

ESG guidelines for Jebsen Asset Management AS

Approved by the board of Jebsen Asset Management AS ("JAM") 13 August 2025.

Principles for responsible investment

JAM is a signatory of UN's Principles for Responsible Investments ("UNPRI"), reflecting its belief that sustainability and responsibility are essential for long term value creation. Environmental, social and corporate governance ("ESG") considerations are integrated into all aspects of JAM's investment activities – from decision-making to portfolio follow-up and fund operations.

As a UNPRI signatory, JAM is committed to:

- incorporate ESG issues into investment analysis and decision-making processes
- be an active owner and to incorporate ESG issues into JAM's ownership policies and practices
- seek appropriate disclosure on ESG issues by the entities in which we invest
- promote acceptance and implementation of UNPRI within the investment industry
- work with the UNPRI secretariat and other signatories to enhance their effectiveness in implementing UNPRI
- report on JAM's activities and progress towards implementing UNPRI

Entities managed by JAM commits capital to international private equity funds. These funds are established as limited partnerships where a general partner, or a similar entity, is authorised in sole discretion to make all investment decisions on behalf of the fund. The general partners are also authorised and empowered to make other crucial business decisions that relate to ESG. Therefore, JAM places strong emphasis on evaluating the ESG policies and conduct of the fund managers that act on behalf of or advise the general partners in the private equity funds that JAM considers committing to.

JAM will only commit with managers of private equity funds who have implemented ESG policies that are in accordance with UNPRI or other generally accepted responsible investment guidelines. JAM expects that a predominant portion of its portfolios will consist of funds managed by UNPRI signatories

Kristian Gerhard Jebsen Group guidelines

As part of the Kristian Gerhard Jebsen Group (“KGJG”), JAM adheres to the KGJG Code of Business Conduct which covers:

- Care for people
- Discrimination and harassment
- Confidentiality and loyalty
- Whistleblower
- Corporate Social Responsibility
- Cyber Security
- Care for society
- Antitrust
- Anti-corruption
- Sanctions
- Anti-money laundering

For more information, see www.kgjs.no/code-of-conduct.

Exclusion guidelines

JAM follows the Guidelines for observation and exclusion of companies by the Government Pension Fund Global of Norway when making investment recommendations or decisions.

Investment entities managed or advised by JAM will not invest in companies, directly or through fund investments, which themselves or through entities they control:

- a) develop or produce weapons or key components to weapons that violate fundamental humanitarian principles through their normal use. Such weapons include biological weapons, chemical weapons, nuclear weapons, non-detectable fragments, incendiary weapons, blinding laser weapons, antipersonnel mines and cluster munitions
- b) produce tobacco or tobacco-products
- c) produce cannabis for recreational use

Exclusion may be decided for mining companies and power producers which themselves, or consolidated through entities they control, either derive 30% or more of their income from thermal coal, base 30% or more of their operations on thermal coal, extract more than 20 million tonnes of thermal coal per year or have the capacity to generate more than 10,000 MW of electricity from thermal coal.

Furthermore, investment entities managed or advised by JAM will not invest in companies, directly or through fund investments, if there is an unacceptable risk that the companies contribute to or are responsible for:

- a) serious or systematic human rights violations
- b) serious violations of the rights of individuals in situations of war or conflict
- c) the sale of weapons to states engaged in armed conflict that use the weapons in ways that constitute serious and systematic violations of the international rules on the conduct of hostilities
- d) the sale of weapons or military materiel to states that are subject to investment restrictions on government bonds as described in section 2-1(2)(c) of the Management mandate for Government Pension Fund Global
- e) severe environmental damage
- f) acts or omissions that on an aggregate company level lead to unacceptable greenhouse gas emissions
- g) gross corruption or other serious financial crime
- h) other particularly serious violations of fundamental ethical norms

In case investment entities managed or advised by JAM have direct or indirect ownership in a company that is in breach of the exclusion guidelines, JAM will make the following actions:

- a) assess the company's, or fund manager's, action plan for corrective action
- b) if no satisfactory action plan is evident, JAM will engage with the boards of the investment entities it manages or advises with the aim of:
 - a. discontinuing relationship with a fund manager by not recommitting to successor funds
 - b. selling the shareholding provided securities are traded in a public market