

REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL
of 27 November 2019 on sustainability-related disclosures in the financial services sector
Regulatory Technical Standards, ANNEX I, Template principal adverse sustainability impacts statement

Table 1
Principal adverse sustainability impacts statement

Financial market participant									
Holberg Global (LEI: 2549006UPEM4VEOYB518)									
Summary									
<p>Holberg Global considers principal adverse impacts of its investment decisions on sustainability factors. This statement sets out the principal adverse impacts on sustainability factors for the fund and has been prepared in accordance with Article 7 of Regulation (EU) 2019/2088 and follows the format in Annex I to Commission Delegated Regulation (EU) 2022/1288.</p> <p>This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025.</p> <p>Holberg is an active fund manager and the funds' objective is to create the highest possible long-term risk adjusted return compared to each fund's investment universe. The portfolio managers seek to invest in companies with a focus on long-term value creation based on a sustainable business model and seek to avoid companies that exploit scarce natural resources or labour. Holberg applies three overarching methods to manage and limit sustainability risks and principal adverse impacts on sustainability factors. These are:</p> <ol style="list-style-type: none"> 1. Holberg's proprietary ESG model, Tellus 2. Exclusion lists and monitoring 3. Active ownership <p>Data has been obtained from Sustainalytics. The year 2022 was the first reporting period. This is therefore the third report including a historical comparison of the current reporting period with previous reporting periods. The portfolio coverage for each indicator in 2025 is shown under the heading "Coverage 2025." The fund will seek to reduce the principal adverse impacts on sustainability factors over time as more reliable data becomes available.</p>									
Description of the principal adverse impacts on sustainability factors									
Indicators applicable to investments in investee companies									
Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS									
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1 013,49	1 454,61	1 361,31	1 171,40	96,87 %	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	<p>There is still a lack of complete data for this indicator. There is particular uncertainty related to companies' Scope 3 emissions due to varying data quality, estimates, and completeness. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and leads the climate engagement for relevant portfolio companies. While we recognize that transition plans and emissions disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p>
		Scope 2 GHG emissions	1 387,43	1 737,79	1 038,14	1 171,40	96,87 %	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
		Scope 3 GHG emissions	76 222,23	92 663,13	84 237,16	21 005,71	96,87 %	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	

	Total GHG emissions	78 623,16	95 855,53	86 636,61	23 348,22	96,87 %	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	Action planned for this indicator is to encourage portfolio companies to set Science Based Targets. No target is set for the next reference period.
2. Carbon footprint	Carbon footprint	141,13	178,75	244,59	76,29	96,87 %	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
3. GHG intensity of investee companies	GHG intensity of investee companies	280,21	306,58	412,87	188,20	98,68 %	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4,11 %	4,31 %	5,50 %	6,44 %	98,68 %	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	Holberg follows the Council on Ethics' recommendations on exclusion of companies from the Norwegian Government Pension Fund Global, including exclusions decided for mining companies and power producers which themselves or through entities they control derive 30 per cent or more of their income from thermal coal or base 30 per cent or more of their operations on thermal coal. No target is set for the next reference period.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 42,30 % Production: 20,89 %	Consumption: 46,53 % Production: 26,71 %	Consumption: 57,51 % Production: 28,10 %	Consumption: 65,51 % Production: 9,94 %	65,94 %	The portfolio's weighted average of issuers' energy consumption and/or production from nonrenewable sources as a percentage of total energy used and/or generated.	The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.

	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: N/A B: N/A C: 0,10 D: N/A E: N/A F: N/A G: 0,02 H: N/A L: N/A	A: N/A B: 0,04 C: 0,10 D: 10,78 E: N/A F: N/A G: 0,02 H: N/A L: N/A	A: N/A B: 0,14 C: 0,11 D: 12,81 E: N/A F: N/A G: N/A H: N/A L: 0,00	A: N/A B: 0,34 C: 0,14 D: N/A E: N/A F: N/A G: N/A H: N/A L: 0,00	39,29 %	<p>The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within each of the NACE Codes.</p> <p>A: Agriculture, forestry and fishing B: Mining and quarrying C: Manufacturing D: Electricity, gas, steam and air conditioning supply E: Water supply; sewerage, waste management and remediation activities F: Construction G: Wholesale and retail trade; repair of motor vehicles and motorcycles H: Transportation and storage L: Real estate activities</p>	<p>The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and leads the climate, forest and/or water engagement for relevant portfolio companies. While we recognize that transition plans, emissions disclosures, deforestation and water-related disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on selected topics through CDP's Non-Disclosure Campaign.</p>
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00 %	0,00 %	0,00 %	0,00 %	98,76 %	<p>The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.</p>	<p>Holberg participates in CDP's Non-Disclosure Campaign and leads the forest engagement for relevant portfolio companies. While we recognize that biodiversity-related information may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on biodiversity through CDP's Non-Disclosure Campaign.</p>

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A	N/A	N/A	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and leads the water engagement for relevant portfolio companies. While we recognize that water-related disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on water security through CDP's Non-Disclosure Campaign.</p>
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,06	0,06	0,09	0,13	96,87 %	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	No target is set for the next reference period.

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS									
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4,46 %	3,64 %	3,96 %	5,19 %	98,76 %	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	<p>We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» every third month. Holberg aims to ensure continued compliance with our standards. Companies in "breach" with Sustainalytics' database "Global Standard Screening" will be reviewed and further actions to mitigate the risks will be considered going forward.</p> <p>Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms. Target for the next reference period is to continue this practice.</p>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	84,15 %	70,27 %	75,74 %	77,60 %	98,68 %	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	<p>Many companies still do not disclose grievance mechanisms. As explained in the previous PAI, Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms.</p> <p>No target is set for the next reference period.</p>
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16,20 %	17,70 %	24,06 %	19,90 %	8,43 %	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms, including UN Global Compact. As stated by UN Global Compact, businesses should uphold the elimination of discrimination in respect of employment and occupation. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» every third month. Holberg aims to ensure compliance with these standards.</p> <p>No target is set for the next reference period.</p>

<p>13. Board gender diversity</p>	<p>Average ratio of female to male board members in investee companies, expressed as a percentage of all board members</p>	<p>32,61 %</p>	<p>35,10 %</p>	<p>35,23 %</p>	<p>34,21 %</p>	<p>98,68 %</p>	<p>The portfolio holdings' weighted average of the ratio of female to male board members.</p>	<p>Our default voting policy has different thresholds for board diversity in different markets, but we seek to move towards an average ratio of 40 % going forward.</p> <p>Target for the next reference period is to vote against the nomination committee and/or re-election of board members if the board lacks at least one board member of an underrepresented gender identity.</p>
<p>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p>	<p>Share of investments in investee companies involved in the manufacture or selling of controversial weapons</p>	<p>0,00 %</p>	<p>0,00 %</p>	<p>0,00 %</p>	<p>0,00 %</p>	<p>98,76 %</p>	<p>The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.</p>	<p>Holberg follows the Council on Ethics' recommendations on exclusion of companies from the Norwegian Government Pension Fund Global, including exclusions decided for controversial weapons.</p> <p>Target for next reference period is to have no investments in companies involved in the manufacture or selling of controversial weapons.</p>

Indicators applicable to investments in sovereigns and supranationals									
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in sovereigns and supranationals.	N/A
Social	16. Investee countries subject to so-cial violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in sovereigns and supranationals.	N/A
Indicators applicable to investments in real estate assets									
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in real estate assets.	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in real estate assets.	N/A

Other indicators for principal adverse impacts on sustainability factors

Holberg has chosen to report on the principal adverse impacts on sustainability factor 2.4, as this contributes to assessing the portfolio's alignment with and adaptation to the Paris Agreement. CO₂ emissions constitute a material adverse impact that may lead to irreversible environmental consequences. Investments in companies without measures or targets for carbon reduction are considered to have a particularly adverse impact. This indicator supports several mandatory indicators and enables monitoring beyond the company's stated policies, with a focus on actual implementation and outcomes. Follow-up is conducted through Tellus and company dialogue.

Holberg has chosen to report on the principal adverse impacts on sustainability factors 3.6 and 3.9, as these indicators are relevant to the Norwegian Transparency Act. Companies without defined guidelines on human rights and protection of whistleblowers may pose significant operational and reputational risks. These indicators have been selected as supplementary tools to monitor companies with low scores on indicators related to social and labour matters. The assessment is carried out in accordance with Holberg's obligations under the Transparency Act and is followed up through Tellus and engagement with companies where such risks are identified.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The processes for identifying and prioritising principal adverse impacts on sustainability factors are grounded in Holberg's Guidelines for Sustainability and Responsible Investments (in Norwegian: Retningslinjer for bærekraft og ansvarlige investeringer i Holberg), first approved by the Board on 13 December 2022. These guidelines are publicly available on Holberg's website and are reviewed as needed, but at least annually.

Sustainability is integrated into fund management. Each portfolio manager is responsible for implementing the guidelines within their own investment strategy.

Holberg has developed the Tellus model, our proprietary sustainability analysis tool, which sets common criteria and quality requirements for companies eligible for inclusion in our portfolios. Tellus is used to assess companies' impact on sustainability factors based on indicators aligned with SFDR and the associated regulatory technical standards. The analysis provides insight into companies' adverse impacts on environmental and social aspects such as greenhouse gas emissions, labour practices, human rights, and business ethics. Tellus is our fact-based method for identifying and monitoring such impacts over time.

We also apply a set of exclusion criteria based on the guidelines of the Government Pension Fund Global. In addition, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in accordance with international norms, including the UN Global Compact. Our funds are screened through Sustainalytics' online database "Global Standard Screening".

In addition, we practice active ownership to influence companies toward improvement and to reduce significant adverse impacts. As an active manager with concentrated portfolios, our investment philosophy is based on close monitoring of the companies we invest in. Dialogue with company management and voting at general meetings are two tools we use to promote improvement. Holberg's voting guidelines and a summary of our voting activities at general meetings are available on our website.

The described methodologies are dependent on the availability and quality of data, partly sourced directly from portfolio companies, but also from third-party data providers. The principal adverse impacts on sustainability factors are identified through the third-party provider Sustainalytics. Holberg's assumed greatest challenge is assumed to be data availability for Norwegian and other Nordic issuers in our fixed income products. Holberg will seek to increase data coverage in the next reference period, either by collecting data directly from investee companies, conducting further analysis, subscribing to additional third-party data providers, and/or making reasonable assumptions.

Subject to data availability, the selection of voluntary principal adverse impact indicators follows the methodology and guiding principle of selecting the indicators considered most relevant based on our investment philosophy, exposure, and obligations under the Norwegian Transparency Act.

Engagement policies

Holberg practices active ownership to influence companies toward improvement and to reduce negative impacts on sustainability factors. As an active fund manager with concentrated portfolios, we have an investment philosophy built on close follow-up of the companies we invest in. Dialogue with company management and voting at general meetings are two of the tools we use to influence companies – for example, regarding greenhouse gas emissions, human rights violations, and improving data quality. Holberg's voting guidelines and an overview of what we have voted for or against at general meetings are available on our website.

References to international standards

Holberg applies a set of exclusions to the fund portfolios, which is based on the Government Pension Fund Global's guidelines. In addition, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's funds are screened by Sustainalytics' online database "Global Standard Screening" every third month to identify companies with significant breaches of these standards. Any deviations are reported to the portfolio manager, as well as to Compliance and Risk. These deviations are included in Holberg's due diligence assessments and are evaluated for potential follow-up through ownership dialogue, exclusion, or other responses.

The principal adverse impact indicators that measure an investment's alignment with the above-mentioned international standards are as follows:

- 1.10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 1.11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Historical comparison

The year 2022 was the first reporting period. This is therefore the third report including a historical comparison of the reporting period with previous reporting periods. The reported data highlights both improvements and areas of continued challenge. The comparison between reporting periods should be read in light of changes in portfolio composition, market values, data coverage, data quality and the availability of reported company data. For several indicators, coverage remains limited, and some indicators are based wholly or partly on estimated data. Changes from year to year may therefore reflect actual developments in the portfolio companies, changes in the companies to which the fund is exposed, and improvements or changes in the underlying data.

In 2025, reported GHG emissions decreased compared with 2024. Scope 1 emissions decreased from 1,454.61 tCO₂e in 2024 to 1,013.49 tCO₂e in 2025, and were also lower than in 2022. Scope 2 emissions decreased from 1,737.79 tCO₂e in 2024 to 1,387.43 tCO₂e in 2025, but remained higher than in 2023 and 2022. Scope 3 emissions decreased from 92,663.13 tCO₂e in 2024 to 76,222.23 tCO₂e in 2025. Total GHG emissions decreased from 95,855.53 tCO₂e in 2024 to 78,623.16 tCO₂e in 2025.

The carbon footprint and GHG intensity also decreased compared with 2024. The carbon footprint decreased from 178.75 to 141.13, while the GHG intensity of investee companies decreased from 306.58 to 280.21. Both indicators nevertheless remained higher than the level reported in 2022. Scope 3 data remains subject to significant uncertainty due to varying reporting practices, data quality and the use of estimates. The development in the emissions indicators should therefore be assessed in light of portfolio composition, methodology and the underlying data.

Exposure to companies active in the fossil fuel sector decreased from 4.31% in 2024 to 4.11% in 2025, and has gradually decreased since 2022. The share of non-renewable energy consumption also decreased, from 46.53% in 2024 to 42.30% in 2025. The share of non-renewable energy production decreased from 26.71% to 20.89%. The development indicates lower exposure to non-renewable energy than in the previous reporting period, but should be assessed in light of limited data coverage for certain energy indicators.

For energy consumption intensity per high impact climate sector, data coverage remains limited. For 2025, reported values are available for certain sectors, including manufacturing and wholesale and retail trade, while several sectors are reported as not available. Changes from previous years should therefore be interpreted with caution.

For biodiversity, the share of investments in companies with activities negatively affecting biodiversity-sensitive areas remained at 0.00% in 2025, as in previous reporting periods. Emissions to water are not available for 2025, and data coverage for this indicator is not sufficient to assess development over time. The hazardous waste and radioactive waste ratio remained stable at 0.06 tonnes per million euro invested in 2025, as in 2024, and was lower than in 2023 and 2022.

With respect to social matters, the share of investments in companies involved in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises increased from 3.64% in 2024 to 4.46% in 2025. The level was nevertheless lower than in 2022. The share of investments in companies without processes and compliance mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines increased from 70.27% in 2024 to 84.15% in 2025. This shows that there remains a need for improved company reporting, clearer processes and follow-up of certain portfolio companies.

The unadjusted gender pay gap decreased from 17.70% in 2024 to 16.20% in 2025, but data coverage for this indicator is low. Board gender diversity decreased from 35.10% in 2024 to 32.61% in 2025, and was also lower than in 2022 and 2023. Holberg will continue to use voting and active ownership to promote board diversity where this is considered relevant.

Exposure to companies involved in controversial weapons remained at 0.00% in 2025, as in previous reporting periods. This is in line with Holberg's ethical investment standards and exclusion criteria.

For the selected additional indicators, the reporting shows a positive development. The share of investments in companies without carbon emission reduction initiatives aligned with the Paris Agreement decreased from 34.35% in 2024 to 22.50% in 2025, and was significantly lower than in 2022. The share of investments in entities without policies on the protection of whistleblowers decreased from 2.67% in 2024 to 1.83% in 2025. The share of investments in entities without a human rights policy decreased from 8.46% to 4.08%. These indicators, which have been selected in addition to the mandatory indicators, reflect, among other things, Holberg's work on climate reporting, company dialogue and due diligence assessments under the Norwegian Transparency Act.

Overall, the reporting for 2025 shows a positive development for several climate indicators and selected additional indicators, while certain social indicators and indicators with low data coverage still require attention. Holberg Global will continue its efforts to improve data quality, follow up with relevant portfolio companies where appropriate, and assess material adverse impacts as part of the ongoing investment analysis.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies									
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS									
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	22,50 %	34,35 %	32,71 %	62,23 %	98,68 %	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement.	<p>Holberg participates in CDP's Non-Disclosure Campaign and leads the climate engagement for relevant portfolio companies. While we recognize that transition plans and emissions disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Action planned for this indicator is to encourage portfolio companies to set Science Based Targets aligned with the Paris Agreement.</p> <p>No target is set for the next reference period.</p>

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies									
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	1,83 %	2,67 %	3,15 %	3,92 %	98,68 %	The percentage of the portfolio's market value exposed to issuers without a whistleblower protection policy.	<p>Action planned is to map which portfolio companies lack policies on the protection of whistleblowers.</p> <p>Target for the next reference period is to encourage portfolio companies without policies on the protection of whistleblowers to create one.</p>
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	4,08 %	8,46 %	7,16 %	10,28 %	98,68 %	The percentage of the portfolio's market value exposed to issuers without a formal human rights policy.	<p>Action planned is to map which portfolio companies lack a human rights policy.</p> <p>Target for the next reference period is to encourage portfolio companies without a human rights policy to create one.</p>

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		Scope 2 GHG emissions	1 387,43	1 737,79	1 038,14	1 171,40	96,87 %	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
		Scope 3 GHG emissions	76 222,23	92 663,13	84 237,16	21 005,71	96,87 %	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	

	Total GHG emissions	78 623,16	95 855,53	86 636,61	23 348,22	96,87 %	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	Action planned for this indicator is to encourage portfolio companies to set Science Based Targets. No target is set for the next reference period.
2. Carbon footprint	Carbon footprint	141,13	178,75	244,59	76,29	96,87 %	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
3. GHG intensity of investee companies	GHG intensity of investee companies	280,21	306,58	412,87	188,20	98,68 %	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4,11 %	4,31 %	5,50 %	6,44 %	98,68 %	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	Holberg follows the Council on Ethics' recommendations on exclusion of companies from the Norwegian Government Pension Fund Global, including exclusions decided for mining companies and power producers which themselves or through entities they control derive 30 per cent or more of their income from thermal coal or base 30 per cent or more of their operations on thermal coal. No target is set for the next reference period.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 42,30 % Production: 20,89 %	Consumption: 46,53 % Production: 26,71 %	Consumption: 57,51 % Production: 28,10 %	Consumption: 65,51 % Production: 9,94 %	65,94 %	The portfolio's weighted average of issuers' energy consumption and/or production from nonrenewable sources as a percentage of total energy used and/or generated.	The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.

	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: N/A B: N/A C: 0,10 D: N/A E: N/A F: N/A G: 0,02 H: N/A L: N/A	A: N/A B: 0,04 C: 0,10 D: 10,78 E: N/A F: N/A G: 0,02 H: N/A L: N/A	A: N/A B: 0,14 C: 0,11 D: 12,81 E: N/A F: N/A G: N/A H: N/A L: 0,00	A: N/A B: 0,34 C: 0,14 D: N/A E: N/A F: N/A G: N/A H: N/A L: 0,00	39,29 %	<p>The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within each of the NACE Codes.</p> <p>A: Agriculture, forestry and fishing B: Mining and quarrying C: Manufacturing D: Electricity, gas, steam and air conditioning supply E: Water supply; sewerage, waste management and remediation activities F: Construction G: Wholesale and retail trade; repair of motor vehicles and motorcycles H: Transportation and storage L: Real estate activities</p>	<p>The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and leads the climate, forest and/or water engagement for relevant portfolio companies. While we recognize that transition plans, emissions disclosures, deforestation and water-related disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on selected topics through CDP's Non-Disclosure Campaign.</p>
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00 %	0,00 %	0,00 %	0,00 %	98,76 %	<p>The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.</p>	<p>Holberg participates in CDP's Non-Disclosure Campaign and leads the forest engagement for relevant portfolio companies. While we recognize that biodiversity-related information may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on biodiversity through CDP's Non-Disclosure Campaign.</p>

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A	N/A	N/A	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and leads the water engagement for relevant portfolio companies. While we recognize that water-related disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on water security through CDP's Non-Disclosure Campaign.</p>
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,06	0,06	0,09	0,13	96,87 %	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	No target is set for the next reference period.

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS									
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4,46 %	3,64 %	3,96 %	5,19 %	98,76 %	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	<p>We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» every third month. Holberg aims to ensure continued compliance with our standards. Companies in "breach" with Sustainalytics' database "Global Standard Screening" will be reviewed and further actions to mitigate the risks will be considered going forward.</p> <p>Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms. Target for the next reference period is to continue this practice.</p>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	84,15 %	70,27 %	75,74 %	77,60 %	98,68 %	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	<p>Many companies still do not disclose grievance mechanisms. As explained in the previous PAI, Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms.</p> <p>No target is set for the next reference period.</p>
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16,20 %	17,70 %	24,06 %	19,90 %	8,43 %	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms, including UN Global Compact. As stated by UN Global Compact, businesses should uphold the elimination of discrimination in respect of employment and occupation. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» every third month. Holberg aims to ensure compliance with these standards.</p> <p>No target is set for the next reference period.</p>

<p>13. Board gender diversity</p>	<p>Average ratio of female to male board members in investee companies, expressed as a percentage of all board members</p>	<p>32,61 %</p>	<p>35,10 %</p>	<p>35,23 %</p>	<p>34,21 %</p>	<p>98,68 %</p>	<p>The portfolio holdings' weighted average of the ratio of female to male board members.</p>	<p>Our default voting policy has different thresholds for board diversity in different markets, but we seek to move towards an average ratio of 40 % going forward.</p> <p>Target for the next reference period is to vote against the nomination committee and/or re-election of board members if the board lacks at least one board member of an underrepresented gender identity.</p>
<p>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p>	<p>Share of investments in investee companies involved in the manufacture or selling of controversial weapons</p>	<p>0,00 %</p>	<p>0,00 %</p>	<p>0,00 %</p>	<p>0,00 %</p>	<p>98,76 %</p>	<p>The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.</p>	<p>Holberg follows the Council on Ethics' recommendations on exclusion of companies from the Norwegian Government Pension Fund Global, including exclusions decided for controversial weapons.</p> <p>Target for next reference period is to have no investments in companies involved in the manufacture or selling of controversial weapons.</p>

Indicators applicable to investments in sovereigns and supranationals									
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in sovereigns and supranationals.	N/A
Social	16. Investee countries subject to so-cial violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in sovereigns and supranationals.	N/A
Indicators applicable to investments in real estate assets									
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in real estate assets.	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in real estate assets.	N/A

Other indicators for principal adverse impacts on sustainability factors

Holberg has chosen to report on the principal adverse impacts on sustainability factor 2.4, as this contributes to assessing the portfolio's alignment with and adaptation to the Paris Agreement. CO₂ emissions constitute a material adverse impact that may lead to irreversible environmental consequences. Investments in companies without measures or targets for carbon reduction are considered to have a particularly adverse impact. This indicator supports several mandatory indicators and enables monitoring beyond the company's stated policies, with a focus on actual implementation and outcomes. Follow-up is conducted through Tellus and company dialogue.

Holberg has chosen to report on the principal adverse impacts on sustainability factors 3.6 and 3.9, as these indicators are relevant to the Norwegian Transparency Act. Companies without defined guidelines on human rights and protection of whistleblowers may pose significant operational and reputational risks. These indicators have been selected as supplementary tools to monitor companies with low scores on indicators related to social and labour matters. The assessment is carried out in accordance with Holberg's obligations under the Transparency Act and is followed up through Tellus and engagement with companies where such risks are identified.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The processes for identifying and prioritising principal adverse impacts on sustainability factors are grounded in Holberg's Guidelines for Sustainability and Responsible Investments (in Norwegian: Retningslinjer for bærekraft og ansvarlige investeringer i Holberg), first approved by the Board on 13 December 2022. These guidelines are publicly available on Holberg's website and are reviewed as needed, but at least annually.

Sustainability is integrated into fund management. Each portfolio manager is responsible for implementing the guidelines within their own investment strategy.

Holberg has developed the Tellus model, our proprietary sustainability analysis tool, which sets common criteria and quality requirements for companies eligible for inclusion in our portfolios. Tellus is used to assess companies' impact on sustainability factors based on indicators aligned with SFDR and the associated regulatory technical standards. The analysis provides insight into companies' adverse impacts on environmental and social aspects such as greenhouse gas emissions, labour practices, human rights, and business ethics. Tellus is our fact-based method for identifying and monitoring such impacts over time.

We also apply a set of exclusion criteria based on the guidelines of the Government Pension Fund Global. In addition, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in accordance with international norms, including the UN Global Compact. Our equity funds are screened through Sustainalytics' online database "Global Standard Screening".

In addition, we practice active ownership to influence companies toward improvement and to reduce significant adverse impacts. As an active manager with concentrated portfolios, our investment philosophy is based on close monitoring of the companies we invest in. Dialogue with company management and voting at general meetings are two tools we use to promote improvement. Holberg's voting guidelines and a summary of our voting activities at general meetings are available on our website.

The described methodologies are dependent on the availability and quality of data, partly sourced directly from portfolio companies, but also from third-party data providers. The principal adverse impacts on sustainability factors are identified through the third-party provider Sustainalytics. Holberg's assumed greatest challenge is assumed to be data availability for Norwegian and other Nordic issuers in our fixed income products. Holberg will seek to increase data coverage in the next reference period, either by collecting data directly from investee companies, conducting further analysis, subscribing to additional third-party data providers, and/or making reasonable assumptions.

Subject to data availability, the selection of voluntary principal adverse impact indicators follows the methodology and guiding principle of selecting the indicators considered most relevant based on our investment philosophy, exposure, and obligations under the Norwegian Transparency Act.

Engagement policies

Holberg practices active ownership to influence companies toward improvement and to reduce negative impacts on sustainability factors. As an active fund manager with concentrated portfolios, we have an investment philosophy built on close follow-up of the companies we invest in. Dialogue with company management and voting at general meetings are two of the tools we use to influence companies – for example, regarding greenhouse gas emissions, human rights violations, and improving data quality. Holberg's voting guidelines and an overview of what we have voted for or against at general meetings are available on our website.

References to international standards

Holberg applies a set of exclusions to the fund portfolios, which is based on the Government Pension Fund Global's guidelines. In addition, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's equity funds are screened by Sustainalytics' online database "Global Standard Screening" every third month to identify companies with significant breaches of these standards. Any deviations are reported to the portfolio manager, as well as to Compliance and Risk. These deviations are included in Holberg's due diligence assessments and are evaluated for potential follow-up through ownership dialogue, exclusion, or other responses.

The principal adverse impact indicators that measure an investment's alignment with the above-mentioned international standards are as follows:

- 1.10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 1.11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Historical comparison

The year 2022 was the first reporting period. This is therefore the third report including a historical comparison of the reporting period with previous reporting periods. The reported data highlights both improvements and areas of continued challenge. The comparison between reporting periods should be read in light of changes in portfolio composition, market values, data coverage, data quality and the availability of reported company data. For several indicators, coverage remains limited, and some indicators are based wholly or partly on estimated data. Changes from year to year may therefore reflect actual developments in the portfolio companies, changes in the companies to which the fund is exposed, and improvements or changes in the underlying data.

In 2025, reported GHG emissions decreased compared with 2024. Scope 1 emissions decreased from 1,454.61 tCO₂e in 2024 to 1,013.49 tCO₂e in 2025, and were also lower than in 2022. Scope 2 emissions decreased from 1,737.79 tCO₂e in 2024 to 1,387.43 tCO₂e in 2025, but remained higher than in 2023 and 2022. Scope 3 emissions decreased from 92,663.13 tCO₂e in 2024 to 76,222.23 tCO₂e in 2025. Total GHG emissions decreased from 95,855.53 tCO₂e in 2024 to 78,623.16 tCO₂e in 2025.

The carbon footprint and GHG intensity also decreased compared with 2024. The carbon footprint decreased from 178.75 to 141.13, while the GHG intensity of investee companies decreased from 306.58 to 280.21. Both indicators nevertheless remained higher than the level reported in 2022. Scope 3 data remains subject to significant uncertainty due to varying reporting practices, data quality and the use of estimates. The development in the emissions indicators should therefore be assessed in light of portfolio composition, methodology and the underlying data.

Exposure to companies active in the fossil fuel sector decreased from 4.31% in 2024 to 4.11% in 2025, and has gradually decreased since 2022. The share of non-renewable energy consumption also decreased, from 46.53% in 2024 to 42.30% in 2025. The share of non-renewable energy production decreased from 26.71% to 20.89%. The development indicates lower exposure to non-renewable energy than in the previous reporting period, but should be assessed in light of limited data coverage for certain energy indicators.

For energy consumption intensity per high impact climate sector, data coverage remains limited. For 2025, reported values are available for certain sectors, including manufacturing and wholesale and retail trade, while several sectors are reported as not available. Changes from previous years should therefore be interpreted with caution.

For biodiversity, the share of investments in companies with activities negatively affecting biodiversity-sensitive areas remained at 0.00% in 2025, as in previous reporting periods. Emissions to water are not available for 2025, and data coverage for this indicator is not sufficient to assess development over time. The hazardous waste and radioactive waste ratio remained stable at 0.06 tonnes per million euro invested in 2025, as in 2024, and was lower than in 2023 and 2022.

With respect to social matters, the share of investments in companies involved in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises increased from 3.64% in 2024 to 4.46% in 2025. The level was nevertheless lower than in 2022. The share of investments in companies without processes and compliance mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines increased from 70.27% in 2024 to 84.15% in 2025. This shows that there remains a need for improved company reporting, clearer processes and follow-up of certain portfolio companies.

The unadjusted gender pay gap decreased from 17.70% in 2024 to 16.20% in 2025, but data coverage for this indicator is low. Board gender diversity decreased from 35.10% in 2024 to 32.61% in 2025, and was also lower than in 2022 and 2023. Holberg will continue to use voting and active ownership to promote board diversity where this is considered relevant.

Exposure to companies involved in controversial weapons remained at 0.00% in 2025, as in previous reporting periods. This is in line with Holberg's ethical investment standards and exclusion criteria.

For the selected additional indicators, the reporting shows a positive development. The share of investments in companies without carbon emission reduction initiatives aligned with the Paris Agreement decreased from 34.35% in 2024 to 22.50% in 2025, and was significantly lower than in 2022. The share of investments in entities without policies on the protection of whistleblowers decreased from 2.67% in 2024 to 1.83% in 2025. The share of investments in entities without a human rights policy decreased from 8.46% to 4.08%. These indicators, which have been selected in addition to the mandatory indicators, reflect, among other things, Holberg's work on climate reporting, company dialogue and due diligence assessments under the Norwegian Transparency Act.

Overall, the reporting for 2025 shows a positive development for several climate indicators and selected additional indicators, while certain social indicators and indicators with low data coverage still require attention. Holberg Global Valutasikret will continue its efforts to improve data quality, follow up with relevant portfolio companies where appropriate, and assess material adverse impacts as part of the ongoing investment analysis.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies									
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS									
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	22,50 %	34,35 %	32,71 %	62,23 %	98,68 %	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement.	<p>Holberg participates in CDP's Non-Disclosure Campaign and leads the climate engagement for relevant portfolio companies. While we recognize that transition plans and emissions disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Action planned for this indicator is to encourage portfolio companies to set Science Based Targets aligned with the Paris Agreement.</p> <p>No target is set for the next reference period.</p>

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies									
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	1,83 %	2,67 %	3,15 %	3,92 %	98,68 %	The percentage of the portfolio's market value exposed to issuers without a whistleblower protection policy.	<p>Action planned is to map which portfolio companies lack policies on the protection of whistleblowers.</p> <p>Target for the next reference period is to encourage portfolio companies without policies on the protection of whistleblowers to create one.</p>
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	4,08 %	8,46 %	7,16 %	10,28 %	98,68 %	The percentage of the portfolio's market value exposed to issuers without a formal human rights policy.	<p>Action planned is to map which portfolio companies lack a human rights policy.</p> <p>Target for the next reference period is to encourage portfolio companies without a human rights policy to create one.</p>

REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL
of 27 November 2019 on sustainability-related disclosures in the financial services sector
Regulatory Technical Standards, ANNEX I, Template principal adverse sustainability impacts statement

Table 1
Principal adverse sustainability impacts statement

Financial market participant									
Holberg Norden (LEI: 254900L9CKL1XZP97R31)									
Summary									
<p>Holberg Norden considers principal adverse impacts of its investment decisions on sustainability factors. This statement sets out the principal adverse impacts on sustainability factors for the fund and has been prepared in accordance with Article 7 of Regulation (EU) 2019/2088 and follows the format in Annex I to Commission Delegated Regulation (EU) 2022/1288.</p> <p>This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025.</p> <p>Holberg is an active fund manager and the funds' objective is to create the highest possible long-term risk adjusted return compared to each fund's investment universe. The portfolio managers seek to invest in companies with a focus on long-term value creation based on a sustainable business model and seek to avoid companies that exploit scarce natural resources or labour. Holberg applies three overarching methods to manage and limit sustainability risks and principal adverse impacts on sustainability factors. These are:</p> <ol style="list-style-type: none"> 1. Holberg's proprietary ESG model, Tellus 2. Exclusion lists and monitoring 3. Active ownership <p>Data has been obtained from Sustainalytics. The year 2022 was the first reporting period. This is therefore the third report including a historical comparison of the current reporting period with previous reporting periods. The portfolio coverage for each indicator in 2025 is shown under the heading "Coverage 2025." The fund will seek to reduce the principal adverse impacts on sustainability factors over time as more reliable data becomes available.</p>									
Description of the principal adverse impacts on sustainability factors									
Indicators applicable to investments in investee companies									
Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS									
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	5 826,83	8 347,19	8 435,80	11 031,19	99,57 %	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	<p>There is still a lack of complete data for this indicator. There is particular uncertainty related to companies' Scope 3 emissions due to varying data quality, estimates, and completeness. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and leads the climate engagement for relevant portfolio companies. While we recognize that transition plans and emissions disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p>
		Scope 2 GHG emissions	2 439,35	2 015,13	2 115,84	2 857,41	99,57 %	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
		Scope 3 GHG emissions	273 547,89	234 546,36	191 425,82	236 891,41	99,57 %	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	

	Total GHG emissions	281 814,06	244 908,68	201 977,45	250 780,01	99,57 %	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	Action planned for this indicator is to encourage portfolio companies to set Science Based Targets. No target is set for the next reference period.
2. Carbon footprint	Carbon footprint	870,16	967,98	984,90	1 253,15	99,57 %	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
3. GHG intensity of investee companies	GHG intensity of investee companies	1 812,99	1 294,14	1 245,36	1 747,06	99,57 %	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7,22 %	7,06 %	8,17 %	8,15 %	99,57 %	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. Holberg follows the Council on Ethics' recommendations on exclusion of companies from the Norwegian Government Pension Fund Global, including exclusions decided for mining companies and power producers which themselves or through entities they control derive 30 per cent or more of their income from thermal coal or base 30 per cent or more of their operations on thermal coal. No target is set for the next reference period.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 64,85 % Production: 17,45 %	Consumption: 63,89 % Production: 11,33 %	Consumption: 67,70 % Production: 10,87 %	Consumption: 59,08 % Production: 0,00 %	69,78 %	The portfolio's weighted average of issuers' energy consumption and/or production from nonrenewable sources as a percentage of total energy used and/or generated.	The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.

	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: N/A B: 0,41 C: 0,11 D: N/A E: N/A F: 0,04 G: 0,04 H: N/A L: N/A	A: N/A B: 0,50 C: 0,11 D: N/A E: N/A F: 0,19 G: 0,04 H: N/A L: N/A	A: N/A B: 0,53 C: 0,13 D: N/A E: N/A F: 0,19 G: 0,04 H: N/A L: N/A	A: N/A B: 0,64 C: 0,17 D: N/A E: N/A F: 0,22 G: 0,02 H: N/A L: N/A	69,71 %	<p>The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within each of the NACE Codes.</p> <p>A: Agriculture, forestry and fishing B: Mining and quarrying C: Manufacturing D: Electricity, gas, steam and air conditioning supply E: Water supply; sewerage, waste management and remediation activities F: Construction G: Wholesale and retail trade; repair of motor vehicles and motorcycles H: Transportation and storage L: Real estate activities</p>	<p>The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and leads the climate, forest and/or water engagement for relevant portfolio companies. While we recognize that transition plans, emissions disclosures, deforestation and water-related disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on selected topics through CDP's Non-Disclosure Campaign.</p>
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00 %	0,00 %	0,00 %	0,00 %	99,73 %	<p>The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.</p>	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and leads the forest engagement for relevant portfolio companies. While we recognize that biodiversity-related information may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on biodiversity through CDP's Non-Disclosure Campaign.</p>

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,01	N/A	N/A	1,19	4,46 %	<p>The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).</p>	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and leads the water engagement for relevant portfolio companies. While we recognize that water-related disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on water security through CDP's Non-Disclosure Campaign.</p>
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,41	0,41	0,75	0,43	99,57 %	<p>The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).</p>	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>No target is set for the next reference period.</p>

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS									
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00 %	0,00 %	0,00 %	0,00 %	99,73 %	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	<p>We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» every third month. Holberg aims to ensure continued compliance with our standards. Companies in "breach" with Sustainalytics' database "Global Standard Screening" will be reviewed and further actions to mitigate the risks will be considered going forward.</p> <p>Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms. Target for the next reference period is to continue this practice.</p>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	56,34 %	32,58 %	25,81 %	18,99 %	99,57 %	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	<p>Many companies still do not disclose grievance mechanisms. As explained in the previous PAI, Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms.</p> <p>No target is set for the next reference period.</p>
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17,99 %	N/A	N/A	N/A	12,24 %	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms, including UN Global Compact. As stated by UN Global Compact, businesses should uphold the elimination of discrimination in respect of employment and occupation. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» every third month. Holberg aims to ensure compliance with these standards.</p> <p>No target is set for the next reference period.</p>

13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	43,07 %	39,67 %	39,18 %	37,90 %	99,57 %	The portfolio holdings' weighted average of the ratio of female to male board members.	<p>Our default voting policy has different thresholds for board diversity in different markets, but we seek to move towards an average ratio of 40 % going forward.</p> <p>Target for the next reference period is to vote against the nomination committee and/or re-election of board members if the board lacks at least one board member of an underrepresented gender identity.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 %	0,00 %	0,00 %	0,00 %	99,73 %	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	<p>Holberg follows the Council on Ethics' recommendations on exclusion of companies from the Norwegian Government Pension Fund Global, including exclusions decided for controversial weapons.</p> <p>Target for next reference period is to have no investments in companies involved in the manufacture or selling of controversial weapons.</p>

Indicators applicable to investments in sovereigns and supranationals									
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in sovereigns and supranationals.	N/A
Social	16. Investee countries subject to so-cial violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in sovereigns and supranationals.	N/A
Indicators applicable to investments in real estate assets									
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in real estate assets.	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in real estate assets.	N/A

Other indicators for principal adverse impacts on sustainability factors

Holberg has chosen to report on the principal adverse impacts on sustainability factor 2.4, as this contributes to assessing the portfolio's alignment with and adaptation to the Paris Agreement. CO₂ emissions constitute a material adverse impact that may lead to irreversible environmental consequences. Investments in companies without measures or targets for carbon reduction are considered to have a particularly adverse impact. This indicator supports several mandatory indicators and enables monitoring beyond the company's stated policies, with a focus on actual implementation and outcomes. Follow-up is conducted through Tellus and company dialogue.

Holberg has chosen to report on the principal adverse impacts on sustainability factors 3.6 and 3.9, as these indicators are relevant to the Norwegian Transparency Act. Companies without defined guidelines on human rights and protection of whistleblowers may pose significant operational and reputational risks. These indicators have been selected as supplementary tools to monitor companies with low scores on indicators related to social and labour matters. The assessment is carried out in accordance with Holberg's obligations under the Transparency Act and is followed up through Tellus and engagement with companies where such risks are identified.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The processes for identifying and prioritising principal adverse impacts on sustainability factors are grounded in Holberg's Guidelines for Sustainability and Responsible Investments (in Norwegian: Retningslinjer for bærekraft og ansvarlige investeringer i Holberg), first approved by the Board on 13 December 2022. These guidelines are publicly available on Holberg's website and are reviewed as needed, but at least annually.

Sustainability is integrated into fund management. Each portfolio manager is responsible for implementing the guidelines within their own investment strategy.

Holberg has developed the Tellus model, our proprietary sustainability analysis tool, which sets common criteria and quality requirements for companies eligible for inclusion in our portfolios. Tellus is used to assess companies' impact on sustainability factors based on indicators aligned with SFDR and the associated regulatory technical standards. The analysis provides insight into companies' adverse impacts on environmental and social aspects such as greenhouse gas emissions, labour practices, human rights, and business ethics. Tellus is our fact-based method for identifying and monitoring such impacts over time.

We also apply a set of exclusion criteria based on the guidelines of the Government Pension Fund Global. In addition, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in accordance with international norms, including the UN Global Compact. Our funds are screened through Sustainalytics' online database "Global Standard Screening".

In addition, we practice active ownership to influence companies toward improvement and to reduce significant adverse impacts. As an active manager with concentrated portfolios, our investment philosophy is based on close monitoring of the companies we invest in. Dialogue with company management and voting at general meetings are two tools we use to promote improvement. Holberg's voting guidelines and a summary of our voting activities at general meetings are available on our website.

The described methodologies are dependent on the availability and quality of data, partly sourced directly from portfolio companies, but also from third-party data providers. The principal adverse impacts on sustainability factors are identified through the third-party provider Sustainalytics. Holberg's assumed greatest challenge is assumed to be data availability for Norwegian and other Nordic issuers in our fixed income products. Holberg will seek to increase data coverage in the next reference period, either by collecting data directly from investee companies, conducting further analysis, subscribing to additional third-party data providers, and/or making reasonable assumptions.

Subject to data availability, the selection of voluntary principal adverse impact indicators follows the methodology and guiding principle of selecting the indicators considered most relevant based on our investment philosophy, exposure, and obligations under the Norwegian Transparency Act.

Engagement policies

Holberg practices active ownership to influence companies toward improvement and to reduce negative impacts on sustainability factors. As an active fund manager with concentrated portfolios, we have an investment philosophy built on close follow-up of the companies we invest in. Dialogue with company management and voting at general meetings are two of the tools we use to influence companies – for example, regarding greenhouse gas emissions, human rights violations, and improving data quality. Holberg's voting guidelines and an overview of what we have voted for or against at general meetings are available on our website.

References to international standards

Holberg applies a set of exclusions to the fund portfolios, which is based on the Government Pension Fund Global's guidelines. In addition, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's funds are screened by Sustainalytics' online database "Global Standard Screening" every third month to identify companies with significant breaches of these standards. Any deviations are reported to the portfolio manager, as well as to Compliance and Risk. These deviations are included in Holberg's due diligence assessments and are evaluated for potential follow-up through ownership dialogue, exclusion, or other responses.

The principal adverse impact indicators that measure an investment's alignment with the above-mentioned international standards are as follows:

- 1.10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 1.11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Historical comparison

The year 2022 was the first reporting period. This is therefore the third report including a historical comparison of the reporting period with previous reporting periods. The reported data highlights both improvements and areas of continued challenge. The comparison between reporting periods should be read in light of changes in portfolio composition, market values, data coverage, data quality and the availability of reported company data. For several indicators, coverage is good, but certain indicators still have low data coverage or are based wholly or partly on estimated data. Changes from year to year may therefore reflect actual developments in the portfolio companies, changes in the companies to which the fund is exposed, and improvements or changes in the underlying data.

In 2025, total GHG emissions increased compared with 2024, from 244,908.68 tCO₂e to 281,814.06 tCO₂e. The increase is primarily related to Scope 3 emissions, which increased from 234,546.36 tCO₂e in 2024 to 273,547.89 tCO₂e in 2025. Scope 1 emissions decreased from 8,347.19 tCO₂e to 5,826.83 tCO₂e, and were lower than in 2024, 2023 and 2022. Scope 2 emissions increased from 2,015.13 tCO₂e to 2,439.35 tCO₂e, but remained below the level reported in 2022. Scope 3 data remains subject to uncertainty due to varying reporting practices, data quality and the use of estimates. The development should therefore be assessed in light of portfolio composition, methodology and the underlying data.

The carbon footprint decreased from 967.98 in 2024 to 870.16 in 2025, and has decreased every year since 2022. The GHG intensity of investee companies, however, increased from 1,294.14 in 2024 to 1,812.99 in 2025, and was also higher than the level reported in 2022. The development in GHG intensity may be affected by changes in portfolio composition, company revenues, data quality and estimates. The indicator should therefore be assessed together with the other climate-related indicators.

Exposure to companies active in the fossil fuel sector increased slightly from 7.06% in 2024 to 7.22% in 2025, but remained lower than in 2022 and 2023. The share of non-renewable energy consumption increased slightly from 63.89% in 2024 to 64.85% in 2025, while the share of non-renewable energy production increased from 11.33% to 17.45%. Data coverage for the energy indicator is lower than for the emissions indicators, and the development should therefore be interpreted with caution.

For energy consumption intensity per high impact climate sector, the development is mixed. For 2025, reported values are available for certain sectors, including mining and quarrying, manufacturing, construction, and wholesale and retail trade, while several sectors are reported as not available. Several of the reported sector values are stable or lower than in previous years, but data coverage and sector allocation mean that the development should be interpreted with caution.

For biodiversity, the share of investments in companies with activities negatively affecting biodiversity-sensitive areas remained at 0.00% in 2025, as in previous reporting periods. Emissions to water were 0.01 tonnes per million euro invested in 2025, but data coverage for this indicator is very low and provides limited basis for historical comparison. The hazardous waste and radioactive waste ratio remained stable at 0.41 tonnes per million euro invested in 2025, as in 2024, and was lower than in 2023.

With respect to social matters, the share of investments in companies involved in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises remained at 0.00% in 2025, as in previous reporting periods. The share of investments in companies without processes and compliance mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines, however, increased from 32.58% in 2024 to 56.34% in 2025. This shows that there remains a need for improved company reporting, clearer processes and follow-up of certain portfolio companies.

For the unadjusted gender pay gap, data is only available for 2025, with a reported value of 17.99%. Data coverage is low, and the indicator therefore provides limited basis for historical comparison. Board gender diversity increased from 39.67% in 2024 to 43.07% in 2025, and has shown a positive development since 2022. Holberg will continue to use voting and active ownership to promote board diversity where this is considered relevant.

Exposure to companies involved in controversial weapons remained at 0.00% in 2025, as in previous reporting periods. This is in line with Holberg's ethical investment standards and exclusion criteria.

For the selected additional indicators, the reporting shows a positive development. The share of investments in companies without carbon emission reduction initiatives aligned with the Paris Agreement decreased from 33.94% in 2024 to 25.61% in 2025, and was significantly lower than in 2022 and 2023. The share of investments in entities without policies on the protection of whistleblowers remained at 0.00% in 2025, as in previous reporting periods. The same applied to the share of investments in entities without a human rights policy. These indicators, which have been selected in addition to the mandatory indicators, reflect, among other things, Holberg's work on climate reporting, company dialogue and due diligence assessments under the Norwegian Transparency Act.

Overall, the reporting for 2025 shows a mixed development for Holberg Norden. Carbon footprint, Scope 1 emissions, the share of companies without carbon emission reduction initiatives and board gender diversity show positive development, while total GHG emissions, Scope 3 emissions, GHG intensity and the share of companies without processes for compliance with international norms increased compared with 2024. Holberg Norden will continue its efforts to improve data quality, follow up with relevant portfolio companies where appropriate, and assess material adverse impacts as part of the ongoing investment analysis.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies									
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS									
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	25,61 %	33,94 %	57,27 %	57,15 %	99,57 %	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement.	<p>Holberg participates in CDP's Non-Disclosure Campaign and leads the climate engagement for relevant portfolio companies. While we recognize that transition plans and emissions disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Action planned for this indicator is to encourage portfolio companies to set Science Based Targets aligned with the Paris Agreement.</p> <p>No target is set for the next reference period.</p>

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS									
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies									
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	0,00 %	0,00 %	0,00 %	0,00 %	99,57 %	The percentage of the portfolio's market value exposed to issuers without a whistleblower protection policy.	<p>Action planned is to map which portfolio companies lack policies on the protection of whistleblowers.</p> <p>Target for the next reference period is to encourage portfolio companies without policies on the protection of whistleblowers to create one.</p>
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	0,00 %	0,00 %	0,00 %	0,00 %	99,57 %	The percentage of the portfolio's market value exposed to issuers without a formal human rights policy.	<p>Action planned is to map which portfolio companies lack a human rights policy.</p> <p>Target for the next reference period is to encourage portfolio companies without a human rights policy to create one.</p>

REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL
of 27 November 2019 on sustainability-related disclosures in the financial services sector
Regulatory Technical Standards, ANNEX I, Template principal adverse sustainability impacts statement

Table 1
Principal adverse sustainability impacts statement

Financial market participant									
Holberg Norge (LEI: 254900SWW8O2MABHYS03)									
Summary									
<p>Holberg Norge considers principal adverse impacts of its investment decisions on sustainability factors. This statement sets out the principal adverse impacts on sustainability factors for the fund and has been prepared in accordance with Article 7 of Regulation (EU) 2019/2088 and follows the format in Annex I to Commission Delegated Regulation (EU) 2022/1288.</p> <p>This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025.</p> <p>Holberg is an active fund manager and the funds' objective is to create the highest possible long-term risk adjusted return compared to each fund's investment universe. The portfolio managers seek to invest in companies with a focus on long-term value creation based on a sustainable business model and seek to avoid companies that exploit scarce natural resources or labour. Holberg applies three overarching methods to manage and limit sustainability risks and principal adverse impacts on sustainability factors. These are:</p> <ol style="list-style-type: none"> 1. Holberg's proprietary ESG model, Tellus 2. Exclusion lists and monitoring 3. Active ownership <p>Data has been obtained from Sustainalytics. The year 2022 was the first reporting period. This is therefore the third report including a historical comparison of the current reporting period with previous reporting periods. The portfolio coverage for each indicator in 2025 is shown under the heading "Coverage 2025." The fund will seek to reduce the principal adverse impacts on sustainability factors over time as more reliable data becomes available.</p>									
Description of the principal adverse impacts on sustainability factors									
Indicators applicable to investments in investee companies									
Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS									
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	7 967,38	12 466,59	12 187,45	14 206,50	95,75 %	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	<p>There is still a lack of complete data for this indicator. There is particular uncertainty related to companies' Scope 3 emissions due to varying data quality, estimates, and completeness. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and leads the climate engagement for relevant portfolio companies. While we recognize that transition plans and emissions disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p>
		Scope 2 GHG emissions	880,89	2 200,41	2 255,34	2 912,89	95,75 %	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
		Scope 3 GHG emissions	1 233 003,37	381 117,04	120 729,71	25 910,64	95,75 %	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	

	Total GHG emissions	1 241 851,64	395 784,05	135 172,51	43 030,02	95,75 %	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	Action planned for this indicator is to encourage portfolio companies to set Science Based Targets. No target is set for the next reference period.
2. Carbon footprint	Carbon footprint	2 301,53	1 294,21	651,35	242,32	95,75 %	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
3. GHG intensity of investee companies	GHG intensity of investee companies	4 123,16	1 116,46	1 025,09	289,34	95,75 %	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9,33 %	8,88 %	10,03 %	5,99 %	97,60 %	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. Holberg follows the Council on Ethics' recommendations on exclusion of companies from the Norwegian Government Pension Fund Global, including exclusions decided for mining companies and power producers which themselves or through entities they control derive 30 per cent or more of their income from thermal coal or base 30 per cent or more of their operations on thermal coal. No target is set for the next reference period.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 55,80 % Production: 21,78 %	Consumption: 57,51 % Production: 20,95 %	Consumption: 64,04 % Production: 21,90 %	Consumption: 51,75 % Production: 0,00 %	72,69 %	The portfolio's weighted average of issuers' energy consumption and/or production from nonrenewable sources as a percentage of total energy used and/or generated.	The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.

	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: N/A B: 0,23 C: 0,23 D: 0,00 E: N/A F: 0,08 G: 0,06 H: N/A L: N/A	A: N/A B: 0,38 C: 0,46 D: 0,00 E: N/A F: 0,10 G: 0,06 H: 506,77 L: N/A	A: N/A B: 0,43 C: 0,85 D: 0,00 E: N/A F: 0,09 G: N/A H: 3,54 L: N/A	A: N/A B: 0,90 C: 0,14 D: 0,00 E: N/A F: 0,11 G: N/A H: 5,07 L: N/A	65,81 %	<p>The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within each of the NACE Codes.</p> <p>A: Agriculture, forestry and fishing B: Mining and quarrying C: Manufacturing D: Electricity, gas, steam and air conditioning supply E: Water supply; sewerage, waste management and remediation activities F: Construction G: Wholesale and retail trade; repair of motor vehicles and motorcycles H: Transportation and storage L: Real estate activities</p>	<p>The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and leads the climate, forest and/or water engagement for relevant portfolio companies. While we recognize that transition plans, emissions disclosures, deforestation and water-related disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on selected topics through CDP's Non-Disclosure Campaign.</p>
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00 %	1,62 %	3,37 %	4,22 %	97,60 %	<p>The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.</p>	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and leads the forest engagement for relevant portfolio companies. While we recognize that biodiversity-related information may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on biodiversity through CDP's Non-Disclosure Campaign.</p>

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,01	0,01	N/A	1,19	8,49 %	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and leads the water engagement for relevant portfolio companies. While we recognize that water-related disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on water security through CDP's Non-Disclosure Campaign.</p>
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	3,15	0,34	0,30	0,31	95,75 %	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>No target is set for the next reference period.</p>

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS									
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00 %	0,00 %	0,00 %	0,00 %	97,60 %	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» every third month. Holberg aims to ensure continued compliance with our standards. Companies in "breach" with Sustainalytics' database "Global Standard Screening" will be reviewed and further actions to mitigate the risks will be considered going forward.</p> <p>Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms. Target for the next reference period is to continue this practice.</p>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	47,86 %	41,01 %	38,90 %	43,14 %	95,07 %	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Many companies still do not disclose grievance mechanisms. As explained in the previous PAI, Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms.</p> <p>No target is set for the next reference period.</p>

12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	19,00 %	28,00 %	28,00 %	24,74 %	16,18 %	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms, including UN Global Compact. As stated by UN Global Compact, businesses should uphold the elimination of discrimination in respect of employment and occupation. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» every third month. Holberg aims to ensure compliance with these standards.</p> <p>No target is set for the next reference period.</p>
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	47,25 %	43,86 %	43,39 %	40,04 %	95,75 %	The portfolio holdings' weighted average of the ratio of female to male board members.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Our default voting policy has different thresholds for board diversity in different markets, but we seek to move towards an average ratio of 40 % going forward.</p> <p>Target for the next reference period is to vote against the nomination committee and/or re-election of board members if the board lacks at least one board member of an underrepresented gender identity.</p>

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 %	0,00 %	0,00 %	0,00 %	97,60 %	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period as well as seeking continued non-involvement in the manufacture or selling of controversial weapons.</p> <p>Holberg follows the Council on Ethics' recommendations on exclusion of companies from the Norwegian Government Pension Fund Global, including exclusions decided for controversial weapons.</p> <p>Target for next reference period is to have no investments in companies involved in the manufacture or selling of controversial weapons.</p>
Indicators applicable to investments in sovereigns and supranationals									
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in sovereigns and supranationals.	N/A
Social	16. Investee countries subject to so-cial violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in sovereigns and supranationals.	N/A

Indicators applicable to investments in real estate assets									
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in real estate assets.	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in real estate assets.	N/A

Other indicators for principal adverse impacts on sustainability factors

Holberg has chosen to report on the principal adverse impacts on sustainability factor 2.4, as this contributes to assessing the portfolio's alignment with and adaptation to the Paris Agreement. CO₂ emissions constitute a material adverse impact that may lead to irreversible environmental consequences. Investments in companies without measures or targets for carbon reduction are considered to have a particularly adverse impact. This indicator supports several mandatory indicators and enables monitoring beyond the company's stated policies, with a focus on actual implementation and outcomes. Follow-up is conducted through Tellus and company dialogue.

Holberg has chosen to report on the principal adverse impacts on sustainability factors 3.6 and 3.9, as these indicators are relevant to the Norwegian Transparency Act. Companies without defined guidelines on human rights and protection of whistleblowers may pose significant operational and reputational risks. These indicators have been selected as supplementary tools to monitor companies with low scores on indicators related to social and labour matters. The assessment is carried out in accordance with Holberg's obligations under the Transparency Act and is followed up through Tellus and engagement with companies where such risks are identified.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The processes for identifying and prioritising principal adverse impacts on sustainability factors are grounded in Holberg's Guidelines for Sustainability and Responsible Investments (in Norwegian: Retningslinjer for bærekraft og ansvarlige investeringer i Holberg), first approved by the Board on 13 December 2022. These guidelines are publicly available on Holberg's website and are reviewed as needed, but at least annually.

Sustainability is integrated into fund management. Each portfolio manager is responsible for implementing the guidelines within their own investment strategy.

Holberg has developed the Tellus model, our proprietary sustainability analysis tool, which sets common criteria and quality requirements for companies eligible for inclusion in our portfolios. Tellus is used to assess companies' impact on sustainability factors based on indicators aligned with SFDR and the associated regulatory technical standards. The analysis provides insight into companies' adverse impacts on environmental and social aspects such as greenhouse gas emissions, labour practices, human rights, and business ethics. Tellus is our fact-based method for identifying and monitoring such impacts over time.

We also apply a set of exclusion criteria based on the guidelines of the Government Pension Fund Global. In addition, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in accordance with international norms, including the UN Global Compact. Our funds are screened through Sustainalytics' online database "Global Standard Screening".

In addition, we practice active ownership to influence companies toward improvement and to reduce significant adverse impacts. As an active manager with concentrated portfolios, our investment philosophy is based on close monitoring of the companies we invest in. Dialogue with company management and voting at general meetings are two tools we use to promote improvement. Holberg's voting guidelines and a summary of our voting activities at general meetings are available on our website.

The described methodologies are dependent on the availability and quality of data, partly sourced directly from portfolio companies, but also from third-party data providers. The principal adverse impacts on sustainability factors are identified through the third-party provider Sustainalytics. Holberg's assumed greatest challenge is assumed to be data availability for Norwegian and other Nordic issuers in our fixed income products. Holberg will seek to increase data coverage in the next reference period, either by collecting data directly from investee companies, conducting further analysis, subscribing to additional third-party data providers, and/or making reasonable assumptions.

Subject to data availability, the selection of voluntary principal adverse impact indicators follows the methodology and guiding principle of selecting the indicators considered most relevant based on our investment philosophy, exposure, and obligations under the Norwegian Transparency Act.

Engagement policies

Holberg practices active ownership to influence companies toward improvement and to reduce negative impacts on sustainability factors. As an active fund manager with concentrated portfolios, we have an investment philosophy built on close follow-up of the companies we invest in. Dialogue with company management and voting at general meetings are two of the tools we use to influence companies – for example, regarding greenhouse gas emissions, human rights violations, and improving data quality. Holberg's voting guidelines and an overview of what we have voted for or against at general meetings are available on our website.

References to international standards

Holberg applies a set of exclusions to the fund portfolios, which is based on the Government Pension Fund Global's guidelines. In addition, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's funds are screened by Sustainalytics' online database "Global Standard Screening" every third month to identify companies with significant breaches of these standards. Any deviations are reported to the portfolio manager, as well as to Compliance and Risk. These deviations are included in Holberg's due diligence assessments and are evaluated for potential follow-up through ownership dialogue, exclusion, or other responses.

The principal adverse impact indicators that measure an investment's alignment with the above-mentioned international standards are as follows:

- 1.10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 1.11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Historical comparison

The year 2022 was the first reporting period. This is therefore the third report including a historical comparison of the reporting period with previous reporting periods. The reported data highlights both improvements and areas of continued challenge. The comparison between reporting periods should be read in light of changes in portfolio composition, market values, data coverage, data quality and the availability of reported company data. For several indicators, coverage is good, but certain indicators still have low data coverage or are based wholly or partly on estimated data. Changes from year to year may therefore reflect actual developments in the portfolio companies, changes in the companies to which the fund is exposed, and improvements or changes in the underlying data.

In 2025, total GHG emissions increased significantly compared with 2024, from 395,784.05 tCO₂e to 1,241,851.64 tCO₂e. The increase is primarily related to Scope 3 emissions, which increased from 381,117.04 tCO₂e in 2024 to 1,233,003.37 tCO₂e in 2025. Scope 1 emissions decreased from 12,466.59 tCO₂e to 7,967.38 tCO₂e, and were lower than in 2024, 2023 and 2022. Scope 2 emissions also decreased from 2,200.41 tCO₂e to 880.89 tCO₂e, and were lower than in previous reporting periods. Scope 3 data remains subject to uncertainty due to varying reporting practices, data quality and the use of estimates. The development should therefore be assessed in light of portfolio composition, methodology and the underlying data.

The carbon footprint increased from 1,294.21 in 2024 to 2,301.53 in 2025. The GHG intensity of investee companies increased from 1,116.46 to 4,123.16. Both indicators were higher than in previous reporting periods. The development is largely affected by the increase in Scope 3 emissions, but may also be affected by changes in portfolio composition, company revenues, market values, data quality and estimates. The indicators should therefore be assessed together with the other climate-related indicators.

Exposure to companies active in the fossil fuel sector increased slightly from 8.88% in 2024 to 9.33% in 2025, and was higher than in 2022, but lower than in 2023. The share of non-renewable energy consumption decreased from 57.51% in 2024 to 55.80% in 2025, while the share of non-renewable energy production increased slightly from 20.95% to 21.78%. Data coverage for the energy indicator is lower than for the emissions indicators, and the development should therefore be interpreted with caution.

For energy consumption intensity per high impact climate sector, the development is mixed. For 2025, reported values are available for certain sectors, including mining and quarrying, manufacturing, electricity, gas, steam and air conditioning supply, construction, and wholesale and retail trade, while several sectors are reported as not available. Several of the reported sector values are lower than in 2024, but data coverage and sector allocation mean that the development should be interpreted with caution.

For biodiversity, the share of investments in companies with activities negatively affecting biodiversity-sensitive areas decreased from 1.62% in 2024 to 0.00% in 2025. Emissions to water were 0.01 tonnes per million euro invested in 2025, as in 2024, but data coverage for this indicator is very low and provides limited basis for historical comparison. The hazardous waste and radioactive waste ratio increased from 0.34 tonnes per million euro invested in 2024 to 3.15 tonnes per million euro invested in 2025. The increase should be assessed in light of portfolio composition, the underlying data and the potential impact of individual companies.

With respect to social matters, the share of investments in companies involved in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises remained at 0.00% in 2025, as in previous reporting periods. The share of investments in companies without processes and compliance mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines increased from 41.01% in 2024 to 47.86% in 2025. This shows that there remains a need for improved company reporting, clearer processes and follow-up of certain portfolio companies.

The unadjusted gender pay gap decreased from 28.00% in 2024 to 19.00% in 2025. Data coverage for this indicator is low, and the development should therefore be interpreted with caution. Board gender diversity increased from 43.86% in 2024 to 47.25% in 2025, and has shown a positive development since 2022. Holberg will continue to use voting and active ownership to promote board diversity where this is considered relevant.

Exposure to companies involved in controversial weapons remained at 0.00% in 2025, as in previous reporting periods. This is in line with Holberg's ethical investment standards and exclusion criteria.

For the selected additional indicators, the reporting shows a mixed development. The share of investments in companies without carbon emission reduction initiatives aligned with the Paris Agreement increased from 26.29% in 2024 to 33.82% in 2025, but remained below the level reported in 2022. The share of investments in entities without policies on the protection of whistleblowers remained at 0.00% in 2025, as in 2024 and 2023. The same applied to the share of investments in entities without a human rights policy. These indicators, which have been selected in addition to the mandatory indicators, reflect, among other things, Holberg's work on climate reporting, company dialogue and due diligence assessments under the Norwegian Transparency Act.

Overall, the reporting for 2025 shows a mixed development for Holberg Norge. Scope 1 and Scope 2 emissions, non-renewable energy consumption, biodiversity, the unadjusted gender pay gap and board gender diversity show positive development, while Scope 3 emissions, total GHG emissions, carbon footprint, GHG intensity, hazardous waste and radioactive waste, and the share of companies without carbon emission reduction initiatives increased compared with 2024. Holberg Norge will continue its efforts to improve data quality, follow up with relevant portfolio companies where appropriate, and assess material adverse impacts as part of the ongoing investment analysis.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies									
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS									
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	33,82 %	26,29 %	26,53 %	54,37 %	97,60 %	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and leads the climate engagement for relevant portfolio companies. While we recognize that transition plans and emissions disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Action planned for this indicator is to encourage portfolio companies to set Science Based Targets aligned with the Paris Agreement.</p> <p>No target is set for the next reference period.</p>

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS									
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies									
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	0,00 %	0,00 %	0,00 %	5,32 %	97,60 %	The percentage of the portfolio's market value exposed to issuers without a whistleblower protection policy.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Action planned is to map which portfolio companies lack policies on the protection of whistleblowers.</p> <p>Target for the next reference period is to encourage portfolio companies without policies on the protection of whistleblowers to create one.</p>
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	0,00 %	0,00 %	0,00 %	7,47 %	97,60 %	The percentage of the portfolio's market value exposed to issuers without a formal human rights policy.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Action planned is to map which portfolio companies lack a human rights policy.</p> <p>Target for the next reference period is to encourage portfolio companies without a human rights policy to create one.</p>

REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL
of 27 November 2019 on sustainability-related disclosures in the financial services sector
Regulatory Technical Standards, ANNEX I, Template principal adverse sustainability impacts statement

Table 1
Principal adverse sustainability impacts statement

Financial market participant									
Holberg Vekstmarkeder (LEI: 254900GCO9J139OX6W37)									
Summary									
<p>Holberg Vekstmarkeder considers principal adverse impacts of its investment decisions on sustainability factors. This statement sets out the principal adverse impacts on sustainability factors for the fund and has been prepared in accordance with Article 7 of Regulation (EU) 2019/2088 and follows the format in Annex I to Commission Delegated Regulation (EU) 2022/1288.</p> <p>This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025.</p> <p>Holberg is an active fund manager and the funds' objective is to create the highest possible long-term risk adjusted return compared to each fund's investment universe. The portfolio managers seek to invest in companies with a focus on long-term value creation based on a sustainable business model and seek to avoid companies that exploit scarce natural resources or labour. Holberg applies three overarching methods to manage and limit sustainability risks and principal adverse impacts on sustainability factors. These are:</p> <ol style="list-style-type: none"> 1. Holberg's proprietary ESG model, Tellus 2. Exclusion lists and monitoring 3. Active ownership <p>Data has been obtained from Sustainalytics. The year 2022 was the first reporting period. This is therefore the third report including a historical comparison of the current reporting period with previous reporting periods. The portfolio coverage for each indicator in 2025 is shown under the heading "Coverage 2025." The fund will seek to reduce the principal adverse impacts on sustainability factors over time as more reliable data becomes available.</p>									
Description of the principal adverse impacts on sustainability factors									
Indicators applicable to investments in investee companies									
Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS									
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	35,48	76,69	170,30	139,49	53,94 %	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	The data availability and coverage are low for this indicator. There is particular uncertainty related to companies' Scope 3 emissions due to varying data quality, estimates, and completeness. Hence, Holberg seeks to improve and increase coverage for the next reference period.
		Scope 2 GHG emissions	155,90	150,12	166,69	329,54	53,94 %	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
		Scope 3 GHG emissions	2 648,17	3 147,43	4 736,03	1 700,15	53,94 %	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	

	Total GHG emissions	2 839,55	3 374,24	5 073,02	2 169,18	53,94 %	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	Action planned for this indicator is to encourage portfolio companies to set Science Based Targets. No target is set for the next reference period.
2. Carbon footprint	Carbon footprint	161,88	245,80	321,33	98,31	53,94 %	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
3. GHG intensity of investee companies	GHG intensity of investee companies	431,92	388,24	540,73	197,97	82,24 %	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,00 %	2,68 %	5,38 %	5,00 %	82,24 %	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. Holberg follows the Council on Ethics' recommendations on exclusion of companies from the Norwegian Government Pension Fund Global, including exclusions decided for mining companies and power producers which themselves or through entities they control derive 30 per cent or more of their income from thermal coal or base 30 per cent or more of their operations on thermal coal. No target is set for the next reference period.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 84,50 % Production: 1,06 %	Consumption: 87,06 % Production: 5,79 %	Consumption: 83,42 % Production: 11,82 %	Consumption: 82,84 % Production: 0,00 %	42,26 %	The portfolio's weighted average of issuers' energy consumption and/or production from nonrenewable sources as a percentage of total energy used and/or generated.	The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.

	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: N/A B: N/A C: 0,29 D: N/A E: N/A F: N/A G: 0,06 H: 0,09 L: N/A	A: N/A B: 0,38 C: 0,32 D: 10,78 E: N/A F: N/A G: 0,07 H: N/A L: N/A	A: N/A B: 0,43 C: 0,30 D: 12,81 E: N/A F: N/A G: 0,26 H: N/A L: N/A	A: N/A B: 0,90 C: 0,33 D: N/A E: N/A F: N/A G: 0,04 H: N/A L: N/A	27,57 %	<p>The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within each of the NACE Codes.</p> <p>A: Agriculture, forestry and fishing B: Mining and quarrying C: Manufacturing D: Electricity, gas, steam and air conditioning supply E: Water supply; sewerage, waste management and remediation activities F: Construction G: Wholesale and retail trade; repair of motor vehicles and motorcycles H: Transportation and storage L: Real estate activities</p>	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and leads the climate, forest and/or water engagement for relevant portfolio companies. While we recognize that transition plans, emissions disclosures, deforestation and water-related disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on selected topics through CDP's Non-Disclosure Campaign.</p>
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00 %	0,00 %	0,00 %	0,00 %	82,24 %	<p>The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.</p>	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and leads the forest engagement for relevant portfolio companies. While we recognize that biodiversity-related information may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on biodiversity through CDP's Non-Disclosure Campaign.</p>

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A	0,01	N/A	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and leads the water engagement for relevant portfolio companies. While we recognize that water-related disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on water security through CDP's Non-Disclosure Campaign.</p>
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,07	0,31	0,33	0,30	53,94 %	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	<p>The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>No target is set for the next reference period.</p>

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	8,90 %	10,47 %	11,33 %	12,74 %	82,24 %	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» every third month. Holberg aims to ensure continued compliance with our standards. Companies in "breach" with Sustainalytics' database "Global Standard Screening" will be reviewed and further actions to mitigate the risks will be considered going forward.</p> <p>Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms. Target for the next reference period is to continue this practice.</p>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	89,18 %	86,99 %	83,47 %	89,54 %	78,25 %	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Many companies still do not disclose grievance mechanisms. As explained in the previous PAI, Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms.</p> <p>No target is set for the next reference period.</p>

12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	22,60 %	N/A	N/A	N/A	N/A	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms, including UN Global Compact. As stated by UN Global Compact, businesses should uphold the elimination of discrimination in respect of employment and occupation. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» every third month. Holberg aims to ensure compliance with these standards.</p> <p>No target is set for the next reference period.</p>
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	24,08 %	24,86 %	25,79 %	24,19 %	86,81 %	The portfolio holdings' weighted average of the ratio of female to male board members.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Our default voting policy has different thresholds for board diversity in different markets, but we seek to move towards an average ratio of 40 % going forward.</p> <p>Target for the next reference period is to vote against the nomination committee and/or re-election of board members if the board lacks at least one board member of an underrepresented gender identity.</p>

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 %	0,00 %	0,00 %	0,00 %	82,24 %	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period as well as seeking continued non-involvement in the manufacture or selling of controversial weapons. Holberg follows the Council on Ethics' recommendations on exclusion of companies from the Norwegian Government Pension Fund Global, including exclusions decided for controversial weapons. Target for next reference period is to have no investments in companies involved in the manufacture or selling of controversial weapons.
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Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in sovereigns and supranationals.	N/A
Social	16. Investee countries subject to so-cial violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in sovereigns and supranationals.	N/A

Indicators applicable to investments in real estate assets

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in real estate assets.	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in real estate assets.	N/A

Other indicators for principal adverse impacts on sustainability factors

Holberg has chosen to report on the principal adverse impacts on sustainability factor 2.4, as this contributes to assessing the portfolio's alignment with and adaptation to the Paris Agreement. CO₂ emissions constitute a material adverse impact that may lead to irreversible environmental consequences. Investments in companies without measures or targets for carbon reduction are considered to have a particularly adverse impact. This indicator supports several mandatory indicators and enables monitoring beyond the company's stated policies, with a focus on actual implementation and outcomes. Follow-up is conducted through Tellus and company dialogue.

Holberg has chosen to report on the principal adverse impacts on sustainability factors 3.6 and 3.9, as these indicators are relevant to the Norwegian Transparency Act. Companies without defined guidelines on human rights and protection of whistleblowers may pose significant operational and reputational risks. These indicators have been selected as supplementary tools to monitor companies with low scores on indicators related to social and labour matters. The assessment is carried out in accordance with Holberg's obligations under the Transparency Act and is followed up through Tellus and engagement with companies where such risks are identified.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The processes for identifying and prioritising principal adverse impacts on sustainability factors are grounded in Holberg's Guidelines for Sustainability and Responsible Investments (in Norwegian: Retningslinjer for bærekraft og ansvarlige investeringer i Holberg), first approved by the Board on 13 December 2022. These guidelines are publicly available on Holberg's website and are reviewed as needed, but at least annually.

Sustainability is integrated into fund management. Each portfolio manager is responsible for implementing the guidelines within their own investment strategy.

Holberg has developed the Tellus model, our proprietary sustainability analysis tool, which sets common criteria and quality requirements for companies eligible for inclusion in our portfolios. Tellus is used to assess companies' impact on sustainability factors based on indicators aligned with SFDR and the associated regulatory technical standards. The analysis provides insight into companies' adverse impacts on environmental and social aspects such as greenhouse gas emissions, labour practices, human rights, and business ethics. Tellus is our fact-based method for identifying and monitoring such impacts over time.

We also apply a set of exclusion criteria based on the guidelines of the Government Pension Fund Global. In addition, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in accordance with international norms, including the UN Global Compact. Our equity funds are screened through Sustainalytics' online database "Global Standard Screening".

In addition, we practice active ownership to influence companies toward improvement and to reduce significant adverse impacts. As an active manager with concentrated portfolios, our investment philosophy is based on close monitoring of the companies we invest in. Dialogue with company management and voting at general meetings are two tools we use to promote improvement. Holberg's voting guidelines and a summary of our voting activities at general meetings are available on our website.

The described methodologies are dependent on the availability and quality of data, partly sourced directly from portfolio companies, but also from third-party data providers. The principal adverse impacts on sustainability factors are identified through the third-party provider Sustainalytics. Holberg's assumed greatest challenge is assumed to be data availability for Norwegian and other Nordic issuers in our fixed income products. Holberg will seek to increase data coverage in the next reference period, either by collecting data directly from investee companies, conducting further analysis, subscribing to additional third-party data providers, and/or making reasonable assumptions.

Subject to data availability, the selection of voluntary principal adverse impact indicators follows the methodology and guiding principle of selecting the indicators considered most relevant based on our investment philosophy, exposure, and obligations under the Norwegian Transparency Act.

Engagement policies

Holberg practices active ownership to influence companies toward improvement and to reduce negative impacts on sustainability factors. As an active fund manager with concentrated portfolios, we have an investment philosophy built on close follow-up of the companies we invest in. Dialogue with company management and voting at general meetings are two of the tools we use to influence companies – for example, regarding greenhouse gas emissions, human rights violations, and improving data quality. Holberg's voting guidelines and an overview of what we have voted for or against at general meetings are available on our website.

References to international standards

Holberg applies a set of exclusions to the fund portfolios, which is based on the Government Pension Fund Global's guidelines. In addition, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's equity funds are screened by Sustainalytics' online database "Global Standard Screening" every third month to identify companies with significant breaches of these standards. Any deviations are reported to the portfolio manager, as well as to Compliance and Risk. These deviations are included in Holberg's due diligence assessments and are evaluated for potential follow-up through ownership dialogue, exclusion, or other responses.

The principal adverse impact indicators that measure an investment's alignment with the above-mentioned international standards are as follows:

- 1.10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 1.11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Historical comparison

The year 2022 was the first reporting period. This is therefore the third report including a historical comparison of the reporting period with previous reporting periods. The reported data highlights both improvements and areas of continued challenge. The comparison between reporting periods should be read in light of changes in portfolio composition, market values, data coverage, data quality and the availability of reported company data. For several indicators, coverage remains limited, and some indicators are based wholly or partly on estimated data. Changes from year to year may therefore reflect actual developments in the portfolio companies, changes in the companies to which the fund is exposed, and improvements or changes in the underlying data.

In 2025, total GHG emissions decreased compared with 2024, from 3,374.24 tCO₂e to 2,839.55 tCO₂e. Scope 1 emissions decreased from 76.69 tCO₂e in 2024 to 35.48 tCO₂e in 2025, and were also lower than in 2023 and 2022. Scope 2 emissions increased slightly from 150.12 tCO₂e to 155.90 tCO₂e, but remained significantly below the level reported in 2022. Scope 3 emissions decreased from 3,147.43 tCO₂e to 2,648.17 tCO₂e. The carbon footprint also decreased from 245.80 in 2024 to 161.88 in 2025. These indicators show a positive development compared with the previous reporting period, but should be assessed in light of low data coverage and uncertainty related in particular to Scope 3 data.

The GHG intensity of investee companies increased from 388.24 in 2024 to 431.92 in 2025, but remained below the level reported in 2023. The development in GHG intensity may be affected by changes in portfolio composition, company revenues, data quality and the use of estimates. The indicator should therefore not be assessed in isolation from the other emissions indicators.

Exposure to companies active in the fossil fuel sector decreased from 2.68% in 2024 to 0.00% in 2025. The share of non-renewable energy consumption also decreased from 87.06% in 2024 to 84.50% in 2025, while the share of non-renewable energy production decreased from 5.79% to 1.06%. However, data coverage for the energy indicator is low, and the development should therefore be interpreted with caution.

For energy consumption intensity per high impact climate sector, data coverage remains limited. For 2025, reported values are available for certain sectors, including manufacturing, wholesale and retail trade, and transportation and storage, while several sectors are reported as not available. Changes from previous years should therefore be interpreted with caution.

For biodiversity, the share of investments in companies with activities negatively affecting biodiversity-sensitive areas remained at 0.00% in 2025, as in previous reporting periods. Emissions to water are not available for 2025, and data coverage for this indicator is not sufficient to assess development over time. The hazardous waste and radioactive waste ratio decreased from 0.31 tonnes per million euro invested in 2024 to 0.07 tonnes per million euro invested in 2025.

With respect to social matters, the share of investments in companies involved in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises decreased from 10.47% in 2024 to 8.90% in 2025. This continues a positive development since 2022. At the same time, the share of investments in companies without processes and compliance mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines increased from 86.99% in 2024 to 89.18% in 2025. This shows that there remains a need for improved company reporting, clearer processes and follow-up of certain portfolio companies.

For the unadjusted gender pay gap, data is only available for 2025, with a reported value of 22.60%. Data coverage is very low, and the indicator therefore provides limited basis for historical comparison. Board gender diversity decreased from 24.86% in 2024 to 24.08% in 2025, and is approximately in line with the level reported in 2022. Holberg will continue to use voting and active ownership to promote board diversity where this is considered relevant.

Exposure to companies involved in controversial weapons remained at 0.00% in 2025, as in previous reporting periods. This is in line with Holberg's ethical investment standards and exclusion criteria.

For the selected additional indicators, the reporting shows a mixed development. The share of investments in companies without carbon emission reduction initiatives aligned with the Paris Agreement increased from 43.52% in 2024 to 55.02% in 2025, but remained below the level reported in 2022. The share of investments in entities without policies on the protection of whistleblowers decreased from 11.53% in 2024 to 6.67% in 2025. The share of investments in entities without a human rights policy decreased from 33.53% to 22.24%. These indicators, which have been selected in addition to the mandatory indicators, reflect, among other things, Holberg's work on climate reporting, company dialogue and due diligence assessments under the Norwegian Transparency Act.

Overall, the reporting for 2025 shows improvement in several climate indicators, reduced exposure to fossil fuels and positive development for certain social indicators and selected additional indicators. At the same time, the increase in GHG intensity, the increase in the share of companies without carbon emission reduction initiatives and low data coverage for several indicators show that there are still areas requiring attention. Holberg Vekstmarkeder will continue its efforts to improve data quality, follow up with relevant portfolio companies where appropriate, and assess material adverse impacts as part of the ongoing investment analysis.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies									
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS									
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	55,02 %	43,52 %	54,41 %	66,78 %	78,25 %	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and leads the climate engagement for relevant portfolio companies. While we recognize that transition plans and emissions disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Action planned for this indicator is to encourage portfolio companies to set Science Based Targets aligned with the Paris Agreement.</p> <p>No target is set for the next reference period.</p>

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS									
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies									
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	6,67 %	11,53 %	9,85 %	9,64 %	82,24 %	The percentage of the portfolio's market value exposed to issuers without a whistleblower protection policy.	Action planned is to map which portfolio companies lack policies on the protection of whistleblowers. Target for the next reference period is to encourage portfolio companies without policies on the protection of whistleblowers to create one.
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	22,24 %	33,53 %	27,46 %	37,39 %	82,24 %	The percentage of the portfolio's market value exposed to issuers without a formal human rights policy.	Action planned is to map which portfolio companies lack a human rights policy. Target for the next reference period is to encourage portfolio companies without a human rights policy to create one.

REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL
of 27 November 2019 on sustainability-related disclosures in the financial services sector
Regulatory Technical Standards, ANNEX I, Template principal adverse sustainability impacts statement

Table 1
Principal adverse sustainability impacts statement

Financial market participant									
Holberg Triton (LEI: 254900FRLWCZAXNIC209)									
Summary									
<p>Holberg Triton considers principal adverse impacts of its investment decisions on sustainability factors. This statement sets out the principal adverse impacts on sustainability factors for the fund and has been prepared in accordance with Article 7 of Regulation (EU) 2019/2088 and follows the format in Annex I to Commission Delegated Regulation (EU) 2022/1288.</p> <p>This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025.</p> <p>Holberg is an active fund manager and the funds' objective is to create the highest possible long-term risk adjusted return compared to each fund's investment universe. The portfolio managers seek to invest in companies with a focus on long-term value creation based on a sustainable business model and seek to avoid companies that exploit scarce natural resources or labour. Holberg applies three overarching methods to manage and limit sustainability risks and principal adverse impacts on sustainability factors. These are:</p> <ol style="list-style-type: none"> 1. Holberg's proprietary ESG model, Tellus 2. Exclusion lists and monitoring 3. Active ownership <p>Data has been obtained from Sustainalytics. The year 2022 was the first reporting period. This is therefore the third report including a historical comparison of the current reporting period with previous reporting periods. The portfolio coverage for each indicator in 2025 is shown under the heading "Coverage 2025." The fund will seek to reduce the principal adverse impacts on sustainability factors over time as more reliable data becomes available.</p>									
Description of the principal adverse impacts on sustainability factors									
Indicators applicable to investments in investee companies									
Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS									
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1 169,23	1 052,12	1 116,21	1 609,42	62,01 %	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	The data availability and coverage are low for this indicator. There is particular uncertainty related to companies' Scope 3 emissions due to varying data quality, estimates, and completeness. Hence, Holberg seeks to improve and increase coverage for the next reference period.
		Scope 2 GHG emissions	683,53	757,73	801,21	871,76	62,01 %	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
		Scope 3 GHG emissions	14 420,98	18 932,14	16 734,66	26 190,47	62,01 %	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	

	Total GHG emissions	16 273,74	20 742,00	18 652,07	28 671,64	62,01 %	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	Action planned for this indicator is to encourage portfolio companies to set Science Based Targets. No target is set for the next reference period.
2. Carbon footprint	Carbon footprint	634,11	995,20	869,56	885,72	62,01 %	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
3. GHG intensity of investee companies	GHG intensity of investee companies	675,43	824,81	808,13	1 021,58	80,27 %	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,00 %	0,00 %	0,00 %	0,00 %	80,27 %	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. Holberg follows the Council on Ethics' recommendations on exclusion of companies from the Norwegian Government Pension Fund Global, including exclusions decided for mining companies and power producers which themselves or through entities they control derive 30 per cent or more of their income from thermal coal or base 30 per cent or more of their operations on thermal coal. No target is set for the next reference period.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 75,28 % Production: 7,06 %	Consumption: 65,76 % Production: 0,00 %	Consumption: 68,05 % Production: 0,00 %	Consumption: 87,52 % Production: 0,00 %	42,38 %	The portfolio's weighted average of issuers' energy consumption and/or production from nonrenewable sources as a percentage of total energy used and/or generated.	The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.

	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: N/A B: N/A C: 0,36 D: N/A E: N/A F: N/A G: 0,08 H: N/A L: N/A	A: N/A B: N/A C: 0,45 D: N/A E: N/A F: N/A G: 0,08 H: N/A L: N/A	A: N/A B: N/A C: 0,45 D: N/A E: N/A F: N/A G: N/A H: N/A L: N/A	A: N/A B: N/A C: 0,43 D: N/A E: N/A F: N/A G: N/A H: N/A L: N/A	74,50 %	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within each of the NACE Codes. A: Agriculture, forestry and fishing B: Mining and quarrying C: Manufacturing D: Electricity, gas, steam and air conditioning supply E: Water supply; sewerage, waste management and remediation activities F: Construction G: Wholesale and retail trade; repair of motor vehicles and motorcycles H: Transportation and storage L: Real estate activities	The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. Holberg participates in CDP's Non-Disclosure Campaign and leads the climate, forest and/or water engagement for relevant portfolio companies. While we recognize that transition plans, emissions disclosures, deforestation and water-related disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency. Target for the next reference period is to engage more companies to report on selected topics through CDP's Non-Disclosure Campaign.
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00 %	0,00 %	0,00 %	5,60 %	80,91 %	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. Holberg participates in CDP's Non-Disclosure Campaign and leads the forest engagement for relevant portfolio companies. While we recognize that biodiversity-related information may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency. Target for the next reference period is to engage more companies to report on biodiversity through CDP's Non-Disclosure Campaign.

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,01	0,01	0,01	N/A	6,90 %	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and leads the water engagement for relevant portfolio companies. While we recognize that water-related disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on water security through CDP's Non-Disclosure Campaign.</p>
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,07	0,21	1,27	0,74	62,01 %	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	<p>The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>No target is set for the next reference period.</p>

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00 %	0,00 %	0,00 %	0,00 %	80,91 %	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» every third month. Holberg aims to ensure continued compliance with our standards. Companies in "breach" with Sustainalytics' database "Global Standard Screening" will be reviewed and further actions to mitigate the risks will be considered going forward.</p> <p>Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms. Target for the next reference period is to continue this practice.</p>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	70,66 %	61,73 %	60,04 %	45,99 %	72,16 %	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Many companies still do not disclose grievance mechanisms. As explained in the previous PAI, Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms.</p> <p>No target is set for the next reference period.</p>

12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	26,00 %	N/A	N/A	N/A	2,03 %	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms, including UN Global Compact. As stated by UN Global Compact, businesses should uphold the elimination of discrimination in respect of employment and occupation. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» every third month. Holberg aims to ensure compliance with these standards.</p> <p>No target is set for the next reference period.</p>
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36,17 %	35,03 %	33,94 %	34,66 %	80,23 %	The portfolio holdings' weighted average of the ratio of female to male board members.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Our default voting policy has different thresholds for board diversity in different markets, but we seek to move towards an average ratio of 40 % going forward.</p> <p>Target for the next reference period is to vote against the nomination committee and/or re-election of board members if the board lacks at least one board member of an underrepresented gender identity.</p>

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 %	0,00 %	0,00 %	0,00 %	80,91 %	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period as well as seeking continued non-involvement in the manufacture or selling of controversial weapons. Holberg follows the Council on Ethics' recommendations on exclusion of companies from the Norwegian Government Pension Fund Global, including exclusions decided for controversial weapons. Target for next reference period is to have no investments in companies involved in the manufacture or selling of controversial weapons.
Indicators applicable to investments in sovereigns and supranationals									
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in sovereigns and supranationals.	N/A
Social	16. Investee countries subject to so-cial violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in sovereigns and supranationals.	N/A
Indicators applicable to investments in real estate assets									
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in real estate assets.	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in real estate assets.	N/A

Other indicators for principal adverse impacts on sustainability factors

Holberg has chosen to report on the principal adverse impacts on sustainability factor 2.4, as this contributes to assessing the portfolio's alignment with and adaptation to the Paris Agreement. CO₂ emissions constitute a material adverse impact that may lead to irreversible environmental consequences. Investments in companies without measures or targets for carbon reduction are considered to have a particularly adverse impact. This indicator supports several mandatory indicators and enables monitoring beyond the company's stated policies, with a focus on actual implementation and outcomes. Follow-up is conducted through Tellus and company dialogue.

Holberg has chosen to report on the principal adverse impacts on sustainability factors 3.6 and 3.9, as these indicators are relevant to the Norwegian Transparency Act. Companies without defined guidelines on human rights and protection of whistleblowers may pose significant operational and reputational risks. These indicators have been selected as supplementary tools to monitor companies with low scores on indicators related to social and labour matters. The assessment is carried out in accordance with Holberg's obligations under the Transparency Act and is followed up through Tellus and engagement with companies where such risks are identified.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The processes for identifying and prioritising principal adverse impacts on sustainability factors are grounded in Holberg's Guidelines for Sustainability and Responsible Investments (in Norwegian: Retningslinjer for bærekraft og ansvarlige investeringer i Holberg), first approved by the Board on 13 December 2022. These guidelines are publicly available on Holberg's website and are reviewed as needed, but at least annually.

Sustainability is integrated into fund management. Each portfolio manager is responsible for implementing the guidelines within their own investment strategy.

Holberg has developed the Tellus model, our proprietary sustainability analysis tool, which sets common criteria and quality requirements for companies eligible for inclusion in our portfolios. Tellus is used to assess companies' impact on sustainability factors based on indicators aligned with SFDR and the associated regulatory technical standards. The analysis provides insight into companies' adverse impacts on environmental and social aspects such as greenhouse gas emissions, labour practices, human rights, and business ethics. Tellus is our fact-based method for identifying and monitoring such impacts over time.

We also apply a set of exclusion criteria based on the guidelines of the Government Pension Fund Global. In addition, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in accordance with international norms, including the UN Global Compact. Our funds are screened through Sustainalytics' online database "Global Standard Screening".

In addition, we practice active ownership to influence companies toward improvement and to reduce significant adverse impacts. As an active manager with concentrated portfolios, our investment philosophy is based on close monitoring of the companies we invest in. Dialogue with company management and voting at general meetings are two tools we use to promote improvement. Holberg's voting guidelines and a summary of our voting activities at general meetings are available on our website.

The described methodologies are dependent on the availability and quality of data, partly sourced directly from portfolio companies, but also from third-party data providers. The principal adverse impacts on sustainability factors are identified through the third-party provider Sustainalytics. Holberg's assumed greatest challenge is assumed to be data availability for Norwegian and other Nordic issuers in our fixed income products. Holberg will seek to increase data coverage in the next reference period, either by collecting data directly from investee companies, conducting further analysis, subscribing to additional third-party data providers, and/or making reasonable assumptions.

Subject to data availability, the selection of voluntary principal adverse impact indicators follows the methodology and guiding principle of selecting the indicators considered most relevant based on our investment philosophy, exposure, and obligations under the Norwegian Transparency Act.

Engagement policies

Holberg practices active ownership to influence companies toward improvement and to reduce negative impacts on sustainability factors. As an active fund manager with concentrated portfolios, we have an investment philosophy built on close follow-up of the companies we invest in. Dialogue with company management and voting at general meetings are two of the tools we use to influence companies – for example, regarding greenhouse gas emissions, human rights violations, and improving data quality. Holberg's voting guidelines and an overview of what we have voted for or against at general meetings are available on our website.

References to international standards

Holberg applies a set of exclusions to the fund portfolios, which is based on the Government Pension Fund Global's guidelines. In addition, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's funds are screened by Sustainalytics' online database "Global Standard Screening" every third month to identify companies with significant breaches of these standards. Any deviations are reported to the portfolio manager, as well as to Compliance and Risk. These deviations are included in Holberg's due diligence assessments and are evaluated for potential follow-up through ownership dialogue, exclusion, or other responses.

The principal adverse impact indicators that measure an investment's alignment with the above-mentioned international standards are as follows:

- 1.10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 1.11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Historical comparison

The year 2022 was the first reporting period. This is therefore the third report including a historical comparison of the reporting period with previous reporting periods. The reported data highlights both improvements and areas of continued challenge. The comparison between reporting periods should be read in light of changes in portfolio composition, market values, data coverage, data quality and the availability of reported company data. For several indicators, coverage remains limited, and some indicators are based wholly or partly on estimated data. Changes from year to year may therefore reflect actual developments in the portfolio companies, changes in the companies to which the fund is exposed, and improvements or changes in the underlying data.

In 2025, total GHG emissions decreased compared with 2024, from 20,742.00 tCO₂e to 16,273.74 tCO₂e. Scope 1 emissions increased slightly from 1,052.12 tCO₂e in 2024 to 1,169.23 tCO₂e in 2025, but remained below the level reported in 2022. Scope 2 emissions decreased from 757.73 tCO₂e to 683.53 tCO₂e, and were lower than in previous reporting periods. Scope 3 emissions decreased from 18,932.14 tCO₂e to 14,420.98 tCO₂e. Scope 3 data remains subject to uncertainty due to varying reporting practices, data quality and the use of estimates. The development should therefore be assessed in light of portfolio composition, methodology and the underlying data.

The carbon footprint decreased from 995.20 in 2024 to 634.11 in 2025, and was lower than in previous reporting periods. The GHG intensity of investee companies decreased from 824.81 to 675.43, and was also lower than in previous reporting periods. The development indicates an improvement in the fund's reported climate-related indicators, but should be assessed with due consideration of data coverage, data quality and changes in portfolio composition.

Exposure to companies active in the fossil fuel sector remained at 0.00% in 2025, as in previous reporting periods. The share of non-renewable energy consumption increased from 65.76% in 2024 to 75.28% in 2025, while the share of non-renewable energy production increased from 0.00% to 7.06%. Data coverage for the energy indicator is low, and the development should therefore be interpreted with caution.

For energy consumption intensity per high impact climate sector, data coverage remains limited. For 2025, reported values are available for certain sectors, including manufacturing and wholesale and retail trade, while several sectors are reported as not available. The value for manufacturing decreased from 0.45 in 2024 to 0.36 in 2025, while the value for wholesale and retail trade remained unchanged at 0.08. Changes from previous years should therefore be interpreted with caution.

For biodiversity, the share of investments in companies with activities negatively affecting biodiversity-sensitive areas remained at 0.00% in 2025, as in 2024 and 2023, and lower than in 2022. Emissions to water remained unchanged at 0.01 tonnes per million euro invested, but data coverage for this indicator is very low and provides limited basis for historical comparison. The hazardous waste and radioactive waste ratio decreased from 0.21 tonnes per million euro invested in 2024 to 0.07 tonnes per million euro invested in 2025.

With respect to social matters, the share of investments in companies involved in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises remained at 0.00% in 2025, as in previous reporting periods. The share of investments in companies without processes and compliance mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines increased from 61.73% in 2024 to 70.66% in 2025. This shows that there remains a need for improved company reporting, clearer processes and follow-up of certain portfolio companies.

For the unadjusted gender pay gap, data is only available for 2025, with a reported value of 26.00%. Data coverage is very low, and the indicator therefore provides limited basis for historical comparison. Board gender diversity increased from 35.03% in 2024 to 36.17% in 2025, and was higher than in 2023 and 2022. Holberg will continue to use voting and active ownership to promote board diversity where this is considered relevant.

Exposure to companies involved in controversial weapons remained at 0.00% in 2025, as in previous reporting periods. This is in line with Holberg's ethical investment standards and exclusion criteria.

For the selected additional indicators, the reporting shows a mixed development. The share of investments in companies without carbon emission reduction initiatives aligned with the Paris Agreement increased from 60.22% in 2024 to 62.11% in 2025, and has increased compared with 2022. The share of investments in entities without policies on the protection of whistleblowers decreased from 18.40% in 2024 to 10.80% in 2025. The share of investments in entities without a human rights policy decreased from 23.83% to 16.57%. These indicators, which have been selected in addition to the mandatory indicators, reflect, among other things, Holberg's work on climate reporting, company dialogue and due diligence assessments under the Norwegian Transparency Act.

Overall, the reporting for 2025 shows a positive development for several of Holberg Triton's climate-related indicators, including total GHG emissions, carbon footprint and GHG intensity, as well as for the indicators related to whistleblower protection, human rights policies and hazardous waste. At the same time, the increase in the share of companies without carbon emission reduction initiatives, the increased share of non-renewable energy and the increased share of companies without processes for compliance with international norms show that there are still areas requiring attention. Holberg Triton will continue its efforts to improve data quality, follow up with relevant portfolio companies where appropriate, and assess material adverse impacts as part of the ongoing investment analysis.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies									
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS									
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	62,11 %	60,22 %	60,00 %	56,42 %	80,27 %	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and leads the climate engagement for relevant portfolio companies. While we recognize that transition plans and emissions disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Action planned for this indicator is to encourage portfolio companies to set Science Based Targets aligned with the Paris Agreement.</p> <p>No target is set for the next reference period.</p>

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS									
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies									
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	10,80 %	18,40 %	18,95 %	17,96 %	76,26 %	The percentage of the portfolio's market value exposed to issuers without a whistleblower protection policy.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Action planned is to map which portfolio companies lack policies on the protection of whistleblowers.</p> <p>Target for the next reference period is to encourage portfolio companies without policies on the protection of whistleblowers to create one.</p>
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	16,57 %	23,83 %	24,73 %	23,56 %	76,26 %	The percentage of the portfolio's market value exposed to issuers without a formal human rights policy.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Action planned is to map which portfolio companies lack a human rights policy.</p> <p>Target for the next reference period is to encourage portfolio companies without a human rights policy to create one.</p>

REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL
of 27 November 2019 on sustainability-related disclosures in the financial services sector
Regulatory Technical Standards, ANNEX I, Template principal adverse sustainability impacts statement

Table 1
Principal adverse sustainability impacts statement

Financial market participant									
Holberg Kredit (LEI: 254900MSAFZTMR7TVU61)									
Summary									
<p>Holberg Kredit considers principal adverse impacts of its investment decisions on sustainability factors. This statement sets out the principal adverse impacts on sustainability factors for the fund and has been prepared in accordance with Article 7 of Regulation (EU) 2019/2088 and follows the format in Annex I to Commission Delegated Regulation (EU) 2022/1288.</p> <p>This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025.</p> <p>Holberg is an active fund manager and the funds' objective is to create the highest possible long-term risk adjusted return compared to each fund's investment universe. The portfolio managers seek to invest in companies with a focus on long-term value creation based on a sustainable business model and seek to avoid companies that exploit scarce natural resources or labour. Holberg applies three overarching methods to manage and limit sustainability risks and principal adverse impacts on sustainability factors. These are:</p> <ol style="list-style-type: none"> 1. Holberg's proprietary ESG model, Tellus 2. Exclusion lists and monitoring 3. Active ownership <p>Data has been obtained from Sustainalytics. The year 2022 was the first reporting period. This is therefore the third report including a historical comparison of the current reporting period with previous reporting periods. The portfolio coverage for each indicator in 2025 is shown under the heading "Coverage 2025." The fund will seek to reduce the principal adverse impacts on sustainability factors over time as more reliable data becomes available.</p>									
Description of the principal adverse impacts on sustainability factors									
Indicators applicable to investments in investee companies									
Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS									
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	56 785,23	43 931,00	31 131,86	53 861,70	28,50 %	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	The data availability and coverage are poor for this indicator. There is particular uncertainty related to companies' Scope 3 emissions due to varying data quality, estimates, and completeness. Hence, Holberg seeks to improve and increase coverage for the next reference period. Holberg participates in CDP's Non-Disclosure Campaign and leads the climate engagement for relevant portfolio companies. While we recognize that transition plans and emissions disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.
		Scope 2 GHG emissions	2 328,45	3 639,10	4 153,81	5 027,64	28,50 %	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
		Scope 3 GHG emissions	34 400,75	40 175,80	18 625,84	7 751,50	28,50 %	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	

	Total GHG emissions	93 514,43	87 745,89	53 911,50	66 640,84	28,50 %	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	Action planned for this indicator is to encourage portfolio companies to set Science Based Targets. No target is set for the next reference period.
2. Carbon footprint	Carbon footprint	473,22	614,83	415,74	673,91	28,50 %	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
3. GHG intensity of investee companies	GHG intensity of investee companies	1 920,27	1 479,86	1 023,28	2 222,62	32,62 %	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	43,48 %	44,24 %	34,36 %	37,56 %	36,30 %	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. Holberg follows the Council on Ethics' recommendations on exclusion of companies from the Norwegian Government Pension Fund Global, including exclusions decided for mining companies and power producers which themselves or through entities they control derive 30 per cent or more of their income from thermal coal or base 30 per cent or more of their operations on thermal coal. No target is set for the next reference period.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 65,27 % Production: 43,95 %	Consumption: 72,28 % Production: 0,00 %	Consumption: 63,54 % Production: 0,00 %	Consumption: 62,42 % Production: 0,00 %	22,89 %	The portfolio's weighted average of issuers' energy consumption and/or production from nonrenewable sources as a percentage of total energy used and/or generated.	The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.

	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: N/A B: 0,72 C: 0,77 D: N/A E: N/A F: N/A G: N/A H: 12,33 L: 0,48	A: N/A B: 0,86 C: 1,86 D: N/A E: N/A F: N/A G: N/A H: 14,52 L: 0,45	A: N/A B: 0,53 C: 5,51 D: 0,08 E: N/A F: N/A G: N/A H: 14,78 L: 0,44	A: N/A B: 0,69 C: N/A D: N/A E: N/A F: N/A G: N/A H: 12,42 L: N/A	27,54 %	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within each of the NACE Codes. A: Agriculture, forestry and fishing B: Mining and quarrying C: Manufacturing D: Electricity, gas, steam and air conditioning supply E: Water supply; sewerage, waste management and remediation activities F: Construction G: Wholesale and retail trade; repair of motor vehicles and motorcycles H: Transportation and storage L: Real estate activities	The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. Holberg participates in CDP's Non-Disclosure Campaign and leads the climate, forest and/or water engagement for relevant portfolio companies. While we recognize that transition plans, emissions disclosures, deforestation and water-related disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency. Target for the next reference period is to engage more companies to report on selected topics through CDP's Non-Disclosure Campaign.
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00 %	1,60 %	6,31 %	6,94 %	37,49 %	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. Holberg participates in CDP's Non-Disclosure Campaign and leads the forest engagement for relevant portfolio companies. While we recognize that biodiversity-related information may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency. Target for the next reference period is to engage more companies to report on biodiversity through CDP's Non-Disclosure Campaign.

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A	N/A	N/A	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and leads the water engagement for relevant portfolio companies. While we recognize that water-related disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on water security through CDP's Non-Disclosure Campaign.</p>
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1,12	1,30	1,24	0,41	28,50 %	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>No target is set for the next reference period.</p>

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS									
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00 %	0,00 %	0,00 %	0,00 %	37,49 %	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	<p>The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» every third month. Holberg aims to ensure continued compliance with our standards. Companies in "breach" with Sustainalytics' database "Global Standard Screening" will be reviewed and further actions to mitigate the risks will be considered going forward.</p> <p>Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms. Target for the next reference period is to continue this practice.</p>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	68,17 %	50,13 %	47,95 %	38,91 %	32,62 %	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	<p>The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Many companies still do not disclose grievance mechanisms. As explained in the previous PAI, Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms.</p> <p>No target is set for the next reference period.</p>

12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	31,10 %	N/A	N/A	7,90 %	3,94 %	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms, including UN Global Compact. As stated by UN Global Compact, businesses should uphold the elimination of discrimination in respect of employment and occupation. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» every third month. Holberg aims to ensure compliance with these standards.</p> <p>No target is set for the next reference period.</p>
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33,89 %	32,45 %	36,58 %	33,49 %	31,03 %	The portfolio holdings' weighted average of the ratio of female to male board members.	<p>The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Our default voting policy has different thresholds for board diversity in different markets, but we seek to move towards an average ratio of 40 % going forward.</p> <p>Target for the next reference period is to vote against the nomination committee and/or re-election of board members if the board lacks at least one board member of an underrepresented gender identity.</p>

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 %	0,00 %	0,00 %	0,00 %	37,49 %	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period as well as seeking continued non-involvement in the manufacture or selling of controversial weapons. Holberg follows the Council on Ethics' recommendations on exclusion of companies from the Norwegian Government Pension Fund Global, including exclusions decided for controversial weapons. Target for next reference period is to have no investments in companies involved in the manufacture or selling of controversial weapons.
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Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in sovereigns and supranationals.	N/A
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in sovereigns and supranationals.	N/A

Indicators applicable to investments in real estate assets

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in real estate assets.	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in real estate assets.	N/A

Other indicators for principal adverse impacts on sustainability factors

Holberg has chosen to report on the principal adverse impacts on sustainability factor 2.4, as this contributes to assessing the portfolio's alignment with and adaptation to the Paris Agreement. CO₂ emissions constitute a material adverse impact that may lead to irreversible environmental consequences. Investments in companies without measures or targets for carbon reduction are considered to have a particularly adverse impact. This indicator supports several mandatory indicators and enables monitoring beyond the company's stated policies, with a focus on actual implementation and outcomes. Follow-up is conducted through Tellus and company dialogue.

Holberg has chosen to report on the principal adverse impacts on sustainability factors 3.6 and 3.9, as these indicators are relevant to the Norwegian Transparency Act. Companies without defined guidelines on human rights and protection of whistleblowers may pose significant operational and reputational risks. These indicators have been selected as supplementary tools to monitor companies with low scores on indicators related to social and labour matters. The assessment is carried out in accordance with Holberg's obligations under the Transparency Act and is followed up through Tellus and engagement with companies where such risks are identified.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The processes for identifying and prioritising principal adverse impacts on sustainability factors are grounded in Holberg's Guidelines for Sustainability and Responsible Investments (in Norwegian: Retningslinjer for bærekraft og ansvarlige investeringer i Holberg), first approved by the Board on 13 December 2022. These guidelines are publicly available on Holberg's website and are reviewed as needed, but at least annually.

Sustainability is integrated into fund management. Each portfolio manager is responsible for implementing the guidelines within their own investment strategy.

Holberg has developed the Tellus model, our proprietary sustainability analysis tool, which sets common criteria and quality requirements for companies eligible for inclusion in our portfolios. Tellus is used to assess companies' impact on sustainability factors based on indicators aligned with SFDR and the associated regulatory technical standards. The analysis provides insight into companies' adverse impacts on environmental and social aspects such as greenhouse gas emissions, labour practices, human rights, and business ethics. Tellus is our fact-based method for identifying and monitoring such impacts over time.

We also apply a set of exclusion criteria based on the guidelines of the Government Pension Fund Global. In addition, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in accordance with international norms, including the UN Global Compact. Our funds are screened through Sustainalytics' online database "Global Standard Screening".

In addition, we practice active ownership to influence companies toward improvement and to reduce significant adverse impacts. As an active manager with concentrated portfolios, our investment philosophy is based on close monitoring of the companies we invest in. Dialogue with company management and voting at general meetings are two tools we use to promote improvement. Holberg's voting guidelines and a summary of our voting activities at general meetings are available on our website.

The described methodologies are dependent on the availability and quality of data, partly sourced directly from portfolio companies, but also from third-party data providers. The principal adverse impacts on sustainability factors are identified through the third-party provider Sustainalytics. Holberg's assumed greatest challenge is assumed to be data availability for Norwegian and other Nordic issuers in our fixed income products. Holberg will seek to increase data coverage in the next reference period, either by collecting data directly from investee companies, conducting further analysis, subscribing to additional third-party data providers, and/or making reasonable assumptions.

Subject to data availability, the selection of voluntary principal adverse impact indicators follows the methodology and guiding principle of selecting the indicators considered most relevant based on our investment philosophy, exposure, and obligations under the Norwegian Transparency Act.

Engagement policies

Holberg practices active ownership to influence companies toward improvement and to reduce negative impacts on sustainability factors. As an active fund manager with concentrated portfolios, we have an investment philosophy built on close follow-up of the companies we invest in. Dialogue with company management and voting at bondholder meetings are two of the tools we use to influence companies – for example, regarding greenhouse gas emissions, human rights violations, and improving data quality. Holberg's voting guidelines are available on our website.

References to international standards

Holberg applies a set of exclusions to the fund portfolios, which is based on the Government Pension Fund Global's guidelines. In addition, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's funds are screened by Sustainalytics' online database "Global Standard Screening" every third month to identify companies with significant breaches of these standards. Any deviations are reported to the portfolio manager, as well as to Compliance and Risk. These deviations are included in Holberg's due diligence assessments and are evaluated for potential follow-up through ownership dialogue, exclusion, or other responses.

The principal adverse impact indicators that measure an investment's alignment with the above-mentioned international standards are as follows:

- 1.10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 1.11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Historical comparison

The year 2022 was the first reporting period. This is therefore the third report including a historical comparison of the reporting period with previous reporting periods. The comparison between reporting periods should be read in light of changes in portfolio composition, market values, data coverage, data quality and the availability of reported company data. For Holberg Kreditt, data coverage remains low for several indicators, and some indicators are based wholly or partly on estimated data. Changes from year to year may therefore reflect actual developments in the portfolio companies, changes in the companies to which the fund is exposed, and improvements or changes in the underlying data. Historical comparisons should therefore be interpreted with caution.

In 2025, total GHG emissions increased somewhat compared with 2024. Scope 1 emissions increased, while Scope 2 and Scope 3 emissions decreased. The carbon footprint decreased compared with 2024, while the GHG intensity increased. The development in the climate-related indicators should be assessed in light of low data coverage, changes in portfolio composition, data quality and the use of estimates.

Exposure to companies active in the fossil fuel sector decreased slightly from 2024 to 2025, but remained higher than in 2023 and 2022. The share of non-renewable energy consumption decreased compared with 2024, while the share of non-renewable energy production increased. Data coverage for the energy indicator is low, and the development should therefore be interpreted with caution.

For biodiversity, the share of investments in companies with activities negatively affecting biodiversity-sensitive areas decreased to 0.00% in 2025. Emissions to water are not available for 2025 and therefore provide no basis for historical comparison. The hazardous waste and radioactive waste ratio decreased compared with 2024.

With respect to social matters, the share of investments in companies involved in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises remained at 0.00% in 2025. The share of investments in companies without processes and compliance mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines increased compared with 2024. Board gender diversity increased somewhat compared with 2024, while data coverage for the indicator on the unadjusted gender pay gap is very low and provides limited basis for historical comparison.

Exposure to companies involved in controversial weapons remained at 0.00% in 2025, as in previous reporting periods.

For the selected additional indicators, the reporting shows a mixed development. The share of investments in companies without carbon emission reduction initiatives aligned with the Paris Agreement decreased compared with 2024, but remained at a relatively high level. The share of investments in entities without policies on the protection of whistleblowers decreased to 0.00%, while the share of investments in entities without a human rights policy increased from 0.00% in 2024 to 4.01% in 2025.

Overall, the reporting for 2025 shows a mixed development for Holberg Kreditt. Certain indicators show improvement based on available data, including carbon footprint, Scope 2 and Scope 3 emissions, biodiversity, hazardous waste and certain selected additional indicators. At the same time, total GHG emissions, GHG intensity and the share of companies without processes for compliance with international norms increased. The low data coverage means that the development should be interpreted with caution. Holberg Kreditt will continue its efforts to improve data quality, follow up with relevant portfolio companies where appropriate, and assess material adverse impacts as part of the ongoing investment analysis.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies									
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS									
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	47,03 %	66,99 %	61,58 %	56,12 %	32,62 %	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement.	<p>The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and leads the climate engagement for relevant portfolio companies. While we recognize that transition plans and emissions disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Action planned for this indicator is to encourage portfolio companies to set Science Based Targets aligned with the Paris Agreement.</p> <p>No target is set for the next reference period.</p>

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS									
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies									
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	0,00 %	2,46 %	0,00 %	0,00 %	32,97 %	The percentage of the portfolio's market value exposed to issuers without a whistleblower protection policy.	<p>The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Action planned is to map which portfolio companies lack policies on the protection of whistleblowers.</p> <p>Target for the next reference period is to encourage portfolio companies without policies on the protection of whistleblowers to create one.</p>
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	4,01 %	0,00 %	0,00 %	0,00 %	34,35 %	The percentage of the portfolio's market value exposed to issuers without a formal human rights policy.	<p>The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Action planned is to map which portfolio companies lack a human rights policy.</p> <p>Target for the next reference period is to encourage portfolio companies without a human rights policy to create one.</p>