OBTON FORVALTNING

ESG RISK INTEGRATION POLICY

Policy Approver	Board of Directors
Accountable Management Lead	CEO
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1. BACKGROUND

1.1. Obton Forvaltning A/S' (the "**Company**") intention of adopting Policy for integration of ESG risks (the "**Policy**") is to inform investors about how the Company integrates ESG risks into its investment processes and how the Company continuously assesses all ESG risks that could have a negative impact on the value of an investment.

1.2. The policy has been developed in accordance with Article 3(1) of 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, as amended (“**Disclosure Regulation**”).

2. DISCLOSURE REGULATION

2.1. The alternative investment funds ("AIFs") managed by the Company are within the scope of the Disclosure Regulation. The Disclosure Regulation uses the definition of 'financial product' for an AIF, where these are divided into three categories, which are referred to as:

2.1.1. Article 9 products: AIFs that have sustainable investment as their objective and where an index is designated as a reference benchmark;

2.1.2. Article 8 products: AIFs which, among other characteristics, promote environmental or social characteristics or a combination of those characteristics, but which do not have sustainable investment as their objective; and

2.1.3. Article 6 products: AIFs that do not promote environmental or social characteristics.

2.2. The company does not currently have Article 9 AIFs under management.

2.3. The company has the following Article 8 AIFs under management:

- Obton Solar Privatinvestor A/S, Obton Solar Selskabsinvestor P/S, Obton Impact Udbytte Privat A/S, Obton Impact AKK Privat A/S, Obton Impact Udbytte Selskab P/S, Obton Impact AKK Selskab P/S, Obton Impact VSO 1 A/S, Obton Impact VSO 2 A/S.

2.4. The remaining AIFs under the management of the Company fall under Article 6.

3. OBJECT

3.1. The purpose of the Company is to facilitate investments, to achieve an attractive return, which is based on investment analysis, and also the assessment of ESG factors that may adversely affect the value of the AIFs managed by the Company.

3.2. The policy sets out overall standards and principles which the Company's activities and communication to current and potential investors, external parties etc. in the investment process must comply with.

4. SCOPE

4.1. The Policy applies to all decisions, links in the operation and employees who are part of the investment process.

4.2. The policy informs investors about how the Company integrates ESG risks into its investment processes.

5. RESPONSIBILITYITY

5.1 The Company's Board of Directors is responsible for the principles and standards of the Policy. The responsibility for implementing this Policy in the Companies rests with Obton Forvaltning A/S' Board of Management.

5.2 The Company's Board of Management is responsible for making sure that the Policy is implemented and complied with. The Board of Management must clarify the Policy in business procedures, instructions etc. that support the guidelines and requirements listed in the policy.

6. RELEVANT DEFINITIONS

6.1 ESG risks are defined in art. 2 (22), in the Disclosure Regulation as; 'sustainability risk' an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

6.2 ESG factors are a collective term for ESG-related factors that can affect the value of an investment.

6.2.1 The financial risks of environmental degradation and climate change are categorised into physical and transition risks.

6.2.1.1 Physical risks relate to both sudden and more extreme weather events (e.g. heat waves, floods, fires and storms), continuous shifts in climate (e.g. changes in rainfall, increased water levels and rising average temperatures), ecosystem loss (e.g. desertification, water scarcity, degradation of soil quality or marine ecosystems) or environmental events (e.g. oil or chemical spills to soil, water or air). These conditions can adversely affect the market value of both directly owned physical assets (e.g. solar parks) and financial assets.

6.2.1.2 Transition risks arise in an attempt to address environmental and climate-related challenges (e.g. in the transition to a carbon-neutral economy). It relates, for example, to developments in policy and regulation, technology shifts, new business models and consumer behavior. These developments could negatively affect the marketability and market value of investments (e.g. in carbon-intensive sectors).

6.2.2 Social factors relate to exposures to activities that are potentially negatively affected by problematic social conditions (e.g. violations of human rights, poor working conditions, child labor, health issues, inequality and discrimination).

6.2.3 Governance-related factors relate to exposures to activities that are potentially adversely affected by personnel or management matters (e.g. corruption, bribery, conflicts of interest and tax matters).

7. IDENTIFICATION OF ESG RISKS

7.1 The Company continuously works to identify ESG risks that could have a material negative impact on the financial return of an AIF. In doing so, the Company continuously identifies and prioritizes potential ESG risks in a given investment case. This is done with relevant and individual adjustments based on the circumstances of the case and the data basis available to the Company.

7.2 Investments in AIFs are exposed to certain sustainability risks, more specifically physical risks as set out in clause 6.2.1.1, which may adversely affect the value of the investment, such as:

- Permanent changes to climate:
    - Damage, supply chain disruption or damage to construction and equipment due to extreme weather, with negative economic consequences for AIFs, and results in increased costs related to maintenance and replacement of equipment for the AIF's solar farms.
    - Forecasts for power budgets cannot be achieved.

7.3 Investments in AIFs are exposed to certain ESG risks, more specifically transition risks, see clause 6.2.1.2, which may adversely affect the value of the investment, such as:

- Increased demand from funding parties for ESG data that the Company cannot meet.
- Regulation on sustainable finance with increasing requirements for reporting on ESG, including non-compliance with regulation leading to reputational damage, exclusion from the market, and financial consequences for the Company and/or AIF.
- Suppliers who act in breach of legislation, conventions, or otherwise come into the media's attention for unethical corporate culture. Whereby this may prejudice or otherwise where the Companies are in connection therewith.
- Failure to comply with international and national regulation, including the negative reputation of the Company’s and the AIF’s close partners, which may add a financial cost or loss of reputation for the Company’s or the AIF and others.

7.4 AIFs are potentially exposed to all accounted ESG risks as set out in points 7.2 and 7.3. The risks to which AIFs are considered most exposed and the likelihood of entry shall be assessed as follows:

7.4.1 Climate change, thereby their possible negative impact on the performance of AIFs, are risks that are unpredictable and currently unknown so the assessment of the likelihood of its occurrence is not possible. Solar farms included in the

AIFs are being built to meet the risks of potential climate change that could affect the surrounding circumstances of the solar farms. Before construction is started, the area is reviewed by Obton's Tech department and a plan is established for the construction of the actual solar farm. Regardless of the unpredictableness of climate change at present, the likelihood of negative economic consequences for AIFs investors is less likely.

7.4.2 The Companies use a wide range of different suppliers and services. The development in the ESG area, including in particular legislation to which the Companies are subject, imposes a responsible supply chain on the Companies. The Companies control Suppliers to the extent possible. For example, the Companies have implemented a Due Diligence Policy and a Supplier Code of Conduct. Furthermore, the Companies try where possible to enter into dialogue with Suppliers, to uncover their handling of ESG-current areas for the specific supplier. However, the process is associated with some challenges and risks, as the Companies do not have active ownership of the Suppliers, which is why the impact on Suppliers is not possible. In addition, there are often longer supply chains that companies do not have insight into or impact on. However, the development within ESG is forward-looking, which is why more suppliers take greater responsibility for their supply chain, which is why the risks are very limited.

7.5 The Company is aware of and continuously monitors climate change, political and social regulation and the market approach to sustainability and climate that may have an impact on AIFs' investments. The Company complies with all relevant legal requirements, which is why the total exposure to risks, cf. clauses 7.2 and 7.3, is considered less likely for all AIFs managed.

8. INTEGRATION AND ONGOING ASSESSMENT OF ESG RISKS

8.1 The Company integrates ESG risks into all investment cases and investment decisions for the AIFs. The Company focuses on reducing, where possible, such ESG risks in order to protect the returns of AIFs. The Company continuously assesses all possible ESG risks that could have a relevant material adverse impact on financial returns. The Company thus continuously works to identify and prioritize existing and potential sustainability risks for the individual AIF. This is done with relevant and individual adjustments based on the circumstances of the case and the data basis available to the Company.

8.2 General ongoing assessment of ESG risk:

- Assesses and integrates ESG risks into the investment process from the decision on procurement, analysis, ownership until the project is liquidated.
- When selecting external partners, their assessment and their ability to manage matters within the above-mentioned risks, so that this is done satisfactorily.
- Refrains from cooperating with companies deemed to be in breach of international principles and conventions.

8.3 With regard to the Article 8 AIFs mentioned in section 2.1.2, this is done, by the Company:2.2

- Assesses and integrates ESG factors into the investment process from the decision on procurement, analysis, and ownership until the project is liquidated.
- When external business partners are used, assess their ability to deal with ESG factors so that this is done satisfactorily.
- Ongoing supervision of sustainability regulation, including conducting ongoing reporting on ESG.
- Abstains from cooperating with companies deemed to be in breach of international principles and conventions.
- Ongoing supervision of climate change, so that solar parks are designed and constructed to resist possible climate change.

8.4 If an external business party (i) systematically violates human rights, (ii) systematically violates environmental regulations, (iii) uses child and/or forced labor, (iv) has unacceptably high CO2 emissions, or (v) systematically uses illegal foreign labor, the investment cannot be approved. In the case of an existing investment, it is assessed by the Investment Committee whether the relevant project should be exterminated or whether a dialogue should be entered into with the party in order to eliminate or reduce current ESG risks.

8.5 If an existing project in the Company's investment portfolio is exposed to one or more of the above-listed matters, the Company's investment committee will be convened. See Section 9.2 for clarification of the Investment Committees' possible actions. 9.2

9. INVESTMENT COMMITTEE

9.1 The investment committee consists of the CEO of Obton Forvaltning A/S and the CEO of Obton A/S. Furthermore, the Chief Investment Officer and the Chief Development Officer from Obton A/S. The specific project is presented by one of the responsible employees of the investment case from Obton A/S.

9.2 If it comes to the Company's knowledge that an existing project in the Company's investment portfolio is exposed to one or more of the above-listed matters, the Company's investment committee is convened, after which the investment committee plans which/or actions are necessary.

9.3 The project is presented by a responsible employee of the investment case from Obton A/S. The Chief Investment Officer shall be responsible for ensuring that the investment committee considers the information about ESG risks in question for the specific project. Based on the knowledge provided to them, the Investment Committee shall assess ESG risk performance, where relevant collaborators' ability to manage ESG issues, as well as the adverse impacts on sustainability factors for the project.

9.4 The Investment Committee is the decision-maker in relation to whether a project should be approved or rejected.

9.5 If it becomes known that external parties are acting contrary to the Company's investment principles, direct contact is established with the party. The company is aware that several parties involved in the investment process are large companies with complicated supply chains all over the world, and that the parties are therefore not always able to protect themselves against cases and crises. However, it is expected that the external parties are transparent about the issue and that they actively initiate actions that can correct negative impacts and deficiencies in their work.

10. UPDATING AND ACCESSIBILITY

10.1 This Policy, as well as the related procedures and other measures, must be updated at all times as a result of changes in legislation, guidance from authorities or other international organizations, or other matters requiring an update. Furthermore, the Policy must be updated if there are significant changes in the assumptions/objectives that form the basis for the design of the Policy.

10.2 The Board of Directors must continuously, and at least once a year, assess whether the Policy is reassuring in relation to the Company's business activities, organization, resources, as well as the market conditions under which the Company's activities are operated.

10.3 The Company's Investment Committee annually assesses the impact of the Policy and whether the Policy is adequately complied with by the Company's business partners, employees and others.

10.4 Updates to the Policy and the related procedures and measures must be made on an ongoing basis and must be approved by the Board of Directors on the recommendation of the Company's Board of Management.

10.5 The Board of Management is responsible for making sure that the Policy is applicable from time to time and that any related measures are available to the Company's employees. The Board of Management is also responsible for making sure that the Company's employees whose performance of tasks in relation to their duties is affected by the Policy are notified in case of changes to this Policy.

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Adopted by the Board of Directors on 21 November 2023

Signatory	Position
Esben Vibe DocuSigned by: F352D252644A47E...	Chairperson of the Board of Directors
Oliver Dahl Peters DocuSigned by: Oliver Dahl Peters B745C9A7E9914B6...	Board Member
Lars Bentsen DocuSigned by: Lars Bentsen E7E4AA86E5F34F9...	Board Member

CHANGE LOG – RISK INTEGRATION POLICY

Date	Section Number and Name	Change	New Version No.
21.11.23	Various	New policy (replacing the old one)	1.0