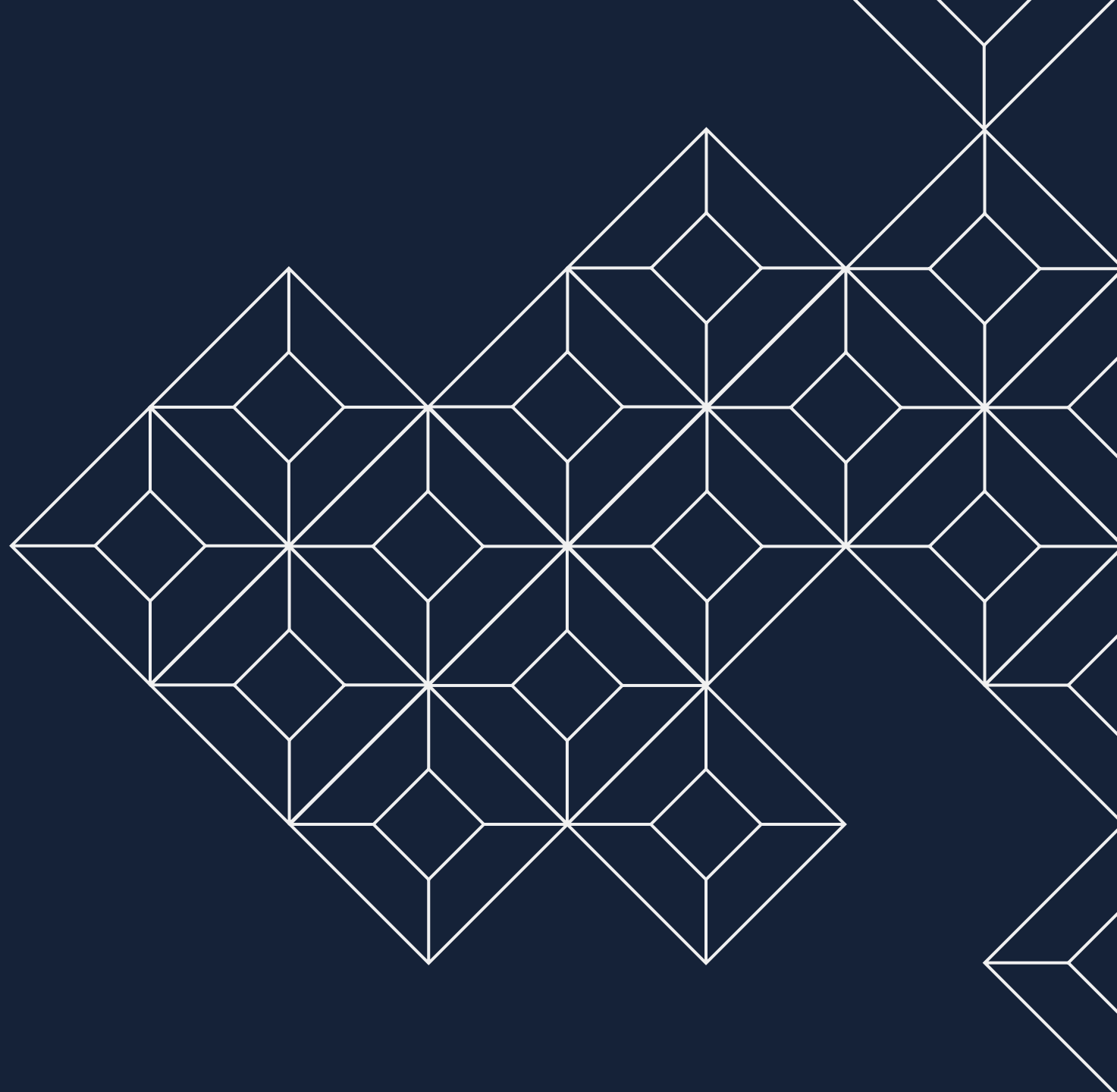


ESG Policy

DECEMBER 2023

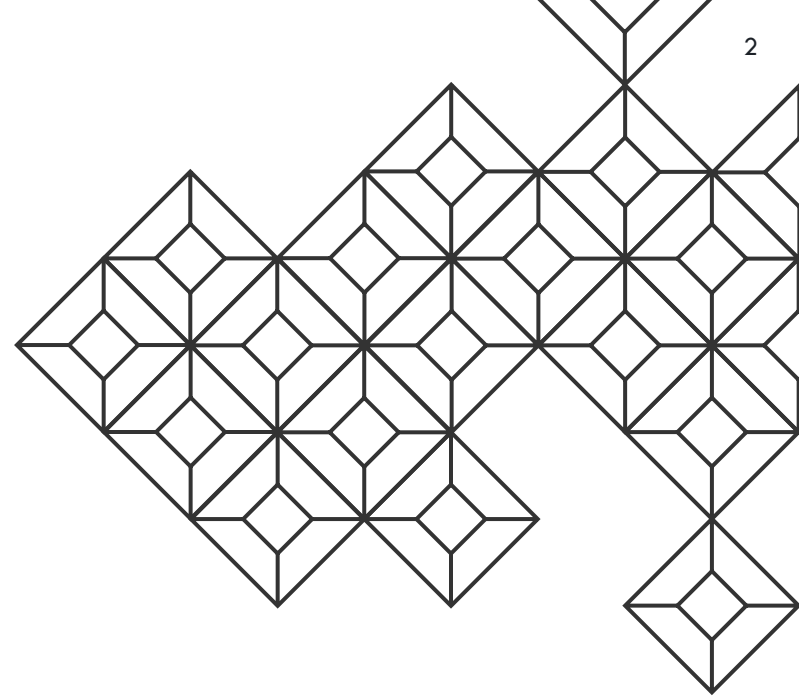
Cubera

Part of Storebrand



About Cubera Private Equity

Your Nordic private equity partner



Cubera's foundation is the generation of long-term **sustainable value** by **maximizing returns** for our investors in a **responsible way**.

We are guided by our purpose: **Value beyond Return**

Cubera Private Equity ("Cubera") is a private equity fund-of-funds advisory and management company advising EUR 5 billion in assets under management¹ across four distinct investment strategies: i) Nordic Primary, making primary commitments to Nordic buyout funds incl. Co-investments, ii) Nordic Secondary, acquiring fund positions in the secondary market plus co-investments, iii) International Primary, making primary commitments to buyout funds and co-investments primarily in the US and Europe and iv) Cubera Impact, making primary commitments to PE Impact Funds, incl. co-investments, within the investment themes of Sustainable Transition, Inclusive Growth and Disruptive Technology .

Cubera, with offices in Oslo, Norway and Stockholm, Sweden, was founded in 2006 and counts approximately 30 employees. Since 2019, the company is a fully owned subsidiary of Storebrand Asset Management, Norway's largest private-sector asset manager and part of the Storebrand Group. Storebrand is a leading pension and insurance provider with more than 250 years of history, listed on Oslo Stock Exchange, and at the forefront in the field of sustainable investing.

As a natural part of Cubera's long term value creation perspective, ESG has always been an integral part of Cubera's activities, and Cubera is leveraging our position and expertise to further enhance our own capabilities and grasp opportunities that arise with sustainability-driven developments. Cubera is a signatory of the Principles for Responsible Investment (PRI).

This policy applies to all of Cubera's investment advisory activities and, where applicable, to business operations in general.

¹Based on total commitments for all active funds

A part of Storebrand

As part of the Storebrand group, one of the globally leading sustainability financial institutions, Cubera is able to leverage the Group's leading position, insights and resources to continuously refine its ESG capabilities supporting its position as one of the top private equity fund investors in the Nordic region.

The Storebrand Group (Storebrand ASA) dates back to 1767 and is Norway's oldest financial institution. Today Storebrand is a leading player in the Nordic market for long-term savings, pensions, banking and insurance. Storebrand ASA is listed on Oslo Stock Exchange.

Storebrand takes pride in being one of the world's leading institutions in the field of sustainable and responsible investment. In 2022, the Group was once again ranked as one of the world's most sustainable companies in the Global 100 ranking. In 2023, Storebrand has been assessed by the renowned Dow Jones Sustainability Index as one of the world's leading listed companies in work on sustainability.

The Group has signed the Global Compact, follows the UN Guiding Principles for Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The Group also supports UN Human Rights Conventions and ILO Core Conventions, UN Environment Conventions, and the UN Convention Against Corruption. Furthermore, Storebrand is a signatory and founding member of the Principles for Responsible Investment (PRI) and the Principles for Sustainable Insurance (PSI). Storebrand has approved Science-based target initiative targets (SBTi) and co-chairs the Public Policy Advocacy working group of the Finance for Biodiversity Foundation.

As part of Storebrand Asset Management, Cubera is committed to the group policies on sustainability and responsible investing, to the extent applicable to the fund-of-funds nature of Cubera's business. More information on Storebrand and sustainability can be found on www.storebrand.no/en/sustainability.



Cubera's ESG perspective and objectives

At Cubera, our purpose is to create **Value Beyond Return** which makes sustainability a natural part of our value proposition. We firmly believe that ESG integration will not only enable a more coherent and conclusive approach to risk management in Cubera, but that it will ultimately provide financial and non-financial benefits to our investors, their beneficiaries and further stakeholders in both the short and long term.

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 selecting and influencing fund managers to undertake relevant ESG actions amongst their activities, Cubera believes it can drive sustainable value for its investors. We are a PRI signatory and actively seek to participate in and contribute to peer-collaboration to further develop sustainable practices in the Private Equity space.

Cubera acknowledges that:

- private equity investments have an impact on society and the environment
- ESG risks have a detrimental impact on the value of portfolio companies and private equity fund investments if not managed adequately
- ESG-related opportunities may increase the value of portfolio companies and private equity fund investments
- ESG is vital extra-financial information
- assessing the materiality of relevant ESG factors is paramount to be relevant and yield measurable results
- the private equity ownership model, thanks to its long-term, active and majority ownership character, is particularly suited to manage ESG risks and opportunities
- ESG enables investors to make more holistic and better investment decisions

Clear objectives integrated in our operations

Cubera recognizes the importance of a structured and systematic approach of handling sustainability aspects. The ESG concept is integrated into Cubera's operations in order to:

- create sustainable returns and value for our investors and the societies we directly or indirectly invest in
- through our GPs, influence businesses to improve their sustainability performance and identify opportunities to contribute to the Sustainable Development Goals (SDGs)
- contribute to the development of ESG practices in the private equity industry through own ESG activities and collaboration within the PE ecosystem
- contribute to efforts to promote good corporate citizenship and build a more stable, sustainable and inclusive global economy

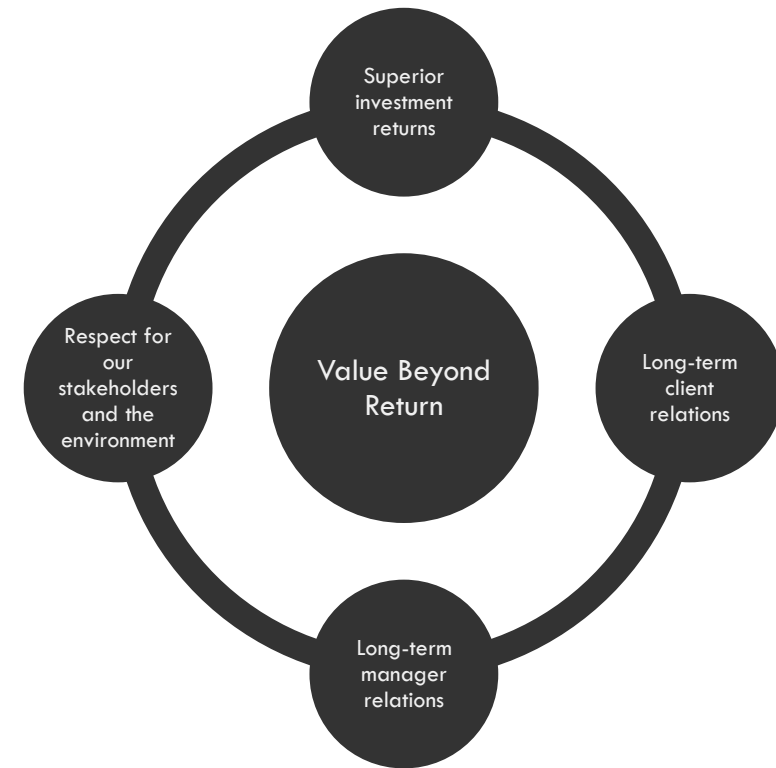
Sustainability at our core

The creation of long-term value is fundamental to Cubera. Sustainability is a fundamental part of our business and by actively managing ESG issues in our investments, we create better outcomes for our investors.

Long-term value creation necessitates acting responsibly and commercially sound. That is why Cubera's ESG practices are fully integrated into its day-to-day operations, investment processes and organization, and a defining feature of Cubera's relationships with its stakeholders.

As a financial market participant and advisor, Cubera has a responsibility to safeguard the capital it is entrusted with by its investors – the ultimate beneficiaries oftentimes being retirees across the globe. Investing responsibly helps Cubera to maximize the risk-return ratio, reducing risk and helping to create better outcomes, at the same time as it safeguards our collective future. We are doing this by investing with partners who share our values and those of our investors. Leveraging our position as an active, responsible steward of our investor's capital as a leading Nordic private equity fund investor, we can contribute to how the investment industry works for the benefit of society.

Our position in the PE market is guided through our purpose: Value Beyond Return.



Transparency and communication

Transparent and open communication to its stakeholders and its industry partners is important to secure meeting Cubera's ESG objectives.

By transparency towards its stakeholders and ecosystem, Cubera contributes to a constructive dialogue and a self-enhancing feedback cycle, an essential input to Cubera's continuous improvement process.

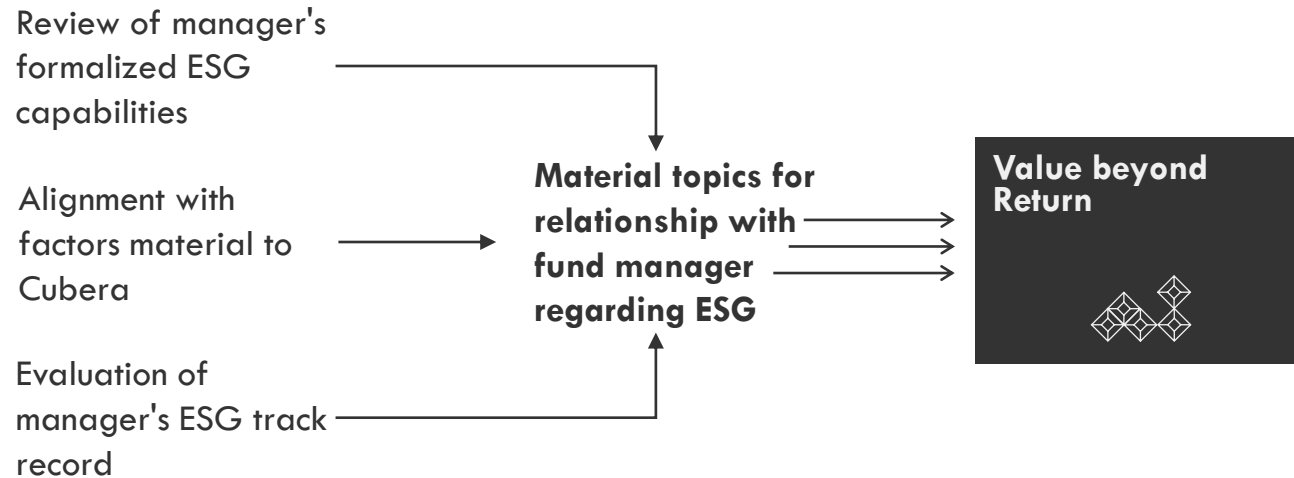
Cubera commits to:

- Publishing annual sustainability reports in compliance with regulations and other formal requirements. Our disclosures will, where relevant, include information on:
 - Material ESG incidents and adverse impacts, if any, in periodic fund and sustainability reporting
 - Portfolio analyses on ESG including relevant KPIs, exposures, risks and opportunities
 - Updates on Cubera's sustainability work, including governance, policy and relevant topics
 - The progress of our ESG integration efforts and initiatives
 - Impact reporting for selected funds (Cubera Impact)
 - PE industry developments on ESG and sustainability
- Delivering PRI transparency reporting
- Delivering SFDR and taxonomy reporting as applicable to the investment products in scope*
- Challenging managers on issues relevant to Cubera, including ESG incidents in the portfolio, governance, diversity, climate change and other relevant topics
- Engaging actively to promote diversity and inclusion in the private equity industry

*All fund vintages as of 2021 are in scope for SFDR and will report in accordance with applicable provisions of the regulation.

Key principles: result through focused efforts

Cubera can best contribute to ESG through our fund manager network. Therefore, Cubera focuses its resources where they create most value: In its relationship with the fund managers in its investment universe, and in the evaluation of investment opportunities. Cubera always strives to focus on the 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, in order to ensure that existing and potential investees' values and processes are aligned with Cubera's requirements.

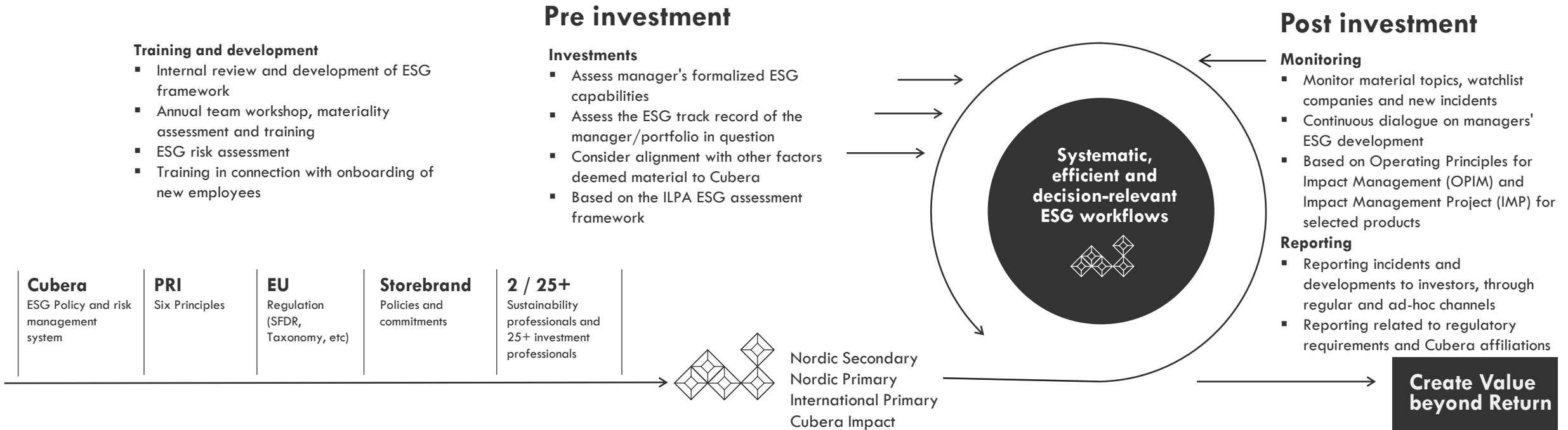


ESG and the investment process

Four strategies – one process

Cubera follows one unified ESG process across the different funds and strategies.

The process relies on Cubera's internal (long-term value creation) and external (regulations, affiliations, shareholders) commitments and its team as primary drivers. Continuous training and development of the ESG framework secures its suitability and the team's capabilities. As a fully integrated process, ESG is reflected as a natural part of the entire investment process - before and after an investment is made. The systematic, efficient and decision-relevant ESG workflows are aimed at leading to better and more responsible decisions. At the core of the process, Cubera seeks to assess the managers' ESG commitments and capabilities, analyzing the ESG track record in order to identify materially critical topics for investment decision and/or an engagement with the fund manager. Post investment monitoring and reporting secure transparency.



Four key sustainable investment activities

Cubera prioritizes four key activities throughout the investment process to integrate ESG considerations.

I Manager Selection and ESG Due Diligence

Understanding the ESG capabilities of our partners and screening for issues in the portfolio.

- Before a fund manager becomes eligible for investment, they undergo a detailed ESG screening
- ESG screening is carried out based on ILPA's ESG Assessment Framework
- Depending on Fund Managers strategy and investment-plan, where possible upfront identification of Principle Adverse Impacts (PAIs)
- Potential issues/gaps identified feed GP engagement on ESG issues and objectives
- Ongoing monitoring and regular follow-ups on ESG topics in course of annual GP assessments
- ESG risk/opportunity due diligence on asset level (secondary and impact strategies), where possible

II Engagement

Partnering with our GPs to drive ESG performance of our investments

- Follow-up on identified issues and topics (often as part of due diligence)
- Incident-based dialogue with GPs where Cubera learns of material ESG issues and unaddressed PAIs at companies within our portfolio
- Active contribution to peer-collaboration and projects to address ESG topics within the PE industry (e.g., regarding data availability, generation, and standardization)

III Sustainable and Impact Investing

Providing capital to scale sustainable solutions and real-world impact

- The high ESG focus in the investment process ensures that all funds are invested responsibly, regardless of investment strategy. Assets which have negative impact are avoided, and all funds are exposed to sustainable investments to some extent.
- The newest vintages have set clear quantitative goals for the share of investments in dedicated sustainable solutions
- Cubera introduced an impact fund-of-funds strategy in 2021
 - Fund objective to make positive environmental and social impact while maximizing long-term risk adjusted returns
 - Offering diversified exposures to environmental and social impact to our investors across three main themes: sustainable transition, social inclusion, disruptive growth.
 - Regular/annual fund-/impact-reporting

IV Exclusions and divestments

Minimizing exposures deemed not sustainable

Cubera will decide not to invest if the following are found as part of the pre-investment evaluation:

- Insufficient ESG policies and capacities at GP level
- Contributions to serious and systematic breaches of international law and human rights
 - Involvement in serious environmental degradation, including the climate
 - Involvement in systematic corruption and financial crime
 - Production or sale of controversial weapons, illegal drugs or adult entertainment
- No or insufficient follow-up to ESG related incidents by GPs

Side letter agreements further detail Cubera's exclusion and ESG requirements where possible.

Cubera also manages side letter agreements with investors by way of excuse rights.

Continuous monitoring, reporting and production of insight to support all activities

Governance and organization

Cubera's governance structures, management systems and internal processes are the supporting framework to materialize Cubera's objectives. While the development, implementation and use of Cubera's ESG Policy, procedures and processes lie in the overall responsibility of the Chief Sustainability Officer (CSO), ESG is embedded in all part of the organization, explicitly including the investment teams across all strategies.

OWNERSHIP	Subsidiary of Storebrand Group, one of the world's most sustainable financial institutions; Cubera is subject to Storebrand policy for responsible investing.
BOARD OF DIRECTORS	Board to ensure the Policy is integrated in Cubera's risk management system and investment processes; provide support for ESG- and sustainability-related matters in line with Storebrand's interests.
LEADERSHIP TEAM AND CSO	Senior leadership team including a Chief Sustainability Officer (CSO).
INVESTMENT ADVISORY COMMITTEE	ESG assessment forms part of the investment case and is considered by the Investment Advisory Committee before recommending an investment.
SUSTAINABILITY TEAM	Responsible for the development and oversight of Cubera's ESG processes, policies and disclosures; co-development of impact/sustainable investment products; and reporting and intelligence.
INVESTMENT TEAMS	Implement ESG requirements in investment processes, own and deliver (impact/sustainable) investment products.
RISK MANAGEMENT AND COMPLIANCE	Manages interplay between ESG and risk management through risk assessments and mitigating actions; monitors compliance with procedures and laws; reports to the Board of Directors.

Memberships & Associations

Principles for Responsible Investment (PRI)

Signatory to Principles of Responsible Investments, participation in peer collaboration and working groups.

ESG Data Convergence Initiative (EDCI)

EDCI member; collaboration with internal LPs and GPs to advance an initial standardized set of ESG metrics and mechanism for comparative reporting.

Level 20 Initiative

Member and Norway sponsor to contribute to improving gender diversity in the PE industry.

Initiative Climat International (iCI)

iCI signatory; a platform for private equity firms to share best practices and tools for integrating climate considerations.

Contacts

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Version history

This policy is subject to review at least annually.

Version	Date approved	Changes made	Reviewed by	Approved by
2023/1	20.12.2023	<ul style="list-style-type: none"> Editorial changes 	Urs Bitterling, CSO	Urs Bitterling, CSO
2022/1	24.08.2022	<ul style="list-style-type: none"> Additional information on ESG activities, incl transparency Introduction of purpose into the policy General Update 	Urs Bitterling, CSO	Rasmus Bertram, Acting CEO*
2021/2	20.08.2021	<ul style="list-style-type: none"> Updated with new (impact) investment strategy 	Till Gutzen, ESG Partner	Kine Burøy-Olsen, CEO
2021/1	10.03.2021	<ul style="list-style-type: none"> ESG process update 	Till Gutzen, ESG Partner	Kine Burøy-Olsen, CEO
2018/1	04.01.2018		Till Gutzen, ESG Partner	Kine Burøy-Olsen, CEO

* Also discussed and noted in the BoM (AUG 2022)

We refine private equity

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