DNB Nuclear Energy

DNB Asset Management AS

Annual report

2025

Styrets årsberetning for verdipapirfondene 2025

Organisering
Forvaltningsselskapet DNB Asset Management AS (DNB Asset Management) er heleid av DNB Asset Management Holding AS og har kontorer i Oslo og Bergen, filial i Luxembourg og representasjonskontorer i Spania og Sveits. DNB Asset Management er underlagt tilsyn av Finanstilsynet.

Pr. 31.12.2025 er ca. 832 milliarder plassert i verdipapirfond forvaltet av DNB Asset Management, en økning på 137 milliarder siden i fjor. Selskapet forvalter 94 verdipapirfond og har om lag 14 520 andelseiere. Fondene har ingen ansatte. Fondenes depotmottaker er DNB Bank ASA. Verdipapirfondenes virksomhet forurenser i svært liten grad det ytre miljø.

Selskapets styre har seks medlemmer, hvorav to medlemmer er valgt blant andelseierne. Andelseierne kan årlig fremme forslag til mulige kandidater til vervet som andelseiervalgt styremedlemmer til valgkomiteen ved dens sekretær.

Markedsutvikling
2025 ble et turbulent år i finansmarkedene, men endte med god avkastning i de fleste aktivaklasser. Aksjemarkedet hadde nok et godt år. Globale aksjer steg over 20 prosent, men en svekkelse av US dollar reduserte avkastningen målt i norske kroner til knappe 8 prosent. Norske aksjer målt ved Oslo Børs fondsindeks steg 20 prosent.

Avkastningen i norske likviditetsfond ble rundt 5 prosent, slått av norske og globale obligasjonsfond som ga mellom 5 og 7 prosent. Nordiske høyrentepapirer var på nytt beste renteplassering, med en avkastning på rundt 9 prosent.

Annonseringen av nye tollsatser på importvarer til USA sendte børsene ned på starten av året. Etter hvert som satsene ble forhandlet ned bedret stemningen seg. Deretter skiftet fokuset til potensialet innen investeringer i kunstig intelligens og teknologiaksjer.

Dette bidro til å løfte avkastningen i fremvoksende markeder, hvor flere av de sentrale selskapene i verdikjeden befinner seg. Europeiske aksjer ble blant vinnerne i 2025, drevet av nok et godt år for bank- og forsvarsaksjer.

Kombinasjonen av høy statsgjeld, budsjettunderskudd, handelskonflikter og USA's presidents press på sentralbanken har skapt uro i valutamarkedet. Dollaren svekket seg rundt 10 prosent i fjor, og det spekuleres i om den er i ferd med å miste sin status som verdens reservevaluta. Dette har ført til en kraftig oppgang i prisen på edelmetaller og børsnoterte gruveselskaper.

Avkastningsresultater
Alle verdipapirfond under forvaltning, eksklusiv DNB Lev Mer-fondene og fond-i-fond serien DNB Grønt Skifte, har en referanseindeks som fondenes avkastning måles mot. En sammenligning av fondenes avkastning med referanseindekser viser et blandet bilde for 2025. Opp mot 62 prosent av fondene hadde meravkastning etter forvaltningshonorar i 2025. Relativ avkastning varierte fra minus 18,5 prosent til pluss 14,5 prosent, mens den faktiske avkastningen - som forteller mer om hvordan markedene har utviklet seg - varierte fra minus 6,7 prosent til pluss 30,4 prosent i andelsklassens valuta etter forvaltningshonorarer. Vår ambisjon er fortsatt at alle våre fond skal være foran sine respektive referanseindekser.

Endringer i verdipapirfondene
I 2025 har selskapet foretatt flere endringer i fondssortimentet. De viktigste enkeltendringene var:

- Endring av navnet på det bærekraftstematiske aksjefondet DNB Global Lavkarbon til DNB Global Klima Faktor
- Fusjon av likviditetsfondene DNB Likviditet II og DNB Likviditet
- Avvikling av rentefondet DNB AM Kort Obligasjon
- Lansering av de internasjonale indeksnære aksjefondene DNB Global Enhanced Small Cap og DNB Global Enhanced Plus
- Lansering av de internasjonale tematiske aksjefondene DNB European Defence og DNB Sport & Entertainment
- Lansering av et nytt tilfang til vår fondsserie med livssyklusfond, DNB Lev Mer - 2075
- Lansering av det nordiske utbyttefondet DNB Nordisk Utbytte
- Lansering av et lavrisiko likviditetsfond, DNB Stabil Likviditet
- Fjerning av bestemmelse om årlig utdeling av utbytte i samtlige rentefond (se informasjon under)
- Introduksjon av andelsklasser i fremmed valuta i en rekke fond

Selskapet har besluttet å gjøre endringer i vedtektene til samtlige rentefond slik at disse ikke lenger blir utbytteutdelende. Bakgrunnen for denne omleggingen har vært endringen i norsk skattelovgivning hvor renteinntekter ikke lenger vil beskattes i fondet.

Risikostyring og organisering av denne

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Risikoen i det enkelte verdipapirfond avhenger av fondets investeringsstrategi. Finansiell risiko oppstår som følge av markedsendringer, endringer i valutakurser, renter, likviditet og kredittrisiko, i tillegg til eksponering mot motparter fondene handler med.

I tillegg til å overholde lovpålagte regler, stiller forvaltningsselskapet selv en rekke krav til hvordan risiko styres og kontrolleres i det enkelte fond. Den uavhengige seksjonen for risikokontroll har ansvaret for at både eksterne og interne rammer for risiko kontrolleres. Porteføljenes avkastning måles daglig i forhold til respektive fonds referanseindekser. Styret i DNB Asset Management får regelmessige gjennomgang av fondenes risikofaktorer og hvilke tiltak som er etablert for å kontrollere disse. Eventuelle alvorlige brudd på diskresjonære mandater, vedtekter og prospekter i fond blir rapportert til styret, og samtlige brudd rapporteres kvartalsvis til Finanstilsynet. DNBs konsernrevisjon følger også opp selskapets styring av risiko i fondene.

For nærmere informasjon om det enkelte fonds investeringsstrategi, avkastning og risikoprofil viser vi til oversikter i årsrapporten for 2025 og DNB Asset Managements internettside dnbam.com.

Ansvarlig forvaltning og eierstyring (Corporate Governance)
DNB Asset Management arbeider aktivt for å ivareta ansvarlig forvaltning av verdipapirfondenes investeringer, og har retningslinjer for dette. Retningslinjene søker å sikre at DNB Asset Management på vegne av fondene ikke investerer i selskaper som bidrar til grove krenkelser av menneske- og arbeidstakerrettigheter, alvorlig miljøskade, uakseptable klimagassutslipp, korrupsjon eller andre handlinger som er eller kan oppfattes som uetiske eller uansvarlige. Retningslinjene er basert på anerkjente internasjonale standarder, prinsipper og konvensjoner, som UN Global Compact, FNs veiledende prinsipper for virksomhet, og menneskerettigheter og OECDs retningslinjer for flernasjonale selskaper. Videre skal vurderinger av risiko innen miljø, sosiale forhold og eierstyring integreres i forvaltningen. Informasjon om vårt arbeid er å finne i vår årsrapport for ansvarlige investeringer.

I henhold til DNBs instruks for ansvarlige investeringer investeres det ikke i selskaper som selv, eller gjennom enheter de kontrollerer, produserer tobakk, cannabis eller pornografi. Det investeres heller ikke i selskaper som er involvert i produksjon av våpen som ved normal anvendelse bryter med grunnleggende humanitære prinsipper, slik som antipersonellminer og klasevåpen, som beskrevet i Konvensjonen om forbud mot antipersonellminer og Konvensjonen om klaseammunisjon, eller i selskaper som utvikler og produserer sentrale komponenter til masseødeleggelsesvåpen. Instruksen har også spesifikke kriterier for investeringer i oljesand og termisk kull, samt en liste over normbaserte eksklusjonskriterier. Se fullstendig instruks på selskapets nettside her.

I tillegg til eksklusjonskriteriene i DNBs konserninstruks, tilbyr DNB Asset Management fond med utvidede eksklusjonskriterier slik som utvidede produktkriterier eller krav til selskapers eksponering til fossilt brensel og utslipp av klimagasser.

Å investere ansvarlig innebærer å ivareta miljø, sosiale forhold og eierstyring. DNB Asset Management søker på vegne av fondene å være en aktiv eier i de selskapene fondene er investert i. Hovedformålene med arbeidet er å

- bidra til bærekraftig utvikling
- unngå at investeringene gjør vesentlig skade
- bidra til god avkastning med et akseptabelt risikonivå, slik at selskapene kan levere langsiktig verdiskapning

Viktige virkemidler i arbeidet er integrering av miljø, sosiale forhold og eierstyring i investeringsprosessene, standardsetting, eksklusjoner og aktiv eierskapsutøvelse ved dialog og stemmegivning.

Som aktiv eier på vegne av fondene engasjerer DNB Asset Management seg gjennom dialog direkte med selskapene, gjennom vår samarbeidspartner for selskapsdialog og gjennom investorsamarbeid. Påvirkningsarbeidet er tett knyttet opp mot våre langsiktige og tematiske fokusområder og DNB Asset Managements forventningsdokumenter. Forventningsdokumentene beskriver det DNB Asset Management anser som beste praksis innenfor en rekke temaer knyttet til vårt arbeid med ansvarlige investeringer. I 2025 har vi publisert et nytt forventningsdokument for temaet Humankapital, der vi tydeliggjør at muligheter er like viktige som håndtering av bærekraftsrisiko.

I 2021 publiserte DNB en oppdatert bærekraftstrategi med et mål om at DNB skal ha netto nullutslipp fra finansierings- og investeringsvirksomheten innen 2050. I 2023 ble den tilhørende transisjonsplanen lansert, og både bærekraftstrategien og transisjonsplanen inkluderer viktige delmål for DNB Asset Management. Klima har vært et av DNB Asset Managements fokusområder over lengre tid, og sammen med Menneskerettigheter, Naturmangfold og Vann utgjorde det våre langsiktige fokusområder i 2025. Det tematiske fokusområdet i 2025 var Humankapital & Kunstig Intelligens. Vi arbeider aktivt mot selskaper for å påvirke dem til å identifisere, håndtere, rapportere og redusere sin risiko innenfor de definerte fokusområdene og områder definert som vesentlige. I 2025 utviklet DNB Asset Management en egen metodikk for å identifisere selskaper som er i miljømessig transisjon. Dette svarer blant annet opp retningslinjene publisert av European Securities and Markets Authority (ESMA) om bruk av ESG- og bærekraftsrelaterte begreper i fondsnavn som trådte i kraft for alle våre fond.

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Styret, med representanter fra andelseierne, får regelmessig oversikt over hvordan stemmeretten er utøvd på vegne av fondene. Retningslinjer for stemmegivning og opplysninger om fondenes stemmegivning på generalforsamlinger legges ut på nettsidene til DNB Asset Management. I 2025 avga selskapet stemme på 1 434 generalforsamlinger, som er en svak økning fra fjoråret. Selskapet stemte på 1 040 fremlagte aksjonærforslag, der omlag en tredjedel av forslagene var rettet mot miljømessige- og sosiale forhold, mens resten av forslagene var rettet mot eierstyring. Selskapet stemte på 19 272 forslag fremlagt av ledelsen i det aktuelle selskapet, der flesteparten av forslagene var rettet mot eierstyring og tematikk slik som styresammensetning, styre- og lederavlønning og aksjonærrettigheter. Det ble stemt mot selskaps anbefaling i 9% av tilfellene, da anbefalingene ikke var i tråd med våre retningslinjer for stemmegivning. DNB Asset Management har løpende dialog med selskapenes styre, ledelse og valgkomiteer for å medvirke til at sakene som fremmes på generalforsamlingene er i samsvar med god eierstyring.
I henhold til Offentliggjøringsforordningen ("Sustainable Finance Disclosure Regulation", SFDR) skal finansmarkedsaktører gi tydelig og sammenlignbar informasjon om hvordan bærekraft integreres i investeringsprosessen. Formålet med regelverket er å øke åpenheten, styrke investorbeskyttelsen og redusere grønnvasking. Fondenes periodiske SFDR-rapporter er inkludert som vedlegg til denne rapporten.

Store innløsninger
Selskapet har gode rutiner som sikrer likebehandling av andelseierne ved tegning og innløsning av andeler. Det har ikke vært ekstraordinært store innløsninger i noen av våre verdipapirfond i 2025.

Disponering av årets resultat og fortsatt drift
Styret bekrefter at forutsetningen for fortsatt drift er lagt til grunn ved avleggelsen av fondenes årsregnskap. Denne forutsetningen er også lagt til grunn ved avleggelsen av regnskapet for forvaltningsselskapet. Årsregnskapet for forvaltningsselskapet viser en tilfredsstillende finansiell stilling.

Styret foreslår disponering av fondenes årsresultat slik dette fremkommer i hvert enkelt fondsregnskap, vist i tabellen under. Styret mener at resultatregnskapene, balansene og porteføljerapportene med tilhørende noter gir tilfredsstillende informasjon om årets virksomhet og verdipapirfondenes stilling ved årsskiftet.

Fondenes regnskaper er basert på virkelige verdier og gir etter styrets oppfatning grunnlag for fortsatt drift.

RESULTAT VERDIPAPIRFONDENE 2025

Verdipapirfond	Årets resultat	Netto utbetalt til andelseierne gjennom året	Avsatt til utdeling til andelseiern e 31.12	Overført til/fra opptjent egenkapital
DNB Aktiv 10	93 034 655			93 034 655
DNB Aktiv 100	1 092 036 004			1 092 036 004
DNB Aktiv 30	435 789 018			435 789 018
DNB Aktiv 50	453 408 394			453 408 394
DNB Aktiv 80	882 204 607			882 204 607
DNB Aktiv Rente	248 694 395	-24 466 408	248 134 848	25 025 955
DNB Aktiv Rente (II)	453 789 399	-35 174 975	454 092 975	34 871 399
DNB AM Globale Aksjer	1 309 538 224			1 309 538 224
DNB AM Kort Obligasjon 2	683 125 265	-417 478 710	1 065 469 381	35 134 594
DNB AM Lang Obligasjon	1 019 519 763	-13 080 705	431 591 722	601 008 746
DNB AM Norske Aksjer	3 815 822 247			3 815 822 247
DNB Barnefond	285 546 637			285 546 637
DNB Bioteknologi	33 450 996			33 450 996
DNB Europa Indeks	959 883 698			959 883 698
DNB European Covered Bonds	26 368 370		0	26 368 370
DNB European Defence	45 738 399			45 738 399
DNB Finans	1 593 830 553			1 593 830 553
DNB FRN	338 554 073	-16 829 751	334 092 650	21 291 175
DNB Global	6 115 611 805			6 115 611 805

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DNB Global Core	608 382 993			608 382 993
DNB Global Credit	2 699 365 079	-106 309 405	3 544 955 461	-739 280 978
DNB Global Emerging Markets	1 757 149 907			1 757 149 907
DNB Global Emerging Markets Indeks	1 327 880 882			1 327 880 882
DNB Global Enhanced Index	932 617 191			932 617 191
DNB Global Enhanced Plus	459 401 177			459 401 177
DNB Global Enhanced Small Cap	75 822 504			75 822 504
DNB Global High Grade	231 524 722	41 245 898	386 069 087	-195 790 262
DNB Global Indeks	8 853 706 828			8 853 706 828
DNB Global Industrisektor Indeks	86 763 696			86 763 696
DNB Global Klima Faktor	184 667 358			184 667 358
DNB Global Marked Valutasikret	1 100 417 352			1 100 417 352
DNB Global Materialsektor Indeks	20 178 857			20 178 857
DNB Global Treasury	157 321 208	-2 986 100	99 729 476	60 577 831
DNB Grønt Skifte 100	1 236 519			1 236 519
DNB Grønt Skifte 30	360 107			360 107
DNB Grønt Skifte 50	1 581 503			1 581 503
DNB Grønt Skifte 80	2 950 487			2 950 487
DNB Grønt Skifte Norden	305 997 186			305 997 186
DNB Grønt Skifte Norge	20 991 577			20 991 577
DNB Health Care	308 773 968			308 773 968
DNB High Yield	1 267 939 636	-50 011 235	1 866 596 646	-548 645 776
DNB Kjernekraft	222 275 589			222 275 589
DNB Klima Indeks	282 888 364			282 888 364
DNB Kredittobligasjon	268 715 455	1 458 749	157 194 535	110 062 170
DNB Lev Mer	10 576 266			10 576 266
DNB Lev Mer - 2025	20 885 125			20 885 125
DNB Lev Mer - 2030	49 367 816			49 367 816
DNB Lev Mer - 2035	54 938 882			54 938 882
DNB Lev Mer - 2040	44 171 095			44 171 095
DNB Lev Mer - 2045	36 688 579			36 688 579
DNB Lev Mer - 2050	35 062 954			35 062 954
DNB Lev Mer - 2055	32 558 563			32 558 563
DNB Lev Mer - 2060	21 261 676			21 261 676
DNB Lev Mer - 2065	7 152 011			7 152 011
DNB Lev Mer - 2070	1 072 862			1 072 862
DNB Lev Mer - 2075	540 642			540 642
DNB Likviditet	1 141 164 876	-137 645 993	1 285 657 267	-6 846 398
DNB Likviditet Institusjon	499 494 530	153 778 594	351 150 188	-5 434 252
DNB Likviditet Kort	278 201 159	10 318 267	272 684 745	-4 801 853
DNB Low Carbon Credit	223 388 695	-20 149 610	276 660 656	-33 122 351
DNB Miljøinvest	258 332 932			258 332 932
DNB Norden	531 918 190			531 918 190
DNB Norden Indeks	1 571 831 501			1 571 831 501
DNB Nordic Investment Grade	244 380 563	-16 684 794	287 682 563	-26 617 205
DNB Nordisk Utbytte	47 298 391			47 298 391
DNB Norge	3 387 565 449			3 387 565 449
DNB Norge Indeks	2 993 009 015			2 993 009 015

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DNB Norge Pensjon	169 814 371			169 814 371
DNB Norge Selektiv	1 030 640 885			1 030 640 885
DNB Obligasjon	1 668 946 606	47 648 461	1 114 318 737	506 979 408
DNB Obligasjon 20	158 756 567	9 372 390	104 053 446	45 330 731
DNB Obligasjon Norden	203 047 806	-35 305 615	262 274 105	-23 920 684
DNB OBX	298 800 878			298 800 878
DNB OMF	56 411 378	-3 923 210	57 826 793	2 507 795
DNB PB Discretionary Credit	341 154 781	-30 735 220	348 313 699	23 576 303
DNB PB Discretionary Equity Strategies	1 904 154 305			1 904 154 305
DNB PB Discretionary Multi Strategies	6 164 143			6 164 143
DNB PB Discretionary Rates	292 760 944	-31 192 814	334 042 147	-10 088 390
DNB Private Banking Premium 100	313 956 514			313 956 514
DNB Private Banking Premium 30	168 752 739			168 752 739
DNB Private Banking Premium 50	224 088 629			224 088 629
DNB Private Banking Premium 80	913 401 642			913 401 642
DNB Quant Allocation AC	382 908 082			382 908 082
DNB Quant Allocation DM	409 678 406			409 678 406
DNB SMB	740 753 364			740 753 364
DNB SPARE 100	173 675 473			173 675 473
DNB SPARE 30	69 421 735			69 421 735
DNB SPARE 50	168 225 409			168 225 409
DNB SPARE 80	309 282 634			309 282 634
DNB Sport & Entertainment	-6 021 925			-6 021 925
DNB Stabil Likviditet	121 934			121 934
DNB Teknologi	18 433 280 325			18 433 280 325
DNB Telecom	73 550 876			73 550 876
DNB USA Indeks	2 980 303			2 980 303

Oslo 19. mars 2026

Erlend Clod Molde-Jensen (styrets leder)	Tor Arne Hansen (styrets nestleder)	Erik Chr. Hannestad (ansattvalgt)
Eivind Brekke (vara ansattvalgt)	Ingebjørg Harto (andelseiervalgt)	Kristin Folge (andelseiervalgt)
Ola Melgård (adm. direktør)		

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Translation of the report of the Board of directors for the securities funds 2025:

The board's annual report for the securities funds 2025

Organisation

The management company DNB Asset Management AS (DNB Asset Management) is wholly owned by DNB Asset Management Holding AS and has offices in Oslo and Bergen, a branch in Luxembourg and representative offices in Spain and Switzerland. DNB Asset Management is subject to supervision by the Norwegian Financial Supervisory Authority.

As of 31 December 2025, approximately NOK 832 billion is invested in securities funds managed by DNB Asset Management, an increase of 137 billion since last year. The company manages 94 Norwegian domiciled securities funds. The funds have no employees. The funds' custodian is DNB Bank ASA. The securities funds' activities only pollute the external environment to a very small extent.

The company's board of directors has six members, two of whom are elected from among the shareholders. Shareholders may annually submit proposals for possible candidates for the office of shareholder-elected board members to the nomination committee through its secretary.

Market developments

2025 was a turbulent year in the financial markets but ended with good returns in most asset classes. The stock market had another good year. Global stocks rose over 20 percent, but a weakening of the US dollar reduced the return measured in Norwegian kroner to just under 8 percent. Norwegian stocks measured by the Oslo Stock Exchange fund index rose 20 percent.

The return on Norwegian liquidity funds was around 5 percent, beaten by Norwegian and global bond funds that yielded between 5 and 7 percent. Nordic high yield bonds were once again the best fixed income investment, with a return of around 9 percent.

The announcement of new tariffs on US imports sent stock markets plummeting at the start of the year. As the tariffs were negotiated down, sentiment improved. Then the focus shifted to the potential for investment in artificial intelligence and technology stocks.

This helped lift returns in emerging markets, where several of the key companies in the value chain are located. European equities were among the winners in 2025, driven by another good year for stocks within the banking and defence sectors.

The combination of high national debt, budget deficits, trade conflicts and the US president's pressure on the central bank has created turmoil in the currency market. The dollar weakened by around 10 percent last year, and there is speculation that it is losing its status as the world's favoured reserve currency. This has led to a sharp increase in the price of precious metals and listed mining companies.

Investment performance

All securities funds under management, excluding the DNB Lev Mer funds and the fund-of-funds series DNB Grønt Skifte, have a benchmark index against which the funds' returns are measured. A comparison of the funds' returns with benchmark indices shows a mixed picture for 2025. Up to 62 percent of the funds had excess returns after management fees in 2025. Relative returns ranged from minus 18.5 percent to plus 14.5 percent, while the actual returns - which tell us more about how the markets have developed - ranged from minus 6.7 percent to plus 30.4 percent in the share class currency after deduction of management fees. Our ambition remains for all our funds to outperform their respective benchmark indices.

Changes in the securities funds

In 2025, the company made several changes to its fund range. The most important individual changes were:

- Change of name of the sustainability-themed equity fund DNB Global Low Carbon to DNB Global Climate Factor.

- Merger of the liquidity funds DNB Likviditet II and DNB Likviditet.
- Liquidation of the fixed income fund DNB AM Kort Obligasjon.
- Launch of the international enhanced index equity funds DNB Global Enhanced Small Cap and DNB Global Enhanced Plus.
- Launch of the international thematic equity funds DNB European Defence and DNB Sport & Entertainment.
- Launch of a new addition to our life cycle fund series, DNB Lev Mer – 2075.
- Launch of the Nordic dividend fund DNB Nordisk Utbytte.
- Launch of a low-risk liquidity fund, DNB Stabil Likviditet.
- Removal of the provision on annual dividend distribution in all fixed income funds (see information below).
- Introduction of share classes in various currency denominations in a number of funds.

The company has decided to amend the articles of association of all fixed income funds so that they will no longer pay dividends by default. The reason for this change has been the change in Norwegian tax legislation where interest income will no longer be taxed in the fund.

Risk management and its organisation

The risk in each securities fund depends on the fund's investment strategy. Financial risk arises as a result of market changes, changes in exchange rates, interest rates, liquidity and credit risk, in addition to exposure to counterparties with which the funds trade.

In addition to complying with statutory regulations, the management company itself sets a number of requirements for how risk is managed and controlled in the individual fund. The independent risk control section is responsible for ensuring that both external and internal risk limits are controlled. The portfolios' returns are measured daily in relation to the respective fund's benchmark indices. The board of directors of DNB Asset Management receives regular reviews of the funds' risk factors and the measures that have been established to control these. Any serious breaches of discretionary mandates, articles of association and prospectuses in funds are reported to the board, and all breaches are reported quarterly to the Norwegian Financial Supervisory Authority. DNB's Group Audit also follows up on the company's management of risk in the funds.

For more information about the individual fund's investment strategy, return and risk profile, please refer to the overviews in the annual report for 2025 and DNB Asset Management's website dnbam.com.

Responsible investments and corporate governance

DNB Asset Management actively works to ensure responsible management of the securities fund investments and has guidelines for this. The guidelines seek to ensure that DNB Asset Management, on behalf of the funds, does not invest in companies that contribute to gross violations of human and labor rights, serious environmental damage, unacceptable greenhouse gas emissions, corruption or other actions that are or can be perceived as unethical or irresponsible. The guidelines are based on recognized international standards, principles and conventions, such as the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Furthermore, assessments of environmental, social and corporate governance risks must be integrated into the management. Information about our work can be found in our annual report on responsible investments.

According to DNB's instructions for responsible investments, investments are not made in companies that themselves, or through entities they control, produce tobacco, cannabis or pornography. Investments are also not made in companies that are involved in the production of weapons that, when used normally, violate fundamental humanitarian principles, such as anti-personnel mines and cluster munitions, as described in the Convention on the Prohibition of Anti-Personnel Mines and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. The instructions also have specific criteria for investments in oil sands and thermal coal, as well as a list of norm-based exclusion criteria. See the complete instructions on the company's website.

In addition to the exclusion criteria in DNB's group instructions, DNB Asset Management offers funds with extended exclusion criteria such as extended product criteria or requirements for companies' exposure to fossil fuels and greenhouse gas emissions.

Investing responsibly means safeguarding the environment, social conditions and corporate governance. DNB Asset Management, on behalf of the funds, seeks to be an active owner in the companies in which the funds are invested. The main objectives of the work are to

- Contribute to sustainable development
- Avoid investments causing significant damage
- Contribute to good returns with an acceptable level of risk, so that companies can deliver long-term value creation

Important tools in the work are the integration of environmental, social and corporate governance issues into investment processes, standard setting, exclusions and active exercise of ownership through dialogue and voting.

As an active owner on behalf of the funds, DNB Asset Management engages through dialogue directly with the companies, through our partner for company dialogue and through investor cooperation. The influence work is closely linked to our long-term and thematic focus areas and DNB Asset Management's expectation documents. The expectation documents describe what DNB Asset Management considers to be best practice within a number of topics related to our work with responsible investments. In 2025, we published a new expectation document for the topic of Human Capital, in which we clarify that opportunities are as important as managing sustainability risk.

In 2021, DNB published an updated sustainability strategy with a goal of DNB having net zero emissions from its financing and investment activities by 2050. In 2023, the associated transition plan was launched, and both the sustainability strategy and the transition plan include important milestones for DNB Asset Management. Climate has been one of DNB Asset Management's focus areas for a long time, and together with Human Rights, Biodiversity and Water, it constituted our long-term focus areas in 2025. The thematic focus area in 2025 was Human Capital & Artificial Intelligence. We actively work with companies to influence them to identify, manage, report and reduce their risk within the defined focus areas and areas defined as material. In 2025, DNB Asset Management developed its own methodology for identifying companies that are in environmental transition. This responds, among other things, to the guidelines published by the European Securities and Markets Authority (ESMA) on the use of ESG and sustainability-related terms in fund names that came into effect for all of our funds.

The board, with shareholder representatives, receives a regular overview of how voting rights are exercised on behalf of the funds. Voting guidelines and information on the funds' voting at general meetings are published on the DNB Asset Management website. In 2025, the company voted at 1,434 general meetings, which is a slight increase from last year. The company voted on 1,040 shareholder proposals submitted, of which approximately one third were directed at environmental and social issues, while the rest were directed at corporate governance. The company voted on 19,272 proposals submitted by the management of the company in question, of which the majority of the proposals were directed at corporate governance and topics such as board composition, board and executive remuneration and shareholder rights. The company's recommendation was voted against in 9% of cases, as the recommendations were not in line with our voting guidelines. DNB Asset Management has ongoing dialogue with the companies' boards, management and nomination committees to help ensure that the matters presented at the general meetings are in accordance with good corporate governance.

The Sustainable Finance Disclosure Regulation (SFDR) requires financial market participants to provide clear and comparable information on how sustainability is integrated into the investment process. The purpose of the regulation is to increase transparency, strengthen investor protection and reduce greenwashing. The funds' periodic SFDR reports are included as an annex to this report.

Large redemptions

The company has good procedures that ensure equal treatment of shareholders when subscribing and redeeming units. There have been no extraordinarily large redemptions in any of our securities funds in 2025.

Allocation of the year's profit and continued operations

The board of directors confirms that the going concern assumption has been used in the preparation of the funds' annual accounts. This assumption has also been used in the preparation of the management company's accounts. The management company's annual accounts show a satisfactory financial position.

The board proposes the allocation of the funds' annual results as shown in each individual fund's financial statements, shown in the table below. The board believes that the profit and loss accounts, balance sheets and

portfolio reports with accompanying notes provide satisfactory information about the year's activities and the position of the securities funds at year-end.

The funds' accounts are based on fair values and, in the opinion of the board, provide a basis for continued operation.

Translations for the fund key figures table

Translation of fund key figure table headings from Norwegian:

- «Resultat verdipapirfondene 2025» = «Securities funds results 2025»
- «Verdipapirfond» = «Securities fund»
- «Årets resultat» = «Results for the year»
- «Netto utbetalt til andelseierne gjennom året» = «Net paid to shareholders throughout the year»
- «Avsatt til utdeling til andelseierne 31.12» = «Allocated for distribution to shareholders on 31.12»
- «Overført til/fra opptjent egenkapital» = «Transferred to/from retained earnings»

INCOME STATEMENT	2025	2024
Portfolio revenue and costs		
Interest income and costs	982 997	16 429
Dividends	17 397 865	6 646
Realised capital gain/loss	25 070 785	-94 774
Net change unrealised gain/loss	185 151 988	355 541
Other portfolio revenue/costs	-1 014 828	345 515
Portfolio result	227 588 806	629 357
Management revenue and costs		
Commission income	0	0
Management fee	-1 731 835	-2 470
Other costs/revenue	-316 679	-51
Asset management result	-2 048 515	-2 521
Result before tax	225 540 291	626 836
Tax cost	-3 264 701	-59 696
Annual net income	222 275 589	567 140
Allocation of net income		
Net paid to shareholders during the year	0	0
Provisions to shareholders	0	0
Transferred to/from retained earnings	222 275 589	567 140
Total	222 275 589	567 140

BALANCE SHEET	2025	2024
Assets		
Securities at cost price	2 133 041 113	63 438 819
Unrealised capital gain/loss	2 762	0
Other receivables	10 372 177	556 586
Cash at banks	29 168 488	5 944 902
Total assets	2 172 584 540	69 940 307
Equity capital		
Share capital at par value	1 624 820 662	63 541 277
Premium	296 269 612	230 070
Retained earnings	222 842 729	567 140
Total equity capital	2 143 933 004	64 338 488
Debt		
Debt	28 651 537	5 601 820
Total debt	28 651 537	5 601 820

NOTE 1: TURNOVER RATIO AND TRANSACTION COSTS	2025
Turnover rate (%)	117.45%
Custody fees	311 732
Brokerage fees	468 715
Extraordinary fees	0

NOTE 2: CHANGE IN EQUITY CAPITAL	2025
Equity capital at the beginning of the year	64 338 488
Subscription of fund shares	2 251 626 754
Redemption of fund shares	-394 311 808
Profit from merger with other securities fund(s)	0
Transferred to/from retained equity capital	222 275 589
Equity capital at year end	2 143 933 004

NOTE 3: TAX	2025
Calculation of tax base	
Profit before tax expense	225 540 291
Unrealized capital gain/loss	-185 151 988
Gain/loss on realisation	-24 765 099
Other permanent differences	360 618
Dividend	-1 465 818
Withholding tax outside the EU/EEA	0
Preliminary tax base	14 518 004
Loss carry forward	0
Final tax base	14 518 004
Tax payable	
Tax before withholding tax	3 193 961
Used withholding tax	-2 719 843
Used credit deduction	0
Total tax payable	474 118
Tax expense in the income statement	
Tax payable	474 118
Corrected tax from previous years	0
Change in deferred tax	0
Withholding tax	2 790 584
Total tax expense	3 264 701

NOTE 8: MANAGEMENT FEES	Type	Currency	Minimum subscription	Fixed fee	Variable fee	Subscription fee	Redemption fee	Swing pricing	Currency hedging	Dividend distribution
DNB Nuclear Energy A	Clean class	NOK	100	0.20%		None	None	Yes	No	No
DNB Nuclear Energy A EUR	Clean class	EUR	100	0.20%		None	None	Yes	No	No
DNB Nuclear Energy A USD	Clean class	USD	100	0.20%		None	None	Yes	No	No
DNB Nuclear Energy B	Clean class	NOK	10 000 000	0.15%		None	None	Yes	No	No
DNB Nuclear Energy C	Clean class	NOK	100 000 000	0.12%		None	None	Yes	No	No
DNB Nuclear Energy D EUR	Institutional	EUR	1 000 000	0.20%		None	None	Yes	No	No
DNB Nuclear Energy D USD	Institutional	USD	1 000 000	0.20%		None	None	Yes	No	No
DNB Nuclear Energy F	Institutional	NOK	100 000 000	0.15%		None	None	Yes	No	No
DNB Nuclear Energy H	Institutional	NOK	1 000 000 000	0.10%		None	None	Yes	No	No
DNB Nuclear Energy S EUR	Retail clients	EUR	100	0.40%		None	None	Yes	No	No
DNB Nuclear Energy S SEK	Retail clients	SEK	300	0.40%		None	None	Yes	No	No
DNB Nuclear Energy S USD	Retail clients	USD	100	0.40%		None	None	Yes	No	No

NOTE 9: SHARE PRICE AND VALUE	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Price per share										
DNB Nuclear Energy A	132	101								
DNB Nuclear Energy A EUR	1 188									
DNB Nuclear Energy A USD	994									
DNB Nuclear Energy B	132	101								
DNB Nuclear Energy C	132	101								
DNB Nuclear Energy D EUR	118 807									
DNB Nuclear Energy D USD	99 443									
DNB Nuclear Energy F	13 521									
DNB Nuclear Energy H	13 325									
DNB Nuclear Energy S EUR	1 190									
DNB Nuclear Energy S SEK	139									
DNB Nuclear Energy S USD	994									
Dividend per share										
DNB Nuclear Energy A	0									
DNB Nuclear Energy B	0									
DNB Nuclear Energy C	0									
Number of shares										
DNB Nuclear Energy A	11 758 296	133 865								
DNB Nuclear Energy A EUR	100									
DNB Nuclear Energy A USD	100									
DNB Nuclear Energy B	1 025 051	1 000								
DNB Nuclear Energy C	2 851 219	500 547								
DNB Nuclear Energy D EUR	1									
DNB Nuclear Energy D USD	1									
DNB Nuclear Energy F	3 269									
DNB Nuclear Energy H	10									
DNB Nuclear Energy S EUR	100									
DNB Nuclear Energy S SEK	285 149									
DNB Nuclear Energy S USD	100									
Value per share										
DNB Nuclear Energy A	1 548 339 317	13 553 622								
DNB Nuclear Energy A EUR	118 807									
DNB Nuclear Energy A USD	99 443									
DNB Nuclear Energy B	135 061 212	101 255								
DNB Nuclear Energy C	375 776 510	50 683 245								
DNB Nuclear Energy D EUR	118 807									
DNB Nuclear Energy D USD	99 443									
DNB Nuclear Energy F	44 198 405									
DNB Nuclear Energy H	133 253									
DNB Nuclear Energy S EUR	119 035									
DNB Nuclear Energy S SEK	39 768 627									
DNB Nuclear Energy S USD	99 418									

NOTE 10: PERFORMANCE AND RISK	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Return in the period										
DNB Nuclear Energy A	30.06%									
DNB Nuclear Energy B	30.13%									
DNB Nuclear Energy C	30.16%									
Excess return in the period										
DNB Nuclear Energy A	-0.03%									
DNB Nuclear Energy B	0.04%									
DNB Nuclear Energy C	0.07%									
Price fluctuations (volatility) in the period										
DNB Nuclear Energy A	15.66%									

DNB Nuclear Energy B	15.66%
DNB Nuclear Energy C	15.66%

Relative price fluctuations (tracking error) in the period

DNB Nuclear Energy A	0.33%
DNB Nuclear Energy B	0.33%
DNB Nuclear Energy C	0.33%

NOTE 11: FUND PORTFOLIO	Currency	Stock exchange/market	Cost price	Quantity	Market value	Ownership share (%)	Gain/Loss	Portfolio share (%)
Equity								
Energy								
Boss Energy Ltd	AUD	Melbourne	4 055 238	245 126	2 415 520	0.06%	-1 639 718	0.11%
Cameco Corp	CAD	Toronto	86 855 230	115 700	107 003 218	0.03%	20 147 987	4.99%
Centrus Energy Corp	USD	New York	19 471 080	8 944	21 901 027	0.05%	2 429 946	1.02%
Denison Mines Corp	CAD	Toronto	10 975 544	458 500	12 281 121	0.05%	1 305 577	0.57%
Energy Fuels Inc/Canada	CAD	Toronto	13 854 844	118 000	17 262 182	0.05%	3 407 337	0.81%
Paladin Energy Ltd	AUD	Melbourne	12 151 473	227 500	14 675 189	0.05%	2 523 716	0.68%
Uranium Energy Corp	USD	New York	26 278 846	247 101	29 112 058	0.05%	2 833 211	1.36%
Yellow Cake Plc	GBP	London	8 720 855	122 759	9 859 821	0.05%	1 138 965	0.46%
Total Energy			182 363 115		214 510 138		32 147 023	10.01%
Materials								
Alleima AB	SEK	Stockholm	7 955 652	96 388	8 632 226	0.04%	676 573	0.40%
BHP Group Ltd	AUD	Melbourne	105 861 210	381 113	116 614 731	0.01%	10 753 520	5.44%
Harmony Gold Mining Co Ltd	ZAR	Johannesburg	44 965 683	293 116	60 145 835	0.05%	15 180 151	2.81%
Sibanye Stillwater Ltd	ZAR	Johannesburg	35 620 098	1 447 667	53 315 943	0.05%	17 695 845	2.49%
Total Materials			194 402 645		238 708 737		44 306 092	11.13%
Industrials								
Assystem SA	EUR	Paris	1 474 937	3 040	1 537 770	0.02%	62 833	0.07%
AtkinsRealis Group Inc	CAD	Toronto	50 003 057	76 700	50 006 492	0.05%	3 434	2.33%
Curtiss-Wright Corp	USD	New York	85 049 937	17 438	96 965 355	0.05%	11 915 417	4.52%
Fuji Electric Co Ltd	JPY	Tokyo	41 346 382	65 800	50 177 163	0.04%	8 830 781	2.34%
GE Vernova Inc	USD	New York	100 940 996	18 431	121 505 677	0.01%	20 564 681	5.67%
Hanwha Ocean Co Ltd	KRW	Seoul	42 809 583	63 974	50 887 241	0.02%	8 077 657	2.37%
Hitachi Ltd	JPY	Tokyo	92 659 218	313 400	98 863 086	0.01%	6 203 868	4.61%
IHI Corp	JPY	Tokyo	70 373 028	476 800	84 516 380	0.04%	14 143 352	3.94%
Itochu Corp	JPY	Tokyo	96 382 956	864 775	109 908 705	0.01%	13 525 749	5.13%
Mitsubishi Heavy Industries Ltd	JPY	Tokyo	87 943 499	380 750	94 087 732	0.01%	6 144 233	4.39%
NuScale Power Corp	USD	New York	20 109 265	65 464	9 356 813	0.02%	-10 752 452	0.44%
Samsung C&T Corp	KRW	Seoul	48 360 116	39 412	66 093 851	0.02%	17 733 735	3.08%
TIC Solutions Inc	USD	New York	7 401 063	66 214	6 752 374	0.03%	-648 688	0.31%
Total Industrials			744 854 042		840 658 645		95 804 603	39.21%
Infrastructure								
BKW AG	CHF	Zürich	16 091 775	7 629	16 356 976	0.01%	265 200	0.76%
Centrica Plc	GBP	London	36 530 764	1 701 053	39 129 980	0.04%	2 599 216	1.83%
CGN Power Co Ltd	HKD	Hong Kong	18 518 378	4 812 000	18 271 486	0.04%	-246 892	0.85%
Constellation Energy Corp	USD	New York	104 708 025	30 245	107 774 473	0.01%	3 066 447	5.03%
Dominion Energy Inc	USD	New York	100 406 136	164 762	97 372 454	0.02%	-3 033 682	4.54%
Edison International	USD	New York	83 089 887	138 379	83 776 409	0.04%	686 521	3.91%
Endesa SA	EUR	Madrid	34 953 577	114 450	41 529 135	0.01%	6 575 557	1.94%
Entergy Corp	USD	New York	93 989 924	102 381	95 452 626	0.02%	1 462 701	4.45%
Fortum Oyj	EUR	Helsinki	30 006 669	161 155	34 707 853	0.02%	4 701 184	1.62%
Kansai Electric Power Co Inc	JPY	Tokyo	47 385 273	341 600	53 967 366	0.03%	6 582 092	2.52%
Kyushu Electric Power Co Inc	JPY	Tokyo	15 375 696	154 600	16 704 060	0.03%	1 328 363	0.78%
PG&E Corp	USD	New York	103 279 672	620 242	100 538 548	0.03%	-2 741 124	4.69%
Pinnacle West Capital Corp	USD	New York	39 876 316	42 944	38 422 151	0.04%	-1 454 165	1.79%
Public Service Enterprise Group Inc	USD	New York	101 791 857	117 582	95 238 369	0.02%	-6 553 487	4.44%
Total Infrastructure			826 003 956		839 241 890		13 237 933	39.14%
Total Equities			1 947 623 759		2 133 119 412		185 495 652	99.50%
Futures								
S&P500 Micro eMini Mar 26 / HWAH6	USD	Chicago	0	150	-78 299	0	-78 299	0.00%
Total Futures			0		-78 299		-78 299	0.00%
Sum Aksjer			1 947 623 759		2 133 119 412		185 495 652	99.50%
Sum Futures			0		-78 299		-78 299	0.00%
Total Fund portfolio			1 947 623 759		2 133 041 113		185 417 353	99.49%

NOTE 5: ACCOUNTING PRINCIPLES

The accounts have been prepared in accordance with the Accounting Act and Regulations on accounts for mutual funds.

Accounting treatment of financial instruments: Realized and unrealized gains and losses on securities are calculated on the basis of average acquisition cost.

Determination of fair value: The securities portfolios are assessed at fair value. The fair value of the listed securities is based on observable market values and is assessed at the market price on the last trading day in 2025. Securities listed on foreign exchanges are converted to Norwegian kroner according to exchange rates per December 31. Fair value for Norwegian certificates and bonds is based on prices from Nordic bonds pricing AS as of 30 December. Foreign certificates and bonds are based on Bloomberg Valuation prices as of 31 December. Accrued interest on all certificates and bonds is calculated as of 31 December on the basis of the securities' master data.

Transaction costs: Transaction costs, with the exception of brokerage costs, are expensed as they are incurred. Brokerage costs are capitalized as part of the shares' cost price, and expensed when the shares are sold.

Extraordinary costs: Certain funds are charged for extraordinary costs. There are costs associated with the recovery of class action income and withholding tax. Extraordinary costs are classified under other costs.

Processing of distributions to the unit owners: In the interest funds, the tax profit is settled and allocated to the individual unit owners on an annual basis, and is reported annually in the same way as ordinary interest income. At the end of the year, unit owners are awarded new units for an amount that corresponds to the tax profit accrued by the individual unit owner. No dividend has been paid for the equity funds.

Financial market risk: There has been no extraordinary financial risk associated with the securities funds' operations in 2024. Securities funds are affected by the general price risk in the securities market and the risk that results from the market changing its view of a security's liquidity. When investing in foreign securities, mutual funds will also be exposed to currency fluctuations in the currency of the securities. Some of the funds have invested in less liquid securities. The underlying exchange rate is "WMFX" rates which are WMCany's closing rates.

Financial derivatives: As a general rule, no derivatives are used in the management of the funds. However, derivatives, futures and FRA contracts have been used to a limited extent for some funds. Financial derivatives are assessed at market value.

Lending of securities: Lending of financial securities means that securities are transferred to a counterparty in the agreement. The borrower compensates the funds for various events associated with the securities, such as dividends, coupon interest and more. Upon termination of the loan, identical securities must be returned. Loaned securities are not taken out of the fund's securities portfolio since the funds retain most of the risk and return associated with ownership.

The securities portfolio's turnover rate and transaction costs: The turnover rate in the funds is defined as the sum of the fund's purchase and sale of assets divided by two, which is again divided by the average assets under management. The custodian charges the securities fund with transaction costs per trade. The cost varies in relation to whether there are Norwegian or foreign trades.

Custody costs for foreign trades vary with the country in which the trade is carried out. Custody costs are included in the result item "other costs".

Other portfolio income, other income and other costs: "Other portfolio income" consists of agio/disagio that arises when converting from foreign currency to Norwegian

kroner in the bank accounts for the foreign funds. "Other costs" consist of bank charges and settlement fees.

Tax: Capital gains/losses on the realization of shares are not taxable/deductible in accordance with the exemption model and special rules for mutual funds. Tax is therefore not calculated on capital gains from the sale of shares. However, 3% of dividends from companies within the EU/EEA are taxable. Dividends received from companies outside the EU/EEA are taxable.

Special rules with regard to tax exemption for realized capital gains do not apply correspondingly to the realization of interest-bearing instruments. However, the fixed-income funds have a right of deduction for distribution to unit owners. The tax result is distributed to the unit owners. Deferred tax has been calculated for those funds that have net unrealized gains on taxable financial instruments. The funds have not entered a deferred tax asset in the balance sheet as it cannot be sufficiently likely that the fund will be able to make use of it in the future.

NOTE 6: REMUNERATION

DNB Asset Management AS's remuneration scheme is described and is available on DNB's website:

https://www.dnb.no/portalfront/nedlast/no/privat/sparing/Godtgjorelsesordninger-DNB-Asset-Management-AS.pdf

For 2025, remuneration has been paid to the following categories of employees.

Employees and shop stewards with equivalent remuneration as senior employees/risk takers:

- Number: 16 employees
- Total remuneration in 2025 equal to NOK 48,406,393.
- Distributed over NOK 30,382,536 in fixed remuneration and NOK 18,023,857 in variable remuneration.

Employees and shop stewards with tasks of significant importance for the risk exposure of the fund or company (risk takers):

- Number: 67 employees
- Total remuneration in 2025 equal to NOK 181,012,225.
- Distributed over NOK 88,954,936 in fixed remuneration and NOK 92,057,288 in variable remuneration.

Employees with sales duties:

- Number: 14 employees
- Total remuneration in 2025 equal to NOK 22,789,268.
- Distributed over NOK 17,835,041 in fixed remuneration and NOK 4,954,227 in variable remuneration.

NOTE 7: SECURITY LENDING

Overview of lent equity holdings and collateral by fund. All income from security lending is accrued to the fund.

Fund	NOK lent 31.12.2025	% lent 31.12.202	Income in 2025	Collateral
DNB AM Globale Aksjer	144,683,662	1.4 %	88,818	151,917,845
DNB AM Norske Aksjer	1,552,887,516	6.7 %	1,754,305	1,630,531,892
DNB Barnefond	164,009,672	6.3 %	279,812	172,210,156
DNB Bioteknologi	113,634,266	29.3 %	35,813	115,500,000
DNB Europa Indeks	437,763,867	6.3 %	485,407	459,652,061
DNB Finans	95,907,789	1.0 %	201,159	100,703,178
DNB Global	133,145,446	0.3 %	827,149	139,802,718
DNB Global Core	523,380,586	3.9 %	299,844	549,549,615
DNB Global Emerging Markets	40,612,229	0.3 %	24,301	42,642,840
DNB Global Emerging Markets Indeks	36,016,465	0.4 %	62,050	37,817,288
DNB Global Enhanced Index	175,574,213	2.2 %	604,854	184,352,923
DNB Global Indeks	5,038,031,719	3.6 %	3,653,876	5,289,933,305
DNB Global Industrisektor Indeks	39,017,733	3.2 %	34,770	40,968,620
DNB Global Klima Faktor	37,792,222	1.9 %	24,446	39,681,833
DNB Global Materialsektor Indeks	10,137,186	4.0 %	8,751	10,644,046
DNB Grønt Norden	117,125,723	3.6 %	402,099	122,982,009
DNB Grønt Shifte Norge	2,038,483	1.4 %	17,198	2,140,407
DNB Health Care	289,132,773	5.1 %	203,596	303,589,411
DNB Kjernekraft	118,443,687	5.5 %	27,249	124,365,872
DNB Klima Indeks	148,716,148	2.9 %	169,550	156,151,955
DNB Miljøinvest	676,855,353	16.9 %	840,536	703,000,000
DNB Norden	242,682,150	4.6 %	550,288	254,816,257
DNB Norden Indeks	1,697,949,645	13.4 %	1,794,571	1,721,000,000
DNB Norge	298,598,150	1.7 %	709,690	313,528,058
DNB Norge Indeks	464,497,339	2.2 %	2,442,896	487,722,206
DNB Norge Selektiv	168,858,192	2.4 %	398,192	177,301,101
DNB OBX	467,698	0.0 %	75,335	491,083

DNB Quant Allocation AC	182,621,539	2.9 %	87,508	191,752,616
DNB Quant Allocation DM	304,513,443	3.7 %	114,972	319,739,115
DNB SMB	78,139,390	2.0 %	1,217,052	82,046,359
DNB Teknologi	620,744,816	0.6 %	730,955	651,782,057
DNB Telecom	38,395,513	6.1 %	45,395	40,315,289
DNB USA Indeks	186,844,716	3.6 %	93,404	196,186,952
Total	**14,262,851,571**	**2.8 %**	**18,305,841**	**14,814,819,070**

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNB Nuclear Energy

Legal entity identifier: 984500D8DD3B765DE937

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made sustainable investments with an environmental objective: %	☒ It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37% sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made sustainable investments with a social objective: %	☐ It promotes E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the fund exclusion criteria.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

Please note that the fund may have changed its sustainability indicators compared with previous reference periods due to regulatory developments and/or to better reflect the fund's investment strategy.

Period	*Fund*	
31.12.2025	**DNB Nuclear Energy**	**Data source**
Percentage of companies with science-based emission reduction targets	19 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research
Percentage of portfolio with exposure to controversial weapons	0 %	MSCI ESG Research

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and compared to previous periods?

Period	*Fund*	
31.12.2024	**DNB Nuclear Energy**	**Data source**
Percentage of companies with science-based emission reduction targets	12 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research

Percentage of portfolio with exposure to controversial weapons	0 %	MSCI ESG Research

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What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to making sustainable investments in 2025, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate potential avoided emissions.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund has assessed significant harm on environmental or social sustainable investment objectives through several tools. The fund uses both the principal adverse impact indicators as well as alignment with international standards and norms to assess significant harm, as further described below.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14)

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. We expect the quality and coverage to improve over time, and we aim for continuous improvement by assessing our data providers as well as engaging with companies to encourage them to improve their reporting in this area.

Please refer to the table below for details about how the relevant indicators were considered during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights has been tested and assured as part of the process to identify sustainable investments.

We have screened companies prior to inclusion into our investment universe, quarterly for benchmark rebalancing, and on a weekly and daily basis for alerts on potential and/or realised breaches in international norms and standards. The purpose has been to uncover potential breaches of international norms and standards. The screen is based on data from external data providers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	241 443	99%	Active ownership activities, such as engagements, have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through engagements. The fund has applied exclusion criteria based on DNB's Group Instruction for Responsible Investments and did not invest in any companies in breach of these criteria. Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 30% or more of their income from these activities unless there is a clear path to transition based on our forward-looking assessment. In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.
2. Carbon footprint	1 347	99%	
3. GHG Intensity of Investee Companies	3 476	99%	
4. Exposure to companies active in the fossil fuel sector	42.61%	99%	
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99%	The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards. Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB's Group Instruction for responsible investments. The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2025, according to our internal assessment. DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.32%	99%	Companies' processes and compliance mechanisms have been analysed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99%	Companies were excluded from the investment universe if they themselves or through the entities they control produce weapons which through normal use violate basic humanitarian principles. The fund did not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive.

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What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2025.

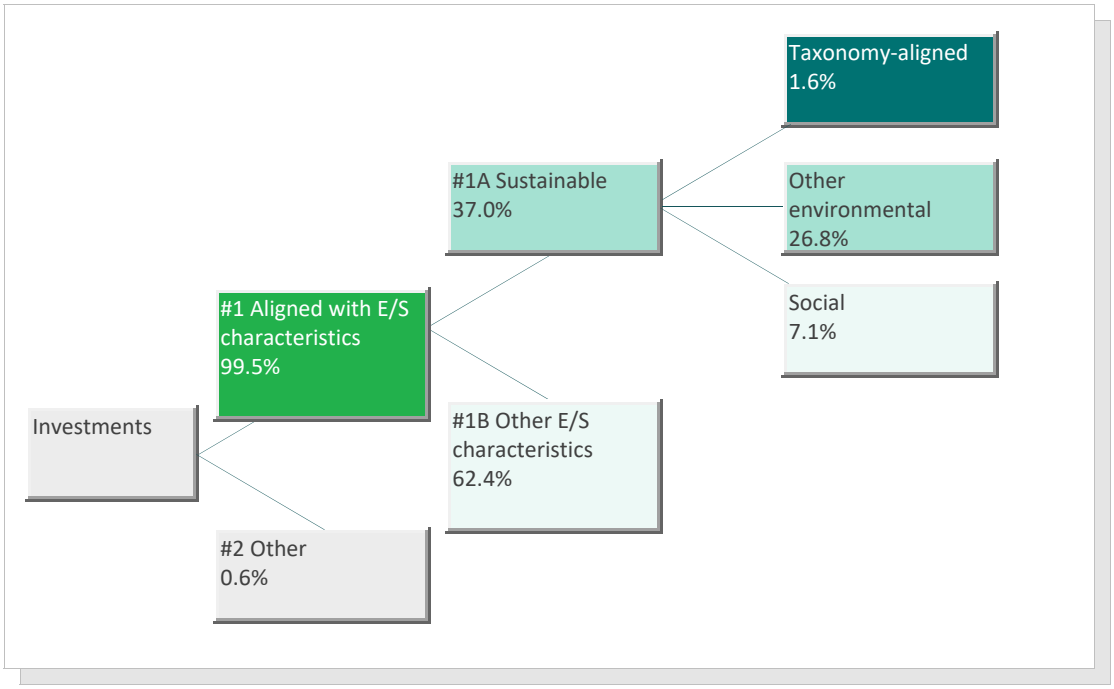
Largest investments	Sector	% Assets	Country
GE Vernova Inc	Industrial	5,7 %	United States
BHP Group Ltd	Materials	5,4 %	Australia
Itochu Corp	Industrial	5,1 %	Japan
Constellation Energy Corp	Utilities	5,0 %	United States
Cameco Corp	Energy	5,0 %	Canada
PG&E Corp	Utilities	4,7 %	United States
Hitachi Ltd	Industrial	4,6 %	Japan
Dominion Energy Inc	Utilities	4,5 %	United States
Curtiss-Wright Corp	Industrial	4,5 %	United States
Entergy Corp	Utilities	4,5 %	United States
Public Service Enterprise Group Inc	Utilities	4,4 %	United States
Mitsubishi Heavy Industries Ltd	Industrial	4,4 %	Japan
IHI Corp	Industrial	3,9 %	Japan
Edison International	Utilities	3,9 %	United States
Samsung C&T Corp	Industrial	3,1 %	Republic of Korea

What was the proportion of sustainability-related investments?

By 31.12.2025, the fund had a proportion of 99.5% investments aligned with E/S characteristics. Out of the overall investments, 37% were sustainable investments (#1A Sustainable). 29.9% were considered environmentally sustainable and 7.1% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 0.6%, was invested in cash (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Compared to previous periods	2022	2023	2024
#1 Aligned with E/S characteristics	na	na	98.4
#1A Sustainable	na	na	29.3
Taxonomy-aligned	na	na	1.6
Other environmental	na	na	21.8
Social	na	na	5.2
#1B Other E/S characteristics	na	na	69.1
#2 Other	na	na	1.6

In which economic sectors were the investments made?

Sector	Percent of holdings
Industrials*	39,5 %
Utilities*	39,5 %
Materials*	11,2 %
Energy*	10,0 %

* exposure towards fossil fuels

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.6%, of which 1.5% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation. 0.0% contributed to the Sustainable Use and Protection of Water and Marine Resources, 0.0% contributed to the Transition to a Circular Economy, 0.1% contributed to Pollution Prevention and Control, and 0.0% contributed to the Protection and Restoration of Biodiversity and Ecosystems.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the different taxonomy objectives may be due to lack of reported data from companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

- [X] Yes
  - [ ] In fossil gas
  - [X] In nuclear energy
- [ ] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

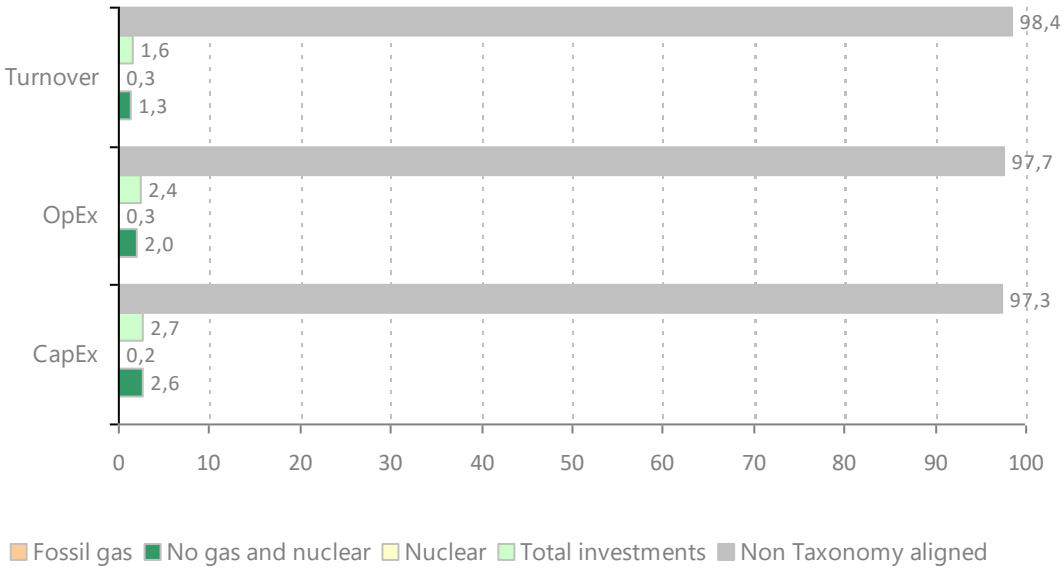
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

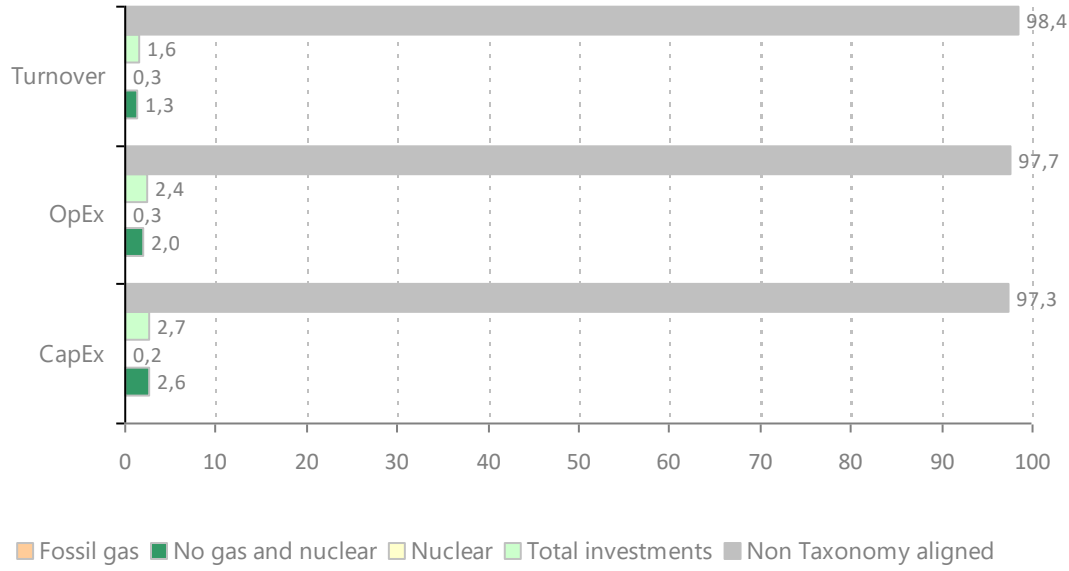
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-alignment of investments - including sovereign bonds



Turnover	No gas and nuclear	1,25 %
Turnover	Nuclear	0,31 %
OpEx	No gas and nuclear	2,04 %
OpEx	Nuclear	0,31 %
CapEx	No gas and nuclear	2,57 %
CapEx	Nuclear	0,16 %

Taxonomy-alignment of investments - excluding sovereign bonds



Turnover	No gas and nuclear	1,25 %
Turnover	Nuclear	0,31 %
OpEx	No gas and nuclear	2,04 %
OpEx	Nuclear	0,31 %
CapEx	No gas and nuclear	2,57 %
CapEx	Nuclear	0,16 %

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

Investments made in transitional activities were 0.7%, while investments made in enabling activities were 0.3%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2024) was 1.6%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26.8 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.1%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The category #2 Other includes cash. Cash has been included for liquidity purposes. Minimum environmental or social safeguards were not applicable.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2025, we voted on 12 company meetings. Management sponsored 140 proposals during the period, where shareholders sponsored 37 proposals, with Environmental and Routine Business representing the categories with the most proposals, respectively. Votes casts were in line with management recommendations 93% of the time, with 7% contrary to management recommendations. The sector with the highest number of meetings held during the period was Electric Utilities with 4 meetings.

The Responsible Investment team had 0 engagements with the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on nothing topics, such as and trying to influence the companies in a more sustainable direction.

As this is an passively managed fund, the portfolio managers have had limited direct engagement with the companies in the portfolio. Nevertheless, the portfolio managers at DNB AM have conducted investor dialogues on 0 ESG-relevant topics. The focus has been specifically on nothing topics such as ingen and ingen .

Note that some of the dialogues the portfolio managers had could have been in collaboration with the Responsible Investments team and/or portfolio managers in other internal DNB funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

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Medlemmer av Den norske Revisorforening

To the Board of Directors of DNB Asset Management AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of the following funds managed by DNB Asset Management AS which comprise the balance sheet as at 31 December 2025, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements of the securities funds comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the funds' financial position as at 31 December 2025 and of their financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

DNB AM Norske aksjer
DNB Grønt Skifte Norge
DNB Norge
DNB Norge Indeks
DNB Norge Pensjon
DNB Norge Selektiv
DNB OBX
DNB SMB
DNB Aktiv 100
DNB AM Globale Aksjer
DNB Barnefond
DNB Bioteknologi
DNB Europa Indeks
DNB European Defence
DNB Finans
DNB Global
DNB Global Core
DNB Global Emerging Markets
DNB Global Emerging Markets Indeks
DNB Global Enhanced Index
DNB Global Enhanced Small Cap
DNB Global Indeks
DNB Global Industrisektor Indeks
DNB Global Klima Faktor
DNB Global Marked Valutasikret
DNB Global Materialsektor Indeks
DNB Grønt Skifte 100
DNB Grønt Skifte Norden
DNB Health Care
DNB Kjernekraft
DNB Klima Indeks
DNB Miljøinvest
DNB Norden
DNB Norden Indeks
DNB PB Discretionary Equity Strategies
DNB Private Banking Premium 100
DNB Quant Allocation AC
DNB Quant Allocation DM
DNB Spare 100
DNB Teknologi
DNB Telecom
DNB USA Indeks
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DNB Private Banking Premium 50
DNB Private Banking Premium 80
DNB Spare 30
DNB Spare 50
DNB Spare 80
DNB Aktiv Rente
DNB Aktiv Rente (II)
DNB AM Kort Obligasjon
DNB AM Kort Obligasjon 2
DNB AM Lang Obligasjon
DNB European Covered Bonds
DNB FRN
DNB Global Credit
DNB Global High Grade
DNB Global Treasury
DNB High Yield
DNB Kredittobligasjon
DNB Low Carbon Credit
DNB Nordic Investment Grade
DNB Obligasjon
DNB Obligasjon 20
DNB Obligasjon Norden
DNB OMF
DNB PB Discretionary Credit
DNB PB Discretionary Rates
DNB Likviditet
DNB Likviditet Kort
DNB Likviditet Institusjon
DNB Nordisk Utbytte
DNB Global Enhanced Plus
DNB Global Enhanced Small Cap
DNB Sport & Entertainment
DNB Stabil Likviditet

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Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing director (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises the information included in the funds' annual report, other than the annual financial statements and the related auditor's report. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the funds or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the funds internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 27. April 2026
ERNST & YOUNG AS

Kristian Dalby
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)

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