

Q1 2026






Sustainability Report Norwegian Equities







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%

5%

Controversial weapons

Small arms, assault weapons

Thermal coal, thermal coal extraction

Adult entertainment

Gambling

Tobacco products

Oil sands

Small arms, small arms or key components to small arms

Thermal coal, generation of electricity from thermal coal

Alcoholic beverages

Shale energy



Quarterly highlights

We have been writing about the accelerating megatrend AI for several quarters now, and developments and potential applications continue to multiply at a very rapid pace.

As responsible public equity investors, we must understand AI's impact on labour dynamics and regulatory risk, and embed AI-specific assessments into due diligence to identify holdings most exposed to operational, regulatory, or reputational challenges.

The latest monthly update to Anthropic's Economic Index report found that adoption of its AI assistant, Claude, has broadened to lower-wage tasks. Anthropic believe this pattern is consistent with an 'adoption curve', where early adopters favour high-value use cases like coding, and later adopters use the models for a wider range of tasks. They also find that global usage remains heavily concentrated in high-income countries.

On the back of these developments an AI backlash is emerging. This includes regulations and orders to halt development and to restrict the AI large language models (LLMs) within set limits. In Europe, the European Parliament adopted its position on a simplification proposal for the EU AI Act. This includes approving a delay to the application of high-risk requirements under the regulation from August 2026 to December 2027. These high-risk applications include the use of AI in critical infrastructure, education, employment, essential services and law enforcement. Members of the Parliament also supported an introduction of a ban on generation of non-consensual sexual and intimate content. Negotiations with the EU Council will now begin on the final form of the text before applied.

In China, algorithmic recommendation systems and generative AI services are required to register with regulators and undergo security assessments, with a clear emphasis on ensuring content aligns with national values and political guidelines. More recently, China has introduced measures targeting AI-generated deepfakes and synthetic media, requiring clear labelling and restricting certain applications outright. Alongside this regulatory tightening, China continues to pursue AI development as a core national strategic priority.

Recently, the US released its national AI legislation framework aimed at safeguarding the public from AI risks while promoting innovation, economic competitiveness, and national security. The framework targets six objectives: protecting children and empowering parents, safeguarding communities from rising electricity prices, respecting intellectual property, preventing censorship and protecting free speech, enabling innovation and ensuring American AI dominance, and building an AI-ready workforce. Separately, there are discussions on a bill that would impose a moratorium on new data centre construction until legislation is enacted to address AI risks. At the State level, more than 100 AI-related laws and regulations were passed across more than 30 States in 2025, covering areas including privacy and child safety.

Further aspects to the AI backlash include focus on load growth from data centres and the perception that this is leading to higher power prices. There are various attempts under way to address this. Six US States have now proposed some form of data centre moratorium, some of which extend through late 2029. This includes the cancellation of USD 100 billion of data centre projects.

Consumer and labour market pushback adds further pressure. A Pew Research Center survey from September 2025 found that 50% of Americans were more concerned than excited about AI, with only 10% feeling the opposite. Concerns extend well beyond energy costs to jobs, privacy, security, child safety, and the environmental footprint of data centres, including high water consumption for cooling.

Portfolio changes

General Oceans

General Oceans is a Norwegian technology group providing advanced underwater sensors, imaging and navigation systems, and autonomous marine vehicles. The company is building its ESG framework to integrate responsible business practices across operations, with initiatives on energy efficiency, CO₂ reduction, and sustainable product design. It follows governance standards including anti-bribery, anti-slavery, and whistleblowing policies, and is aligning with the Norwegian Transparency Act for supply chain due diligence. The company is not currently covered by Sustainalytics. Science-based targets for operational emissions and circular product design are part of its long-term strategy to embed sustainability in core business activities. However, disclosures are still relatively light, and we expect the quality of sustainability reporting and governance structures to continue maturing post-IPO.

Vår Energi

Vår Energi is a leading Norwegian oil and gas company committed to safe, responsible hydrocarbon production while reducing environmental impact. The company has a High ESG Risk Rating from Sustainalytics (33.9), primarily driven by a high underlying industry exposure. Vår Energi is compliant with global reporting frameworks and follows a Board-approved Corporate Governance Policy with anti-corruption, safety, and environmental standards embedded across operations. The company pursues decarbonization through electrification, emissions reduction targets, and operational efficiency initiatives, guided by science-based climate ambitions and robust risk management to support long-term sustainability performance. We have previously owned Vår Energi and are familiar with the company and its practices.

Direct engagements

Bakkafrost

Bakkafrost is a vertically integrated salmon farmer based in the Faroe Islands, covering the full value chain from feed production to farming, harvesting, and sales. It positions itself in the premium segment through strong biological performance and controlled production environments.

Our meeting with Bakkafrost primarily highlighted how sustainability considerations are increasingly embedded in the company's operational strategy. A key focus is the ongoing expansion of "storsmolt" capacity, which enables the company to transfer larger fish to sea. This

reduces the time fish spend in marine environments, lowering exposure to sea lice and diseases while improving growth rates and survival. The first batch from the new setup reached 189 grams and showed more than double the expected growth speed, with a target of around 250 grams on average. While these investments have caused temporary cost pressures and operational disturbances, they are expected to materially improve biological efficiency and reduce environmental impact over time.

Bakkafrost is also investing in treatment and prevention infrastructure, including specialized vessels for sea lice management. Bringing these capabilities in-house enhances control, reduces reliance on third-party providers, and supports more consistent and sustainable operations. In Scotland, operational restructuring and integration of freshwater production have led to more stable decision-making and improved biological outcomes.

The company's strategy reflects a clear emphasis on reducing biological risk, improving fish welfare, and increasing operational control. Initiatives such as stream barriers and offshore farming concepts are being explored to further mitigate environmental impact, although scalability and regulatory constraints remain factors. The company's long-term growth is closely tied to its ability to scale smolt capacity, optimize production cycles, and maintain high sustainability standards within existing license frameworks.

Proxy voting

Gjensidige Forsikring ASA

We voted against the Remuneration Report and Remuneration Policy, against management and in line with our policy and proxy voting advisor. We identified a significant concern regarding the absence of a formal long-term incentive plan, which we consider essential to ensure adequate alignment between executive pay and long-term performance. The company's remuneration framework does not sufficiently mirror performance results and shareholders' experience, particularly in the longer term.

We also voted against the election of the board of directors, against management and in line with our policy and proxy voting advisor. Seven directors stood for election as a slate for a period of one year each. We identified concerns regarding the board's insufficient response to shareholder dissent, which we considered to warrant withholding support from the slate as a whole.

Kongsberg Gruppen ASA

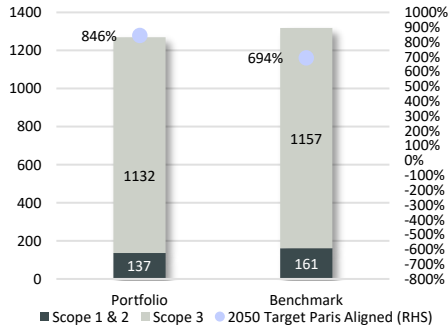
We voted against the election of Per Arthur Sørli, Margareth Øvrum, Ivar Hansson Myklebust, Kristin H. Holth, and Anders Bade, against management and in line with our policy, and against our proxy voting advisor. The board has failed to establish an audit committee or a compensation committee, which we consider essential for effective financial oversight, executive remuneration governance, and risk management. The absence of these committees raises concerns regarding the robustness of the company's governance structures and the board's ability to provide independent and effective supervision in the best interests of shareholders.

C WorldWide Norwegian Equities

Sustainalytics Portfolio Risk Rating: Low

Benchmark: Oslo Børs Fondsindeks NOK

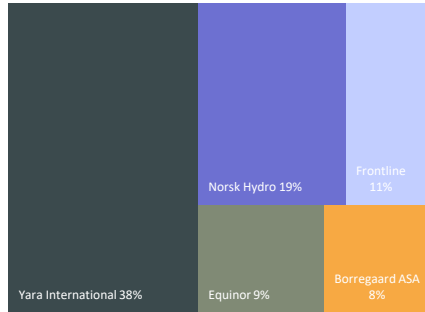
Emissions Exposure & SDS (tCO_{2e})



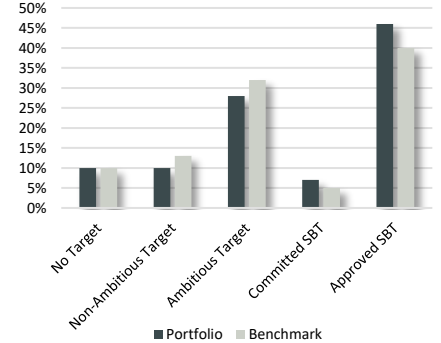
The above graph summarises the portfolio's carbon footprint compared with the benchmark. The Sustainability Development Scenario (SDS) pathway on the right-hand side of the graph is fully aligned with the Paris Agreement. The graph indicates whether the portfolio and benchmark are expected to over-/undershoot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

Source: ISS Data Desk (Climate Assessment). Based on a portfolio Value of 1,000,000 USD. Portfolio as of 31st of March 2026

Top 5 Contributors to Portfolio Emissions

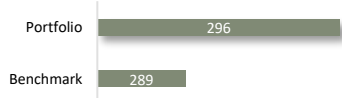


Climate Target Assessment



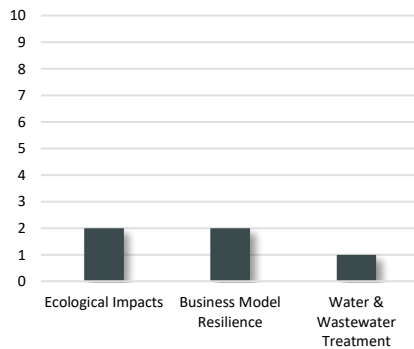
The above graph shows how many of the companies in the portfolio have set climate targets and how ambitious these are. Having ambitious targets, being committed to Science-Based Targets (SBT) or having approved SBT shows close alignment with the Paris Agreement.

Carbon Intensity (tCO_{2e}/mill. USD revenue)

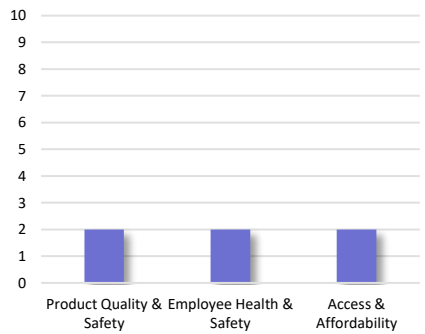


Direct Engagement Topics

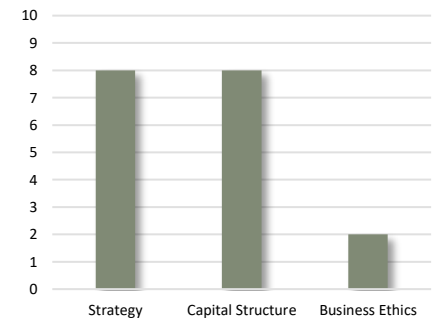
Environment



Social



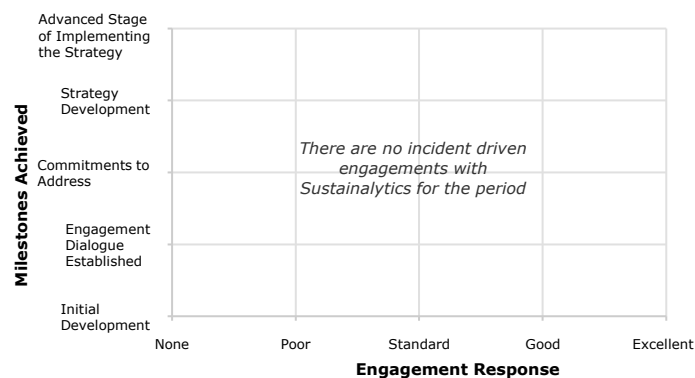
Governance



Total direct company engagements for the portfolio: 8

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 March 2026

Proxy Voting

Meetings Voted	100%	2
Proposals Voted	100%	37
Proposal Voted Against Management	39%	8
Proposal Categories (Top 3)	43%	Board Related
	16%	Compensation
	14%	Meeting Administration

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 March 2026

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