2025 women's average total compensation reached 79% of the average compensation earned by men, representing a modest improvement of two percentage points compared with 2023. The principal driver of this gap is the disproportionate presence of men in senior-management roles, which are characterized by higher remuneration- Turnover among senior managers and other high-pay, market-aligned positions has been very low over the past three years, limiting the natural opportunities for rebalancing the gender composition of senior roles. Consequently, the existing gender imbalance in senior management has persisted, reinforcing the compensation skewness because senior positions contribute disproportionately to overall average earnings.

Part 2: Our work for equality and against discrimination

In this section, we describe our work to promote equality and prevent discrimination, as well as the measures we are implementing going forward. Our efforts are grounded in our Code of Conduct, which sets out the expectation that all employees contribute to a positive working environment where everyone is treated with respect and dignity. Any form of discrimination, bullying, or harassment is not tolerated.

All employees are expected to treat one another with respect, regardless of gender, nationality, health, disability, age, or identity. Compliance with the Code of Conduct is reinforced through mandatory annual training, which provides guidance on expected behavior and ethical standards in the workplace.

In addition, Alfred Berg has a “Respect for Persons” policy that defines discrimination and outlines how employees should respond if they experience or witness inappropriate behavior. The policy includes information about our whistleblowing channel, which is available to employees and other individuals with a relationship with BNP Paribas. The channel enables the reporting of concerns related to misconduct or inappropriate behavior.

Alfred Berg utilizes the BNP Paribas whistleblowing system, which is designed to ensure anonymity throughout the entire reporting process. All employees receive reminders each year of relevant policies through annual training sessions, webinars, and written communications. New employees are introduced to the whistleblowing channel as part of the onboarding process. The whistleblowing channel is also accessible to external stakeholders via Alfred Berg’s website.

Our work on equality and non-discrimination is also supported through regular working environment committee meetings, which include representatives from management, the employer, and employees. Employees are invited to submit topics for discussion ahead of these meetings, ensuring employee involvement and open dialogue.

In addition, HR collaborates closely with other Nordic BNP Paribas companies and Group HR to further develop policies, strengthen preventive measures, and enhance knowledge-sharing across the organization.

2.1 Recruitment

At Alfred Berg, women represent 30% of the total workforce. Employees with a non-Nordic background account for 7%, while 3% of employees are from non-European countries. The proportion of women has increased from 23% in 2020 to 30% in 2025. However, over the past two years, the share of women has declined by three percentage points, primarily due to a higher number of men than women being recruited during this period.

To promote fair and inclusive recruitment practices, Alfred Berg has established a recruitment policy designed to ensure equal opportunities and non-discrimination. The policy requires that both genders are represented in the candidate selection process, including the inclusion of at least one female candidate. In addition, Alfred Berg has set an ambition that 50% of all new hires under the age of 30 should be women.

In 2025, this ambition was not fully achieved, 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 and talent development initiatives.

In 2025, we continued to strengthen our efforts to ensure that job advertisements are inclusive and appealing to candidates of all genders and nationalities. To support this, we utilized AI-based tools to promote neutral and inclusive language in job advertisements. In line with our recruitment policy, both women and men must be represented in the candidate selection process for all positions, a requirement that was met for all recruitments in 2025.

In 2026 the EU Pay-Transparency Directive will be transposed into Swedish law and is expected to be adopted in Norway as well. We are therefore preparing the corresponding regulations and new internal procedures that will support our commitment to equal pay. One of the steps in this rollout is to disclose the salary range for the available vacancy at an early stage of the recruitment process, giving candidates clear and transparent information about the compensation attached to the position.

2.2 Promotion and development opportunities

At Alfred Berg, we are committed to supporting the professional and personal development of all employees. All employees complete mandatory training each year to ensure compliance with essential requirements and to maintain a strong foundation of knowledge across the organization. In addition, employees have access to a wide range of learning resources through our internal learning platform, which offers courses and videos covering various professional topics. Employees are also offered job specific training within their position and managers are required to attend management training.

Where internal training does not fully meet individual development needs, employees may be offered external courses or education. In 2025, three employees participated in external training programs, of whom one was a woman and two were men.

At the beginning of each year, all employees participate in a development dialogue with their manager, during which individual goals and development objectives are agreed. Progress is reviewed in at least one follow-up meeting during the year. These dialogues are designed to support employee development and ensure continuous feedback.

To strengthen the follow up of the objectives and enhance the opportunity for development throughout the year, a mid-year evaluation meeting is held with each employee.

By the end of 2025, 69% of employees had registered at least one instance of written continuous feedback in the Group's feedback tool. In addition, managers provide ongoing verbal feedback throughout the year. As noted earlier in this report, employees have expressed a desire for greater managerial involvement in their development processes. To address this, we plan to further strengthen feedback practices in 2026 by encouraging more frequent and structured follow-up. HR will support managers through guidance and tools aimed at enhancing their ability to support employee development.

As Alfred Berg operates with a flat organizational structure, there are limited management positions, and opportunities for promotion to managerial roles are therefore infrequent. Since 2020, there have been no new promotions to senior management.

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.

When employees need other work equipment because of injuries or in need of better working conditions an internal request system is applied or the employee asks the manager or HR for help.

2.4 The combination of work and private life

At Alfred Berg, our core working hours are from 09:00 to 15:00, a schedule designed to give employees ample time to attend to personal responsibilities. In addition, a home-office option is available on days when personal commitments make it difficult to be on-site. Our experience shows that this flexibility is especially valuable for staff with young children, who often need to juggle childcare and household duties. While remote work helps employees combine work and private life, we also recognize that regular physical presence strengthens team dynamics and a sense of belonging.

The 2024 employee survey highlighted that a proportion of staff felt work demands interfered with their personal or family life. To mitigate this, managers were encouraged to hold one-on-one discussions with their team members, exploring adjustments—such as flexible scheduling, occasional remote work, or workload reprioritization—that can improve work-life balance. The 2025 employee survey indicated that, while certain departments continue to report some interference between work and personal life, follow-up interviews showed that employees generally do not view this as a significant problem; they regard it as an inherent aspect of the roles they have voluntarily chosen. Nevertheless, both employees and managers are still encouraged to maintain an open dialogue about work-life balance to ensure that a healthy equilibrium is consistently upheld.

A common obstacle for employees with young children is the inability to join after-hours social events because of family-care responsibilities. In 2025 we piloted “flex-time” gatherings—short-duration activities held at venues within walking distance of the office. These events allow participants to attend part of the evening and then return home in time for their families. The pilot received positive feedback and proved that flexible, nearby events not only broaden participation but also maintain the workplace’s social cohesion.

To deepen our understanding of what drives attendance, we conducted a company-wide social-event survey in the same year. The key findings were:

- Employees want a balanced portfolio of low-key mixers, activity-based outings, and sit-down dinners.
- Respondents indicated that alternating events between even- and odd-numbered weeks makes the calendar easier to plan around personal commitments.

Taking these insights forward, the 2026 social-event calendar will be built around a diversified mix of formats and an alternating weekly schedule. Our goal is to create inclusive social events that appeal to the broadest possible segment of the workforce while reinforcing the strong sense of community that defines our organization.

TALENT ATTRACTION AND RETENTION

Because Alfred Berg Kapitalforvaltning's success depends on the expertise of its people, our top priority is to attract, develop, and retain skilled personnel. We are dedicated to building a workforce that possesses the skills, knowledge, and agility needed to meet today's challenges and drive the company's future growth.

TRAINING AND EDUCATION

Three employees had external training in 2025, which represents 72 % of costs spent on education in 2025.

- One employee finished a course in asset management at NHH, a one-year program.
- Two employees took courses in foreign exchange and interest rates at DNB.

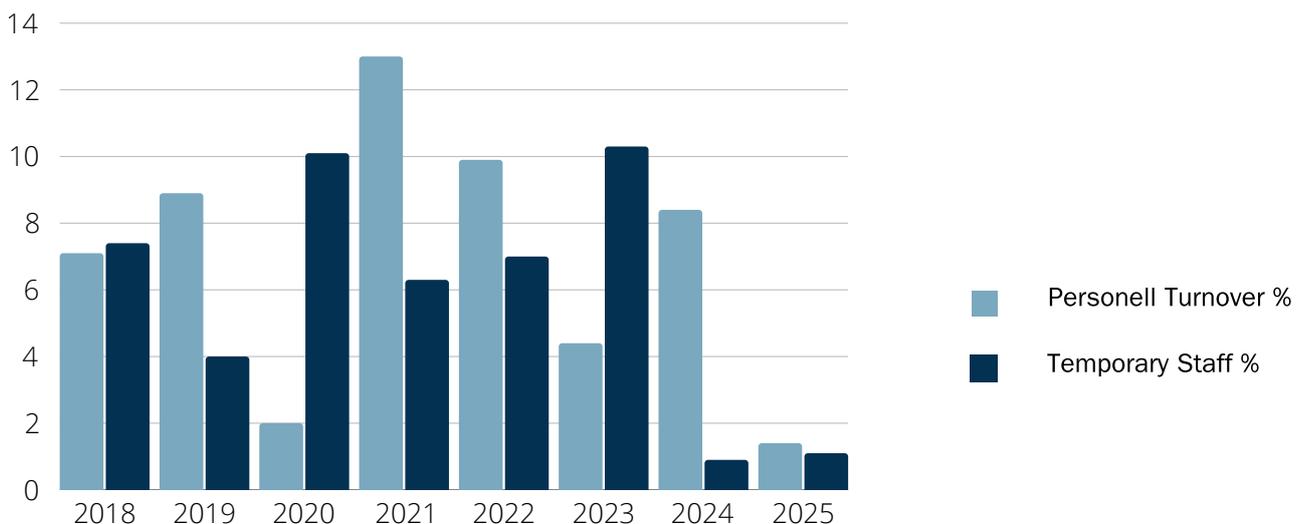
Additionally, four employees completed the annual update for the authorization certificate within Savings and Investments, and fifteen employees have completed annual recertification. More information about training in relevant policies can be found under Business ethics.

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	2024	2025
Personnel turnover %	7,1 %	8,9 %	2,0 %	13 %	9,9 %	4,2 %	8,4 %	1,41 %
Temporary staff %	7,4 %	4,0 %	10,1 %	6,3 %	7,0 %	10,3 %	0,9 %	1,10 %



In 2025, we observed a decrease in personnel turnover. 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 staff is since it has been necessary to hire extra resources to projects 2025. Generally, we make 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. Finansklagenemda in 2025 received no formal complaints regarding Alfred Berg's products or services.

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:

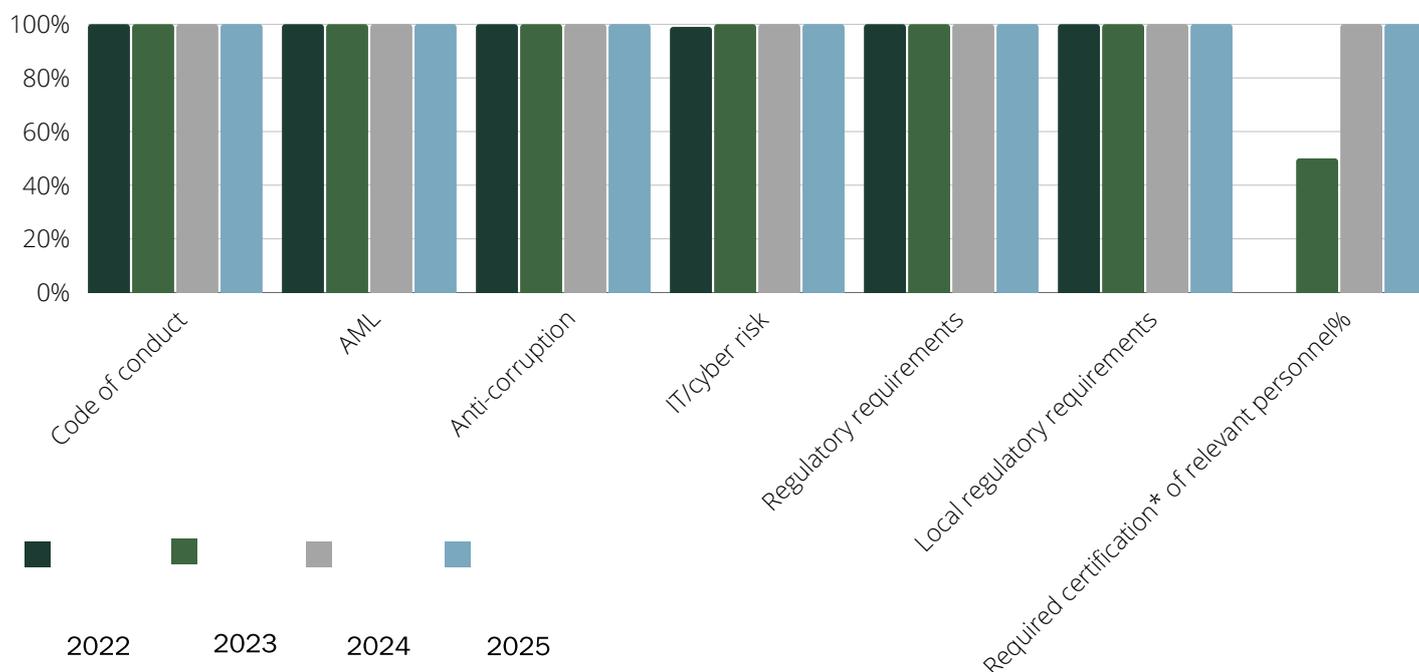
As part of BNP Paribas AM, all relevant Alfred Berg Kapitalforvaltning employees get compulsory training in anti-money laundering (AML), anti-corruption, IT/cyber risk, regulatory requirements, etc. through eLearning modules.

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
2025	100 %	100 %	100 %	100 %	100 %	100 %	100 %
2024	100 %	100 %	100 %	100 %	100 %	100 %	100 %
2023	100 %	100 %	100 %	100 %	100 %	100 %	50%
2022	100 %	100 %	100 %	90%	100 %	100 %	N/A
2021	100 %	100 %	99 %	100 %	100 %	98 %	N/A
2020	N/A	100 %	100 %	100 %	100 %	100 %	N/A

**In 2025, all retail advisors possess the authorization certificate for Savings and Investments and have completed all follow-up courses for 2025.*

Personnel training in policies



**In 2025, all retail advisors possess the authorization certificate for Savings and Investments and have completed all follow-up courses for 2025.*

All employees in Sweden have Swedsec licenses or has 6-months after start date to achieve it. In 2025, Alfred Berg Kapitalförvaltning had no legal proceedings due to fraud, insider trading, antitrust or anti-competitive behavior, market manipulation, malpractice, etc. In 2025, all retail advisors possess the authorization certificate for Savings and Investments and have completed all follow-up courses for 2025.

WHISTLEBLOWER CHANNEL

Whistleblower policies and procedures are integral to both BNP Paribas and Alfred Berg Kapitalforvaltning. In 2024, BNPP implemented a new alert system for both employees and external stakeholders. External stakeholders who wish to report concerns to Alfred Berg Kapitalforvaltning can utilize the dedicated channel: [Whistleblowing platform](#). 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 2025.

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 2025. This marks the seventh 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 2025 Norway.

[Link](#) to Fund distributors & Selectors 2025 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.



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 2025:

Total AUM (bnNOK)	187
Screening out of norm breaches and activity/product	97 %
ESG risk integration (regulated by SFDR art 6)	97 %
Promotion of environmental and/or social characteristics (regulated by SFDR art 8)	97 %
Promotion of environmental and/or social characteristics with Sustainable Investment pocket (regulated by SFDR Art 8)	86 %
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 access to ESG data in their front office systems and use them to comply with thresholds on ESG parameters, We have during 2024 implemented minimum sustainable investments pockets on nearly all our funds. We use BNPP AM framework to determine if companies qualify for a sustainable investment. The coverage of ESG analysis on our portfolios companies covered by BNPP AM has improved during the last year. We will use local provider Sustainax to cover entities not covered by BNPP AM.

We have three ESG champions in Alfred Berg responsible for information flow from BNPP AM on development in BNPP framework and regulations. BNPP AM also provides online education in ESG framework and methodologies used internally. Portfolio Managers will participate in different seminars/venues on ESG topics. We have regularly meetings with ESG analysts in the market to keep us updated. We have members in the Norwegian Mutual fund associations ESG forum and Norsif.

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 2025:

Alfred Berg funds	ESG score	ESG score coverage	GHG footprint* (tCO2/EV€)	GHG data* coverage	€ AUM	Fund GHG emissions* (tCO2)
ALFRED BERG AKSJE	58,55	30 %	34,11	30 %	40077461	
ALFRED BERG AKTIV	57,06	99 %	121,70	99 %	318815293	48218937
ALFRED BERG GAMBAK	55,62	98 %	77,40	98 %	1265114241	24638475,5
ALFRED BERG GLOBAL	59,97	97 %	37,78	97 %	119098592	237812063,1
ALFRED BERG GLOBAL CORPORATE ENHANCED INDEX	62,98	96 %	27,23	90 %	299536109	213395528,8
ALFRED BERG HUMANFOND	58,32	99 %	158,97	99 %	13468778	
ALFRED BERG INCOME	57,74	87 %	54,33	58 %	556145008	32530055,7
ALFRED BERG INDEKS	57,15	100 %	195,84	99 %	621388408	71225630,63
ALFRED BERG KOMBI	57,05	79 %	62,51	60 %	40079831	29487615,39
ALFRED BERG KORT RENTE	58,63	74 %	0,07	18 %	41934103	1997,5
ALFRED BERG KORT STAT	62,28	85 %	0,00	0 %	82625289	
ALFRED BERG LIKVIDITET PLUSS	61,53	89 %	77,96	50 %	965698768	50396933,46
ALFRED BERG NORDIC CREDIT OPPORTUNITY	54,20	73 %	202,82	46 %	218893954	31628989,51
ALFRED BERG NORDIC GAMBAK	58,80	98 %	77,11	98 %	167670247	27027435,34
ALFRED BERG NORDIC HIGH YIELD	54,28	67 %	207,93	43 %	846500124	31652288,51
ALFRED BERG NORDIC HIGH YIELD II	53,88	70 %	213,11	44 %	393011316	31604630,46
ALFRED BERG NORDIC HIGH YIELD RESTRICTED	52,51	70 %	168,53	36 %	46683150	21331540,26
ALFRED BERG NORDIC INDEX	58,86	100 %	42,03	100 %	504236950	158150446,3
ALFRED BERG NORDIC INVESTMENT GRADE	58,62	89 %	64,13	64 %	663321611	173987499,7
ALFRED BERG NORDIC INVESTMENT GRADE ACC	58,33	92 %	51,55	67 %	720669061	160750460,2
ALFRED BERG NORDIC INVESTMENT GRADE FO	59,31	94 %	47,16	67 %	438111143	187225022,1
ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION	58,79	91 %	51,05	63 %	672295036	195827937,8
ALFRED BERG NORDIC INVESTMENT GRADE MEDIUM DURATION	58,52	92 %	56,10	63 %	2072659652	195453341,3
ALFRED BERG NORDIC SHORT TERM	58,46	95 %	27,54	71 %	386385740	86798367,4
ALFRED BERG NORDIC SMALL CAP	53,51	99 %	52,21	97 %	16798021	18301712,79
ALFRED BERG NORDIC SUBORDINATED DEBT	59,13	91 %	0,10	62 %	105783408	165136,846

KPIs - Alfred Berg Kapitalforvaltning funds - ESG scores, GHG footprint with data coverage, AUM and fund GHG emissions* – per end of 2025:

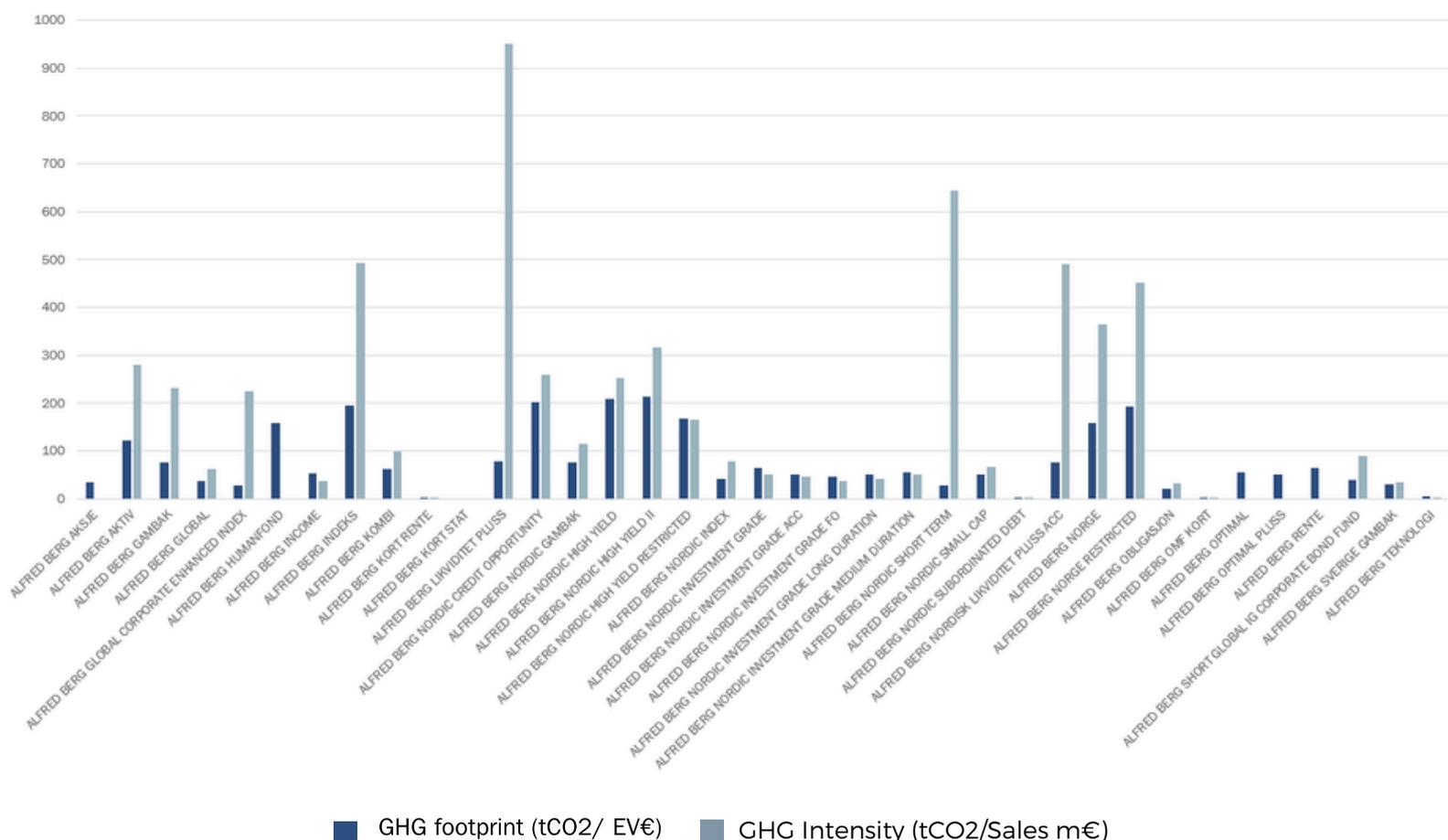
Alfred Berg funds	ESG score	ESG score coverage	GHG footprint* (tCO2/EV€)	GHG data* coverage	€ AUM	Fund GHG emissions* (tCO2)
ALFRED BERG NORDISK LIKVIDITET PLUSS ACC	57,68	95 %	75,79	59 %	1333203853	116076956,2
ALFRED BERG NORGE	57,71	99 %	159,11	99 %	646685718	61609663,5
ALFRED BERG NORGE RESTRICTED	56,30	97 %	193,95	96 %	455839756	47756329,64
ALFRED BERG OBLIGASJON	59,57	94 %	22,44	49 %	758350749	20664350,01
ALFRED BERG OMF KORT	60,68	76 %	0,02	40 %	18793200	5214,58
ALFRED BERG OPTIMAL	64,04	75 %	55,64	56 %	24305065	
ALFRED BERG OPTIMAL PLUSS	65,45	73 %	50,74	53 %	609190	
ALFRED BERG RENTE	65,62	85 %	65,49	59 %	39372742	
ALFRED BERG SHORT GLOBAL IG CORPORATE BOND FUND	61,89	93 %	38,94	81 %	183711963	198367492,1
ALFRED BERG SVERIGE GAMBAK	57,02	106 %	30,53	104 %	4787778	13379861,9
ALFRED BERG TEKNOLOGI	58,24	100 %	4,52	98 %	97667011	81680
BULDER 100	54,21	2 %	2,22	2 %	26888413	
BULDER 20	64,75	75 %	56,54	53 %	1057437	
BULDER 50	63,37	55 %	39,19	41 %	2909183	
BULDER 80	61,68	35 %	28,82	30 %	11326399	
FAM GLOBAL EWX	60,45	97 %	63,62	97 %	30652626	319051897,5
NORNE AKSJE	57,98	19 %	16,66	19 %	169686281	
NORNE AKSJE NORGE	54,05	100 %	104,62	100 %	55386067	11017230
NORNE KOMBI 20	61,64	34 %	20,93	26 %	10335527	
NORNE KOMBI 50	60,50	35 %	25,76	30 %	26312848	
NORNE KOMBI 80	58,49	37 %	30,72	34 %	26217015	
NORNE RENTE	63,94	32 %	17,82	23 %	114871717	
SBANKEN FRAMGANG SAMMEN	58,32	99 %	158,84	99 %	8785971	
SPV 100	57,47	29 %	20,53	28 %	2051903	
SPV 20	64,68	76 %	58,10	54 %	16520965	
SPV 50	63,28	56 %	40,61	43 %	12012101	35

KPIs - Alfred Berg Kapitalforvaltning funds - ESG scores, GHG footprint with data coverage, AUM and fund GHG emissions* - per end of 2025:

Alfred Berg funds	ESG score	ESG score coverage	GHG footprint* (tCO2/EV€)	GHG data* coverage	€ AUM	Fund GHG emissions* (tCO2)
SPV 80	61,78	36 %	29,11	30 %	2997006	
SPV RENTE+	64,02	74 %	43,06	52 %	122632060	
STRATEGI 100					318385192	
STRATEGI 35	63,32	7 %	4,21	5 %	6254326	
STRATEGI 50	63,32	5 %	3,26	4 %	107529526	
STRATEGI 65	63,32	2 %	1,38	2 %	44504612	
STRATEGI 85					354339728	

*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 (tCO ₂ /EVm€)	AUM (m€)	% of total AUM	GHG emission “responsibility” (tCO ₂)
Total 2025	35,72	16 651	65 %	2 815 622
Total 2024	29,45	13 834	66 %	2 087 732
Total 2023	36,41	12 440	65 %	2 581 705
Total 2022	49,27	11 113	67 %	2 722 916

*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](#).

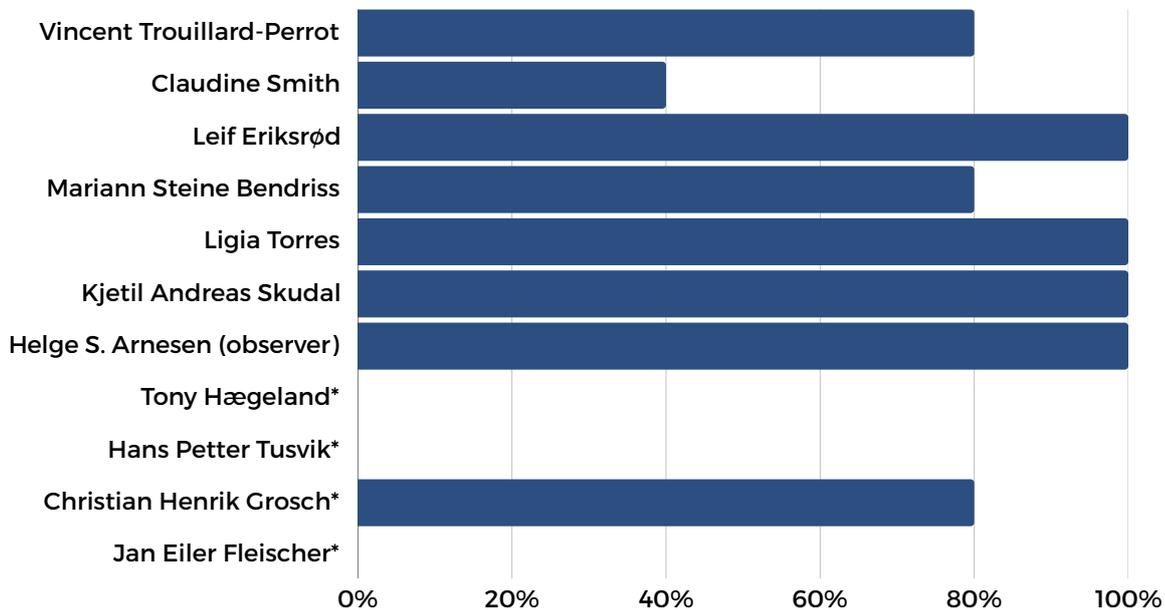
GOVERNANCE (G)

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 2025:

	Gender	Role	Compensation in 2025	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	150 000 NOK	No	Ex senior manager in BNPP AM
Mariann Steine Bendriss	Female	Board member	150 000 NOK	Yes	Client representative
Kjetil Andreas Skudal	Male	Board member	150 000 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 2025 the BOD held 5 meetings and the attendance was as follows:



*Deputy board member

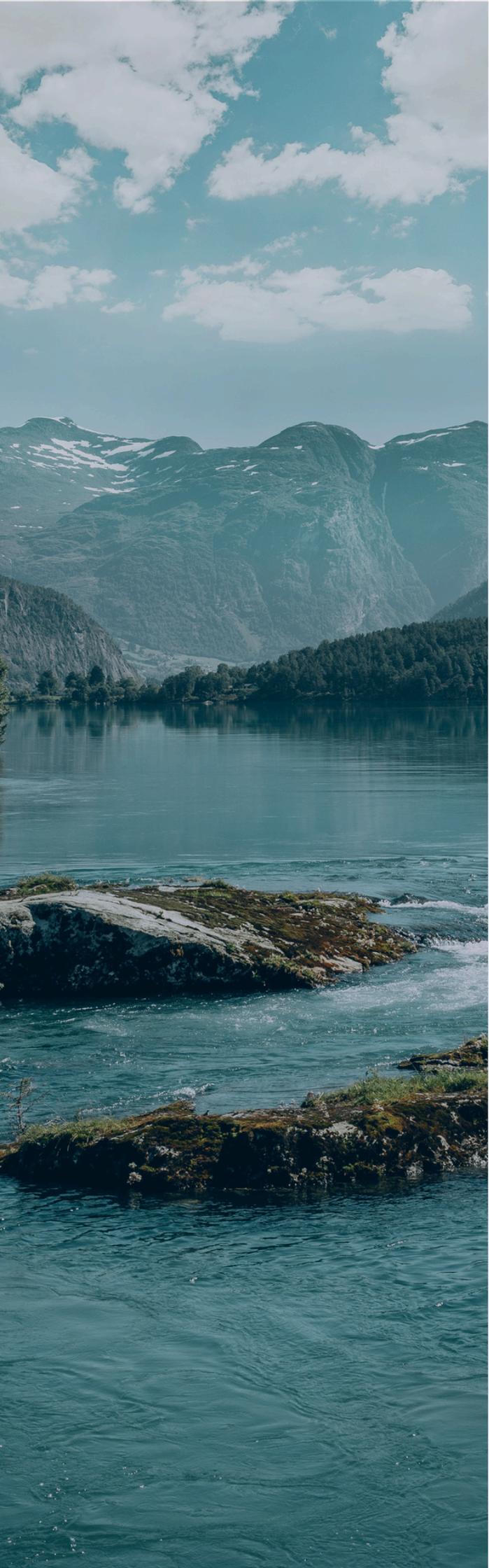
The information on the individual BOD members can be found [here](#).

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	3,31 %
Leif Eriksrød	2,91 %



CEO Remuneration:

Helge S. Arnesen:

Salaries	Other remuneration	Other benefits	Total
2 764 508	929 384	24 602	3 718 495

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.