

Q3 2026

Sustainability Report Norwegian Equities



Our sustainability approach

Our sustainability philosophy

Our core beliefs

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

Our actions

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

Investment screenings

Sanctions screenings

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

Norms-based global standards screenings

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

Our sustainability approach

Investment exclusions

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

0%

Controversial weapons (involved in the core systems/components/services considered tailor-made and essential)

5%

Small arms (manufacturing, sale, retail or distribution of assault weapons or key components, accessories or ammunition to civilian customers)

Adult entertainment (production, distribution or owning/operating adult entertainment establishments)

Alcoholic beverages (manufacturing, distribution or retail sale, or supplying alcohol-related products or services to manufacturers)

Gambling (owning or operating gambling establishments, or manufacturing/supplying specialized equipment used exclusively for gambling or providing supporting products or services for gambling operations)

Tobacco products (cultivation, manufacturing, distribution or retail sale, or supply of tobacco-related products or services)

Thermal coal (extraction and selling of extracted thermal coal)

Thermal coal (generation of electricity from thermal coal)

Oil sands (extraction)

Shale energy (exploration or production)

Quarterly highlights

As we head into the quarter of this year's COPs, the UN Climate Change Conference in Turkey (COP31) and the UN Biodiversity Conference in Armenia (CBD COP17), it is worth reflecting on one of the countries with the greatest impact on environmental matters.

Earlier this year, China released its 15th five-year plan covering 2026–2030, which is the country's most important strategic blueprint for economic, social and industrial development. Originally launched in 1953 and modelled on Soviet-style central planning, the plans have evolved into high-level policy guidelines. The Communist Party sets the direction, the National Development and Reform Commission (NDRC) drafts the full plan and its targets, and the National People's Congress approves it.

The plan is followed by sub-plans for specific sectors often with their own targets, and signals which sectors will get policy support, credit and local-government attention. We have seen these rolled out during the last quarter. Priority industries have often seen capacity buildouts and sometimes overcapacity, while those that fall out of favour can face regulatory headwinds. The latest plan is organised into 18 parts, with a focus on technological self-reliance, especially semiconductors and AI, upgrading advanced manufacturing, boosting household consumption, the green transition, and national security and resilience.

The green transition is anchored in the plan's 'Beautiful China' theme. The slogan behind it is 'lucid waters and lush mountains are invaluable assets'. The core idea is that protecting nature and growing the economy should go hand in hand. The concept was first introduced in 2012, with the aim of largely achieving it by 2035. In the current five-year plan, China aims to peak carbon emissions before 2030, cut carbon intensity by 17% and energy intensity by 10% from 2025 levels, and raise the non-fossil share of energy consumption to 25%, from 22% in 2025. It plans to expand wind and solar capacity to 2,800 GW and new-type energy storage to 300 GW by 2030, and to cut net greenhouse gas emissions by 7 to 10% from their peak by 2035. It also targets cleaner air, water and soil, and better protection of nature and major rivers. Heavy industry such as steel and cement is being pushed to go greener, partly through a wider carbon market.

China's track record on its targets is mixed. It tends to deliver on clean energy ahead of schedule, with wind and solar capacity passing its 2030 goal of 1,200 GW in 2024, six years early, but it missed both its energy intensity and carbon intensity targets under the previous plan. The new headline targets are modest and largely restate earlier commitments, and the deployment targets look conservative.

We therefore see the significance of the plan less in its ambition and more in the shift from building capacity towards implementation and accountability, through dual control of carbon emissions, absolute caps for some sectors in the carbon market and more rigorous carbon accounting. The approach remains pragmatic, with coal, oil and gas still playing an important role, while the new Beautiful China plan brings biodiversity, pollution control and climate adaptation into the same framework.

We take the plan into account when assessing investment opportunities. Specifically, our holding in Contemporary Amperex Technology Co. (CATL) is aligned with the non-fossil energy target and with storage demand under the new-type power system plan. Further, the EV makers

BYD and Xiaomi benefit from the transport- electrification push, and InnoScience supplies gallium-nitride power chips that make data centres and EVs more efficient.

New Positions

There were no new positions to the strategy during the quarter.

Direct engagements

We met with several of the investee companies during the latest quarter. Below, we highlight key aspects of one of these meetings.

Kongsberg Gruppen

Kongsberg's sustainability agenda is entering a new phase following the April 2026 demerger of Kongsberg Maritime. Management indicated that the Group's overall sustainability strategy remains based on five focus areas, but that its emissions profile has changed materially following the separation. Kongsberg is therefore revisiting its climate targets, with 2023 identified as the new baseline and a target horizon extending to 2033. Management indicated that the revised framework is intended to include 100% renewable energy and a dedicated supplier engagement programme, alongside a data-quality initiative to improve the robustness of sustainability reporting. The company expects the revised targets to remain comparatively ambitious versus peers.

The demerger is particularly relevant when assessing Kongsberg's historical emissions trajectory. Its previous targets were established for the broader Group and included a 55% reduction in absolute Scope 1 emissions by 2030, 100% renewable electricity procurement by 2030 and engagement with suppliers representing 67% of procurement spend to establish science-based targets. The 2025 Annual Report also highlighted that the previous Scope 3 target relating to emissions from sold products was not resubmitted to the SBTi, reflecting the limited direct control Kongsberg has over this category.

From an operational perspective, supply-chain resilience and responsible sourcing remain important sustainability considerations. Kongsberg is mapping the value chains of its products to better understand exposure to critical minerals and stated that it does not source these materials directly from China, although indirect exposure remains. The company also emphasised the importance of supplier relationships and established sourcing guidelines.

The meeting also highlighted the sustainability implications of Kongsberg's growing defence business. The June acquisition of Zone 5 Technologies adds affordable, mass-producible missiles such as White Spike and Rusty Dagger to Kongsberg's portfolio. While these products are primarily driven by defence requirements, management views scalable production and lower-cost interception as increasingly important for creating resilient defence capabilities.

Proxy voting

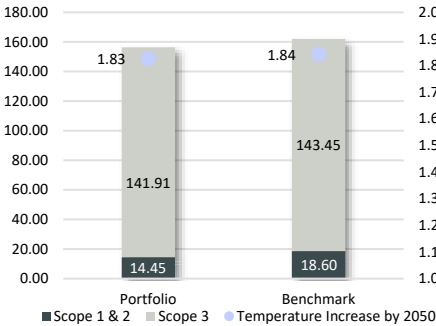
During the quarter, all votes cast on behalf of the strategy were in line with management's and our proxy voting advisor's recommendations. Accordingly, no voting decisions have been highlighted for the period.

C WorldWide Norwegian Equities – Q3 2026

Sustainalytics Portfolio Risk Rating: Low

Benchmark: Oslo Børs Fondsindeks NOK

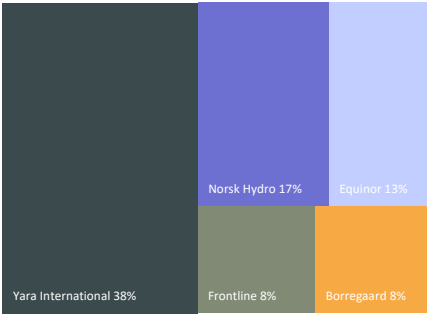
Emissions Exposure & ITR 2050 (tCO₂e)



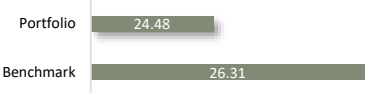
The above graph summarises the portfolio's emission exposure compared with the benchmark, stacked between Scope 1&2 and Scope 3. The secondary axis shows each entity's own Implied Temperature Rise (ITR) by 2050, based on its targeted emissions trajectory under the IEA scenario model. A lower figure indicates closer alignment with the Paris Agreement.

Source: ISS Data Desk (Climate Assessment). Based on a portfolio Value of 1,000,000 NOK. Portfolio as of 30th of September 2026

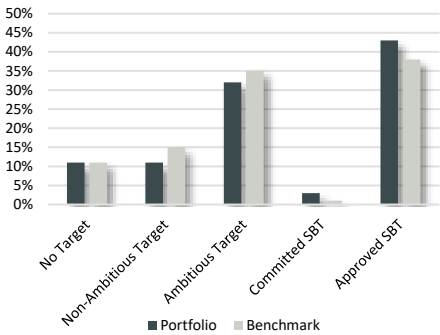
Top 5 Contributors to Portfolio Emissions



Carbon Intensity (tCO₂e/mill. USD revenue)



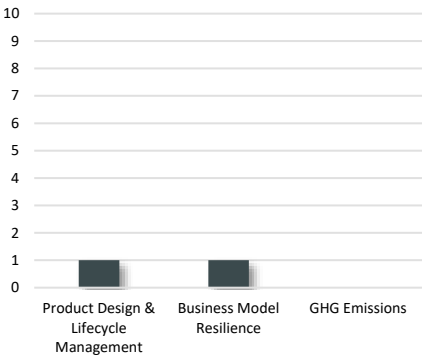
Climate Target Assessment



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

Direct Engagement Topics

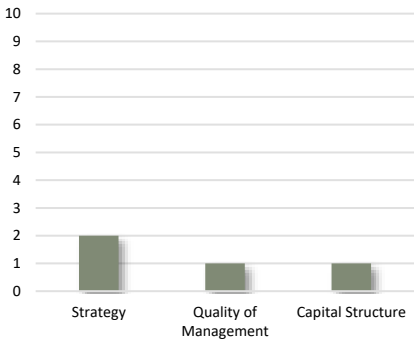
Environment



Social



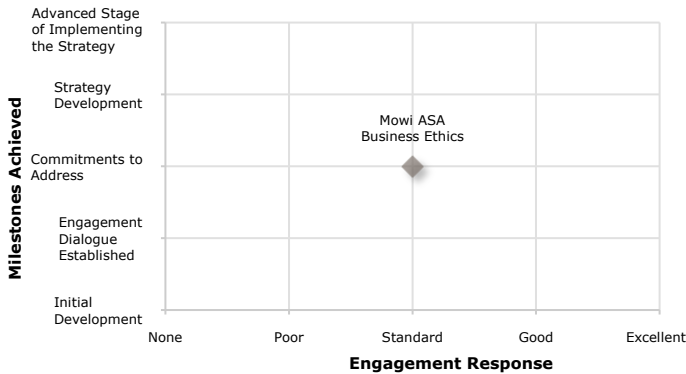
Governance



Total direct company engagements for the portfolio: 2

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

Collective Engagement



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

Source: Sustainalytics. Portfolio as of 30th of September 2026

Proxy Voting

Meetings Voted	100%	3
Proposals Voted	100%	11
Proposal Voted Against Management	0%	0
Proposal Categories (Top 3)	27%	Meeting Administration
	27%	Board Related
	18%	Audit/Financials

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

Source: Glass Lewis Proxy Voting. Portfolio as of 30th of September 2026

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