

**Annual report including audited financial statements
as at 31st December 2025**

SISSENER SICAV

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B277721

Notice

The sole legally binding basis for the purchase of Shares of the Company described in this report is the latest valid sales prospectus with its terms of contract.

SISSENER SICAV

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SISSENER SICAV

Organisation

Registered office

5, Heienhaff
L-1736 Senningerberg

Board of Directors

Linn Helene GRAN
Risk and Operations Manager
Sissener AS

Olivier SCHOLTES
Head of Investment Management Oversight
FundRock Management Company S.A.

Tom Berger TRONDSEN
Head of Legal & Compliance
Sissener AS

Management Company

FundRock Management Company S.A.
5, Heienhaff
L-1736 Senningerberg

Board of Directors of the Management Company

Chairman
Michel Marcel VAREIKA
Independent Non-Executive Director

Members
Frederic BILAS
Independent Non-Executive Director
(since 8th August 2025)

Frank DE BOER
Non-Executive Director
(since 1st January 2026)

Dirk FRANZ
Independent Non-Executive Director
(since 30th January 2025)

Karl FÜHRER
Executive Director
(until 23rd October 2025)

Carmel MCGOVERN
Independent Non-Executive Director

David RHYDDERCH
Non-Executive Director
(until 15th May 2025)

Etienne ROUGIER
Executive Director
(since 23rd October 2025)

SISSENER SICAV

Organisation (continued)

Depositary	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald
UCI Administrator	UI efa S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager	Sissener AS Filipstad Brygge 2 N-0252 Oslo
Independent auditor	Ernst & Young S.A. 35E Avenue John F. Kennedy L-1855 Luxembourg
Paying Agent in Luxembourg	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald
Global Distributor	FundRock Distribution S.A. 5, Heienhaff L-1736 Senningerberg



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Société anonyme

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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of
SISSENER SICAV
5, Heienhaff
L-1736 Senningerberg

Opinion

We have audited the financial statements of SISSENER SICAV (the "Fund) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2025, and the statement of operations and other changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31st December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (the "Law of 23rd July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23rd July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical 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 of the Fund is responsible for the other information. The other information comprises the report from the Investment Manager, the statistical information, the industrial and geographical classification of investments, the additional information and the annex but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund 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, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-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 the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” 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 a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. 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 the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



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- Conclude on the appropriateness of the Board of Directors of the Fund'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 Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-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 those charged with governance 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Cosimo Ruggiero

A handwritten signature in blue ink, appearing to read 'Cosimo Ruggiero', is written over the printed name.

Luxembourg, 30 April 2026

SISSENER SICAV

Combined statement of net assets (in EUR) as at 31st December 2025

<u>Assets</u>	
Securities portfolio at market value	710,752,437.75
Option contracts at market value	1,180,491.95
Cash at banks	83,682,978.83
Cash collateral at banks for OTC derivative instruments	5,011,216.69
Other liquid assets	88,267.99
Receivable on treasury transactions	667,347.29
Receivable on issues of shares	728,173.57
Income receivable on portfolio	6,771,187.14
Interest receivable on contracts for difference (CFD)	8,640.06
Unrealised gain on contracts for difference (CFD)	860,860.57
Unrealised gain on forward foreign exchange contracts	164,660.76
Other receivables	464,302.30
Prepaid expenses	62,324.58
Total assets	810,442,889.48
<u>Liabilities</u>	
Bank overdrafts	5,036,997.24
Other liquid liabilities	249,631.90
Cash collateral at banks for OTC derivative instruments	1,127,148.36
Short option contracts at market value	338,220.16
Payable on purchases of securities	2,234,427.32
Payable on treasury transactions	43,957.63
Payable on redemptions of shares	767,255.35
Unrealised loss on futures contracts	457,500.00
Unrealised loss on forward foreign exchange contracts	645,729.27
Expenses payable	10,044,269.50
Interest payable on contracts for difference (CFD)	45,340.58
Other liabilities	10,812.58
Total liabilities	21,001,289.89
Net assets at the end of the year	789,441,599.59

The accompanying notes are an integral part of these financial statements.

SISSENER SICAV

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	8,011,652.71
Interest on bonds and other debt securities, net	36,437,521.81
Bank interest	2,834,334.71
Interest on swaps contracts	1,100,418.86
Other income	905,711.48
Total income	49,289,639.57
<u>Expenses</u>	
Management fees	6,506,654.61
Performance fees	9,918,746.15
Depositary fees	160,986.36
Banking charges and other fees	51,445.07
Transaction fees	1,119,786.10
Central administration costs	261,413.50
Professional fees	19,765.30
Other administration costs	484,363.33
Subscription duty ("taxe d'abonnement")	353,327.71
Bank interest paid	1,206,340.54
Interest paid on swaps contracts	943,936.54
Other expenses	47,958.78
Total expenses	21,074,723.99
Net investment income	28,214,915.58
<u>Net realised gain/(loss)</u>	
- on securities portfolio	34,964,317.28
- on option contracts	5,107,967.28
- on futures contracts	-12,644,823.80
- on contracts for difference (CFD)	7,359,443.00
- on forward foreign exchange contracts	22,085,907.82
- on foreign exchange	-106,150.38
Realised result	84,981,576.78
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-5,931,725.62
- on option contracts	-881,670.05
- on futures contracts	-586,210.08
- on contracts for difference (CFD)	2,752,563.80
- on swaps contracts	-129,975.87
- on forward foreign exchange contracts	8,487,895.42
Result of operations	88,692,454.38
Dividends paid	-1,190,881.98
Reinvestments	166.78
Subscriptions	365,621,665.78
Redemptions	-356,141,052.66
Total changes in net assets	96,982,352.30
Total net assets at the beginning of the year	697,205,398.79
Revaluation difference	-4,746,151.50
Total net assets at the end of the year	789,441,599.59

The accompanying notes are an integral part of these financial statements.

SISSENER SICAV - SISSENER CANOPUS

Report from the Investment Manager

from 1st January 2025 to 31st December 2025

Sissener SICAV – Sissener Canopus NOK R returned 22.8% for the full year 2025, delivering its strongest performance in more than a decade and marking its second-best year since inception.

Market Review

Equity markets in 2025 were defined by sharp swings, a historic rotation away from US dominance, and the continued expansion of artificial intelligence as the central investment theme. The year began with optimism, but was abruptly interrupted in April when the Trump administration announced sweeping "reciprocal" tariffs on dozens of countries, triggering a broad-based sell-off across global markets. Markets subsequently recovered strongly as tariff rates were lowered via trade deals and a temporary truce with China was reached.

The most striking feature of 2025 was the extraordinary outperformance of international markets relative to the United States. The MSCI All Country World ex-USA gained 28.6% in 2025, handily outpacing the S&P 500's gain of 16.4%. European equities were a standout, driven by historic fiscal expansion in Germany, broad-based defence spending increases across the continent, and a sharply weaker US dollar. European defence stocks surged, with Germany's Rheinmetall gaining 154%, while Spain's IBEX 35 posted its best year since 1993 and Italy's FTSE MIB its best since 1998.

In the US, technology continued to be the primary driver of returns, with AI-linked mega-cap stocks once again accounting for the majority of S&P 500 gains. AI capital expenditure remained robust throughout the year and was a key factor underpinning corporate earnings and investor confidence. Despite this, concentration in the US index showed early signs of narrowing as earnings growth began to broaden.

Despite geopolitical upheaval and the sharp rise in US import tariffs, the US, European and UK economies grew by better-than-expected rates in 2025, with inflation continuing to fall. Central banks continued to ease monetary policy gradually, with the Federal Reserve delivering three additional 25 basis-point rate cuts and the ECB cutting rates multiple times over the course of the year. Geopolitical uncertainty remained elevated, with the war in Ukraine continuing, Middle East tensions escalating mid-year before partially subsiding, and persistent US-China trade friction even as a partial truce was eventually reached.

Sissener Canopus performance review

2025 was an exceptional year for Sissener Canopus. The Sub-Fund maintained net market exposure ranging between 40 and 96 percent throughout the year, averaging 68 percent, which allowed the team to adjust risk dynamically as opportunities evolved.

The year started cautiously, with markets rattled by tariff uncertainty and the Sub-Fund posting modest losses in the early months. May was a turning point and proved to be the Sub-Fund's second-best single month since inception in 2012, with a gain of 11.4%, driven by strong performance across positions in uranium, energy-related holdings and technology stocks. This more than offset the earlier losses, and strong momentum continued through the second half of the year, resulting in a full-year return of 22.8%.

Key themes that underpinned performance included "Power Up Europe" and artificial intelligence, along with opportunistic positioning in European defence. The Sub-Fund benefited meaningfully from the re-rating of European equities — particularly within financials — as the continent attracted renewed investor attention at a time when US market leadership was being challenged. The breadth and diversity of the seven-member investment team was central to the strong result, with two notable hires during the year adding expertise in healthcare and in technology, media and telecommunications, broadening sector coverage and enhancing idea generation.

The hedging strategy detracted modestly from total returns as global equity markets finished the year strongly, which is the expected and accepted trade-off in a rising market environment. This balance between upside participation and downside protection remains central to the fund's philosophy, and 2025 demonstrated clearly that a flexible, high-conviction approach can generate strong absolute returns while maintaining capital discipline.

SISSENER SICAV - SISSENER CANOPUS

Report from the Investment Manager (continued)

from 1st January 2025 to 31st December 2025

Market Outlook 2026

We approach 2026 with cautious optimism. Global growth is expected to remain resilient, supported by continued AI-driven capital investment, fiscal stimulus — particularly in Europe — and the lagged effects of monetary easing. However, the risk environment is meaningfully elevated. US tariffs, while partially rolled back, remain a structural drag on global trade, and their inflationary effects have not yet fully worked through the system. Inflation has not been fully tamed, and central banks have more limited room to manoeuvre than markets may currently be pricing in.

The extraordinary run in AI-linked technology stocks has created significant concentration risk in global indices, and any reassessment of AI-related productivity expectations could weigh on broader markets. At the same time, European equities remain attractively valued relative to their US peers, and the structural tailwinds in Europe — defence spending, infrastructure investment and ongoing monetary accommodation — have not yet fully run their course.

Geopolitical risk remains a meaningful consideration as we enter 2026. The conflict in the Middle East continues to introduce uncertainty into global energy markets, with the potential for supply disruptions that could reignite inflationary pressure at a particularly inopportune moment for central banks. Beyond the direct energy channel, prolonged instability in the region weighs on broader risk sentiment and complicates the operating environment for companies with regional exposure. While a de-escalation scenario remains plausible, the range of outcomes is wide, and we believe prudent portfolio construction must account for the possibility that tensions persist or intensify through the year.

In this environment, Sissener Canopus is well-positioned. Our focus on companies with strong cash generation, solid balance sheets, clear strategic direction and compelling upside potential — combined with a balanced hedging overlay — is precisely the portfolio construction suited to navigate a market where sentiment can shift quickly. A disciplined approach to downside protection will remain central to our investment process as we enter 2026.

Update on market strategy

The broader Sissener platform surpassed €1 billion in assets under management in early 2026, supported by strong 2025 performance and continued growth of the international investor base. Our efforts to expand across Continental Europe and into Sweden have continued to gain traction, with growing interest from family offices, private banks and professional investors. We will continue to pursue this strategy in 2026, deepening relationships with the right type of long-term investors who share our philosophy of generating consistent, risk-adjusted returns over time.

Luxembourg, 20th March 2026

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

SISSENER SICAV - SISSENER CANOPUS

Statement of net assets (in NOK)

as at 31st December 2025

Assets

Securities portfolio at market value	2,933,132,462.76
Option contracts at market value	13,981,804.02
Cash at banks	318,289,740.11
Cash collateral at banks for OTC derivative instruments	56,318,642.00
Other liquid assets	1,045,450.35
Receivable on treasury transactions	7,904,093.72
Receivable on issues of shares	5,230,516.14
Income receivable on portfolio	3,186,917.03
Interest receivable on contracts for difference (CFD)	102,333.29
Unrealised gain on contracts for difference (CFD)	10,196,074.38
Other receivables	5,497,855.68
Prepaid expenses	406,074.36
	<hr/>
Total assets	3,355,291,963.84

Liabilities

Bank overdrafts	56,710,653.79
Other liquid liabilities	2,956,652.35
Cash collateral at banks for OTC derivative instruments	2,630,000.00
Short option contracts at market value	4,005,896.05
Payable on purchases of securities	26,464,665.73
Payable on redemptions of shares	1,146,199.55
Unrealised loss on futures contracts	5,418,652.22
Unrealised loss on forward foreign exchange contracts	7,648,048.90
Expenses payable	88,766,953.27
Interest payable on contracts for difference (CFD)	537,015.98
Other liabilities	128,064.70
	<hr/>
Total liabilities	196,412,802.54

Net assets at the end of the year	<hr/> <hr/> 3,158,879,161.30
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
NOK-I (acc)	71,100.466	NOK	4,967.49	353,190,988.96
NOK-R (acc)	2,763,928.730	NOK	463.28	1,280,486,197.90
NOK-RL (acc)	564,390.397	NOK	2,547.94	1,438,031,855.87
SEK-I (acc)	50.000	SEK	1,441.21	78,868.80
SEK-R (acc)	4,309.317	SEK	141.52	667,473.35
EUR-IH (acc)	266,449.922	EUR	14.19	44,779,776.42
EUR-R (acc)	231,485.584	EUR	14.10	38,656,785.86
USD-I (acc)	50.000	USD	102.05	51,464.80
CHF-I (acc)	50.000	CHF	100.67	64,074.56
CHF-IL	50.000	CHF	100.68	64,080.18
CHF-R (acc)	1,885.000	CHF	117.00	2,807,594.60
				<hr/> <hr/> 3,158,879,161.30

The accompanying notes are an integral part of these financial statements.

SISSENER SICAV - SISSENER CANOPUS

Statement of operations and other changes in net assets (in NOK)

from 1st January 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	94,890,404.12
Interest on bonds and other debt securities, net	24,197,818.08
Bank interest	10,715,285.15
Other income	9,564,191.88
Total income	139,367,699.23
<u>Expenses</u>	
Management fees	47,368,573.39
Performance fees	87,614,004.76
Depositary fees	675,963.66
Banking charges and other fees	191,600.49
Transaction fees	13,238,502.09
Central administration costs	1,330,389.11
Professional fees	117,051.13
Other administration costs	3,365,864.60
Subscription duty ("taxe d'abonnement")	1,467,710.96
Bank interest paid	6,998,318.69
Other expenses	236,125.01
Total expenses	162,604,103.89
Net investment loss	-23,236,404.66
<u>Net realised gain/(loss)</u>	
- on securities portfolio	345,892,616.73
- on option contracts	60,499,012.67
- on futures contracts	-149,765,907.60
- on contracts for difference (CFD)	87,165,600.59
- on forward foreign exchange contracts	29,867,478.43
- on foreign exchange	-77,452.94
Realised result	350,344,943.22
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	202,073,971.06
- on option contracts	-10,442,542.90
- on futures contracts	-6,943,100.69
- on contracts for difference (CFD)	32,601,499.42
- on forward foreign exchange contracts	9,093,517.71
Result of operations	576,728,287.82
Subscriptions	323,716,481.82
Redemptions	-684,864,183.09
Total changes in net assets	215,580,586.55
Total net assets at the beginning of the year	2,943,298,574.75
Total net assets at the end of the year	3,158,879,161.30

The accompanying notes are an integral part of these financial statements.

SISSENER SICAV - SISSENER CANOPUS

Statistical information (in NOK)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	NOK	3,188,612,836.72	2,943,298,574.75	3,158,879,161.30

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
NOK-I (acc)	NOK	3,809.65	4,039.82	4,967.49
NOK-R (acc)	NOK	356.94	377.41	463.28
NOK-RL (acc)	NOK	1,954.25	2,071.36	2,547.94
SEK-I (acc)	SEK	1,138.78	1,196.81	1,441.21
SEK-R (acc)	SEK	113.58	117.35	141.52
EUR-I (acc)	EUR	123.72	123.80	120.89
EUR-IH (acc)	EUR	11.15	11.72	14.19
EUR-R (acc)	EUR	11.14	11.68	14.10
USD-I (acc)	USD	-	-	102.05
CHF-I (acc)	CHF	-	-	100.67
CHF-IL	CHF	-	-	100.68
CHF-R (acc)	CHF	-	98.86	117.00

(* Net asset value used for final redemption)

* 10/03/2025

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
NOK-I (acc)	77,648.618	-	-6,548.152	71,100.466
NOK-R (acc)	3,225,125.078	259,602.510	-720,798.858	2,763,928.730
NOK-RL (acc)	652,954.071	77,155.172	-165,718.846	564,390.397
SEK-I (acc)	50.000	-	-	50.000
SEK-R (acc)	69.482	13,805.284	-9,565.449	4,309.317
EUR-I (acc)	713.917	-	-713.917	-
EUR-IH (acc)	250,800.631	80,573.034	-64,923.743	266,449.922
EUR-R (acc)	175,994.231	71,418.848	-15,927.495	231,485.584
USD-I (acc)	-	50.000	-	50.000
CHF-I (acc)	-	50.000	-	50.000
CHF-IL	-	50.000	-	50.000
CHF-R (acc)	50.000	1,835.000	-	1,885.000

SISSENER SICAV - SISSENER CANOPUS

Statement of investments and other net assets (in NOK) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	48,800	International Petroleum Corp	8,380,194.06	8,915,130.90	0.28
EUR	15,000	ASML Holding NV	143,802,611.95	163,696,595.29	5.18
EUR	75,000	Axa SA	34,310,350.59	36,384,917.21	1.15
EUR	225,000	Deutsche Telekom AG Reg	76,051,764.67	73,711,436.28	2.33
EUR	150,000	Infineon Technologies AG Reg	55,399,854.39	67,031,392.88	2.12
EUR	15,000	LVMH Moët Hennessy L Vuit SE	91,609,077.83	114,591,169.91	3.63
EUR	50,000	Nexans SA	77,232,368.52	74,499,065.51	2.36
EUR	4,000	Rheinmetall AG	73,842,031.14	73,954,239.27	2.34
EUR	50,000	Siemens Energy AG	67,499,692.55	71,301,172.39	2.26
			619,747,751.64	675,169,988.74	21.37
GBP	152,850	Anglo American Plc	53,032,767.76	63,965,804.95	2.02
GBP	2,318,655	BP Plc	135,592,006.37	136,128,996.65	4.31
			188,624,774.13	200,094,801.60	6.33
NOK	10,000,000	ABG Sundal Collier Holdings ASA	60,366,610.41	82,300,000.00	2.61
NOK	220,000	Aker BP ASA	55,330,271.76	56,518,000.00	1.79
NOK	1,175,045	Awilco Drilling Plc	3,962,372.36	0.00	0.00
NOK	3,100,000	BW Offshore Ltd Reg	81,600,199.32	140,120,000.00	4.44
NOK	11,550,000	Cloudberry Clean Energy ASA Reg	134,158,941.16	148,533,000.00	4.70
NOK	1,600,000	Europris ASA	122,220,160.84	153,280,000.00	4.85
NOK	300,000	Kid ASA	44,472,627.84	40,620,000.00	1.29
NOK	2,500,000	Lytix Biopharma AS	15,055,674.53	24,700,000.00	0.78
NOK	1,000,000	Napatech A/S	30,750,000.00	30,800,000.00	0.97
NOK	650,000	Nordic Semiconductor ASA	92,425,181.63	86,645,000.00	2.74
NOK	400,000	Scatec ASA	40,038,840.00	42,480,000.00	1.34
NOK	1,300,000	Storebrand ASA	117,320,423.79	224,510,000.00	7.11
NOK	450,000	Vend Marketplaces ASA	139,032,473.41	126,000,000.00	3.99
			936,733,777.05	1,156,506,000.00	36.61
SEK	300,000	International Petroleum Corp Reg	51,334,886.40	55,621,357.99	1.76
SEK	50,000,000	Viaplay Group AB (publ) Reg	48,772,589.62	49,525,117.07	1.57
			100,107,476.02	105,146,475.06	3.33
USD	25,000	Amazon.com Inc	59,564,077.52	58,201,551.76	1.84
USD	50,000	Arista Networks Inc	69,130,066.52	66,078,756.84	2.09
USD	100,000	Bristol Myers Squibb Co	50,087,449.05	54,404,153.92	1.72
USD	400,000	DHT Holdings Inc	49,136,542.36	49,260,268.40	1.56
USD	200,000	Frontline Plc	43,968,968.43	44,015,522.37	1.39
USD	12,000	Microsoft Corp	41,281,681.31	58,533,786.25	1.86
USD	300,000	Star Bulk Carriers Corp	53,215,190.67	58,156,164.53	1.84
			366,383,975.86	388,650,204.07	12.30
Total shares			2,219,977,948.76	2,534,482,600.37	80.22
Bonds					
EUR	5,000,000	Hofseth International AS FRN 25/07.11.30	57,355,168.26	57,887,787.39	1.83
EUR	4,000,000	Longship Group BV FRN 24/02.07.27	45,544,528.76	47,968,396.71	1.52
			102,899,697.02	105,856,184.10	3.35
SEK	3,180,000	Viaplay Group AB (publ) FRN 22/31.12.28	2,830,596.96	3,114,993.05	0.10
SEK	13,780,000	Viaplay Group AB (publ) FRN DMTN Sen 19/31.12.28	12,758,708.55	13,498,303.23	0.43
SEK	2,120,000	Viaplay Group AB (publ) FRN Ser 6 144A 20/31.12.28	1,859,185.45	2,076,662.04	0.07
			17,448,490.96	18,689,958.32	0.60
USD	1,713,877	Bluewater Holding BV 12% Sk 22/10.11.26	17,893,831.37	17,665,250.16	0.56
USD	1,600,000	Golar LNG Ltd 7.75% 24/19.09.29	16,353,981.07	16,161,079.70	0.51
USD	6,250,000	Nynas AB 11.75% 25/17.06.28	63,425,744.48	66,662,486.98	2.11
			97,673,556.92	100,488,816.84	3.18
Total bonds			218,021,744.90	225,034,959.26	7.13

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

SISSENER SICAV - SISSENER CANOPUS

Statement of investments and other net assets (in NOK) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
NOK	100,000,000	SalMar ASA FRN 25/15.09.26	100,000,000.00	100,066,000.00	3.17
Total bonds			100,000,000.00	100,066,000.00	3.17
<u>Other transferable securities</u>					
Shares					
SEK	60,000,000	Ellos Holding AB	57,014,280.75	73,548,903.13	2.33
Total shares			57,014,280.75	73,548,903.13	2.33
Total investments in securities			2,595,013,974.41	2,933,132,462.76	92.85
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	1,000	Euro Stoxx 50 EUR (Price) Index CALL 01/26 EUX 5800	6,712,021.40	8,468,494.73	0.27
EUR	2,000	Euro Stoxx 50 EUR (Price) Index PUT 01/26 EUX 5500	28,710,347.13	1,231,781.05	0.04
			35,422,368.53	9,700,275.78	0.31
USD	100	S&P 500 Index PUT 01/26 OPRA 6800	8,422,275.17	4,281,528.24	0.13
Total option contracts			43,844,643.70	13,981,804.02	0.44
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
GBP	-150	Anglo American Plc CALL 03/26 LIFFE 32	-2,340,937.47	-3,286,411.70	-0.10
Total options on transferable securities			-2,340,937.47	-3,286,411.70	-0.10
Index options					
EUR	-2,000	Euro Stoxx 50 EUR (Price) Index PUT 01/26 EUX 4900	-8,289,443.29	-260,569.07	-0.01
USD	-100	S&P 500 Index PUT 01/26 OPRA 6400	-2,713,296.06	-458,915.28	-0.02
Total index options			-11,002,739.35	-719,484.35	-0.03
Total short option contracts			-13,343,676.82	-4,005,896.05	-0.13
Cash and cash collateral at banks				374,608,382.11	11.86
Bank overdrafts and collateralized debt at banks				-59,340,653.79	-1.88
Other net assets/(liabilities)				-99,496,937.75	-3.14
Total				3,158,879,161.30	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

SISSENER SICAV - SISSENER CANOPUS

Industrial and geographical classification of investments as at 31st December 2025

Industrial classification

(in percentage of net assets)

Energy	18.86 %
Cyclical consumer goods	17.77 %
Technologies	14.96 %
Financials	13.20 %
Industrials	8.06 %
Utilities	6.04 %
Non-cyclical consumer goods	5.00 %
Raw materials	4.13 %
Healthcare	2.50 %
Telecommunications services	2.33 %
Total	<u>92.85 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Norway	36.20 %
Germany	9.05 %
United States of America	7.51 %
The Netherlands	7.26 %
France	7.14 %
Sweden	6.61 %
United Kingdom	6.33 %
Bermuda	4.95 %
Marshall Islands	3.40 %
Canada	2.04 %
Cyprus	1.39 %
Denmark	0.97 %
Total	<u>92.85 %</u>

SISSENER SICAV - SISSENER CORPORATE BOND FUND

Report from the Investment Manager

from 1st January 2025 to 31st December 2025

Sissener SICAV – Sissener Corporate Bond Fund NOK R returned 9.0% for the full year 2025.

Market review 2025

The Nordic bond market experienced a somewhat strong year with record volumes being issued. Apart from some short term turbulence around Liberation day in April, 2025 was a stable year with low volatility. Rates continued to be highly volatile which also affected the market, but given the high degree of floating rate notes it impacted the Sub-Fund less.

Performance review

Sissener Corporate Bond Fund delivered a strong return in 2025. It was higher than both the Nordic and the European high yield markets and a good result from an absolute perspective. As such we are at the high end of our targeted full year return of 7-9%.

Market outlook 2026

The Nordic Bond market is stable, but spreads are tight compared to historical levels. With our significant share of floating rate notes we are largely protected against negative price movements in response to higher interest rates. We remain cautious to the real estate sector and continue to have close to zero exposure. Furthermore, we expect the market to continue to be subject to volatility in 2026, both in terms of interest rates and credit spreads. The effects of war in the middle east on top of trade war and potential recession are hard to predict, but we remain true to our strategy.

Update on market strategy

The Sub-Fund started 2025 with NOK 5.3 billion in assets under management (AUM) and ended the year at 6.2 billion. As in 2024, most of our AUM growth this year came from outside of Norway, most of which went into the EUR hedged share classes.

We will continue our efforts towards continental Europe where we have observed increased interest from both smaller and larger investors. Simultaneously we are keeping a close dialogue with Nordic institutional investors and continue to build our solid retail/high net investor base in Norway.

Luxembourg, 20th March 2026

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

SISSENER SICAV - SISSENER CORPORATE BOND FUND

Statement of net assets (in NOK)

as at 31st December 2025

Assets

Securities portfolio at market value	5,485,053,952.55
Cash at banks	672,855,528.04
Cash collateral at banks for OTC derivative instruments	3,034,452.05
Receivable on issues of shares	3,394,006.99
Income receivable on portfolio	77,011,352.58
Unrealised gain on forward foreign exchange contracts	1,950,250.01
Other receivables	1,363.41
Prepaid expenses	332,100.96
Total assets	6,243,633,006.59

Liabilities

Bank overdrafts	2,947,786.42
Cash collateral at banks for OTC derivative instruments	10,720,000.00
Payable on treasury transactions	520,636.26
Payable on redemptions of shares	7,941,210.09
Expenses payable	30,197,862.90
Total liabilities	52,327,495.67
Net assets at the end of the year	6,191,305,510.92

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
NOK-INST F	2,156,979.866	NOK	121.66	262,423,109.28
NOK-I	714,019.461	NOK	1,404.37	1,002,745,320.27
NOK-N	105,696.790	NOK	101.45	10,722,484.22
NOK-R	14,919,734.724	NOK	167.14	2,493,648,532.76
NOK-RF	1,825,454.015	NOK	169.88	310,110,596.96
EUR-INST F (dist)	310,177.721	EUR	108.88	399,985,701.43
EUR-R	3,315,413.447	EUR	13.30	522,455,489.02
EUR-RF	5,983,610.126	EUR	13.61	964,308,618.91
SEK-RF	1,504,926.554	SEK	128.10	210,990,954.21
USD-RF	3,731.207	USD	109.76	4,130,711.82
CHF-RF	7,161.443	CHF	107.32	9,783,992.04
				6,191,305,510.92

The accompanying notes are an integral part of these financial statements.

SISSENER SICAV - SISSENER CORPORATE BOND FUND

Statement of operations and other changes in net assets (in NOK)

from 1st January 2025 to 31st December 2025

Income

Interest on bonds and other debt securities, net	407,369,961.14
Bank interest	22,854,712.89
Interest on swaps contracts	13,033,414.42
Other income	1,163,098.91
Total income	444,421,187.36

Expenses

Management fees	29,696,560.05
Performance fees	29,864,106.67
Depositary fees	1,230,766.62
Banking charges and other fees	417,717.48
Transaction fees	24,298.95
Central administration costs	1,765,805.07
Professional fees	117,050.00
Other administration costs	2,370,958.20
Subscription duty ("taxe d'abonnement")	2,717,119.57
Bank interest paid	7,289,637.29
Interest paid on swaps contracts	11,180,030.29
Other expenses	331,901.16
Total expenses	87,005,951.35

Net investment income	357,415,236.01
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Net realised gain/(loss)

- on securities portfolio	68,226,456.41
- on forward foreign exchange contracts	231,719,087.16
- on foreign exchange	-1,179,797.27

Realised result	656,180,982.31
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-272,329,617.65
- on swaps contracts	-1,539,440.57
- on forward foreign exchange contracts	91,437,528.11

Result of operations	473,749,452.20
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Dividends paid	-14,104,864.02
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Reinvestments	1,975.30
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Subscriptions	4,006,724,296.91
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Redemptions	-3,533,287,752.98
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Total changes in net assets	933,083,107.41
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Total net assets at the beginning of the year	5,258,222,403.51
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Total net assets at the end of the year	6,191,305,510.92
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The accompanying notes are an integral part of these financial statements.

SISSENER SICAV - SISSENER CORPORATE BOND FUND

Statistical information (in NOK)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	NOK	3,958,020,915.47	5,258,222,403.51	6,191,305,510.92

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
NOK-INST F	NOK	101.82	111.30	121.66
NOK-I	NOK	1,178.76	1,286.98	1,404.37
NOK-N	NOK	-	-	101.45
NOK-R	NOK	140.51	153.29	167.14
NOK-RF	NOK	142.87	155.79	169.88
EUR-INST F (dist)	EUR	100.85	105.87	108.88
EUR-R	EUR	11.63	12.51	13.30
EUR-RF	EUR	11.81	12.75	13.61
SEK-RF	SEK	112.10	120.49	128.10
USD-RF	USD	-	-	109.76
CHF-RF	CHF	-	-	107.32

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
NOK-INST F	805,310.701	1,465,706.755	-	-114,037.590	2,156,979.866
NOK-I	802,536.464	448,290.444	-	-536,807.447	714,019.461
NOK-N	-	107,534.771	-	-1,837.981	105,696.790
NOK-R	15,321,910.700	5,854,357.493	-	-6,256,533.469	14,919,734.724
NOK-RF	1,289,254.044	832,156.956	-	-295,956.985	1,825,454.015
EUR-INST F (dist)	265,011.737	63,555.083	1.586	-18,390.685	310,177.721
EUR-R	2,610,992.244	2,053,462.678	-	-1,349,041.475	3,315,413.447
EUR-RF	4,874,342.464	6,695,063.698	-	-5,585,796.036	5,983,610.126
SEK-RF	1,134,996.482	5,442,415.925	-	-5,072,485.853	1,504,926.554
USD-RF	-	3,731.207	-	-	3,731.207
CHF-RF	-	7,161.443	-	-	7,161.443

Dividends paid	Currency	Dividend per share class	Ex-dividend date
EUR-INST F (dist)	EUR	1.0587	02.01.2025
EUR-INST F (dist)	EUR	1.07	01.04.2025
EUR-INST F (dist)	EUR	1.067	01.07.2025
EUR-INST F (dist)	EUR	1.09	01.10.2025

SISSENER SICAV - SISSENER CORPORATE BOND FUND

Statement of investments and other net assets (in NOK)

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	20,000,000	Hofseth International AS FRN 25/07.11.30	229,420,673.03	231,551,149.54	3.74
EUR	4,000,000	Longship Group BV FRN 24/02.07.27	45,544,528.76	47,968,396.71	0.77
EUR	4,200,000	Saxo Bk A/S VAR 24/02.08.34	49,377,343.82	52,185,493.89	0.84
EUR	7,240,000	YIT Oyj FRN 24/18.06.27	89,803,851.87	89,521,379.23	1.45
EUR	500,000	YIT Oyj FRN 25/20.03.28	5,919,861.47	6,005,672.88	0.10
EUR	13,200,000	YIT Oyj VAR 21/31.03.Perpetual	152,166,608.76	157,258,383.68	2.54
			572,232,867.71	584,490,475.93	9.44
NOK	90,000,000	Ax Inv1 Holding AS FRN 25/14.02.30	90,138,068.18	90,450,000.00	1.46
NOK	100,000,000	BW Offshore Ltd FRN 144A 23/29.11.28	100,405,000.00	104,916,000.00	1.69
NOK	23,000,000	Entra ASA 1.5% Ser ENTRA65 ESG 21/10.09.26	22,103,000.00	22,530,570.00	0.36
NOK	219,000,000	Entra ASA FRN Ser ENTRA64 ESG 21/10.09.26	218,185,200.00	218,629,890.00	3.53
NOK	126,000,000	Kistefos AS FRN 144A 23/13.09.28	132,913,500.00	131,774,580.00	2.13
NOK	21,000,000	Kongsberg Gruppen ASA FRN Ser KOG14 21/26.02.26	21,093,240.00	21,027,405.00	0.34
NOK	63,750,000	Loch Duart Plc FRN 24/06.11.28	62,475,000.00	63,750,000.00	1.03
NOK	2,000,000	Nordic Semiconductor ASA FRN 23/27.11.28	2,080,000.00	2,084,500.00	0.03
NOK	109,300,000	Norske Skog ASA FRN 24/25.06.29	109,261,500.00	101,102,500.00	1.63
NOK	104,500,000	Scatec ASA FRN 144A 23/17.02.27	112,464,875.00	109,600,122.50	1.77
NOK	54,000,000	Scatec ASA FRN 144A 24/07.02.28	56,366,250.00	56,430,000.00	0.91
NOK	45,000,000	Sparebank 1 Nord-Norge FRN Ser NONG102 PRO 21/12.02.27	44,863,650.00	44,987,400.00	0.73
NOK	88,500,000	Stolt-Nielsen Ltd FRN 144A 23/26.09.28	91,441,250.00	91,228,455.00	1.47
NOK	122,000,000	Wallenius Wilhelmsen ASA FRN 21/03.03.26	123,189,985.00	123,016,870.00	1.99
NOK	19,000,000	Wallenius Wilhelmsen ASA FRN 23/31.08.28	19,160,000.00	19,566,010.00	0.32
			1,206,140,518.18	1,201,094,302.50	19.39
SEK	41,250,000	Clar Global publ AB FRN 25/11.12.27	44,207,328.97	45,542,244.21	0.74
SEK	75,000,000	Ellos Group AB FRN 19/28.11.28	58,180,244.89	83,317,116.83	1.35
SEK	22,000,000	Nordnet AB FRN 21/16.02.Perpetual	20,991,908.79	24,520,471.00	0.40
SEK	18,020,000	Viaplay Group AB (publ) FRN 22/31.12.28	13,661,421.39	17,651,627.30	0.29
SEK	56,180,000	Viaplay Group AB (publ) FRN DMTN Sen 19/31.12.28	60,518,785.72	55,031,543.95	0.89
SEK	28,620,000	Viaplay Group AB (publ) FRN Ser 6 144A 20/31.12.28	21,045,719.17	28,034,937.48	0.45
			218,605,408.93	254,097,940.77	4.12
USD	11,997,139	Bluewater Holding BV 12% Sk 22/10.11.26	125,926,711.76	123,656,751.35	2.00
USD	20,000,000	Danske Bank A/S VAR 21/18.11.Perpetual	188,412,180.68	201,377,066.50	3.25
USD	17,500,000	Diana Shipping Inc 8.75% 24/02.07.29	192,536,140.86	182,242,316.66	2.94
USD	26,000,000	Enquest Plc 11.625% 22/01.11.27	267,942,842.29	266,363,604.97	4.30
USD	20,000,000	Euronav Luxembourg SA 6.25% 21/14.09.26	206,862,391.47	202,099,227.67	3.26
USD	22,000,000	Golar LNG Ltd 7.75% 24/19.09.29	232,739,905.18	222,214,845.87	3.59
USD	16,000,000	Intl Seaways Inc 7.125% 25/23.09.30	159,379,200.48	161,376,800.64	2.61
USD	13,000,000	Moreld ASA 9.875% 25/11.02.30	138,083,901.12	134,888,311.72	2.18
USD	25,000,000	Nynas AB 11.75% 25/17.06.28	253,778,275.36	266,649,947.93	4.31
USD	24,400,000	Ocean Yield ASA FRN 24/14.06.Perpetual	273,359,862.27	256,866,479.39	4.15
USD	17,600,000	Shearwater Geoservices AS 9.5% 144A 24/03.04.29	178,876,078.98	147,337,018.99	2.38
USD	17,341,000	Tullow Oil Plc 10.25% 21/15.05.26	163,098,049.56	128,442,049.56	2.07
USD	500,000	W&T Offshore Inc 10.75% 25/01.02.29	4,653,438.36	4,626,975.46	0.07
			2,385,648,978.37	2,298,141,396.71	37.11
Total bonds			4,382,627,773.19	4,337,824,115.91	70.06
Transferable securities dealt in on another regulated market					
Bonds					
NOK	135,700,000	Kistefos AS FRN 144A 23/26.07.27	140,897,375.00	140,449,500.00	2.27
NOK	35,000,000	SalMar ASA FRN 25/15.09.26	35,000,000.00	35,023,100.00	0.57
NOK	150,000,000	Sparebank 1 Nord-Norge FRN 25/28.08.28	150,060,000.00	150,190,500.00	2.43
NOK	117,000,000	Sparebank 1 SOR-Norge ASA FRN Ser SB1NO90 PRO 22/14.01.27	117,077,220.00	117,282,555.00	1.89
NOK	200,000,000	Sparebanken Norge AS FRN 25/23.10.28	200,000,000.00	200,383,000.00	3.24
NOK	175,000,000	Sparebanken Norge AS FRN 25/28.04.28	175,000,000.00	176,407,000.00	2.85
			818,034,595.00	819,735,655.00	13.25

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

SISSENER SICAV - SISSENER CORPORATE BOND FUND

Statement of investments and other net assets (in NOK) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	5,000,000	Tidewater Inc 9.125% 25/15.07.30	50,563,999.95	54,085,686.89	0.87
USD	9,500,000	W&T Offshore Inc 10.75% 144A 25/01.02.29	99,601,057.28	87,921,157.23	1.42
			<u>150,165,057.23</u>	<u>142,006,844.12</u>	<u>2.29</u>
Total bonds			<u>968,199,652.23</u>	<u>961,742,499.12</u>	<u>15.54</u>
<u>Other transferable securities</u>					
Shares					
SEK	79,332,650	Ellos Holding AB	71,611,542.65	97,247,156.50	1.57
Total shares			<u>71,611,542.65</u>	<u>97,247,156.50</u>	<u>1.57</u>
Bonds					
NOK	52,500,000	Havila Finans AS FRN 24/30.12.26	52,955,625.00	52,762,500.00	0.85
USD	3,500,000	Bluewater Holding BV FRN 25/01.11.26	37,889,949.83	35,477,681.02	0.57
Total bonds			<u>90,845,574.83</u>	<u>88,240,181.02</u>	<u>1.42</u>
Total investments in securities			<u>5,513,284,542.90</u>	<u>5,485,053,952.55</u>	<u>88.59</u>
Cash and cash collateral at banks				675,889,980.09	10.92
Bank overdrafts and collateralized debt at banks				-13,667,786.42	-0.22
Other net assets/(liabilities)				44,029,364.70	0.71
Total				<u><u>6,191,305,510.92</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

SISSENER SICAV - SISSENER CORPORATE BOND FUND

Industrial and geographical classification of investments as at 31st December 2025

Industrial classification

(in percentage of net assets)

Energy	23.34 %
Financials	23.19 %
Industrials	17.11 %
Cyclical consumer goods	7.07 %
Raw materials	5.94 %
Non-cyclical consumer goods	5.34 %
Real estate	3.89 %
Utilities	2.68 %
Technologies	0.03 %
Total	<u>88.59 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Norway	41.75 %
Sweden	10.00 %
United Kingdom	7.40 %
Bermuda	6.75 %
Marshall Islands	5.55 %
Finland	4.09 %
Denmark	4.09 %
The Netherlands	3.34 %
Luxembourg	3.26 %
United States of America	2.36 %
Total	<u>88.59 %</u>

Note 1 - General information

SISSENER SICAV (the "Company") is a public limited liability company incorporated as an investment company with variable capital ("SICAV") under the laws of the Grand Duchy of Luxembourg on 25th May 2023 and authorized under Part I of the Law of 17th December 2010 relating to Undertakings for Collective Investment. The Company is structured as an umbrella fund.

The Prospectus and the articles of incorporation as well as the annual and semi-annual reports and all information concerning the Company can be obtained free of charge at the registered office of the Company.

Note 2 - Significant accounting policies

a) **Presentation of the financial statements**

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis.

b) **Valuation**

- 1) Securities or money market instruments quoted or traded on an official stock exchange or any other regulated market, are valued on the basis of the last known price, and, if the securities or money market instruments are listed on several stock exchanges or regulated markets, the last known price of the stock exchange which is the principal market for the security or money market instrument in question, unless these prices are not representative.
- 2) For securities or money market instruments not quoted or traded on an official stock exchange or any other regulated market, and for quoted securities or money market instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors.
- 3) Units/shares issued by open-ended investment funds will be valued at their last available net asset value.
- 4) The liquidating value of forward or options contracts that are not traded on exchanges or on other Regulated Markets is determined pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied. The liquidating value of futures or options contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures or options contracts are traded; provided that if a futures or options contract could not be liquidated on such Banking Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract will be such value as the Board of Directors may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.
- 5) Liquid assets and money market instruments with a maturity of less than 12 months are valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Investment Manager may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors.

If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors will take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

- 6) The swap transactions are consistently valued based on a calculation of the net present value of their expected cash flows. Unrealised gain/(loss) is recorded in the statement of net assets. Net variation of the unrealised gain/(loss) is disclosed in the statement of operations and other changes in net assets.
- 7) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above subparagraphs would not be possible or practicable, or would not be representative of their fair value, are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

c) Acquisition cost of securities in portfolio

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's reference currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The net realised gain/(loss) on securities portfolio is determined on the basis of the average acquisition cost of securities and are disclosed net in the statement of operations and other changes in net assets.

e) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

Interest income is accrued on a pro rata temporis basis, net of any withholding tax.

f) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gain/(loss) is disclosed in the statements of net assets. Net variation of the unrealised gain/(loss) and net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

g) Futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO method (First In, First Out). Net unrealised gains or losses of open contracts are disclosed in the statements of net assets. Unrealised gains and/or losses already settled through the receipt/payment of a cash amount are kept as net variation of the unrealised gains and/or losses in the statement of operations and other changes in net assets until the termination of the future contract.

h) Options contracts

Premiums paid on the purchase of options are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets.

Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

i) Contracts for difference (CFD)

CFD contracts are posted off-balance sheet and are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains/(losses) on CFD contracts are disclosed in the statements of net assets. Net variation of the unrealised gain or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets. Unrealised gains and/or losses already settled through the receipt/payment of a cash amount are kept as net variation of the unrealised gains and/or losses in the statement of operations and other changes in net assets until the termination of the CFD contract.

j) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's reference currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's reference currency are converted at the prevailing exchange rate of the day of each transaction. Net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1	NOK	=	0.1359154	CAD	Canadian Dollar
			0.0785540	CHF	Swiss Franc
			0.6305590	DKK	Danish Krone
			0.0844306	EUR	Euro
			0.0737179	GBP	Pound Sterling
			0.9136778	SEK	Swedish Krone
			0.0991468	USD	US Dollar

k) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

1	EUR	=	11.8440486	NOK	Norwegian Krone
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l) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

m) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to transactions paid to the Depositary as well as of transaction fees on financial instruments and derivatives.

n) Other liquid assets

The item "Other liquid assets" in the statement of net assets are composed of cash accounts held at brokers.

o) Other liabilities

The item "Other liabilities" disclosed in the statement of net assets includes margin accounts on futures contracts reflecting to daily value variations.

p) Other receivables

The item "Other receivables" disclosed in the statement of net assets includes margin accounts on futures contracts reflecting to daily value variations.

Note 3 - Management feesa) Management Company fee

The Management Company receives in respect of each Sub-Fund a total Management Company fee which includes fees for the provision of its services.

The total Management Company fee is equal to a percentage not exceeding 0.40% per annum of the Net Asset Value of the Sub-Fund calculated upon each Valuation Day and payable monthly in arrears.

The applicable annual fee for the different Sub-Funds amounts to:

Basis of calculation	Effective rate p.a.
until 150 million EUR	0.06%
from 150 million EUR to 250 million EUR	0.05%
from 250 million EUR to 500 million EUR	0.04%
over 500 million EUR	0.03%

A minimum monthly fee for Management Company services of EUR 3,350.00 per Sub-Fund is applicable.

b) Investment management fee

The Management Company has delegated the investment management functions to the Investment Manager.

SISSENER SICAV

Notes to the financial statements (continued)

as at 31st December 2025

The Sub-Funds pay to the Investment Managers an investment management fee based on the Net Asset Value of the relevant Sub-Fund calculated upon each Valuation Day and payable monthly in arrears at the following annual rates:

Sub-Fund	Effective rate
SISSENER SICAV - SISSENER CANOPUS for Class NOK-I (acc) Shares, Class NOK-RL (acc) Shares, Class EUR-I (acc) Shares, Class EUR-IH (acc) Shares and Class SEK-I (acc) Shares for Class NOK-R (acc) Shares, Class EUR-R (acc) Shares, Class SEK-R (acc) Shares and Class CHF-R (acc) Shares	1.50% p.a. 1.75% p.a.
SISSENER SICAV - SISSENER CORPORATE BOND FUND for Class CH-RF for Class NOK-INST F for Class NOK-I Shares for Class NOK-R Shares for Class NOK-RF Shares for Class EUR-INST F (dist) for Class EUR-R Shares for Class EUR-RF Shares for Class SEK-RF Shares for Class USD-RF	1.00% p.a. 0.80% p.a. 0.10% p.a. 0.20% p.a. 1.00% p.a. 0.90% p.a. 0.70% p.a. 1.02% p.a. 1.30% p.a. 1.00% p.a.

Note 4 - Performance fees

The Investment Manager is entitled to receive out of the assets of the Sub-Fund a performance fee net of all costs except for the Sub-Fund SISSENER SICAV - SISSENER CORPORATE BOND FUND Class NOK-INST F Shares, Class NOK-RF Shares, Class EUR-INST F (dist) Shares, Class EUR-RF Shares, Class SEK-RF Shares, Class CHF-RF Shares and Class USD-RF Shares.

The performance fee is calculated and accrued on each Valuation Day as an expense of the relevant Class of Shares and payable to the Investment Manager in arrears at the end of each calculation period.

The Net Asset Value per Share is calculated after the accrual of all fees but prior to the accrual of any performance Fee, on the relevant Valuation Day. The performance fee is equal to the number of Shares in the Class of Shares multiplied by the performance fee rate, multiplied by the appreciation of the Net Asset Value per Share in excess of the performance of the Hurdle NAV, recorded that valuation day. In case of a negative performance of the hurdle, it is blocked at zero.

In the event a performance fee is due, all investors in a Class of Shares pay the same performance fee per share regardless of when they invested in the Sub-Fund. Artificial increases resulting from new subscriptions are not taken into account when calculating fund performance. In case of redemptions, the part of performance Fee included in the redemption price is due and paid to the Investment Manager.

The benchmark is determined on the basis of quotations available from independent sources. The benchmark is reset to zero at the beginning of each calculation period which corresponds to the financial year of the Company.

The High Water Mark is the highest Net Asset Value per Share at which a performance fee becomes payable (or the initial Net Asset Value if no performance fee has ever been paid). A performance fee is payable only where, during the performance reference period, the NAV per share exceeds the High Water Mark and the NAV Return exceeds the Hurdle Return.

Performance fees should not crystallise more than once a year. Performance fee cannot be accrued or paid more than once for the same level of performance over the whole life of the Sub-Fund. The Performance Reference Period is equal to the whole life of the Sub-Fund.

SISSENER SICAV

Notes to the financial statements (continued)

as at 31st December 2025

For the Sub-Funds where a performance fee can be charged, this will be done on the basis of the unswung Net Asset Value.

Sub-Fund	Method of calculation		
SISSENER SICAV - SISSENER CANOPUS	Calculation Period	Annual	
	Rate	20%	
	Mechanism	High Water Mark	
	Benchmark	3 month NIBOR plus 4%	Class NOK-I (acc) Shares Class NOK-R (acc) Shares Class NOK-RL (acc) Shares
		3 month EURIBOR plus 4%	Class EUR-I (acc) Shares Class EUR-IH (acc) Shares Class EUR-R (acc) Shares
		3 month STIBOR plus 4%	Class SEK-R (acc) Shares Class SEK-I (acc) Shares
		3 month SARON plus 4%	Class CH-R (acc) Shares
SISSENER SICAV - SISSENER CORPORATE BOND FUND	Calculation Period	Annual	
	Rate	20%	
	Mechanism	High Water Mark	
	Benchmark	3m NIBOR + 1%	Class NOK-R Shares Class NOK-I Shares
		3m EURIBOR + 1%	Class EUR-R Shares

At the date of the financial statements, a performance fee was disclosed for the following Sub-Fund and amounted to:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
SISSENER SICAV - SISSENER CANOPUS	NOK-I (acc)	10,163,112.12	3.13%
	NOK-R (acc)	35,824,062.72	3.03%
	NOK-RL (acc)	39,540,510.00	3.10%
	SEK-I (acc)	2,287.85	3.31%
	SEK-R (acc)	9,626.34	3.69%
	EUR-IH (acc)	1,059,598.85	2.89%
	EUR-R (acc)	950,229.36	3.05%
	CHF-I (acc)	92.02	0.19%
	CHF-IL	93.42	0.19%
	CHF-R (acc)	64,392.08	3.96%
		<u>87,614,004.76</u>	NOK
SISSENER SICAV - SISSENER CORPORATE BOND FUND	NOK-I	7,955,605.66	0.82%
	NOK-R	18,738,535.15	0.79%
	EUR-R	3,169,965.86	0.69%
		<u>29,864,106.67</u>	NOK

SISSENER SICAV

Notes to the financial statements (continued)
as at 31st December 2025

Note 5 - Subscription duty (taxe d'abonnement)

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Company is subject to an annual subscription duty (taxe d'abonnement) of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Sub-Funds or Classes of Shares reserved to Institutional Investors benefit from the reduced tax rate of 0.01% p.a. of the net assets.

According to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in Undertakings for Collective Investments already subject to the taxe d'abonnement are exempt from this tax.

Note 6 - Changes in investments

The statement of changes in investments for the reporting period referring to the report is available free of charge at the registered office of the Company.

Note 7 - Forward foreign exchange contracts

At the date of the financial statements, the following Sub-Funds are committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken AB (publ), Sweden:

SISSENER SICAV - SISSENER CANOPUS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
Forward foreign exchange contracts					
USD	4,000,000.00	NOK	40,275,600.00	05.01.2026	68,398.35
NOK	9,465,454.70	CAD	1,300,000.00	20.02.2026	-120,179.72
NOK	161,079,597.00	EUR	13,500,000.00	20.02.2026	811,980.77
NOK	566,209,392.00	EUR	48,000,000.00	20.02.2026	-3,631,021.25
NOK	47,624,768.00	EUR	4,000,000.00	20.02.2026	138,066.90
NOK	186,356,520.00	GBP	14,000,000.00	20.02.2026	-3,540,446.59
NOK	187,808,542.61	SEK	175,000,000.00	20.02.2026	-4,214,867.23
NOK	431,620,777.50	USD	42,500,000.00	20.02.2026	2,956,275.49
NOK	40,274,736.00	USD	4,000,000.00	20.02.2026	-70,158.31
					-7,601,951.59
Forward foreign exchange contracts linked to Class CHF-IL Shares					
CHF	5,000.00	NOK	64,009.32	16.03.2026	155.16
					155.16
Forward foreign exchange contracts linked to Class CHF-R (acc) Shares					
CHF	217,591.70	NOK	2,789,221.84	16.03.2026	3,109.88
					3,109.88
Forward foreign exchange contracts linked to Class USD-I (acc) Shares					
USD	5,006.76	NOK	50,612.74	16.03.2026	-103.51
					-103.51
Forward foreign exchange contracts linked to Class CHF-I (acc) Shares					
CHF	5,000.00	NOK	64,009.32	16.03.2026	155.16
					155.16
Forward foreign exchange contracts linked to Class EUR-IH (acc) Shares					
EUR	6,990.00	NOK	83,220.68	16.03.2026	-126.70
EUR	3,830,091.45	NOK	45,556,835.08	16.03.2026	-26,426.38
EUR	366.86	NOK	4,347.88	16.03.2026	13.14
EUR	6,577.54	NOK	78,263.04	16.03.2026	-72.20
EUR	7,598.82	NOK	91,366.55	16.03.2026	-1,035.19
EUR	13.92	NOK	166.69	16.03.2026	-1.21
NOK	179,966.88	EUR	15,044.72	16.03.2026	1,122.00
NOK	2,578.73	EUR	216.08	16.03.2026	10.07
NOK	1,315,151.55	EUR	109,892.37	16.03.2026	8,800.36

SISSENER SICAV

Notes to the financial statements (continued)

as at 31st December 2025

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
NOK	638.67	EUR	53.02	16.03.2026	8.39
					-17,707.72
Forward foreign exchange contracts linked to Class EUR-R (acc) Shares					
EUR	3,632.50	NOK	43,352.15	16.03.2026	-170.62
EUR	17,503.75	NOK	209,485.27	16.03.2026	-1,408.54
EUR	3,106,254.21	NOK	36,947,188.49	16.03.2026	-21,432.13
EUR	54,967.00	NOK	660,911.17	16.03.2026	-7,488.14
EUR	12,903.39	NOK	155,437.27	16.03.2026	-2,047.56
EUR	19,998.00	NOK	237,083.33	16.03.2026	643.92
EUR	312.49	NOK	3,742.12	16.03.2026	-27.38
					-31,930.45
Forward foreign exchange contracts linked to Class SEK-R (acc) Shares					
NOK	45,855.04	SEK	41,537.01	16.03.2026	206.46
NOK	1,096.75	SEK	999.00	16.03.2026	-1.11
SEK	250.00	NOK	274.13	16.03.2026	0.61
SEK	643,469.89	NOK	707,134.64	16.03.2026	16.40
					222.36
Forward foreign exchange contracts linked to Class SEK-I (acc) Shares					
SEK	71,024.42	NOK	78,051.56	16.03.2026	1.81
					1.81

SISSENER SICAV - SISSENER CORPORATE BOND FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
Forward foreign exchange contracts					
EUR	13,500,000.00	NOK	162,213,232.50	20.02.2026	-1,945,616.27
NOK	748,884,646.50	EUR	63,500,000.00	20.02.2026	-4,966,733.53
NOK	332,532,038.39	SEK	310,000,000.00	20.02.2026	-7,623,305.73
NOK	2,680,003,392.00	USD	264,000,000.00	20.02.2026	17,240,367.75
USD	14,000,000.00	NOK	140,819,938.00	20.02.2026	387,192.07
					3,091,904.29
Forward foreign exchange contracts linked to Class EUR-INST F (dist) Shares					
EUR	27,173.26	NOK	327,335.48	16.03.2026	-4,311.96
EUR	49,082.68	NOK	587,422.59	16.03.2026	-3,949.71
EUR	8,135.25	NOK	97,090.31	16.03.2026	-382.11
EUR	16,210.50	NOK	192,996.98	16.03.2026	-293.83
EUR	26,643.75	NOK	317,021.38	16.03.2026	-292.43
EUR	33,533,625.78	NOK	398,867,824.46	16.03.2026	-235,126.80
NOK	96,670.54	EUR	8,157.00	16.03.2026	-296.22
NOK	177,460.07	EUR	14,860.39	16.03.2026	806.42
NOK	13,005.80	EUR	1,081.70	16.03.2026	147.04
NOK	551,807.09	EUR	46,080.42	16.03.2026	4,023.73
NOK	849,586.29	EUR	71,023.00	16.03.2026	5,296.73
					-234,379.14
Forward foreign exchange contracts linked to Class EUR-R Shares					
EUR	20,367.93	NOK	242,494.00	16.03.2026	-369.19
EUR	1,227,978.90	NOK	14,611,140.10	16.03.2026	-13,477.90
EUR	63,776.75	NOK	763,737.42	16.03.2026	-5,588.03
EUR	42,574,646.43	NOK	506,406,984.46	16.03.2026	-298,689.77
EUR	179,959.32	NOK	2,132,807.32	16.03.2026	6,468.33
EUR	117,878.74	NOK	1,407,731.14	16.03.2026	-6,441.57
EUR	48,603.74	NOK	585,492.07	16.03.2026	-7,712.62
EUR	35,783.88	NOK	430,257.54	16.03.2026	-4,874.83
NOK	725,158.26	EUR	60,593.29	16.03.2026	4,852.42
NOK	3,405,927.56	EUR	287,299.43	16.03.2026	-9,359.16
NOK	757,554.69	EUR	63,329.42	16.03.2026	4,722.96
NOK	247,319.49	EUR	20,723.71	16.03.2026	965.32
					-329,504.04
Forward foreign exchange contracts linked to Class EUR-RF Shares					
EUR	487,425.89	NOK	5,833,523.77	16.03.2026	-39,223.48
EUR	61,095.51	NOK	735,982.85	16.03.2026	-9,706.84
EUR	223,615.30	NOK	2,688,701.40	16.03.2026	-30,463.04
EUR	57,301.92	NOK	679,119.89	16.03.2026	2,059.63
EUR	560,208.04	NOK	6,669,655.98	16.03.2026	-10,154.15
EUR	27,856.56	NOK	330,249.32	16.03.2026	896.97
EUR	2,710.87	NOK	32,255.36	16.03.2026	-29.75

SISSENER SICAV

Notes to the financial statements (continued)

as at 31st December 2025

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
EUR	139,428.93	NOK	1,665,087.75	16.03.2026	-7,619.19
EUR	80,591,010.29	NOK	958,595,252.08	16.03.2026	-565,480.71
NOK	2,531,148.36	EUR	211,371.66	16.03.2026	18,456.90
NOK	13,041,300.84	EUR	1,090,215.70	16.03.2026	81,305.75
NOK	278,603.70	EUR	23,345.39	16.03.2026	1,084.18
					<u>-558,873.73</u>
Forward foreign exchange contracts linked to Class SEK-RF Shares					
NOK	4,909,925.89	SEK	4,464,738.00	16.03.2026	3,319.98
NOK	2,109,892.38	SEK	1,921,460.00	16.03.2026	-1,718.51
NOK	1,613,487.03	SEK	1,465,498.00	16.03.2026	2,943.46
NOK	7,716,148.33	SEK	7,037,760.00	16.03.2026	-18,032.03
SEK	1,502,437.00	NOK	1,654,343.81	16.03.2026	-3,204.49
SEK	196,653,387.51	NOK	216,112,360.57	16.03.2026	2,883.84
SEK	2,040,456.00	NOK	2,252,663.68	16.03.2026	-10,231.32
SEK	3,396,918.00	NOK	3,738,776.80	16.03.2026	-5,658.46
SEK	100.00	NOK	109.79	16.03.2026	0.11
SEK	2,668,196.90	NOK	2,923,942.45	16.03.2026	8,279.50
					<u>-21,417.92</u>
Forward foreign exchange contracts linked to Class USD-RF Shares					
USD	406,073.30	NOK	4,104,946.67	16.03.2026	-8,394.93
					<u>-8,394.93</u>
Forward foreign exchange contracts linked to Class CHF-RF Shares					
CHF	763,731.07	NOK	9,789,966.15	16.03.2026	10,915.48
					<u>10,915.48</u>

Note 8 - Future contracts

At the date of the financial statements, the following Sub-Fund is committed in the following exchange traded future contracts:

SISSENER SICAV - SISSENER CANOPUS

	Number of contracts	Denomination	Currency	Exposure (in NOK)	Unrealised result (in NOK)
Sale	500	Euro Stoxx 50 EUR (Price) Index FUT 03/26 EUX	EUR	-345,905,438.49	-5,418,652.22
					<u>-5,418,652.22</u>

Note 9 - Contracts for difference (CFD)

At the date of the financial statements, the following Sub-Fund is committed in the following OTC CFD contracts with Skandinaviska Enskilda Banken AB (publ), Sweden:

SISSENER SICAV - SISSENER CANOPUS

	Number of contracts	Denomination	Currency	Market value (in NOK)	Unrealised result (in NOK)
Purchase	764,200	Prudential Plc CFD	GBP	118,645,176.95	6,219,930.64
Purchase	17,000	Roche Holding Ltd Pref CFD	CHF	71,026,262.28	1,341,751.45
Purchase	702,731	Rolls-Royce Holdings PLC CFD	GBP	109,626,162.22	4,194,392.29
Sale	-600,000	TGS ASA CFD	NOK	-54,990,000.00	-1,560,000.00
				244,307,601.45	10,196,074.38

SISSENER SICAV

Notes to the financial statements (continued)

as at 31st December 2025

Note 10 - Short option contracts

At the date of the financial statements, the following Sub-Fund is committed in the following exchange traded short option contracts with Skandinaviska Enskilda Banken AB (publ), London Branch:

SISSENER SICAV - SISSENER CANOPUS

Currency	Number	Denomination	Commitment (in NOK)
<hr/>			
Options on transferable securities			
GBP	150	Anglo American Plc CALL 03/26 LIFFE 32	29,488,236.05
			<hr/>
			29,488,236.05
<hr/>			
Index options			
EUR	2,000	Euro Stoxx 50 EUR (Price) Index PUT 01/26 EUX 4900	10,974,998.61
USD	100	S&P 500 Index PUT 01/26 OPRA 6400	27,617,622.22
			<hr/>
			38,592,620.83
			<hr/>
			68,080,856.88

Note 11 - Swaps contracts

At the date of the financial statements, the Sub-Fund SISSENER SICAV - SISSENER CORPORATE BOND FUND Sub-Fund is not committed in any swap contract.

Note 12 - Collateral

At the date of the financial statements, the following Sub-Funds hold cash collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of respectively:

Sub-Fund	Amount in Sub-Fund currency
SISSENER SICAV - SISSENER CANOPUS	56,318,642.00
SISSENER SICAV - SISSENER CORPORATE BOND FUND	3,034,452.05

At the date of the financial statements, the following Sub-Funds give cash collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of respectively:

Sub-Fund	Amount in Sub-Fund currency
SISSENER SICAV - SISSENER CANOPUS	-2,630,000.00
SISSENER SICAV - SISSENER CORPORATE BOND FUND	-10,720,000.00

At the date of the financial statements, the following Sub-Fund gives the following securities as collateral to Skandinaviska Enskilda Banken AB (publ), Sweden:

SISSENER SICAV - SISSENER CANOPUS

Currency	Number	Description	Collateral Value (in NOK)
EUR	50,000.00	Infineon Technologies AG Reg	22,343,797.63
GBP	760,837.00	BP Plc	44,668,990.23
NOK	130,000.00	Aker BP ASA	33,397,000.00
NOK	397,000.00	Nordic Semiconductor ASA	52,920,100.00
NOK	402,000.00	Storebrand ASA	69,425,400.00
USD	6,200.00	Microsoft Corp	30,242,456.23
			<hr/>
			252,997,744.09

Those amounts serve as collateral for commitment on OTC/exchange traded instruments.

Note 13 - Swing Pricing

Depending on the prevailing market conditions, the volume of issues, redemptions or conversions requested by shareholders, the Company reserves the right to allow for the net asset value per share to be adjusted by dealing and other costs and fiscal charges and market spreads which would be payable on the effective acquisition or disposal of assets in the relevant Class of Shares in a Sub-Fund if the net capital activity (aggregate of inflows and outflows) exceeds, as a consequence of the sum of all issues, redemptions or conversions of shares in such a Class of Shares, such threshold percentage as may be determined from time to time by the Company, of the Class of Shares' total net assets on a given Valuation Day.

Swing Pricing aims to protect the overall performance of the applicable Sub-Funds, particularly from the performance dilution effects they may suffer as a result of transactions by other investors, to the benefit of existing shareholders.

The share price of the Sub-Fund may be adjusted upwards in case of large inflows and downwards in case of large outflows on a certain Banking Day. The thresholds that trigger Swing Pricing as well as the size of the adjustments are set by the Board of Directors of the Company.

The Board of Directors of the Company may also decide a maximum Swing Factor to apply to a specific Sub-Fund. This maximum will be indicated in the Sub-Fund's Annex of the Prospectus. The Board of Directors of the Company may decide to exceed a set maximum Swing Factor if it determines it is in the best interest of the investors of the affected Class of Shares in the Sub-Fund. Affected investors will be notified of any decision by the Board of Directors to exceed the maximum threshold.

There was no "Swing Pricing" applied for the Net Asset Value during the period of the report for the Sub-Funds.

Note 14 - Events

- a) Since 1st January 2025, FundRock Management Company S.A. is located at the following address: 5, Heienhaff, L-1736 Senningerberg.
- b) Since 30th January 2025, Dirk Franz is appointed as new Director under FundRock Management Company S.A..
- c) Since 15th May 2025, David Rhydderch resigned from the Board of Directors of FundRock Management Company S.A..
- d) Since 23rd October 2025, Etienne Rougier is appointed as new Director under FundRock Management Company S.A..
- e) Since 8th August 2025, Frederic Bilas is appointed as new Director under FundRock Management Company S.A..

Note 15 - Subsequent events

No significant post balance sheet event is to be reported which could have a material impact on the financial statements as at 31st December 2025.

SISSENER SICAV

Additional information (unaudited)
as at 31st December 2025

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the Company by applying either the commitment approach or the VaR ("Value at Risk") approach.

FundRock Management Company S.A. has selected the Monte-Carlo methodology as the model to be applied to the Sub-Funds calculating their global exposure using the VaR approach.

The calculation of the absolute VaR is carried out in accordance with the following parameters:

- Confidence level of 99 %;
- VaR horizon of 20 business days;
- Effective observation period of risk factors of 1 year;
- Daily data set updates; and
- Daily calculation and monitoring of VaR levels.

For the observation period from 1st January 2025 to 31st December 2025 the following statistics computed for the Sub-Funds show the utilisation of VaR:

Sub-Fund	SISSENER SICAV - SISSENER CANOPUS	SISSENER SICAV - SISSENER CORPORATE BOND FUND
VaR limit	20%	20%
Min VaR	3.65%	0.43%
Max VaR	20.23%	4.14%
AVG VaR	6.88%	1.07%
Average level of leverage*	374%	74.11%

* based on the sum of notionals methodology

2 - Remuneration disclosure

2.1. Remuneration of the Management Company

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/575 and ESMA/2016/579 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

SISSENER SICAV

Additional information (unaudited) (continued)

as at 31st December 2025

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at the official website:

<https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

Remuneration for the financial year ending 31st December 2025 paid by FundRock to its staff:
(unaudited figures)

Number of employees: 97 (including Senior Management)		status	31.12.2025
	EUR	EUR	EUR
Fiscal Year: 01.01.2025 – 31.12.2025	Total remuneration*	Fixed remuneration	Variable remuneration
Total employee remuneration paid in the past financial year	14,377,713.00	13,380,074.80	997,638.20
of which Identified Staff	3,554,979.16		
*No direct payments were made to employees by the investment funds.			

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the HR and Compliance Officer. The update is presented for review to the Remuneration Committee and approval by the Board of Directors of FundRock.

2.2. Remuneration of the Investment Manager

SISSENER SICAV

Sissener AS is subject to the Norwegian Act on Securities Funds and must comply with section 2-16 and appurtenant regulations related to variable remuneration. Sissener AS has implemented an internal policy (the "Policy") related to variable remuneration consistent with this legislation. The total remuneration is based on a combination of fixed and variable remuneration. The variable remuneration is based on the elements listed in the Policy, such as individual performance and the result of Sissener AS.

The total amount of remuneration paid by Sissener AS to seven employees dedicated to managing the Company in the period 1st January to 31st December 2025 was NOK 13,714,475 of which compensation to management (CEO) was NOK 2,997,206.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Sustainability-related disclosures

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that for all the Sub-Funds, categorised under Article 8, the required (unaudited) RTS annexes to the periodic report are presented in the following pages.



Brussels, 31.10.2022
C(2022) 7545 final

ANNEXES 1 to 4

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COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

ANNEX IV

Template 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: Sissener Canopus Legal entity identifier: 529900WXXG3J9CDIQE18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made sustainable investments 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

It made sustainable investments with a social objective: ___%

No

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
 - with an environmental objective in economic activities that 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 promoted E/S characteristics, but did not make any sustainable investments

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The financial product promotes environmental and/or social characteristics by not investing in companies included in the NBIM exclusion list and maintaining a portfolio ESG score above 50 as described in the Sub-Funds prospectus.

● *How did the sustainability indicators perform?*

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

The fund's ESG score was 81 in December 2025. Further to this, companies with an ESG score of at least 50 represent 88.8% of the financial product's NAV, and are assessed as aligned with E/S characteristics.

In accordance with the conduct and product based exclusion criteria, the financial product did not invest in any companies included in the NBIM exclusion list and did not invest in any companies in Norway that would be excluded based on the same exclusion criteria.

● ***...and compared to previous periods?***

The fund's ESG score was 87 in December 2024.

The fund's ESG score was 71 in December 2023.

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

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.

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

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.

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

N/A

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

N/A

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 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 Union 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?

As part of the Sustainable Finance Disclosure Regulation (SFDR) we evaluate the adverse impact of investments through the analysis of a set of metrics called "Principal Adverse Indicators" (PAIs).

PAI	UNITS	2025	2024
M1 - Total GHG emissions	tonne CO2e	603,899.5	23645.51
M1.1 - Scope 1 GHG emissions	tonne CO2e	17,718.338	2787.5278
M1.2 - Scope 2 GHG emissions	tonne CO2e	2,084.0425	348947.97
M1.3 - Scope 3 GHG emissions	tonne CO2e	585,127.25	374301.4
M2 - Carbon footprint	tonne CO2e / EUR M invested	2,259.0947	1192.551
M3 - GHG intensity of investee companies	tonne CO2e / EUR M revenue	3,388.8723	1972.8624
M4 - Exposure to companies active in the fossil fuel sector	%	21.158937	0.32367905
M5.1 - Share of non-renewable energy consumption	%	50.960426	61.317554
M5.2 - Share of non-renewable energy production	%	0.0	2.02897
M6 - Energy consumption intensity per high impact climate sector	GWh / EUR M revenue	0.6402484	0.6905475
M6.2 - Energy consumption intensity per high impact climate sector B	GWh / EUR M revenue	0.43783563	0.48582837

M6.3 - Energy consumption intensity per high impact climate sector C	GWh / EUR M revenue	0.022228284	0.022274451
M6.4 - Energy consumption intensity per high impact climate sector D	GWh / EUR M revenue	0.0038713953	0.046792995
M6.7 - Energy consumption intensity per high impact climate sector G	GWh / EUR M revenue	0.0056137727	0.003808597
M6.8 - Energy consumption intensity per high impact climate sector H	GWh / EUR M revenue	0.17762302	0.002518786
M7 - Activities negatively affecting biodiversity sensitive areas	%	0.0	0.09614277
M8 - Emissions to water	tonne / EUR M invested	0.000422277	0.001146678
M9 - Hazardous waste	tonne / EUR M invested	94.593575	81.606674
M10 - Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	%	0.0	0.039018297
M11 - Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD-GME	%	1.0454882	0.69
M12 - Unadjusted gender pay gap	%	16.495773	14.45
M13 - Board gender diversity	%	43.807587	39.16
M14 - Exposure to controversial weapons	%	0.0	0.0
O15 - Lack of anti-corruption and anti-bribery policies	%	0.0	0.0
O16 - Cases of insufficient action taken to address breaches of standards of anti-corruption and anti bribery.	number of cases	0.0	0.0



What were the top investments of this financial product?

Issuer	Weight	Sector	Region
Storebrand ASA	7.1 %	Financials	Norway
ASML Holding NV	5.2 %	Information Technology	Netherlands
Europris	5.2 %	Consumer Discretionary	Norway
Cloudberry Clean Energy AS	4.9 %	Utilities	Norway
BW Offshore	4.4 %	Energy	Norway
BP Plc	4.3 %	Energy	United Kingdom
Vend Marketplaces ASA	4.0 %	Communication Services	Norway
Prudential Plc	3.7 %	Financials	United Kingdom
LVMH Moet Hennessy Louis Vuitton SE	3.6 %	Consumer Discretionary	France
Rolls-Royce Holdings PLC	3.4 %	Industrials	United Kingdom
Salmar ASA	3.2 %	Consumer Staples	Norway
Nordic Semiconductor ASA	2.8 %	Information Technology	Norway
ABG Sundal	2.6 %	Financials	Norway
Nexans SA	2.4 %	Industrials	France
Rheinmetall AG	2.3 %	Industrials	Germany

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2025

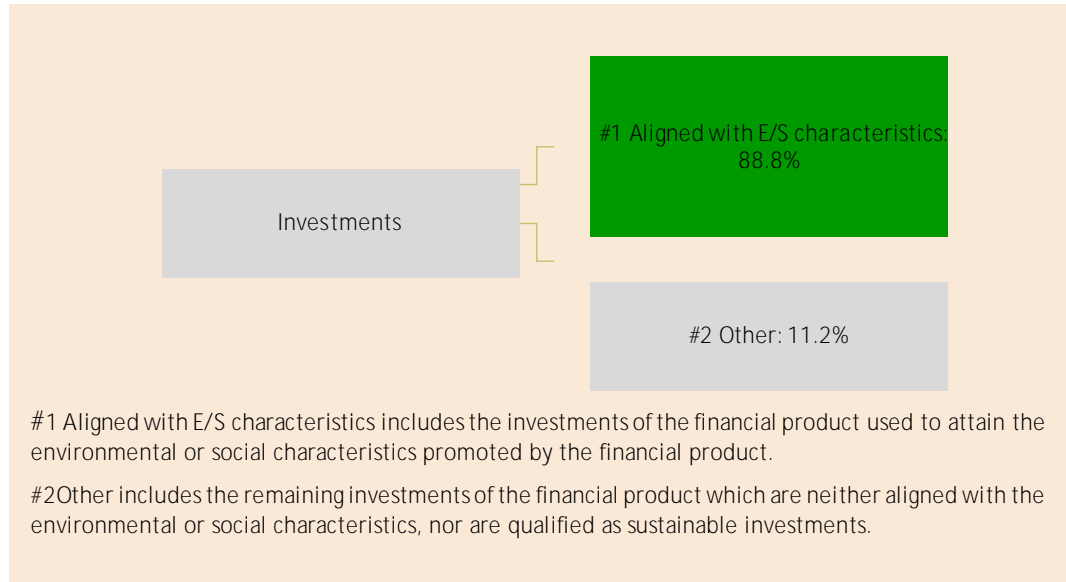
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.



● What was the asset allocation?



● In which economic sectors were the investments made?

Industrials	18 %
Industrial Products	11 %
Industrial Services	5 %
Transportation & Logistics	2 %
Energy	19 %
Oil & Gas	12 %
Renewable Energy	5 %
Oil & Gas Services & Equipment	1 %
Pipeline	1 %
Technology	16 %
Tech Hardware & Semiconductors	14 %
Software & Tech Services	2 %
Financials	16 %
Insurance	13 %

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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Financial Services	3 %
Consumer Discretionary	14 %
Retail & Whsle - Discretionary	10 %
Consumer Discretionary Products	4 %
Consumer Staples	10 %
Food & Beverage	5 %
Retail & Wholesale - Staples	5 %
Health Care	5 %
Health Care	5 %
Communications	6 %
Telecommunications	3 %
Media	2 %
Entertainment Content	1 %
Materials	3 %
Chemicals	2 %
Materials	1 %
Utilities	1 %
Utilities	1 %
Index	-10 %

The table above shows the economic sectors breakdown according to the Bloomberg Industry Classification Standard (GICS). Derivative positions with a single stock or specific sector as underlying position is included in the relevant sector on a delta-adjusted basis. Broad index-linked derivatives are not shown on a lookthrough basis and therefore shown as a separate sector ("Index"), on a delta-adjusted basis.



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

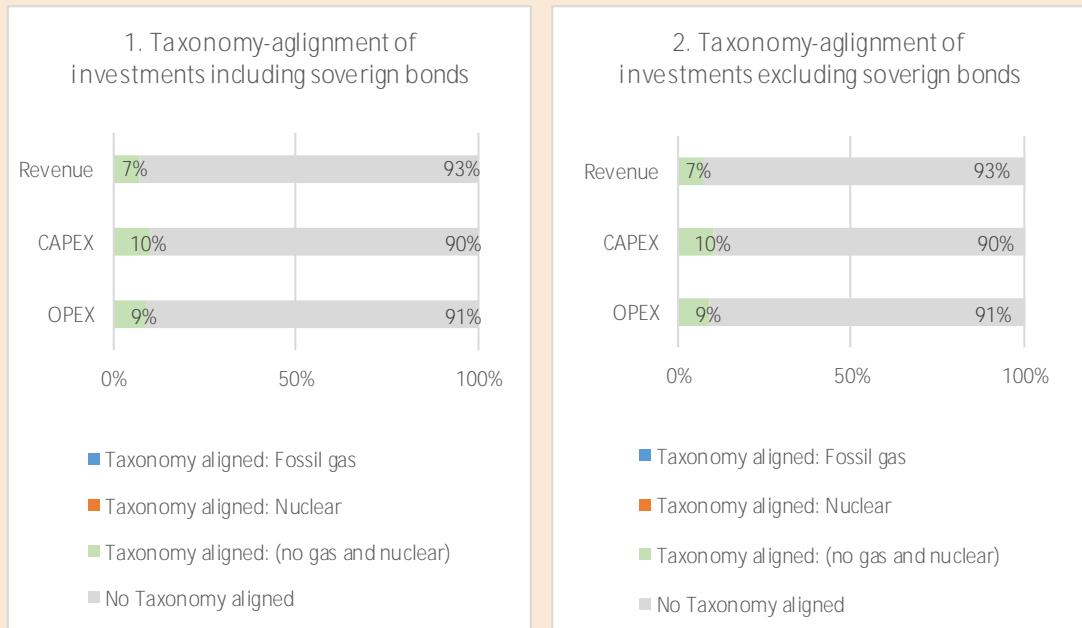
As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.

However, we monitor the EU Taxonomy Alignment for the financial product's investments on a regular basis. In December 2025, 7% of the financial product's investments were aligned with EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.



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


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

N/A

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 reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

 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.

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

The EU Taxonomy alignment of the fund was 3% in 2023 and 7% in 2024, compared to 7% in 2025.



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

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.



What was the share of socially sustainable investments?

N/A



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

"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.

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



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

We note that there have been no changes to the NBIM exclusion list that have impacted any positions in the Fund. We have not made any changes to the Fund materially changing the ESG profile of the Fund. We have not made any investments during the period where the primary purpose has been improving the Taxonomy Alignment or any of the other ESG metrics we employ.



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

The financial product does not have a reference benchmark.

- *How does the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A



Brussels, 31.10.2022
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amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

ANNEX IV

Template 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: Sissener Corporate Bond Fund

Legal entity identifier: 529900Z8ZW9NDJIR089

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The financial product promotes environmental and/or social characteristics by not investing in companies included in the NBIM exclusion list and maintaining a portfolio ESG score above 50 as described in the Sub-Funds prospectus.

● How did the sustainability indicators perform?

The fund's ESG score was 68 in December 2025. Further to this, companies with an ESG score of at least 50 represent 51.9% of the financial product's NAV, and are assessed as aligned with E/S characteristics.

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

In accordance with the conduct and product based exclusion criteria, the financial product did not invest in any companies included in the NBIM exclusion list and did not invest in any companies in Norway that would be excluded based on the same exclusion criteria.

● **...and compared to previous periods?**

The fund's ESG score was 65 in December 2024.

The fund's ESG score was 69 in December 2023.

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

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.

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

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.

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

N/A

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

N/A

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 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 Union 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?



As part of the Sustainable Finance Disclosure Regulation (SFDR) we evaluate the adverse impact of investments through the analysis of a set of metrics called "Principal Adverse Indicators" (PAIs).

PAI	UNITS	2025	2024
M1 - Total GHG emissions	tonne CO2e	401,704.7	74549.664
M1.1 - Scope 1 GHG emissions	tonne CO2e	88,526.65	17054.873
M1.2 - Scope 2 GHG emissions	tonne CO2e	24,768.18	168581.58
M1.3 - Scope 3 GHG emissions	tonne CO2e	276,350.44	262687.62
M2 - Carbon footprint	tonne CO2e / EUR M invested	1,150.7821	882.23413
M3 - GHG intensity of investee companies	tonne CO2e / EUR M revenue	2,795.4856	2239.751
M4 - Exposure to companies active in the fossil fuel sector	%	40.972607	0.4840547
M5.1 - Share of non-renewable energy consumption	%	78.03188	73.39458
M5.2 - Share of non-renewable energy production	%	0.0	0
M6 - Energy consumption intensity per high impact climate sector	GWh / EUR M revenue	2.8714387	3.0425773
M6.2 - Energy consumption intensity per high impact climate sector B	GWh / EUR M revenue	2.0365815	2.5736744
M6.3 - Energy consumption intensity per high impact climate sector C	GWh / EUR M revenue	0.15991303	0.28528878
M6.4 - Energy consumption intensity per high impact climate sector D	GWh / EUR M revenue	0.0023973905	0.002212814
M6.6 - Energy consumption intensity per high impact climate sector F	GWh / EUR M revenue	0.0070127537	n/a
M6.8 - Energy consumption intensity per high impact climate sector H	GWh / EUR M revenue	0.67851	0.20380394
M6.9 - Energy consumption intensity per high impact climate sector L	GWh / EUR M revenue	0.017413056	0.001108356
M7 - Activities negatively affecting biodiversity sensitive areas	%	0.0	0

M8 - Emissions to water	tonne / EURM invested	0.037731014	0.05169618
M9 - Hazardous waste	tonne / EURM invested	4.750988	19.698177
M10 - Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	%	0.0	0
M11 - Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD-GME	%	0.0	0
M12 - Unadjusted gender pay gap	%	12.024642	0.18406351
M13 - Board gender diversity	%	37.729603	32.332203
M14 - Exposure to controversial weapons	%	0.0	0
O15 - Lack of anti-corruption and anti-bribery policies	%	0.0	0
O16 - Cases of insufficient action taken to address breaches of standards of anti-corruption and anti bribery.	number of cases	0.0	0

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2025



What were the top investments of this financial product?

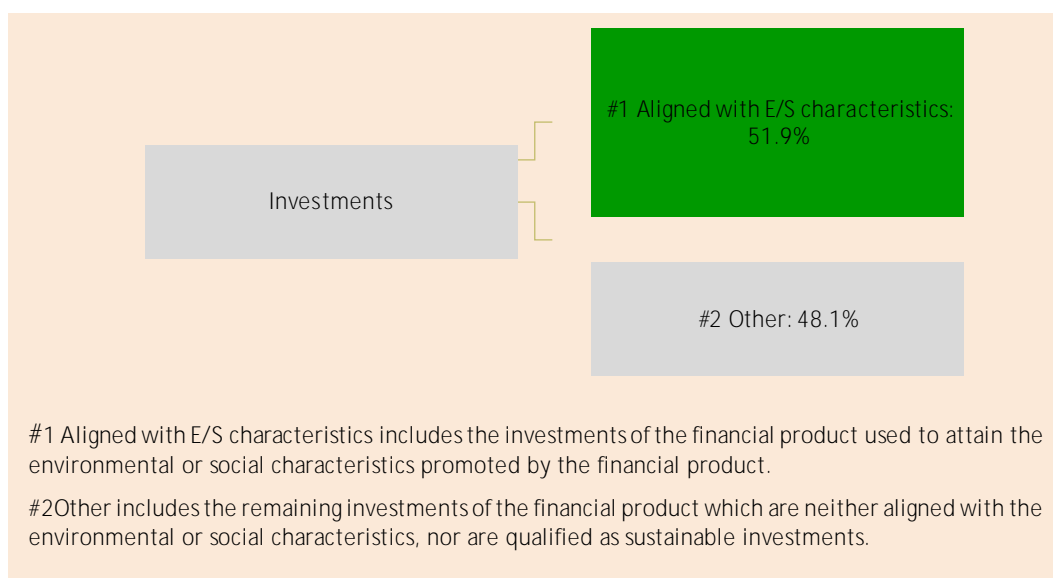
Issuer	Weight	Sector	Country
Sparebanken Norge	6.1 %	Financials	Norway
Kistefos AS	4.4 %	Financials	Norway
Enquest PLC	4.3 %	Energy	United Kingdom
Nynas AB	4.3 %	Industrials	Sweden
YIT Corporation	4.1 %	Consumer Discretionary	Finland
Ocean Yield	4.1 %	Shipping	Norway
Entra ASA	3.9 %	Real Estate	Norway
Hofseth International AS	3.7 %	Consumer Staples	Norway

Golar LNG Ltd	3.6 %	Energy	Norway
Euronav	3.3 %	Energy	Belgium
Danske Bank	3.3 %	Financials	Denmark
Sparebank 1 Nord-Norge	3.2 %	Financials	Norway
Diana Shipping Inc	2.9 %	Shipping	Greece
Scatec ASA	2.7 %	Utilities	Norway

What was the proportion of sustainability-related investments?

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.

● What was the asset allocation?



● In which economic sectors were the investments made?

Financials	28 %
Banks	16 %
Financial Services	8 %

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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Real Estate	4 %
Industrials	27 %
Transportation & Logistics	20 %
Industrial Other	7 %
Energy	23 %
Oil & Gas Services & Equipment	10 %
Exploration & Production	9 %
Pipeline	4 %
Materials	7 %
Chemicals	5 %
Forest & Paper Products Manufacturing	2 %
Consumer Staples	6 %
Food & Beverage	6 %
Consumer Discretionary	4 %
Retail & Whsle - Discretionary	2 %
Retail - Consumer Discretionary	2 %
Utilities	3 %
Power Generation	3 %
Communications	2 %
Entertainment Content	2 %
Technology	1 %
Software & Services	1 %

The table above shows the economic sectors breakdown according to Bloomberg Industry Classification Standard (BICS).



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

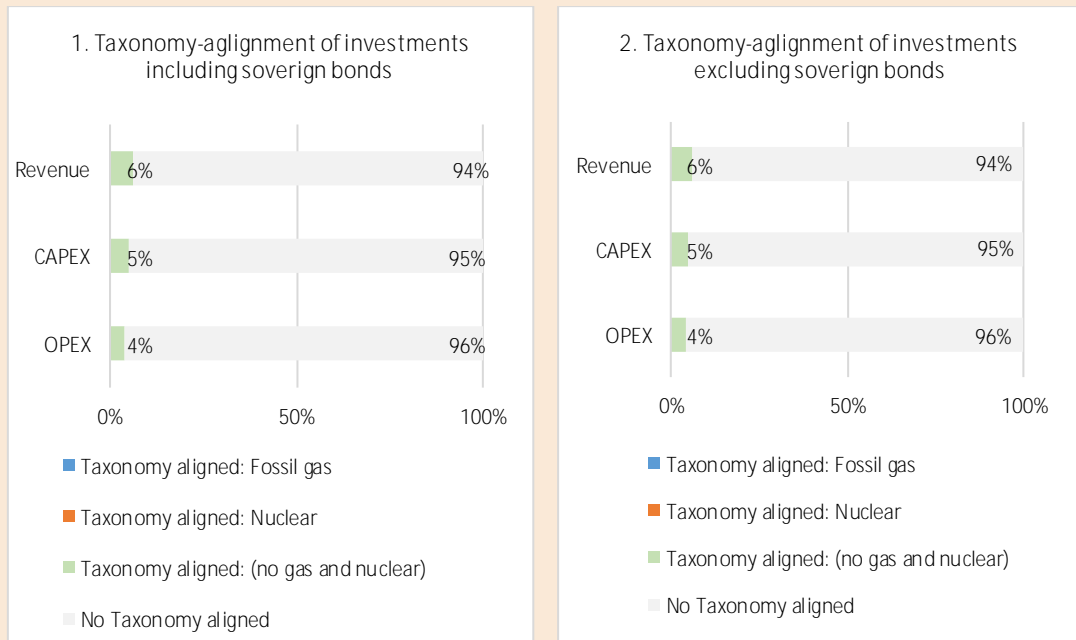
As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.

However, we monitor the EU Taxonomy Alignment for the financial product's investments on a regular basis. In December 2025, 6% of the financial product's investments were aligned with EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.



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

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

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 reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

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.

N/A

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

The EU Taxonomy alignment of the fund was 3.7% in 2023 and 3% in 2024, compared to 6% in 2025.



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

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.



What was the share of socially sustainable investments?

N/A



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

"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.



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

We note that there have been no changes to the NBIM exclusion list that have impacted any positions in the Fund. We have not made any changes to the Fund materially changing the ESG profile of the Fund. We have not made any investments during the period where the primary purpose has been improving the Taxonomy Alignment or any of the other ESG metrics we employ.

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



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

The financial product does not have a reference benchmark.

- *How does the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A