

# NESS, RISAN & PARTNERS AS

## ESG AND RESPONSIBLE INVESTMENT (RI) POLICY

### 1 POLICY STATEMENT

Ness, Risan & Partners AS is an independent and privately owned investment group ("**NRP Group**") which offers direct investment and fund solutions within the real estate, shipping and offshore sectors.

Real estate and shipping/offshore are long-term asset classes, and at NRP Group, we aim to deliver sustainable, long-term investment and management performance for our clients.

We are firmly convinced that the value creation for our investors and the development of a sustainable strategy for our group companies require the introduction of Environmental, Social and Governance ("**ESG**") guidelines into all the phases of our investment activities (investment, management and divestment). In NRP Group, the identification and management of ESG considerations are therefore an integral part of delivering investment performance to our investors.

To testify our commitment, NRP Group will adhere to the Principles for Responsible Investment ([www.unpri.org](http://www.unpri.org)) initiative ("**PRI**"). We will appoint an ESG officer within NRP Group who will be responsible for implementing this ESG and RI Policy (this "**Policy**").

This Policy has been adopted by the Board of Directors of NRP Group.

### 2 RESPONSIBLE INVESTMENT AND ESG

We understand responsible investment as an approach to investing that incorporates ESG factors into investment decisions, to better manage risk and to generate sustainable, long-term returns.

Examples of ESG considerations relevant to our investment and management processes include:

- **Environmental:** climate change, energy, water and waste efficiency, embodied carbon, greenhouse gas emissions
- **Social:** health, safety and security of tenants and suppliers, labour relations in service providers, impact on community, human rights, and forced / child labour
- **Governance:** investment decision approval process, valuation issues, fee structures, related party transactions, bribery and corruption

### 3 OBJECTIVE

This Policy has been developed to outline our approach to integrating ESG factors into our investment and management processes.

NRP Group believes that consideration of ESG factors should be woven into day-to-day management, and is the responsibility of the entire group. This Policy applies to all companies owned with minimum 50% by Ness, Risan % Partners AS, indirectly or directly (collectively referred to as "**NRP Group companies**"), including all funds, portfolios, asset classes and investments managed by the

NRP Group (but not, for the avoidance of doubt, the businesses of our clients, property tenants or ship cargo owners).

## **4 ESG INCORPORATION IN THE INVESTMENT PROCESS**

Our approach to responsible investments is based on three methods: Integration, Exclusions and Active Ownership, applied as relevant in NRP Group companies.

- NRP Group will integrate ESG considerations in the investment process applied as appropriate in different circumstances. Taking ESG factors into consideration is relevant both prior to investing, as well as at regular intervals during the life of the investment. This also includes seeking appropriate disclosure on ESG issues by the entities in which we invest.
- NRP Group excludes companies from our investment universe based on pre-defined exclusion criteria and how the companies operate.

This means that we shall not invest in companies that are involved in serious and/or systematic violations of widely accepted international norms of responsible corporate behaviour as regards human rights, working conditions, the environment, corruption and financial crime.

We shall not invest in companies doing business in the following industries: gambling, illegal and nuclear weapons, and adult entertainment.

- NRP Group will be an active and responsible owner, and will use its ownership to incorporate ESG issues into its ownership policies and practices.

Our approach has been developed to be consistent with the PRI.

## **5 GOVERNANCE**

Each of the NRP Group companies is guided by regulatory frameworks that seeks to protect and advance our investors' interests and comply with all legal and regulatory requirements applicable to our activities. The consideration of ESG factors relevant to our assets will be appropriately identified and assessed at various levels of the company-specific framework.

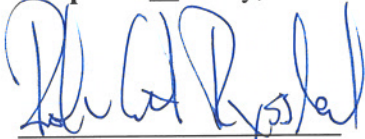
The ESG officer within NRP Group will have the overall responsibility for implementing this Policy at NRP Group level, as well as the overall responsibility for ensuring that NRP Group's reporting obligations are met. Further governance duties will be allocated in each of the NRP Group companies, and will be outlined in the each of the NRP Group companies' regulatory framework.

Where our funds are invested in assets that are externally managed, we seek to engage with managers to understand how ESG considerations are identified and managed for that investment.

## 6 REPORTING

The NRP Group strive to be transparent regarding how we incorporate ESG factors in our investment processes. We regularly report via our website, our Annual Report, and as required by the PRI reporting framework and other industry relevant reporting initiatives.

Adopted: 11 May, 2020



Rolv Erik Ryssdal

Chairman of the Board

Ness, Risan & Partners AS