

Statement pursuant to the Transparency Act 2025

1. Introduction

1.1 About the Transparency Act

The purpose of the Act is to promote companies' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services, and to ensure public access to information on how companies deal with negative consequences for fundamental human rights and decent working conditions.

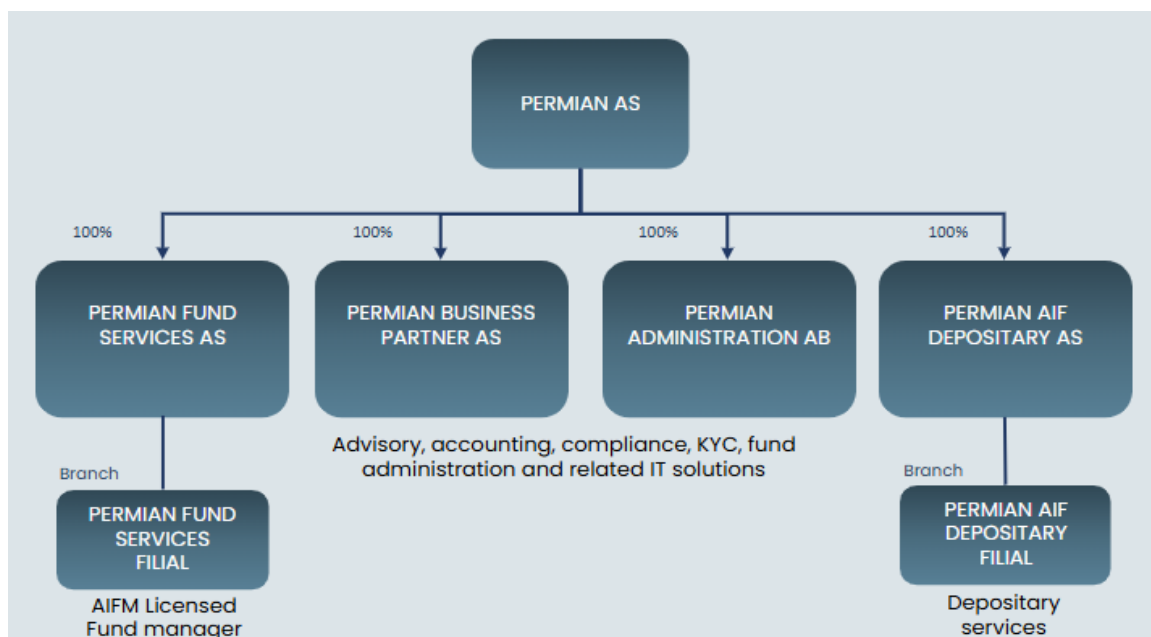
The Transparency Act requires companies to conduct an assessment of human rights and decent working conditions in their own operations, and to conduct a corresponding assessment of suppliers in line with the OECD Guidelines for Multinational Enterprises. The assessment shall identify actual, or risks of, negative impacts on human rights or decent working conditions, as well as how adverse consequences are mitigated.

The Act gives everyone the right, under certain conditions, to request information about how the company manages actual and potential adverse effects on human rights and decent working conditions. Such requests can be directed to compliance@permian.no. The ordinary deadline for responses is 3 weeks.

1.2 About Permian

This statement covers Permian AS and its subsidiaries, hereinafter referred to as Permian.

The following illustration shows how Permian is organized:



Permian is a leading Nordic fund administrator with offices in central Oslo and Stockholm. The Group offers a full range of business support services designed for AIFs and their managers, investment firms, family offices and holding companies. The group has about 137 employees and has experienced strong growth in recent years. Permian was acquired by Jacobs Capital in 2024. In 2025, Permian was subsequently combined with Highvern, bringing the two businesses under common ownership to form an international fund and private capital services group. The combination expanded the group's international presence while maintaining Permian's existing operations in Norway and Sweden. Permian's suppliers and business partners consist of companies based primarily in the Nordic region (further referred to as "suppliers"). These suppliers provide a variety of services, including office space rental, cleaning and canteen services, delivery of groceries, hardware and software, IT services, and recruitment services.

Permian Fund Services AS: Manager with AIFM licence for third-party management of alternative investment funds in the EU and EEA area. Permian Fund Services AS is a wholly owned subsidiary, but independent in relation to its purpose, and has two external board members. The company has a branch in Sweden.

Permian Business Partner AS: Norwegian authorized accountant company, providing fund administration, accounting, tax, corporate governance/compliance, consulting and IT solutions for managers, funds, and investment companies in the Norwegian market.

Permian Administration AB: Swedish company that provides fund administration, accounting, tax, corporate governance/compliance, consulting and IT solutions for managers, funds, and investment companies in the Swedish market.

Permian AIF Depositary AS: Approved specialized custodian for alternative investment funds in Norway and Sweden. Permian AIF Depositary AS is a wholly owned subsidiary, but independent in terms of its purpose, and has its own board of directors with three external board members. The company has a branch in Sweden.

2. Compliance and transparency in Permian

2.1 Governance and Due Diligence Framework

Permian has established routines and guidelines to reduce the risk of negative consequences for human rights and decent working conditions through its internal quality system. We promote human rights and decent working conditions from the day an employee joins the company. According to the employment contract, the employee must acknowledge that she/he has read and understood the terms of the Employee Handbook that specifically covers human rights and decent working conditions, and that informs about Permian's grievance mechanism and whistleblowing mechanism.

Permian has clear requirements and expectations for human rights and decent working conditions and communicates this regularly to all employees. Anonymous surveys are distributed to all Permian employees up to four times a year, where key questions about ethics and working conditions are asked for as part of Permian's procedures to identify potential risks or actual negative consequences. Employee development programs also collect feedback from employees on ethical standards and decent working conditions.

Permian has established procedures to identify, prevent, mitigate and monitor actual and potential adverse impacts on fundamental human rights and decent working conditions in accordance with the Norwegian Transparency Act. Responsibility for the transparency and accountability framework is defined in the Permian Management System. Annual due diligence assessments are performed in relation to both supplier and employee related risks. Permian's due diligence processes are supported by the Employee Handbook, whistleblowing procedures and the Supplier Code of Conduct. The Compliance function reviews the assessments and associated mitigating measures, while management reports material findings and risks to the Board.

2.2 Employee related due diligence assessment

Permian conducted its annual assessment of employee-related risks concerning fundamental human rights and decent working conditions during 2025. The assessment included a review of employee survey results, HR monitoring processes, recruitment practices and reports relating to the working environment. Employee surveys are conducted twice per year and form part of the company's ongoing monitoring of working conditions.

The assessment did not identify any actual adverse impacts on fundamental human rights or decent working conditions during the reporting period. No complaints relating to discrimination, harassment or workplace misconduct were reported, and no whistleblowing reports concerning human rights, discrimination or working conditions were identified. Employee survey results continued to indicate positive feedback regarding workplace culture and the working environment.

As in previous years, workload and overtime remain areas that require ongoing monitoring. The majority of overtime occurs during the first half of the year and is linked to seasonal workload peaks and period organizational growth. During 2025, Permian continued to monitor overtime systematically through regular reporting and management follow up. To reduce pressure on existing employees and support a more balanced distribution of work, the company recruited additional personnel, including both replacement and newly created positions.

Recruitment activities were also reviewed as part of the assessment. While no actual adverse impacts were identified, Permian recognizes that accelerated recruitment processes may increase the risk of mismatched expectations, reduced employee satisfaction or increased employee turnover. The company continues to evaluate measures aimed at strengthening recruitment processes and long-term employee wellbeing.

Based on the assessment performed during 2025, Permian considers the overall risk of adverse impact on employees' fundamental human rights and decent working conditions to be low. Workload and overtime will continue to be monitored and addressed through ongoing management oversight, workforce planning and recruitment processes.

3. Review of Permian's suppliers

3.1 Supplier review

Permian requires suppliers to review and comply with the company's Supplier Code of Conduct (SCoC). The SCoC requires suppliers to comply with laws and regulations, prohibit the use of forced labor and child labor, prohibit harassment and discrimination, and promote a safe and healthy working environment.

Permian conducts an annual review of its suppliers to identify the risk of potential and actual adverse impacts on human rights and working conditions during the reporting period. The suppliers are ranked as "low risk", "medium risk" or "high risk", based on factors including:

1. Significant concerns: Any major issues identified, and the supplier's demonstrated compliance with human rights standards.
2. Supplier risk factors: The nature of the services provided, geographical exposure, transaction volume, and any publicly available information relating to human rights or labour-related risks.

Where elevated risk is identified, Permian may conduct additional reviews, engage directly with the supplier and implement enhanced monitoring measures.

If a supplier is identified as "high risk", the CEO, together with the CFO, will conduct an evaluation and decide to what extent they believe the supplier is willing to improve so that Permian can influence improvement by continuing with the supplier. In that case, the provider will be closely monitored. If there are grounds for serious concern, including that there is no evidence of compliance or willingness to work on the challenges identified, Permian will remove the supplier from its supply chain.

3.2 Summary of findings

Permian has not identified any actual adverse impacts on fundamental human rights or decent working conditions. Additionally, Permian has conducted a risk assessment of its suppliers to evaluate potential negative consequences in these areas.

During the reporting period, Permian assessed its suppliers and the majority were assessed as low risk suppliers (92%). No suppliers were classified as "high risk". Medium risk suppliers are subject to ongoing monitoring as part of Permian's annual supplier due diligence process.

The assessment identified a limited number of suppliers requiring continued monitoring due to factors such as industry-specific labour risks or publicly available information relating to working conditions. No suppliers were assessed as presenting a high risk of adverse impacts on fundamental human rights or decent working conditions. No actual adverse impacts requiring remediation were identified.

Permian remains committed to ensuring that both employees and suppliers uphold human rights and maintain decent working conditions. Permian will continue to conduct annual supplier due diligence assessments and monitor suppliers where elevated risks have been identified.

Oslo, 30 June 2026

Managing Director and Board of Directors of Permian AS