

Account for due diligence pursuant to the Transparency Act for the period 1 January to 31 December 2025

26.06.2026

About Incentive AS

Incentive AS (Registration no. 913 255 674) (hereinafter referred to as the “Company”) is a limited liability company established in and with operations in Norway. The Company provides financial services related to asset management, and is therefore not involved in the production, manufacture or trading of physical products. The Company is subject to sector-specific rules and is supervised by the Financial Supervisory Authority of Norway.

The Company conducts regulated business and has adopted a comprehensive set of instructions that regulate how the Company and its employees are to behave and comply with applicable laws and regulations.

The majority of the Company's suppliers and business partners are domiciled in low/moderate risk jurisdictions according to the ITUC Global Rights Index, which have introduced legislation related to human rights and decent working conditions with effective enforcement. The main jurisdictions from which the Company procures products and services include Norway, Ireland, the United States and the United Kingdom. The Company relies on recognized external sources when assessing geographical risk. Certain jurisdictions where the Company has suppliers, including the United States, may be classified as higher risk under some risk models. In this context, the Company has applied a more nuanced assessment, considering both country risk and supplier-specific factors.

The Company's suppliers in such jurisdictions are predominantly large, regulated financial institutions or service providers subject to extensive regulatory oversight, including requirements related to human rights, working conditions, and business ethics. Based on this, the Company considers the overall risk of adverse impacts on fundamental human rights and decent working conditions to be low.

About the Transparency Act and its requirements

The Transparency Act entered into force on 1 July 2022 and aims to promote companies' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services. The public must have access to information about how companies deal with negative consequences for fundamental human rights and decent working conditions. In line with the OECD Guidelines for Multinational Enterprises, the Act imposes a duty of information and a duty to carry out due diligence assessments that must be accounted for in a report that is updated and published at least annually by 30 June.

General guidelines and routines for working with due diligence in Incentive AS

The Company respects fundamental human rights and decent working conditions and requires employees of the Company to do the same. The Company's Board of directors and CEO have the overall responsibility for regular review of risk assessments. The CEO reports to the Board of directors of the Company on a quarterly basis. The Board reviews and takes the reports into account. The Company prepares an annual report in accordance with the Transparency Act, which is reviewed and approved by the Board. Fundamental human rights and decent working conditions must always be considered in the Company's operations.

The Company shall also seek to avoid creating or contributing to a negative impact on fundamental human rights and decent working conditions through its supply chains or business partners. Special

rules and guidelines regarding employees' duty to respect fundamental human rights and decent working conditions have been drawn up, and the Company's employees must comply with the *Instruction to respect Human Rights and Decent Working Conditions*.

The Company has established a documented supplier due diligence process covering onboarding and ongoing monitoring of the suppliers and their services. The process addresses risks related to fundamental human rights and decent working conditions, including transparency and ESG considerations. Contractual provisions are reviewed and the suppliers are risk-classified to support ongoing periodic reviews of relevant suppliers. Reviews focus on changes in the supplier or services, identification of incidents, and compliance with agreed standards.

In line with the Transparency Act, the Company annually monitors all regular suppliers and business contacts and conducts regular, risk-based due diligence assessments in line with the OECD Guidelines with respect to risks relating to responsible business, fundamental human rights, employment, the environment and climate, and anti-corruption. The assessments consider geography, sector, type of supplier, and nature of the business relationship. They are based on information from survey responses from suppliers, guidelines prepared by the business partners and possibly other publicly available sources. The risks, which can be assessed as low, medium or high, are prioritised based on severity and likelihood, with particular emphasis on potentially severe impacts.

The Company has a company instruction on sustainability "*Instruction on Sustainability*" and a fund investment management sustainability policy "*Sustainability Policy*". The Company believes that sustainability must be managed as a natural and integrated part of the investment process, with a focus on ESG factors that are material to the underlying investments. The Company is a signatory to the UN Principles for Responsible Investment (UN PRI), which is the foremost international organisation for investor cooperation in the field of responsible investment. As a member, the Company undertakes to implement and report on how sustainability is integrated into the investment process. Risk assessment for violations of human and labour rights is a growing focus area for PRI. In addition, Sector Asset Management AS, on behalf of the group, including Incentive AS, is engaged in several working groups focusing on human rights, including *the PRI Human Rights and Social Issues Reference Group*, and *II-HRD-The Investor Initiative on Human Rights Data*.

On occasions where the Company is uncertain about the impact of the Company's business contacts on the outside world, further investigations shall be carried out, and the circumstances shall be accounted for and documented. If further investigations do not satisfy the safeguarding of the conditions under consideration, this may have consequences for the contractual relationship with the Company. The Company will largely seek to influence its business partners in order to minimize risk and prevent any breaches. The Company will strive to ensure this, among other things, by including contractual obligations regarding compliance with legal provisions, requesting them to comply with the duty to provide information about any negative impacts on human rights and decent working conditions, to comply with the Company' Supplier Code of Conduct, etc.

In order to safeguard the fundamental human rights and working conditions of the Company's employees, the Company has coordination agreements with the Sector Asset Management group regarding Health, Safety, and Environment (HSE) and whistleblowing pursuant to the Working Environment Act. Employees are encouraged to report non-conformities via a digital non-conformance system, which allows anonymous reporting, in order to systematically work for and safeguard a good working environment. The Safety Representative in Sector Fund Services AS handles any cases and deviations on an ongoing basis, also for Incentive AS. In addition, employees, suppliers and business partners may report other non-conformities, concerns, or suspected breaches through the whistleblowing channel, which is overseen by the Group Compliance Function. All concerns are assessed and handled in accordance with internal procedures, and the Company is

committed to implementing appropriate remedial measures where adverse impacts are identified or where the Company has contributed to such impacts.

Risk assessment of Incentive AS's own operations, suppliers and partners

The Company has not identified potential or actual negative impacts on human rights and decent working conditions in its own operations. The Company complies with Norwegian laws and regulations that incorporate and reflect human rights and requirements for decent working conditions. The Company has not identified any other circumstances related to its own operations that indicate a risk that the Company will cause or contribute to adverse consequences for human rights and decent working conditions.

The Company has not identified any potential or actual adverse impacts on human rights and decent working conditions that are directly related to the Company's operations, products, or services via its current supply chain or business partners. Nor has the Company found any other circumstances relating to any suppliers or business partners that indicate a risk of potential or actual adverse impacts. The Company's suppliers and business partners are recognized organizations domiciled in low/moderate risk jurisdictions and often regulated financial market participants. Contracts entered into with suppliers and business partners are sought to contain common compliance clauses that require the counterparty to comply with applicable laws and regulations. The Company has not identified any other circumstances relating to its management activities that indicate a risk that the Company causes, contributes to or is directly linked to potential or actual adverse consequences.

The Company has prepared a Supplier Code of Conduct that is published on the Company's website. This is distributed to suppliers and business partners as new agreements are signed and sets out the Company's expectations in terms of human rights and decent working conditions. Furthermore, the Company seeks to include compliance clauses addressing human rights and decent working conditions in contracts entered into with new suppliers and business partners or alternatively seek to ensure compliance by allowing suppliers to specifically confirm that they comply with the Company' Supplier Code of Conduct.

Contact

For questions about this Account and the Company's approach to fundamental human rights and decent working conditions, please contact compliance@sector.no.

Oslo, 26.06.2026

The Board of Directors of Incentive AS



Peter Hammerich (Jul 4, 2026 16:20:11 GMT+2)

Peter Hammerich (Chairperson of the Board)



Niklas Antman (Board director)



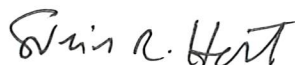
H. Alexander Kopp (Board director)



Gry Knudsmoen (Board director)



Gro Furseth (Board director)



Svein R. Høgset (CEO)







2026-06-26 Redegjørelse etter åpenhetsloven Incentive (English)

Final Audit Report

2026-07-04

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