

Värde Management, L.P. Environmental, Social & Governance Policy

Amended and Restated October 2024

As a leading global alternative investment firm, Värde Management, L.P. (collectively with its advisory affiliates, “Värde”) has adopted certain environmental, social and corporate governance (“ESG”) considerations into its operations and the evaluation of investment opportunities, from diligence to disposition. Värde believes the consideration of ESG principles should be integrated into its investment activities and general business practices as part of its operations, investment strategies and processes. Värde further believes that ESG Principles align naturally with its objectives of sound investment practices and value creation, in addition to being consistent with Värde’s purpose, its culture and its core values.

Värde understands its fiduciary duty to its clients and is committed to responsible investing. Värde will consider material ESG risks and opportunities in the course and context of its investment activities to the extent reasonably practicable under the circumstances and consistent with applicable investment agreements, the governing documents of any private fund or investment vehicle and Värde’s duty to seek the best risk-reward outcome for all investors in such fund or investment vehicle. As used herein, material ESG considerations are primarily those that Värde determines have the potential to have a direct and substantial impact (positively or negatively) on Värde’s ability to create, preserve and realize economic value for its stakeholders. In addition, Värde may consider non-economic factors in relevant circumstances.

Värde Partners ESG Principles

Värde endeavors to consider ESG-related risks and opportunities and sound ESG practices in all its material investments and investment activities during the diligence, execution, monitoring and disposition stages of its investment process, including the development and ongoing enhancement of specific ESG guidelines relevant to Värde’s investment strategies. With respect to those investments in which Värde has meaningful control or influence, Värde will:

- Ensure visibility and focus on ESG-related risks and opportunities in portfolio companies throughout its investment period by:
 - Regularly monitoring and surveying portfolio companies with respect to ESG policies and practices, including diversity, environmental sustainability and philanthropic initiatives and practices
 - Seeking to employ governance structures that provide appropriate levels of oversight and management
 - Implementing compensation and other policies that align the interests of owners and its portfolio companies
- Encourage and support ESG-related initiatives that may be undertaken by portfolio companies during its period of investment

- Promote and encourage portfolio companies to adopt policies and procedures to ensure compliance with applicable laws, including conformance with applicable workplace safety and health laws
- Promote and encourage strict policies that prohibit bribery or other improper payments to public officials consistent with the U.S. Foreign Corrupt Practices Act and other applicable foreign and local laws

In connection with the operation and management of Värde, as a firm, Värde will:

- Establish and sustain an ESG council to advise firm leadership on ESG policies, practices and integration across Värde's investing businesses
- Engage with its investors proactively to stay apprised of investors' concerns, interests and objectives as they relate to ESG
- Continue to engage in the evaluation and enhancement of ESG practices and principles to promote integration and innovation of such practices in its own corporate operations
- Consider the impact of its operations on the environment and the communities in which it operates
- Respect the human rights of those affected by Värde's operations and its investment activities
- Strive to be a preferred and responsible employer by creating a culture in which it develops a diverse pool of high caliber employees and staff, and having a commitment to engagement, talent management and development to give everyone at the firm an opportunity to perform to the best of their ability
- Engage with and support the communities in which it operates through its philanthropic programs and activities
- Strive and advocate for diversity and inclusion at Värde and in the financial services industry
- Uphold and advocate for high standards of business ethics and conduct at Värde and in the financial services industry
- Remain committed to compliance with applicable laws in the jurisdictions in which Värde operates and invests, including conformance with applicable workplace safety and health laws
- Adhere to strict policies that prohibit bribery or other improper payments to public officials consistent with the U.S. Foreign Corrupt Practices Act and other applicable foreign and local laws