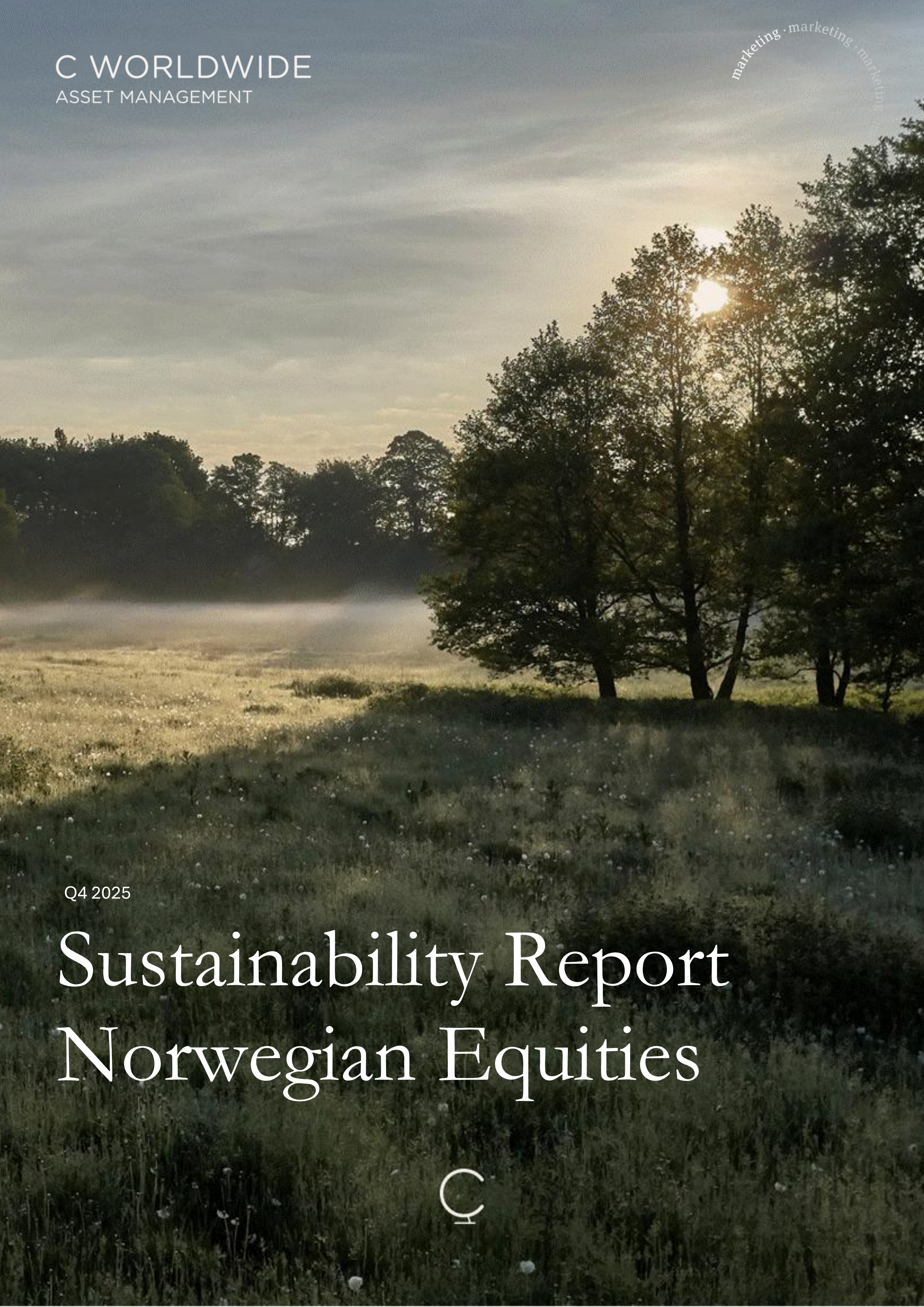

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marketing · marketing · marketing

Q4 2025

Sustainability Report Norwegian Equities

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Our sustainability approach

Our sustainability philosophy

Our core beliefs

- Our active approach to the stewardship of investments ensures sustainability commitments
- Prioritising pro-active engagement rather than excluding and divesting
- We emphasize active ownership to influence positive change and progress
- Investing responsibly is aligned with superior risk-adjusted long-term returns
- The integration of sustainability factors is key to our long-term investment research process

Our actions

- Engaging directly with and voting on general meetings in investee companies
- Materiality ensures that we prioritise what matters most
- Researching sustainability factors is fully integrated into our overall investment approach
- Extensive screening to ensure norm-based alignment

Investment screenings

Sanctions screenings
All investments are screened against Refinitiv World-Check sanctions-screening covering all known sanction bodies

Norms-based global standards screenings
Convention breach screenings, compliance with UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights

Investment exclusions

The strategy avoids investments in companies exceeding a certain level of involvement in specific activities:

0%

Controversial weapons

5%

Small arms, assault weapons

Small arms, small arms or key components to small arms

Thermal coal, thermal coal extraction

Thermal coal, generation of electricity from thermal coal

Adult entertainment

Tobacco products

Alcoholic beverages

Gambling

Oil sands

Shale energy

Quarterly highlights

Geopolitical tensions and rearmament characterised 2025 along with the AI investment boom. All these areas are reliant on the demand for natural resources or commodities, in particularly rare earths elements (REE).

Back in 2023, we engaged with students from Copenhagen Business School (CBS) on an investment case to explore the implications to our investee companies of critical minerals (CM) and REE. This was part of the minor course Critical Cases in Sustainable Investments that we have supported for the last five years. The students delved into current trends and issues surrounding CM and REE and to develop a methodology to map our investee companies' exposure to risks associated with these as well as how to mitigate them. Even though we had no direct investments in REE, many of our investee companies rely on these for production of their own goods.

The focus on CM and REE has only grown since then as these are essential components of many modern technologies, including clean energy technologies from solar panels to electric vehicles (EVs) and are crucial in the production of high-tech technologies, such as semiconductors used in electronic applications and AI systems.

Over the last couple of years prices have increased significantly as extraction and processing of CM and REE are concentrated in only a few countries depending on the specific resource, such as China, Brazil, India, and Australia. This concentration exposes the supply of these raw materials to geopolitical tensions, price volatility, and supply chain risks that companies and we as investors are required to navigate.

Specifically in 2025 we saw multiple implications for REEs. China's restrictions tripled prices and exposed its dominance across the supply chain, not just in mining, but also processing. According to a research report from Barclays Research in November 2025, China extracts 59% of global REEs, produces 69% of REE oxides, and refines 91% of REE and thus controlling some of the most important stages for the REE to be product ready.

REE are a group of 17 metals where the most essential are praseodymium, neodymium, and dysprosium that are used to produce magnets. Magnets make it possible to convert electricity into motion (electric motors) or motion into electricity (generators) and are necessities in many defence equipment. They steer precision-guided missiles, drive drone engines, and stabilise fighter jet control surfaces. Beyond magnets, REEs enable lasers and cooling systems in data centres, i.e. technologies critical for advanced military radars and communications.

According to the Stockholm International Peace Research Institute's (SIPRI) Military Expenditure Database, global military is projected to keep rising, potentially surpassing USD 6 trillion by 2035, thus signalling a long-term trend of rising defence investment and demand for REE.

REE comes with considerable sustainability risks, including geopolitical tensions, environmental impact of mining, recycling developments, as well as labour and human rights. All matters that must be considered and monitored for investee companies with exposure to REE.

Portfolio changes

During the quarter, we initiated new positions in the following companies.

Appear

Appear is an Oslo-based leader in live production technology, delivering high-capacity, sustainable video-processing solutions that power global live sports and events. The company went public in November 2025, where we participated in the offering. Appear's sustainability story is product-driven but still quite disclosure-light. We expect sustainability disclosures and governance structures to continue maturing post-IPO.

Appear prioritizes cybersecurity and operational resilience, investing in infrastructure, ERP systems, and digital platforms to protect operations and ensure continuity amid global IT risks. It upholds responsible business practices through transparent governance, anti-corruption measures, and strong risk management. Strong ESG integration across governance, social, and environmental areas supports sustainable growth, positioning Appear as a responsible, future-ready leader in the live production technology sector.

Direct engagements

Vend Marketplaces

Vend Marketplaces (formerly Schibsted) is a leading Nordic digital-marketplaces company active in four core verticals: Mobility, Real Estate, Jobs, and Recommerce. Its platforms, including *FINN* in Norway, *Blocket* in Sweden, and *Tori* and *Oikotie* in Finland, play a key role in second-hand commerce, which is in-line with the company's mission to create sustainable value and long-term growth for stakeholders and society.

We recently had a meeting with the company's CFO, Per Christian Mørland, where we discussed how Vend is accelerating its sustainability-aligned transformation through a long-term, AI-driven strategy. Management highlighted that AI is not only a tool for efficiency, but also a foundation for product innovation. Vend has introduced a *"1,000-day AI strategy"* to strengthen its platforms and improve sustainability outcomes. As part of this effort, the upcoming Dealer Hub (a unified B2B platform that will combine up to seven legacy systems into one) was mentioned as an example, as it will use proprietary data to help dealers assess ad performance, refine pricing and cut operational waste.

The new platform approach supports the company's broader plan to simplify and modernize its technological footprint. Historically, each business vertical relied on its own systems, but Vend is now consolidating these into a single, verticalized architecture that reduces complexity, lowers energy and maintenance requirements, and creates a stronger foundation for scalable innovation. Management noted that this programme includes headcount reductions along with talent repositioning, consistent with the publicly guided cost reset.

From an environmental and social perspective, second-hand commerce remains a strong contributor to the overall circular-economy progress. Vend is acting as an enabler in the sector, enabling the resale of goods through its platforms, which in turn extends product lifecycles. The mobility- and real estate platforms also help improve asset utilization throughout the Nordics. This updated, AI-focused transformation positions the company for efficient expansion while reinforcing its commitment to sustainable long-term value. We will continue having a close dialogue with the company to stay updated on the progress and strategy going forward.

Proxy voting

Frontline Plc
We voted against the election of Richard C. Prince, John Fredriksen, Cato Henning Stonex, James O'Shaughnessy, and Ørjan Svanevik, against management, due to concerns regarding board independence and governance structure. Several nominees do not meet independence expectations, and the board as a whole lacks' sufficient independent representation. In addition, we noted audit committee weaknesses, including fewer than three members, which we consider inadequate for effective financial oversight and risk management.

We also voted against proposals to authorize the issuance of shares and convertible debt without pre-emptive rights, against management, and in line with our policy and proxy voting advisor, as the authorities could permit capital increases exceeding 20% without pre-emptive rights. We view such proposals as potentially dilutive and not in shareholders' best interests absent strong justification and appropriate safeguards.

Finally, we voted against the remuneration report, against management, and in line with our policy and proxy voting advisor, due to concerns that the minimum vesting period for awards under the incentive plan is too short, weakening alignment with long-term value creation.

Mowi ASA
We voted against the election of Aino Olaisen to the Board of Directors, against management and in line with our policy, and against our proxy voting advisor, due to shortcomings in the company's governance framework. Specifically, the board has failed to establish an audit committee or a compensation committee, which we consider essential for effective financial oversight, executive remuneration governance, and risk management.

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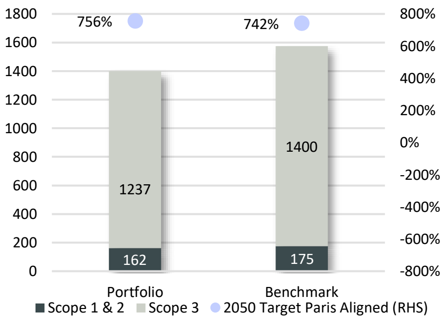
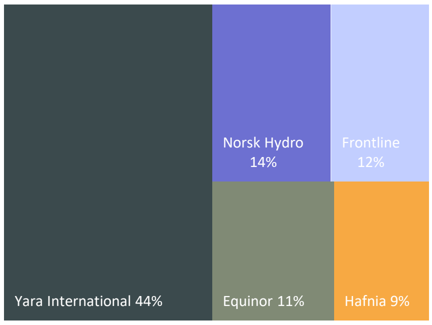
Sustainalytics Portfolio Risk Rating: Low

Benchmark: Oslo Børs Fondsindeks NOK

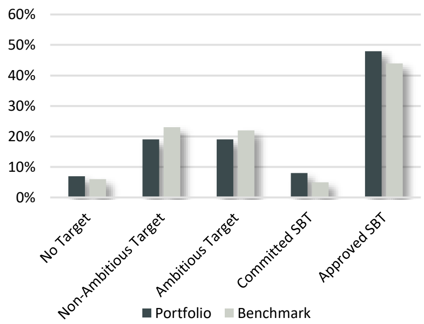
Emissions Exposure & SDS (tCO_2e)



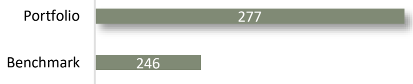
Top 5 Contributors to Portfolio Emissions



Climate Target Assessment



Carbon Intensity (tCO_2e/mill. USD revenue)



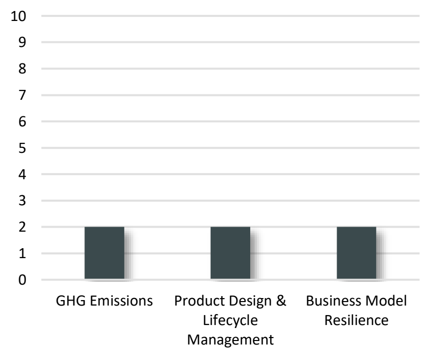
The above graph summarises the portfolio's carbon footprint compared with the benchmark. The Sustainability Development Scenario (SDS) pathway on the right-hand side of the graph is fully aligned with the Paris Agreement. The graph indicates whether the portfolio and benchmark are expected to over-/undershoot against the allocated carbon budget until 2050.

The above graph shows how many of the companies in the portfolio have set climate targets and how ambitious these are. Having ambitious targets, being committed to Science-Based Targets (SBT) or having approved SBT shows close alignment with the Paris Agreement.

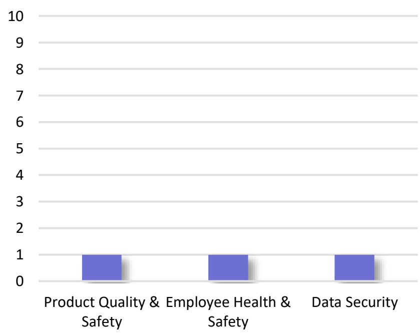
Source: ISS Data Desk (Climate Assessment). Based on a portfolio Value of 1,000,000 USD. Portfolio as of 31st of December 2025

Direct Engagement Topics

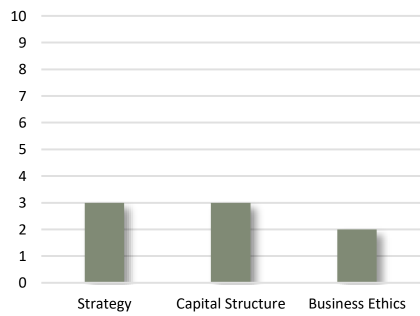
Environment



Social



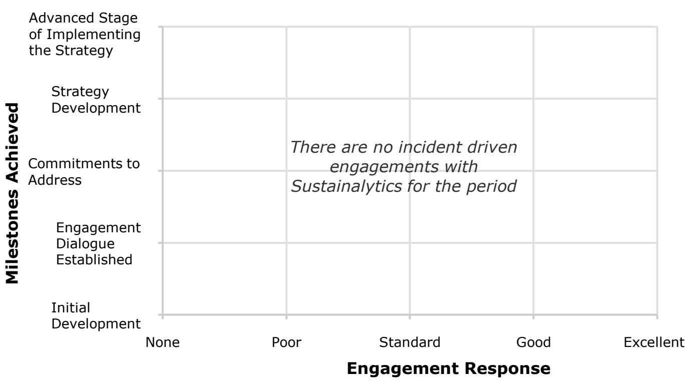
Governance



Total direct company engagements for the portfolio: 9

Throughout the quarter, we conducted several direct engagements with the portfolio companies. Our ESG engagements have most often incorporated an aspect of each subject E, S, and G. The above graphs show the top three engagement topics within environmental, social and governance aspects. There are several sub-topics within each category that can overlap within one engagement.

Collective Engagement



The above graph illustrates our collective engagements with Sustainalytics. The companies are shown within what milestone they have reached thus far and rated according to their communication in relation to the specific engagement topic.

Source: Sustainalytics. Portfolio as of 31st of December 2025

Proxy Voting

Meetings Voted	100 %	4
Proposals Voted	100 %	28
Proposal Voted Against Management	39 %	11
Proposal Categories (Top 3)	32 %	Board Related
	32 %	Meeting Administration
	21 %	Capital Management

We utilise proxy voting to emphasise the topics discussed with the investee companies in our ongoing engagement with them and to vote on key issues important to the governance of the investee companies. The table above shows key topics and how votes have been cast during the quarter.

Source: Glass Lewis Proxy Voting. Portfolio as of 31st of December 2025

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