



Storebrand Asset Management

Sustainable Investment Policy

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Contents

1. Purpose	3
2. Scope and limitations	4
3.1 Theme: Climate	4
3.2 Theme: Nature and Biodiversity	5
3.3 Theme: Deforestation	5
3.4 Theme: Human Rights	6
4. Sustainability approaches	7
4.1 Screening and Exclusions	7
4.2 Engagement and Voting	8
4.3 Integration	8
4.3.1 Risk rating	8
4.3.2 Sustainability and Risk Score.	9
4.3.3 SFDR Integrations	9
5. Implementation across asset classes and products	10
5.1 Solution companies	10
5.2 Green Bonds	10
5.3 Real Estate investments	10
5.4 Private Equity investments	11
5.5 Infrastructure investments.	11
6. Reporting	12
7. Revisions	12

1. Purpose

Storebrand Asset Management (**Storebrand AM**) is part of the Storebrand Group, a Nordic financial group which is a leading player in the Nordic market for long-term savings, pensions, banking and insurance.

Storebrand AM's fiduciary responsibility is to manage our customers' portfolios with the best possible risk-adjusted returns in the long term. We seek to generate this, without compromising the ability of future generations to meet their own needs.

The transition to a low-emission society that considers nature, social conditions and international obligations and regulations represents both financial risks and opportunities for Storebrand as an investor and asset manager. We believe that companies that are well-positioned to deliver on sustainability opportunities and that manage underlying sustainability risks, such as those associated with environmental, social, and governance matters, will be more robust and better positioned to help us deliver the best risk-adjusted long-term financial returns for our clients in a responsible manner.

Considering sustainability in investments is essential to identify the risks and opportunities arising from environmental, social and governance factors, such as climate

change, biodiversity loss, human rights and social inequality, and safeguarding institutions and legal rights. Integrating these sustainability factors into our investment process allows us to make better informed investment decisions and provides a more comprehensive view of each individual investment case.

This Policy sets out the overall objectives, principles and approach to **sustainable investments** for all funds managed by Storebrand AM, and in all asset classes, such as equity funds, fixed income (also applying to sovereign holdings), private equity, infrastructure and real estate.

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2. Scope and limitations

Storebrand Group is a member of the UN Global Compact, follows the UN Guiding Principles for Business and Human Rights and the OECD Guidelines for Multinational Enterprises and abides by Norway's Transparency Act. We also support UN Human Rights Conventions and ILO Core Conventions, UN Environment Conventions, and the UN Convention Against Corruption. We are a founding signatory of the UN Principles for Responsible Investment (PRI) and are inspired by the UN Sustainable Development Goals.

The policy is approved by the Board of Directors of Storebrand AM. The policy is supplemented by complementary guidelines and procedures where deemed necessary on various levels. Complementary policies are aligned with the standards stated in this policy. Further complementary policies are approved at Storebrand AM's top executive level as well as its group companies' top executive levels.

Storebrand AM is a wholly owned subsidiary of Storebrand ASA listed on the Oslo Stock Exchange (ticker STB). Storebrand AM owns several asset management companies, collectively forming an asset management group, Storebrand Asset Management Group (or Storebrand AM Group); as per 1 January 2026 including:

- Storebrand Asset Management AS
- Storebrand Fonder AB
- Cubera Private Equity AS
- Storebrand Real Estate AS
- AIP Management P/S (60%)

3. Sustainability themes

Storebrand Sustainable Investment Policy consists of the following sustainability themes;

- Climate
- Nature
- Deforestation
- Human Rights

3.1 Theme: Climate

Climate risk is now acknowledged as one of the greatest risks facing humanity. This realization is demonstrating a need for a massive shift of capital, away from the highest emitters of greenhouse gases (GHG) towards companies that provide solutions to the climate crisis. We are not only vulnerable to the systemic disruptions that climate change will unleash on ecosystems, societies, and our own portfolio companies, but also have a key role to play in accelerating decarbonization of the global economy and investing in climate-resilience and companies that are part of the transition.

Commitments: Storebrand has committed to supporting the goals of the Paris Agreement and to making finance flows consistent with a pathway towards low (GHG) emissions and climate-resilient development. Successfully managing climate risks and transitioning to a net zero

society will require substantial investments far beyond what the public sector can provide alone.

Storebrand aims to achieve net-zero in investment portfolios by 2050, at the latest. In 2019, Storebrand was one of the founding members of the United Nations-convened Net-Zero Asset Owner Alliance and in 2021, Storebrand AM became a signatory to Net Zero Asset Manager Initiative.

To achieve net zero emissions by 2050, Storebrand in 2020 defined targets towards 2025 which were to reduce emissions, increase investments in solutions, and engage with highest emitters. By the end of 2025, these targets were updated and strengthened with 2030 targets.

To attain our climate goals, we have developed a detailed strategy. More details will be found in Storebrand Asset Management's **Climate Policy** as well as Storebrand AM's subsidiaries' policies. Our climate policy applies to all our asset classes.

3.2 Theme: Nature

Storebrand has committed to protect and restore biodiversity through our investment decisions. We believe nature loss and associated decline in ecosystem services will affect the capacity of our long-term economic growth and is likely to have implications for long-term asset returns. The IPBES Global Assessment Report estimated that 1 million animal and plant species are threatened with extinction. It identified the following main drivers of biodiversity loss:

- Land use change and nature deterioration
- Overexploitation
- Climate change
- Invasive species
- Pollution

Seven of the nine “planetary boundaries”, that have ensured the stable conditions that have enabled all civilizations to form and prosper over the last 11,000 years, are already exceeded. Environmental change can therefore trigger significant disruptions to economic production. Business risk may be related to the impacts of a company’s operations on nature, or to the dependence of a business on ecosystem services as inputs to production.

We expect companies to adopt and implement policies to address nature-related financial risks and opportunities in their investments and financial operations. The key elements will vary by industry, but as a minimum requirement, we expect companies to report on a four-pillar approach, structured around how organizations operate: 1. Governance 2. Strategy 3. Risk Management and 4. Metrics and Targets. In addition, companies should also incorporate the principle of “double materiality”. This means companies should disclose not just how nature may impact the organization, but also how the organization impacts nature.

The following are key areas in our work with nature:

- Impact assessment and target setting
- Engagement with relevant stakeholders
- Risk management: Increasing our positive and reducing our negative impact on nature.
- Reporting: Nature-related Financial Disclosure.

We have developed a detailed policy on nature. More details about this theme can be found in Storebrand AMs Policy on Nature, as well as Storebrand AM’s subsidiaries’ policies. Our **Nature Policy** applies to all asset classes.

3.3 Theme: Deforestation

Deforestation poses a systemic risk for the global economy, because of the vital ecosystem services provided by forests, including climate change mitigation, water cycle regulation, and protection of biodiversity. Forest loss also threatens the health and livelihoods of nearly a fifth of the world’s population; that depends on access to renewable forest resources. Human rights violations against Indigenous Peoples and other traditional communities as well as environmental and human rights defenders are frequently associated with deforestation. The main driver of deforestation and conversion of natural ecosystems is the production of commodities such as palm oil, soy, cattle, timber, pulp and paper, rubber, cocoa, coffee, and minerals.

Companies that are directly or indirectly exposed to deforestation can face significant material risks, including physical, transition, and litigation risks. Their management of these risks may impact the long-term returns of shareholders. We have a fiduciary duty to act in the best long-term interests of our clients, and we recognize the urgency of addressing climate, nature and food security-related risks and opportunities across our portfolios. As deforestation is an urgent, cross-cutting issue affecting both climate change, nature loss and human rights, Storebrand has decided to prioritize it as a separate sustainability theme. Since Storebrand AM adopted a Deforestation Policy in 2019, we have made best efforts to eliminate commodity-driven deforestation from our investment portfolios. However, we recognize that deforestation remains a complex, systemic risk requiring action from stakeholders across sectors and industries. We remain committed to use our best efforts to combat deforestation risks, building on progress made and improving wherever possible.

Commitments: Storebrand’s ambition is to have an investment portfolio that does not contribute to commodity-driven deforestation, conversion of natural ecosystems or associated human rights abuses.

Our main lines of action to achieve this goal are the following:

1. Portfolio screening of deforestation risk
2. Active ownership and stakeholder engagement
3. Reducing risk exposure
4. Disclosure

To attain our goals under this theme, we have developed a detailed policy on deforestation. More details about the specific targets and implementation of this theme can be found in Storebrand AM’s **Deforestation Policy**, as well as Storebrand AM’s subsidiaries’ policies. Our Deforestation Policy applies to all asset classes.

3.4 Theme: Human Rights

Storebrand is committed to respecting human rights. To fulfil our corporate responsibility to respect and uphold human rights, it is fundamental that portfolio companies also do so, and as such act in a manner that does not cause damage to operations or reputation, results in legal action, or diminishes future business opportunities.

Companies that Storebrand invests in have a responsibility to respect and promote human rights in their operations in every country in which they conduct business. In many countries, human rights and labour rights are neither observed nor safeguarded. Either proper legislation is non-existent, or the government does not have the resources or incentives to uphold and enforce these rights. Some corporations may take advantage of this situation to reduce costs by operating on the edge, or even in violation of core labour rights. They pay less than a living wage or not even a minimum wage, apply forced overtime or engage in even more serious violations such as child labour, modern slavery, forced labour or even human trafficking by using abusive and fraudulent recruitment practices. Some other practices might not be as visible or are difficult to prove. Discriminatory practices on grounds of, for example gender, ethnicity, disability, religious background or sexual orientation in hiring, employment and promotion are clearly a problem, but hard to trace and prove. There are also corporations that deny their workers the right to collectively organize and bargain.

Others may have operations with a negative impact on local communities such as Indigenous Peoples or vulnerable populations in occupied territories and conflict zones or living under authoritarian regimes where surveillance technology may be used to trace political opposition, journalists and human rights defenders resulting in arbitrary arrests and torture among others, as this may be the case in Conflict Affected and High Risk Areas (CAHRA).

With increased amount of capital being moved towards solving the climate crisis, investors have also an increased responsibility to ensure their investee companies respect the rights of workers—also by minimizing the impact of relocation due to the transition- and those of communities and the most vulnerable as they work towards low-carbon goals so that they contribute to a just transition.

Commitments: Storebrand AM is committed to the UN Guiding Principles on Business and Human Rights and the guidance on its implementation for investors in the OECD Guidelines for Responsible Business Conduct for Institutional Investors. This work has been reinforced by regulation in the EU requiring Storebrand to focus on specific Principal Adverse Impacts across industries (EU Sustainable Financial Disclosure Regulation as well as the EU Directive for Corporate Sustainability Due Diligence). General human rights due diligence requirements from the Norwegian Transparency Act (Åpenhetsloven) also complement our approach.

Storebrand will not knowingly invest in companies with operations that are illegal, fail to respect, or that contribute to the severe violations of the rights of workers, children, communities, Indigenous Peoples or consumers among others. We will engage across industries so that human rights as reflected in UN International Bill of Human Rights, ILO conventions, as well as International Humanitarian Law are respected regardless of geography and sector and conduct human rights due diligence to identify, avoid, manage and mitigate human rights risk in our portfolios.

Our approach to assessing impact on people is five-fold:

- Workforce (Labour rights)
- Workers in the value chain (Labour rights)
- Affected communities (e.g. Indigenous Peoples rights)
- Rights of individuals in war and conflict zones (International Humanitarian Law)
- People impacted by end use (e.g. Digital rights; Consumer rights/Product safety)

For more information on how we attain our human rights commitments goals, please see Storebrand AM's **Human Rights Policy**, as well as our Exclusion, Engagement and Voting policies.



4. Sustainability approaches

Storebrand AM uses different methods and approaches to meet the group's expectations towards companies and thus mitigating risk as part of the due diligence in our portfolios and in order to create value:

- Screening and Exclusions
- Engagement and Voting
- Integration into the investment decision making process

4.1 Screening and Exclusions

Screening and Exclusions are steps in Storebrand Asset Management's implementation of due diligence to identify, manage and mitigate actual and potential adverse impacts in our portfolios. When these adverse impacts cannot be mitigated, and available avenues for escalation exhausted, the result may be the sale or exclusion of a company.

This is done by applying two main methods:

- Continuously monitoring our investments for controversies in breach of our Exclusion Policy, which covers the main themes outlined above – among others – and excluding companies that are in breach or setting companies on our observation list when there is opportunity to influence a company's practice.
- Assessing specific Principal Adverse Impacts within our investments as required by the EU Sustainable Finance Disclosure Regulation, including but not restricted to the themes highlighted.

We systematically monitor thousands of companies for potential breaches of our Exclusion Policy through our external data providers. We internally assess whether companies breach the Exclusion Policy on an on-going basis, and report on this quarterly. The Exclusion Policy describes in detail international norms and conventions within human rights, the environment, governance/anti-corruption as well as guidelines that we expect companies to follow. Please see **Exclusion Policy** for more details.

The Exclusion Policy applies to all Storebrand's internally managed funds and pension portfolios. The standard does not distinguish between passive and active investments and applies to all asset classes; implementation-methods might differ from asset-class to asset-class.

The Storebrand AM will not invest in:

- Companies that contribute to serious and systematic breaches of International Law and Human Rights, or International Humanitarian Law
- Companies involved in serious environmental degradation, including the climate
- Companies involved in systematic corruption and financial crime, or subject to sanctions by the UN, EU, OFAC or OFSI.
- Companies that produce or sell controversial weapons

(such as nuclear weapons, land mines, cluster munitions, biological and chemical weapons)

In cases where there is a risk that companies are systematically in breach with our Exclusion Policy, Storebrand will use its position as an investor to engage companies in dialogue and seek to achieve improvements. If the company is not willing to come into dialogue, or the dialogue does not lead to positive change within a reasonable amount of time, a company may be excluded from investment. Exclusion is regarded as a last resort in cases where companies fail to demonstrate the will to improve, and there is a risk of recurrence. Decisions for exclusion under these criteria are taken by Storebrand's independent Sustainable Investment Committee, comprising Directors from the various divisions within the Storebrand Group. For more detailed information, please see **Exclusion Policy**.

We also exclude investments in companies within certain single product categories and practices or activities that are unsustainable. These products or industries are associated with significant risks and liabilities from societal, environmental, or health-related harm. In these product categories, there is also limited scope to influence companies to operate in a more sustainable way. These products include tobacco, cannabis, coal, oil sands, and companies that are involved in severe and/or systematic deforestation or conversion of native ecosystems through unsustainable production of palm oil, soy, beef and leather, timber, cocoa, coffee, rubber and minerals. Companies who actively lobby against the goals of the Paris Agreement or the Global Biodiversity Framework or are involved in the following activities will also be excluded; operations in biodiversity sensitive areas, deep sea mining, and marine/riverine tailings disposal. In addition, fossil fuels, gambling, alcohol, pornography, and conventional weapons are excluded in selected funds, but not in all funds. Funds that follow the fossil fuel criteria adhere to the Paris Aligned Benchmark (PAB) requirements.

The Storebrand AM will not on behalf of our clients invest in sovereign bonds from countries lacking elementary institutions to prevent corruption, fulfil basic social and political rights, or that are subject to measures imposed by the UN Security Council or International Courts intended to maintain international peace and security, and/or are de facto involved in serious breaches of International Humanitarian Law. This criterion also applies to state-owned or controlled companies of these countries. Special rules also apply to green bonds when it comes to fossil fuels. For more detailed information, please see **Exclusion Policy**.

Assessing specific Principal Adverse Impacts within our investments as required by the EU Sustainable Finance Disclosure Regulation may also result in exclusion for some of our funds as a way of mitigating risk. For additional information on how we manage Principle Adverse Impacts, please see the Integration section in this document as well as the **Principle Adverse Impact Statement** and the **SFDR Methodology Description**.

4.2 Engagement and Voting

We use our position as owners to influence companies to improve corporate behaviour and reduce adverse sustainability impact. Through active ownership, we reduce risks, improve the quality of our investments, and influence companies to move in a more sustainable direction. We believe in a combination of dialogue, exclusion, inclusion, and integration.

We exercise our shareholder rights in two main ways: either through voting at shareholder meetings or by engaging with companies at different levels, including management and board levels. Engagement can be bilateral and/or in collaboration with other investors. Both approaches can be effective in addressing concerns regarding environmental, social, and corporate governance (ESG) issues to reduce adverse sustainability impact. Engagement and voting at shareholder meetings, when combined, can reinforce one another and be an effective signal to companies regarding our views on important ESG issues and a good strategy to achieve change in corporate behaviour and thus reduce adverse impact.

Our engagement strategy emphasizes a positive impact on material sustainability issues (proactive engagement) in addition to redressing wrongs (reactive engagement). Therefore, we prioritize engagements where we think we can have a better opportunity to obtain results and positive impact in alignment with our policies. This approach allows for better quality engagements for longer periods of time and, when possible, with other investors for added leverage. Additionally, it allows for more proactive engagement. The decision to engage with selected companies is made based on our assessment of the significance of a particular matter, the size of holdings, comparison of the companies' performance compared to peers, scope to effect change and opportunities to collaborate with other investors. This can also be a result of mapping portfolios to identify high risk industries with the largest investment exposure against salient climate, biodiversity or human rights risks inherent to these industries leading to the prioritization of engagements to mitigate these risks.

Storebrand AM also uses its voting rights to reduce the adverse sustainability impact companies in its portfolios may cause and advance sustainability efforts and good corporate practice. Voting can exert extra influence over companies we are engaging with. At a minimum, it signals

that certain sustainability issues are important to us. The framework for the use of voting rights deriving from shareholdings managed by the Storebrand Group is set out in regulation following EU's Shareholder Rights Directives as well as related local regulations and industry recommendations.

The ultimate responsibility for the execution of corporate governance in the Storebrand Group's funds lies with the Board of Directors of Storebrand AM. The execution of voting activities is delegated to Storebrand AM's Risk & Ownership team or the responsible portfolio managers of each fund, and these activities are reported back to the Board of Storebrand AM, which evaluates the execution of corporate governance annually. Storebrand AM applies uniformity in its voting activities across its boutiques, subsidiaries, products and brands, not least relating to voting on meeting items concerning Environmental or Social matters. The voting is exercised solely in the common interest of the unit holders, with the aim of ensuring the best possible risk-adjusted return for the unit holders.

For more detailed information please see our **Engagement and Voting Policy** and the different thematic policies (Climate, Biodiversity, Deforestation, Human Rights policies) to see how we specifically engage on these issues.

4.3 Integration

Storebrand AM manages investments within a broad range of asset classes and products. The approach to integration of sustainability in asset management may therefore vary across different mandates, including, but not limited to, these methods below.

4.3.1 Risk rating

Storebrand AM integrates sustainability risk ratings in investment decisions to avoid or invest less in companies with high-risk sustainability ratings and prioritize or invest more in companies with low sustainability risk.

The ESG Risk Rating feeds into the Storebrand Sustainability and Risk Score assigned to all the (listed) companies we invest in, and it is available for our portfolio managers to integrate investment decisions. The idea is to move companies from high sustainability risk to low risk through active ownership and, where this is not possible, to move capital away from high sustainability risk companies to companies with lower sustainability risk. There may be local variations in the way risk ratings are applicable for different boutiques and asset classes.

4.3.2 Sustainability and Risk Score

The score is used to optimize portfolios towards more sustainable companies and to calculate an internal fund rating. We calculate the sustainability score on over several thousand companies and base it on a scale of 0- 100. The sustainability and risk score is the basis for a total weighted sustainability score given to our funds. Portfolio Managers at Storebrand AM are able to access the score on several levels. Total Score, Risk Score, SDG Score, and scores for underlying themes within these building blocks, are all readily available. Implementation of the score is dependent on the style and risk profile of the fund/portfolio in question. The score can be used to better assess the ESG risk of a particular investment, for identifying companies with attractive SDG positioning, or for assessing the overall exposure on ESG risk and opportunities of a portfolio.

4.3.3 SFDR Integrations

Since 2021, with the introduction of Sustainable Finance Disclosure Regulation (SFDR) in the EU, we have integrated the Principal Adverse Impacts (PAIs) identified in SFDR into our risk analysis for asset classes where data is available. There is an overlap between PAI indicators, and our general work carried out to mitigate risk. This has not changed our methodology to identify risk but has added a new dimension to further map, manage, measure, and mitigate adverse impact as more specific data is available. To further mitigate risk, Storebrand will sell assets from companies with a considerable risk of involvement in activities with severe negative impacts such as Principle Adverse Impacts (PAIs) as described by EU regulations, so called risk-based sale of assets.

The integration of SFDR into fund management is reflected in the investment process, where portfolio construction and ongoing monitoring take into account SFDR-related considerations, including minimum thresholds for sustainable investments applied to relevant funds.

For more information regarding SFDR, please see our **Principal Adverse Impact Statement** and **SFDR Methodology Description** available on our website.



5. Implementation across asset classes and products

Storebrand AM manages investments within a broad range of asset classes and products. In the implementation of the principles of the Sustainable Investment Policy, we have to make necessary adjustments tailoring to the asset classes and products in question. The following section illustrates and exemplifies how Storebrand AM is executing the Storebrand Sustainable Investment policy across asset classes, subsidiaries, products and brands.

5.1 Solution companies

Storebrand's investments aim to contribute to the achievement of the Sustainable Development Goals (SDG) and thus moving capital towards more sustainable companies while minimizing harm to society and the environment.

A "Solution company" is a term used by Storebrand to describe a company with a business model that contributes to achieving the SDGs through its products and services, without causing significant harm. Solution company investments are one of several ways to help shift capital towards alignment with the Paris Agreement, in particular paragraph 2.1.c): "Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development" and the SDGs, including both social and environmental solutions. A solution company should be compliant with the EU Taxonomy on Sustainable Finance if it is eligible for the classification system on sustainable business activities. Solution companies are categorized by four major themes (Climate and Renewable Energy, Smart Cities, Circular Economy and Equal Opportunities) and linked to one or several of the 17 SDGs. On a more granular level, the key business model is centred around investment themes like renewable energy, technologies for sustainable city development, circular economy and recycling, electric public transport, water management, energy efficiency, sustainable materials and technology, responsible consumption and production, and empowerment through access to health services and financial services.

5.2 Green Bonds

Green bond investments enable fixed income funds to shift their exposure to projects with a dedicated focus on sustainability. The green bonds we invest in should be in line with the international standard Green Bond Principles and the EU Green Bond Standard. The sustainability of each project is verified by a third party, which contributes to transparency. The green bond should be compliant with the ICMA framework. In addition, the company issuing the green bond must pass our sustainability criteria. Investments vary from renewable energy and waste management to water purification and drinking water supply.

5.3 Real Estate investments

Through our direct real estate investments, we aim to contribute to the achievement of the SDGs without causing harm to society and the environment. By combining different strategies, our investment approach focuses on both reducing the adverse sustainability impact our investments may cause and contributing to positive sustainability impact by allocating investments in sustainability opportunities. Risk assessments are conducted in both the pre- and post-investment phase and include environmental, social, and governance risks. With respect to reducing negative sustainability impacts, the main indicators are fossil fuel exposure, energy consumption, GHG emissions, resource consumption, and health and well-being. Prioritizing and addressing potential negative impacts is conducted throughout the following stages: screening and excluding investments or partnerships, integration in investment selection decisions and due diligence, and integration in investment decisions on property management and development.

With respect to contributing to positive sustainability impacts, UN sustainability goal number 11 on sustainable buildings, cities and societies is a core issue of our business and is the overarching goal that frames the prioritized target areas. Four main target areas are relevant to new investments, developments and operational management of our real assets: climate and energy, circularity and material resources, life on land and in water, and health and well-being among tenants, community and in supply chain.

5.4 Private Equity investments

Storebrand Asset Management's private equity investments are carried out through the wholly owned subsidiary Cubera Private Equity ("Cubera"). Cubera is an investment advisor and fund-of-funds manager. Based on the decades-long investment experience in the private equity space, Cubera is in the position to materially contribute to the ESG efforts within its fund manager network. In its role as a limited partner in a private equity fund, Cubera has limited formal influence on ESG issues during its ownership phase, and no direct influence on the underlying portfolio companies.

Therefore, Cubera focuses its resources where they will in fact create value: in its relationships with the fund managers in its investment universe, and in the evaluation of investment opportunities. Cubera always strives to focus on matters that are material to long-term value creation, and within its range of influence. The firm engages actively with fund managers through dialogue, coaching and best practice sharing, to ensure that existing and potential investees' values and processes are aligned with Cubera's requirements. Cubera's ESG process is integrated in all aspects of the organization for Cubera to make better decisions and act responsibly.

Cubera recognizes that ESG factors affect the long-term market value of an asset and therefore invests with fund managers who also share this view. By encouraging fund managers to undertake relevant ESG actions amongst their activities, Cubera believes it can drive sustainable value for its investors. A dedicated ESG Policy has been developed by Cubera to cover private equity-related processes in detail.

Since the introduction of SFDR, all newly launched Cubera funds are classified under the provisions of the SFDR.

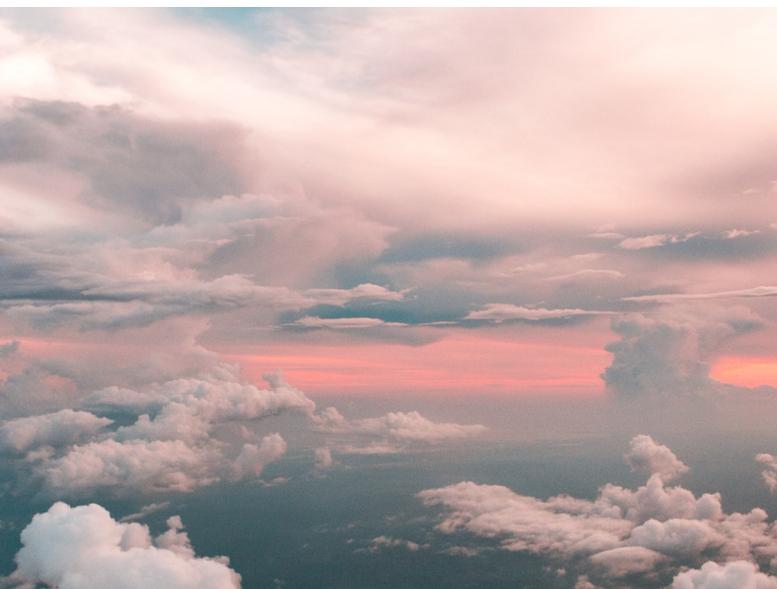
5.5 Infrastructure investments

Infrastructure investments enable us to further contribute to the green transition through long-term investments with a positive impact. Storebrand Infrastructure Fund invests in assets which contribute to the environmental objective of climate change mitigation, mostly by enabling the transition to cleaner energy production and transitioning the consumption of energy from fossil sources to renewable sources. The main sector focus of the strategy is within energy and transportation, where renewable energy production and storage together with electrification of transportation are key themes. Investments in other infrastructure sectors and different areas of energy and transportation are also considered.

Environmental, Social and Governance concerns are central in every stage of the investment and asset management process related to infrastructure investments. The screening stage of the investment process shall filter out investments in violation with Storebrand's ESG framework on issues such as human rights, corruption and severe environmental damage (deforestation, coal). The analysis stage of the investment process places great emphasis on a thorough ESG due diligence assessment, which includes indicators for adverse impacts on sustainability factors.

The ESG due diligence is normally led by the sourcing partner, while key findings are assessed by Storebrand and the fund's investment committee. Storebrand Infrastructure Fund has selected sourcing partners with ESG policies well aligned with Storebrand's. The post-investment phase involves identification, monitoring and managing of ESG-risks; assets are monitored regarding environmental incidents, health and security incidents of staff, etc. The monitoring process is led by sourcing partners and is a central topic in the periodic asset reporting.

The Fund is restricted from investing in assets that do not comply with Storebrand's Sustainable Investment Policy at the time of Investment, and every stage of the investment process shall comply with Storebrand's commitment including the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the Paris agreement and the PRI.



6. Reporting

Storebrand shall annually prepare a report on how measures and activities related to sustainable investments following this policy have been implemented. This report shall be published on the Company's website.

Storebrand's Sustainable Investment Policy and policies for sustainability themes and approaches shall be made available and published on its website. (Details of the actions taken based on these policies and principles shall be made available to investors free of charge on request.)

Subsidiaries are also responsible for relevant annual entity level sustainability reporting.



7. Revisions

Version	Approved by	Approved date
1.0	Board of Directors – Storebrand Asset Management	20.10.2023
2.0	Board of Directors – Storebrand Asset Management	09.02.2026

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