

ADVANTAGE INVESTMENT PARTNERS A/S

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) POLICY

1. BACKGROUND AND SCOPE

- 1.1 This policy for environmental, social and governance (“**ESG**”) factors for Advantage Investment Partners A/S (the “**Manager**”) has been issued to describe how the Manager relates to ESG matters, how the Manager works with ESG topics, and how the Manager has integrated ESG considerations into every stage of its business. The Manager’s ethical policy as well as policy for anti-bribery and anti-corruption can be found as appendices to the ESG policy. Together, the three policies describe the Manager’s fundamental code of conduct.
- 1.2 The alternative investment funds managed by the Manager will individually be referred to as a “**Fund**” and collectively referred to as the “**Funds**”.
- 1.3 Advantage Investment Partners A/S is a private markets investment management firm, where the collective team invests on behalf of clients in investment opportunities (“**Portfolio Funds**”).
- 1.4 The Manager is founded on a culture based on mutual respect, integrity, and transparency, where own behavior reflects what is expected from others.
- 1.5 The Manager is committed to investing its clients’ capital in a responsible way and has integrated ESG factors, alongside commercial and financial factors, during investment due diligence and ownership.
- 1.6 The Manager is driven by the belief that addressing ESG issues is a crucial part of investment risk management, and effective mitigation of these issues may have a material impact on value creation in private equity, infrastructure, and real asset investments. The Manager believes that mitigating ESG risks strengthens downside protection for investment returns and enhance investor reputations, which can also lead to value creation. When considering a new fund commitment, the Manager is committed to understanding the Portfolio Fund manager’s (“**Portfolio Fund Manager**”) willingness to adhere to sound ESG practices. The Manager’s primary due diligence process must thus identify how the Portfolio Fund Manager assesses and manages ESG risks. This means that the Manager:
- i. Screens the Portfolio Fund Managers for their commitment to ESG policies by evaluating their inhouse ESG/responsible investment policies and whether they are signatories to standards such as the UN GP, UN PRI, UN Global Compact or similar,
 - ii. Identify how the Portfolio Fund Manager assesses and manages ESG risks,
 - iii. Seek to understand how the Portfolio Fund Manager incorporates ESG into their decision making as well as how the Portfolio Fund Manager work with improving the ESG performance of portfolio companies,
 - iv. Conduct desk research to understand whether the Portfolio Fund Manager has a history of irresponsible business conduct.
- All these parameters are part of the Manager’s due diligence report.
- 1.7 The Manager acknowledges and takes into account, where necessary, that as an investor in primarily US based companies, a number of the challenges faced by its fellow global citizens, do not necessarily apply to all portfolio companies, given that compliance with local legislation rule out certain behavior. Furthermore, as a limited

partner, the Manager does not have direct interactions with the management of the underlying portfolio companies, invested in by the Portfolio Funds. Nevertheless, the Manager is committed to use its influence where relevant, both when investing as well as in its own operations.

2. OVERALL PURPOSE

2.1 The purpose of this policy is to ensure that:

- a) the Manager as a firm, and
- b) all managed funds

are managed in accordance with the Manager's ESG standards, as defined in this policy.

2.2 Also, the purpose is to demonstrate alignment with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). For the purposes of SFDR, a "**sustainability risk**" is defined as any ESG event that, if it occurs, could or will have a material negative impact on the value of the Manager's investments and therefore on the Funds' returns. "**Sustainability factors**" are defined as environmental, social and employee matters, respect for human rights, and anti-corruption as well as anti-bribery matters. Within this Policy, these concepts are referred to separately.

3. DEFINITION OF ESG RISKS

3.1 The acronym ESG covers a broad range of issues. Examples of these risks are summarized below:

Environmental	Social	Governance
Climate change <ul style="list-style-type: none"> Greenhouse gas emissions Exposure to climate change-related risks Resource efficiency <ul style="list-style-type: none"> Energy management Water management Pollution <ul style="list-style-type: none"> Air pollution Biodiversity impacts Noise pollution Waste management 	Health and safety <ul style="list-style-type: none"> Employee health and safety Subcontractor health and safety Human capital management <ul style="list-style-type: none"> Non-discrimination and inclusion Labor relations Employee wellbeing and retention Employee training and Development Tax code <ul style="list-style-type: none"> Preventing tax avoidance 	Ethics and governance <ul style="list-style-type: none"> Compliance and governance issues Bribery and corruption Conflicts of interest Responsible sourcing <ul style="list-style-type: none"> Supply chain ESG risks Third-party ESG impacts (e.g., suppliers, subcontractors, etc.) Data security <ul style="list-style-type: none"> Cybersecurity Personal data protection

3.2 The Manager has identified the following specific sustainability risks potentially affecting the return on investment:

The Manager is exposed to sustainability risks, which could potentially affect the return on investment in the Manager's products. The Manager's work to identify the sustainability risks that have the greatest potential impact on return on investment is based on two categories: (i) physical risks of climate change and (ii) transitional risks in

connection with the transition to an economy that is not based on unsustainable energy sources (low carbon economy).

- i. Regarding the physical risks, extreme weather conditions may affect the return on investment for financial assets where the underlying business plans are dependent on physical assets, i.e., typically infrastructure-related assets.
- ii. Regarding the transitional risks, technological-, regulatory- or consumer-related changes of patterns may affect the return on investment on the financial assets exposed to Co2-heavy industries.

4. UNITED NATIONS PRINCIPLES FOR RESPONSIBLE INVESTMENT

4.1 The Manager has, as a signatory of the UN Principles for Responsible Investments, used the following six principles (the “**RI Principles**”) as a framework to develop its ESG policy across all its investment activities. Hence, the Manager will:

- i. incorporate ESG issues into its investment process,
- ii. seek to be an active owner, whenever reasonably possible,
- iii. seek appropriate disclosure on ESG issues by the entities, in which the Manager invests,
- iv. promote acceptance and implementation of the RI Principles within the investment industry, and
- v. work together to enhance its effectiveness in implementing the RI Principles.
- vi. report on its activities and progress towards implementing the RI Principles.

4.2 The Manager must review its continued adherence to these principles on an annual basis by evaluating activities, which have been undertaken in each year and identifying ways in which, the Manager can enhance its ESG risk management.

5. THE GLOBAL COMPACT

5.1 The Manager has, as a signatory of the UN Global Compact, committed to ensure compliance with the 10 principles stated below:

- 1) Human rights
 1. Businesses should support and respect the protection of internationally proclaimed human rights, and
 2. make sure that they are not complicit in human rights abuses.
- 2) Labor
 3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining,
 4. the elimination of all forms of forced and compulsory labor,
 5. the effective abolition of child labor, and
 6. the elimination of discrimination in respect of employment and occupation.
- 3) Environment

7. Businesses should support a precautionary approach to environmental challenges,
 8. undertake initiatives to promote greater environmental responsibility, and
 9. encourage the development and diffusion of environmentally friendly technologies.
- 4) Anti-corruption
10. Businesses should work against corruption in all its forms, including extortion and bribery.

6. GOVERNANCE OF THE MANAGER'S ESG RISK MANAGEMENT

- 6.1 The Manager's COO is responsible for coordinating the Manager's internal and external efforts in this area. The management and the board of directors set the Manager's ESG strategy and -policy and ensures feedback to the Portfolio Fund Managers and stakeholders on any ESG issues that may arise. While the COO is responsible for driving the Manager's ESG activities, all the employees at the Manager are committed to the same goals. Hence, responsibility for implementing the ESG policy rests with all staff. As the Manager's COO is also responsible for compliance, the Manager has delegated parts of the compliance function to Deloitte to mitigate the overlap of functions and secure the Manager's separation of duties.
- 6.2 Corporate governance: The Manager is committed to meeting high standards of corporate governance and aims to be consistent with international best practices. To uphold the highest standards of corporate governance, the Manager has assembled a board of directors (the "**Board**") consisting of highly qualified industry professionals, who bring the insights and experience necessary to guide and challenge the management of the Manager. To establish the basis for strong corporate governance, the Manager has adopted policies and standards in areas such as the Board's responsibilities, duties, and independence, and the relationship between the Board and the management of the Manager.
- 6.3 Employees at the Manager: The Manager is responsible for the development of its team and recognizes that the employees are the most important asset and the key to its success. As such, the Manager aims to attract and retain talented and diverse professionals by offering a rewarding working environment that gives the opportunity to grow both professionally and personally. The Manager is committed to employee development and training.
- 6.4 Diversity and inclusion: The Manager is an equal opportunity employer and does not discriminate against employees or applicants based on age, disability, gender, marital or civil partner status, ethnic or national origin, religion or belief, or sexual orientation. Further, the Manager strives to maintain an inclusive working environment for all team members, free of biased behavior and discourse.

7. OVERARCHING RESPONSIBLE INVESTMENT OBJECTIVES OF THE MANAGER

- 7.1 The Manager must ensure that its Portfolio Fund Managers will endeavor to:
- a) take account of ESG issues as part of the investment process, with the results forming a key element of the overall analysis of investment opportunities,
 - b) engage with the Portfolio Fund Managers to promote the importance of ESG issues, and assess how they factor ESG risks into their investment process,
 - c) provide training to the Manager's investment professionals on the ESG elements in the due diligence process and the importance of factoring these into the overall investment approach,
 - d) maintain ESG risk monitoring post-investment (cf. Appendix 5 in the Risk Management procedures),

- e) follow a policy of active portfolio management, highlighting the Manager's interest in ESG through routine interactions with Portfolio Fund Managers, and
- f) continue to develop and enhance the Manager's ESG approach to maintain a leading position in the industry.

8. NO CONSIDERATION OF ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

- 8.1 The Manager does not consider adverse impacts of its investment decisions on sustainability factors.
- 8.2 The Manager is a fund-of-funds manager with indirect holdings in portfolio companies through primary and secondary fund investments and minority co-investment holdings. Typically, these types of investments will not provide the level of control or influence to obtain all the required, relevant information, and thus, the Manager often will have no means to ensure that it can receive the information regarding the detailed indicators, as specified in Tabel 1 of Annex I to the Commission Delegated Regulation (EU) 2022/1288, as amended, with regard to the content, methodologies and presentation of disclosures under the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**"). Currently, it is impossible for the Manager to report on certain of the indicators, given the lack of information available, as the Manager is not in a position to obtain and hence, to report on indicators, where the Manager is not provided with the underlying information, required to be disclosed, by Portfolio Fund managers. It is unlikely that the Manager will be able to require its existing Portfolio Fund managers to comply with its data request (i.e., post-investment), and thereby widen the data reporting for all of their underlying portfolio companies, especially since it regards non-EU Portfolio Funds.
- 8.3 As the industry adopts the EU Regulation 2019/2088, the Manager expects to be able to negotiate side letter positions with Portfolio Fund Managers requiring them to provide the information required to be reported on and disclosed in relation to future investments. As many of the Manager's Portfolio Fund Managers will not be subject to the EU Regulation 2019/2088 the Manager can provide no assurances, but the Manager will endeavor to solicit the referenced information. The Manager believes that it will be able to successfully do so over time, collaborating with other professional and institutional investors, as industry practices evolve and further mature.
- 8.4 At the Manager, ESG risks as well as other material sustainability impacts are considered, however, the Manager does not actively consider all of the sustainability adverse impacts specified in Tabel 1 of Annex I, as this is currently not possible for a fund-of-funds manager.

9. INTEGRATION OF SUSTAINABILITY RISKS IN INVESTMENT DECISIONS

- 9.1 The Manager establishes two types of Funds: classic funds (fund-of-funds) and investment clubs (fund-of-one).
- 9.2 When establishing classic funds, so far there has been no integration of sustainability risks in investment decisions. During 2022, ESG elements have been implemented in the investment due diligence, however the investment decision is not necessarily dependent on the outcome. The result of the ESG DD (as defined below) has solely been used as a part of the Manager's risk management. Hence, for the Manager's current portfolio of classic funds (i.e., Article 6 funds), sustainability risks have not self-standing been deemed particularly relevant due to the focus and purpose of the Funds, which has been a result of the type of investors, whose requirements the Funds have been established to accommodate. Thus, the focus of the Funds has been to generate risk-adjusted returns by making investments, which can contribute to diversification of the investors' portfolios. The investment philosophy/strategy of the Funds has been to invest in Funds with a size of minimum USD 500 million managed by mature and stable private equity firms with solid past performance. Due to this, the possible Portfolio Fund Managers are primarily based in North America. SFDR is European regulation and, currently, US regulation is

lagging. Hence, not many North American managers have integrated sustainability risks in their investment decisions as defined in EU legislation. Also, historically, there has been another and less strict focus on ESG in the industry and hence the same applies for the Funds due to their vintages. However, this does not rule out the possibility that the Manager may establish future Article 6 funds if these are assessed to best accommodate the Investor's requirements.

9.3 When establishing investment clubs sustainability risks are typically integrated in the Funds' investment decisions.

10. ESG INCORPORATION IN THE INVESTMENT PROCESS

10.1 Due diligence: The Manager incorporates ESG factors into its investment due diligence process, as it can be crucial to harnessing the potential for value creation through effective ESG procedures, as well as in protecting the interests and reputations of the Manager and its clients. The ESG due diligence ("ESG DD ") findings are formally documented as part of the final investment recommendations, with potential concerns flagged for consideration by the investment committee.

10.2 The ESG DD covers the Manager's potential business partners and projects on broad risk factors concerning Environmental, Social and Governance pillars. In the ESG DD, the Manager pays particular attention to the governance pillar and screens the following three key risk areas at the Portfolio Fund Managers:

- a. Commitment to ESG policies,
- b. Incorporation of ESG into decision making,
- c. History of responsible business conduct.

10.3 To determine and cover the above-mentioned ESG key risk areas, the Manager assesses the following factors at the Portfolio Fund Managers:

- 1) Signatory to standard,
- 2) Inhouse ESG policy,
- 3) ESG in investment decisions,
- 4) Enforcement of ESG on portfolio companies,
- 5) Reporting, and
- 6) Responsible conduct

The Manager's ESG DD is based on its ethical policy, its ESG policy as well as other information from potential business partners. Due to the Manager's status as a fund-of-funds manager, it falls beyond the Manager's rights to monitor ESG-compliance at portfolio-level, but the Manager will perform its own risk assessments of ESG risks based on provided information from the Portfolio Fund Managers.

10.4 Primary and secondary fund investing: ESG risk management forms an important component of the operational risk assessment conducted on each Portfolio Fund Manager as part of the Manager's primary due diligence process, and each manager of the Portfolio Funds is rated for its ESG approach. Therefore, it represents a formal and documented part of the due diligence and covers the following areas:

- a) whether the Portfolio Fund Manager has a formal approach to integrating ESG factors into the due diligence process,
- b) how the Portfolio Fund Manager engages with portfolio companies on ESG issues, and

- c) that the investment policy of the Portfolio Fund is not in conflict with the ethical policy of the Manager (cf. Appendix 1).

As part of the Manager's due diligence process, focus is also on examining the potential for fraud, rogue activities, and other unethical behavior by the Portfolio Fund Managers as part of referencing and internet searches. The extensive cross referencing of Portfolio Fund Managers prior to investment, including both on-list and off-list referencing through the Manager's vast network, is an indication of how the Manager ensures to make every effort to invest only in Portfolio Fund Managers that are of institutional quality and in Portfolio Fund Managers that understand the importance of reputation in the marketplace.

- 10.5 The Manager assesses and monitors financial sustainability risks during the investment processes. The ESG DD has significant relevance to the assessment, determination, and monitoring of financial ESG risks.
- 10.6 Post-investment monitoring: ESG risks must be monitored as well as the Funds' exposures across portfolios.
- 10.7 Graphical representation of the Manager's investment process:



11. CLIMATE CHANGE

- 11.1 The Manager recognizes the challenges of climate change and that it is a potential risk for the investments in the Funds it manages, with possible material financial impacts. Therefore, the Manager seeks to ensure that Portfolio Fund Managers are aware of the risks of climate change in their investment selection process and that they act in accordance with relevant climate change regulations. This forms part of the Portfolio Manager assessment and rating during the investment selection process.

12. ACTIVE PORTFOLIO MANAGEMENT AND VOTING POLICY

- 12.1 The Manager has committed to following a policy of active portfolio management, requiring the Manager to vote on all matters. Voting may take place on any number of governance, legal, or investment matters, and therefore, each voting matter is considered on a case-by-case basis. For this reason, the Manager does not have an internal reference guide to cover all voting matters. The Manager designates an investment professional (usually the Portfolio Fund relationship manager), who is responsible for assessing the merits of a voting matter and documenting their views. The view is submitted for discussion at the weekly team meeting, if possible, in relation to timing and is ultimately approved by the management of the Manager.

13. EXCLUSION POLICY

- 13.1 The Manager will avoid investments in the following areas:

- i. The production or trade in products or activities deemed illegal under applicable laws or banned through international convention.
- ii. The supply or purchase of sanctioned products, goods, or services to or from countries or regions covered by international sanctions.
- iii. The production or trade in controversial weapons, which are subject to existing international prohibitions.
- iv. The production of tobacco.

13.2 The blind-pool nature of fund investments means, that it may not always be possible to screen out portfolio companies pre-investment that are undesirable from an ESG perspective. In such cases, and in accordance with the Manager's broader ESG approach, the Manager will seek to engage and influence the Portfolio Fund Manager to improve their standards of ESG governance.

13.3 In addition, the Board must approve the ethical policy, cf. appendix 1, which sets out the areas which the Manager should refrain from investing in, alongside other key elements of this ESG policy. The ethical policy is intended to be part of the side letter for all fund commitments or to be incorporated in the investment agreement by other means.

14. ANTI-BRIBERY AND ANTI-CORRUPTION

14.1 Bribery and corruption are expressly prohibited. The Manager maintains a zero-tolerance policy to bribery and corruption, which are not tolerated in any way, shape, or form. For further and more detailed description, cf. the Manager's policy to prevent bribery and corruption in appendix 2.

14.2 The receipt and provision of bona fide hospitality and promotional activities, or other business expenditure, which seeks to improve the Manager's image better to present the Manager's products and services, or to establish cordial relations with service providers and managers, are recognized as an established and important part of doing business and is therefore not prohibited by this policy. It is, however, obvious that hospitality and entertainment or other similar business expenditure can be employed as bribes. In order to discourage such activity, the Manager has guidelines for gifts as well as for political contributions (both set forth below). These impose monetary limitations and reporting obligations in respect of gifts and hospitality given and received as well as for political contributions. Gifts and hospitality as well as political donations provided in compliance with these guidelines would normally be expected to be consistent with this policy.

15. GIFTS

15.1 The purpose of describing the guidelines for receiving and giving gifts is to ensure that the management and employees at the Manager are familiar with the guidelines, in order to avoid doubts being raised regarding the unbiased work performance of individual employees/the firm as a whole. The management and employees of the Manager must always act honestly and exercise the highest possible level of integrity.

15.2 The management and the employees of the Manager cannot accept giving or receiving gifts or entertainment that may influence professional business decisions. Gifts of substantial amounts can jeopardize the Manager's reputation. Also, the management and the employees of the Manager do not give gifts to individuals or business relationships apart from special occasions.

15.3 Acceptance of gifts and other benefits: As a general rule, employees at the Manager must not accept gifts or other benefits from external parties. The deciding factor is whether gifts and benefits – regardless of their value and the giver's motive – are offered to employees by virtue of their job position at the firm. In the following situations, however, employees may accept small gifts:

- i. low-value marks of attention from “regular business connections”, e.g., at Christmas, New Year and annual meetings,
- ii. modest host gifts, e.g., in connection with work visits from/in other countries,
- iii. small gratuities (e.g., a couple of bottles of wine) that can be regarded as a token of appreciation for a presentation or lecture,
- iv. customary occasional gifts marking events of a personal nature, e.g., anniversaries and retirement.

All gifts must be approved by the CEO. If not approved, the gift shall be rejected or returned. Also, all gifts must be reported to the compliance function.

15.4 Some forms of gifts and hospitality are always prohibited. This includes cash or other financial instrument gifts; gifts or hospitality in the sex industry; vouchers; and hospitality at or tickets to events where only the recipient will attend.

15.5 If even the suspicion of influence being exerted appears possible, employees should refrain at least temporarily from accepting or granting a benefit. In such a case, the relevant suspicion should be disclosed to the CEO and the compliance officer, and a decision should be effected jointly.

15.6 Gifts from the Manager to external parties: Gifts given by the firm to external parties are regulated by the central government according to the rules on funding allocation. In general, special appropriation-related authority must be obtained if the Manager wishes to donate items or funds to external parties. The management and employees of the Manager may give modest host gifts, for example during visits abroad, when invited to an external partner's anniversary or inaugural reception or in connection with other similar, work-related events, for example. The recipient's name, address and company must be specified on the accounting voucher along with the occasion.

15.7 When granting benefits in particular, the code of values of the business partner should also be respected. This applies, for example, when the business partner's company prohibits the acceptance of benefits either of a specific type or in general. In such a case, a benefit may not be offered even if it would be permissible under the Manager's own rules. The more stringent rule takes priority.

15.8 Special caution must be exercised in relation to public employees in their role as a representative of a public authority or similar. Under current legislation and court practice, particularly stringent rules apply when granting benefits to civil servants and similar officials and to public servants. Particular care should be taken when assessing permissibility here. These strict limits may not be circumvented by making gifts of money to people on close terms with an official.

15.9 Gifts to colleagues and other internal parties: The employees of the Manager have no authority to spend firm funds on occasional gifts to colleagues to mark personal occasions such as birthdays, weddings, or a new baby. Only the management may decide on such matters.

16. DONATIONS AND SPONSORSHIPS

- 16.1 When donations are made and sponsorships are awarded, in contrast to gifts and benefits this involves services that do not directly benefit a specific person. In principle, the same rules apply here as to gifts and benefits. The circumstance of making donations and awarding sponsorships may in particular not be used for the purpose of providing individual people with an indirect benefit instead of impermissible gifts and other personal benefits.

17. PRINCIPLE OF POLITICAL NEUTRALITY AND POLITICAL CONTRIBUTIONS

- 17.1 The Manager undertakes to maintain strict political neutrality. The political beliefs of business partners and employees play no role in its business life. The Manager and its employees respect people with different political beliefs in the same way as they respect those who share their own political beliefs. However, limited by the other values laid down in this policy. The Manager does not tolerate inhumane, discriminatory, or racist conduct or conduct that is incompatible with its values in other ways and shall take resolute steps against such conduct.
- 17.2 Donations to political parties or institutions close to them involve the risk of infringing the principle of political neutrality. Particular caution is therefore required here. The Manager as a firm does not contribute to any political parties but may, in special situations, contribute anonymously to a political person.
- 17.3 Employees are of course free to engage in political activity work in their own time, but they must not claim to be doing so on behalf of Advantage. Hence, the Manager's management and employees can as private individuals engage in political work to their likings, as long as it does not impact their ability to perform their duties at the Manager. Furthermore, when engaging in public discussions or participating in political work of any kind, hereunder fundraising campaigns, the Manager's management and employees must refrain from using the Manager's brand name and when appropriate emphasize that they are acting as private individuals and not in their role as representatives of the Manager.

18. CHARITABLE WORK

- 18.1 Charitable work carried out by employees helps to improve the Manager's reputation as a "good corporate citizen" and is therefore supported by the Manager. Employees at the Manager must pay attention to compliance with its values in their charitable work too. The Manager and employees of the Manager must not make charitable donations to achieve commercial objectives. Employees are of course free to engage in voluntary charitable work in their own time, but they must not claim to be doing so on behalf of Advantage.

19. TAX POLICY

- 19.1 This policy for tax compliance for the Manager has been issued in order to emphasize how the Manager recognizes the need for common framework for responsible tax behavior, as an integrated part of its responsible investing strategy. The Manager has therefore adopted the Tax Code of Conduct as developed by ATP, Industriens Pension, PensionDanmark and PFA as of January 2020 as set out in Appendix 3, which all Portfolio Fund managers must adhere to.

20. COMPLIANCE WITH BUSINESS ETHICS

- 20.1 The Manager must ensure that its business partners comply with the Manager's standards and hence, all contractual partners must be selected carefully. The Manager respects the values of its business partners just as it

expects them to comply with its values. If there are indications that a business partner does not share the values of the Manager, the Manager must ensure their compliance and if necessary, question the business relationship.

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This policy is subject to review by the board of directors at least on an annual basis.

Approval history

Approved by the board of directors in connection with the board meeting on 28 August 2025.
Approved by the board of directors in connection with the board meeting on 12 September 2024.
Approved by the board of directors in connection with the board meeting on 1 December 2023.
Approved by the board of directors in connection with the board meeting on 1 September 2023.
Approved by the board of directors in connection with the board meeting on 20 February 2023.
Approved by the board of directors in connection with the board meeting on 30 August 2022.
Approved by the board of directors in connection with the board meeting on 25 November 2021.
Approved by the board of directors in connection with the board meeting on 13 April 2021.
Approved by the board of directors in connection with the board meeting on 21 February 2020.

APPENDIX 1

ETHICAL POLICY (APPENDIX TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) POLICY)

The General Partner and the Manager agree that in connection with their review and consideration of prospective investments they shall endeavor to ascertain whether particular portfolio management teams:

- i. Consider the ethical ramifications of their investment activities,
- ii. invest in enterprises (such enterprises, "**Violative Enterprises**") which (i) are principally engaged in the manufacturing of or trading in tobacco (ii) deliberately and repeatedly violate laws and regulations laid down by national authorities in the markets in which such enterprises operate, (iii) are principally engaged in the direct manufacturing or servicing of, or trading in, controversial weapons, or (iv) deliberately and repeatedly fail to comply with the Ten Principles of the United Nations' Global Compact as stated on www.globalcompact.org as of 10 June 2011, or
- iii. invest in enterprises that are domiciled in countries subject to trade embargoes imposed by the United Nations or the European Union, which have been endorsed or otherwise officially ratified or approved by the Kingdom of Denmark (such countries, "**Embargo Countries**").
- iv. If the General Partner and the Manager have cause to believe that investment in Violative Enterprises or Embargo Countries would be made by such prospective investments, and if an applicable excuse cannot be obtained by the Partnership, it shall refrain from investing therein on behalf of the Partnership.

In the event that the General Partner and the Manager determine or a Limited Partner by written notice to the Manager declares that one or more of the entities invested in (either directly or indirectly) through the Partnership's Investments may be deemed a Violative Enterprise, the Manager shall seek to encourage the entity in question to cease to engage in the activity giving rise to the entity's classification as a Violative Enterprise.

Likewise, in the event that the General Partner and the Manager determine that one or more of the entities invested in (either directly or indirectly) through the Partnership's Investments was at the time of the Investment domiciled in an Embargo Country, the Manager shall seek to encourage the entity in question to remedy the situation.

If, within a reasonable period of time, such entity in which an Investment has been made (either directly or indirectly) does not cease to engage in the activities giving rise to its classification as a Violative Enterprise, or remedy the domiciling of an Investment in an Embargo Country, then subject to its fiduciary obligations to the Partnership and its primary obligation to maximize the value of the Partnership's Investments, the Manager to the extent commercially practicable shall seek to obtain the ability to either withdraw from such Investment on behalf of the Partnership or to transfer its interest in such Investment.

The Limited Partners and the Manager agree that ethical considerations are constantly evolving and changing over time. Should one or more of the Limited Partners and the Manager consider it necessary to amend the Ethical Policy set out in this Schedule 1, the General Partner, the Limited Partners and the Manager agree to enter into good faith negotiations in order to implement such changes. However, neither the Limited Partners nor the Manager is under an obligation to agree to such changes.

APPENDIX 2

POLICY TO PREVENT BRIBERY AND CORRUPTION (APPENDIX TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) POLICY)

1. BACKGROUND AND SCOPE

- 1.1 This policy to prevent bribery and corruption for Advantage Investment Partners A/S (the "**Manager**") has been issued in alignment with the Manager's overall Environmental, Social and Governance ("**ESG**") policy.
- 1.2 In alignment with the OECD guidelines for multinational enterprises, the Manager continuously addresses risks of corrupt practices that could emerge in its business or with its business relationships, in particular its Portfolio Funds.
- 1.3 This policy applies to all persons working for the Manager, or on its behalf, in any capacity. This includes employees on all levels including management, the board of directors, external consultants, third-party representatives, or any other person associated with the Manager, wherever located.

2. OVERALL PURPOSE

- 2.1 The purpose of this policy is to specify the responsibilities of the Manager and those of others working with us.
- 2.2 This policy provides information and work guidance for those working with us, on how to align daily work with the Manager's zero tolerance on corruption and assist the Manager in identifying, preventing, or mitigating any such risks. It is the responsibility of the management and the compliance manager that this policy is known and followed by each employee of the Manager.
- 2.3 It is the Manager's policy that all business is conducted responsibly. The Manager's commitment to responsible business conduct rests on the natural premise that the Manager and its business relationships comply with all applicable laws in all the jurisdictions, in which the Manager operates, hereunder any regulation countering bribery and corruption.
- 2.4 The Manager does not tolerate corruption in any way, shape, or form. The Manager is committed to conduct its business responsibly in all dealings and relationships. The Manager meets, and expect all its business relationships to meet, the internationally agreed standard for responsible business conduct, ensuring constant attention to global principles for combatting corrupt practices.
- 2.5 The Manager prohibits its employees from offering, giving, promising, requesting, or accepting any payment, gift, or other contribution of anything of value, to or from any person, either directly or indirectly, for the purpose of obtaining or retaining business for, or from, the Manager or gaining an advantage in the conduct of any business.
- 2.6 All employees of the Manager must take corruption very seriously. Corrupt practices constitute a constant threat to economic sustainability. Various forms of corruption are illegal and may lead to imprisonment or fines. In addition, any type of corruption, whether illegal or not, poses a huge risk to the Manager's reputation and may exclude the Manager from making investments. Therefore, the Manager treats its commitment to ensure anti-corruption with the utmost importance.

3. RESPONSIBILITIES

- 3.1 The management has the overall responsibility for ensuring compliance with this policy. The compliance manager has responsibility for the practical implementation, hereunder conducting annual risk assessments, ensuring proper accounting, and ensuring that all employees receive and read this policy. The investment professionals of the Manager are responsible for ensuring compliance with this policy throughout investment procedures, and when engaging with portfolio funds, advisors, and other business relations.
- 3.2 The Manager encourages both employees and other stakeholders to comment and suggest ways to improve this policy and its intention. If risks are identified, please notify the risk manager. Comments or suggestions can be directed to the compliance manager.

4. PROCEDURES ON ANTI-CORRUPTION

- 4.1 The Manager's risks of adverse impacts in relation to the areas covered by the global principles for anticorruption, must be assessed at least annually. It is possible for all employees to communicate on risks that are identified through legitimate tell-us mechanisms.

5. TRAINING OF INVESTMENT PROFESSIONALS

- 5.1 It is central for the Manager to prevent or mitigate risks of corruption, hence, investment professionals must be trained in the implementation of this policy. The training includes developing the capacity to recognize all areas covered by the principles of anti-corruption as defined in the UN Convention against Corruption, and to appreciate the conduct expected in relation to the relevant work.

6. ADDRESSING IDENTIFIED RISKS

- 6.1 In consideration of the context and the Manager's business activities, the impact assessment has identified risks of impacts in the following areas:
- a) bribes to, or corruption of, private counterparts,
 - b) trading in influence in relation to business partners, government officials or employees,
 - c) bribes, corruption, or trading in influence through the use of intermediaries,
 - d) offering or accepting gifts,
 - e) permitting or participating in money laundering,
 - f) cronyism and nepotism.
- a) Bribes to, or corruption of, private counterparts: The Manager has zero-tolerance towards any form of bribes or corruption and ensure proper accountability measures to prevent this.
- b) Trading in influence in relation to business partners, government officials or employees: The Manager has both influence and power as an alternative investment fund manager. The management and employees of the Manager pride themselves in conducting business strictly professionally and cannot accept that decisions are affected by trading in influence.
- c) Bribes, corruption, or trading in influence through the use of intermediaries: The Manager requires from all its business relationships, including intermediaries, that the global minimum standards for responsible business

conduct are met, and risks are managed for adverse impact in relation to corruption. In addition, all payments for services are subject to strict controls.

- d) Offering or accepting gifts: The management and the employees of the Manager cannot accept giving or receiving gifts or entertainment that may influence professional business decisions. Gifts of substantial amounts can jeopardize the Manager's reputation. Also, the management and the employees of the Manager do not give gifts to individuals or business relationships apart from special occasions. For further guidelines regarding gifts, cf. the Manager's ESG policy.
- e) Permitting or participating in money laundering: The Manager has established strict AML/CTF processes, avoiding also adverse impacts on the right to privacy. All business relationships of the Manager are expected to manage risks of becoming involved with money laundering activities.
- d) Cronyism and nepotism: The Manager hires staff and makes use of contractors that may have both personal and business relationships with existing employees of the Manager. To prevent that nepotism or cronyism results in unprofessional conduct, the Manager must ensure that anyone, who recommends someone for an internal position, as supplier or as a contractor, based on person relations, shall not be involved in the decision. Further, the final decision shall be made by a person senior to the one in potential risk of conflicting interests.

7. RESPONSIBILITY IN BUSINESS RELATIONSHIPS

- 7.1 The Manager expects that its business relationships also conduct business responsibly, including identifying, preventing, or mitigating particular risks in the areas of corruption, all in alignment with the global minimum standards on responsible business conduct, the UN GPs/OECD Guidelines for Multinational Enterprises.
- 7.2 The Manager expects all its employees to make sure that all business relationships, which the employees are responsible for, will be informed of the Manager's expectations to responsible business conduct, including in relation to anti-corruption.

APPENDIX 3

TAX CODE OF CONDUCT

PREAMBLE

Tax revenue forms an essential part of a well-functioning society and constitutes a fundamental building block and funding source in achieving the UN's Sustainable Development Goals which focus on improving welfare, justice, education, emergency services, health, and environmental protection in developed and developing countries.

Internationally, there has been a growing focus on preventing aggressive tax planning and achieving increased transparency in the area of tax, resulting in a range of important international initiatives including the OECD's Base Erosion and Profit Shifting project and the EU Anti-Tax Avoidance Directives.

The Danish institutional investors ATP, PFA, PensionDanmark, and Industriens Pension (the "**Investors**") recognize the importance of tax as an integral measure in achieving UN's Sustainable Development Goals as well as the need for a common framework for responsible tax behavior. The Investors wish to support and contribute to these developments as part of their responsible investment strategy.

The Investors are subject to a fiduciary duty to the pension savers with respect to selecting and managing their investments in the most optimal manner possible.

To facilitate the above principles, the Investors have developed a mutually agreed set of tax principles for unlisted investments in the form of this Tax Code of Conduct outlining how the external managers (the "**Manager**") in the Investors' view should behave in the area of tax with the aim of providing the pension savers with more efficient and sustainable investments from a tax perspective.

The Investors will endeavor to ensure that the Manager act within the framework of the Tax Code of Conduct. However, this cannot be guaranteed as the degree of influence that the Investors have over the Manager varies and depend on various factors including whether the Investors constitute majority or minority investors.

1) **Investors' Expectations of the Manager**

The Investors expect the Manager to use best efforts to ensure compliance with applicable tax law and regulations within the jurisdictions where the investments are made and in such a way that consideration and foresight are given to tax law developments and international initiatives.

The Investors expect the Manager to use best reasonable efforts to act in accordance with the Tax Code of Conduct and encourage the Manager to implement and/or maintain a tax policy.

2) **Tax Planning**

The Investors welcome the various international tax initiatives aimed at defining a set of coordinated international rules and eliminating tax avoidance such as e.g., OECD's Base Erosion and Profit Shifting project, and encourage the Manager to anticipate these developments, when possible, and seek to implement structures that are sustainable in the long term.

Due to the Investors' fiduciary duties to the pension savers with respect to the efficient management of the investments, the Investors encourage the Manager to consider tax planning opportunities that prevents double taxation

and maximizes the after-tax-return for its investors. However, the Investors urge the Manager to carefully consider such planning and only to undertake non-aggressive tax planning.

The Investors accept non-aggressive tax planning, which aims to ensure fair competition and avoid double taxation, as exemplified below (the list is not exhaustive):

- (a) General use of holding companies
- (b) General use of available double taxation treaties where the business substance justifies the use of a specific double taxation treaty
- (c) General use of current and historic tax losses to reduce taxable income
- (d) General use of debt financing
- (e) Use of hybrid entities for non-aggressive tax planning.

The Investors do not accept aggressive tax planning. The Investors define aggressive tax planning as exploitation of technicalities in a tax regime or as exploitation of inconsistencies between tax regimes in order to reduce tax liability. The Investors expect the Manager to use best reasonable efforts to not engage in aggressive tax planning or structuring as exemplified below, or which conflicts with applicable tax law:

- (a) Abuse of tax treaties, where holding companies which do not have sufficient substance in line with the OECD Principal Purpose Test, are used for the sole purpose of reducing or avoiding withholding tax.
- (b) Transfer pricing planning for tax avoidance purposes
- (c) Use of financial instruments for aggressive tax planning
- (d) Use of hybrid entities for purposes of aggressive tax planning.

3) **Restricted Jurisdictions**

The Investors support increased transparency and the international initiatives that are implemented at OECD and European level towards increased transparency. In line with these principles, the Investors expect the Manager to also support these initiatives by using caution when investing in portfolio companies and by not investing in intermediary holding companies incorporated or tax resident in:

- (a) Jurisdictions that are deemed "not compliant" according to the OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes peer review process at the time of the investment¹, or
- (b) Jurisdictions listed on the EU's list of non-cooperative tax jurisdictions at the time of the investment².

4) **Investments in Developing Countries**

The Investors encourage the Manager to use caution in relation to tax structuring when investing into developing countries.

The Investors recognize the right of governments to design their tax policies so that specific industries or areas become developed and for the Manager to make use of such generally available incentive schemes, e.g., in the

¹ Reference is made to the OECD's website: <http://www.oecd.org/tax/transparency/exchange-of-information-on-request/ratings>

² Reference is made to the OECD's website: <http://www.oecd.org/tax/transparency/exchange-of-information-on-request/ratings>

form of depreciation and/or tax credits. However, the Investors encourage the Manager to use caution in the use thereof in developing countries.

Similarly, the Investors encourage the Manager to display caution when using shareholder loans as financing in developing countries and avoid the use of highly leveraged acquisition structures in jurisdictions without general interest limitation rules in line with OECD/US principles with the aim of reducing taxable income not in line with international market standards.

5) **Transparency and Dialogue**

The Investors expect the Manager to be transparent on its approach to tax and further expect the Manager to engage cooperatively in dialogue with the Investors.

The Investors will carry out spot checks on the Manager's general tax practices and expect the Manager to co-operatively enter into a dialogue if the Investors find that the Manager do not act in accordance with this Tax Code of Conduct. The Investors expect the Manager to cooperate and use best efforts to provide relevant information reasonably requested by the Investors.

The Investors expect the Manager to use best efforts to comply with the requirements under the mandatory automatic exchange of information rules contained in European Council Directive (EU) 2018/822.

6) **Future Developments**

Tax matters are dynamic and complex and social norms evolve over time. The Investors continuously monitor the development of international tax practice.

The Investors engage into an active dialogue with other pension funds and fund managers in order to discuss initiatives to responsibly reduce tax risks associated with investments.

This Code of Conduct will be updated as needed and shared with the industry.