Sustainable Finance Disclosure Regulation ("SFDR")
Article 10 website disclosure – EDIF all funds

igneo Infrastructure Partners

Transparency of the promotion of environmental or social characteristics and of sustainable investments on websites (Regulation (EU) 2019/2088)

Product name	Legal entity identifier
European Diversified Infrastructure Fund FCP-SIF	222100D6IJOL25B4TS19
European Diversified Infrastructure German Feeder Fund SCA, SICAV-SIF	254900PA54CLA6K7QB70
European Diversified Infrastructure Feeder Fund II SCA, SICAV-SIF	254900VFPT1X8C7COI90
European Diversified Infrastructure Fund II SCSp	222100783YRIP8Y6JD67
EDIF II Feeder Fund S.C.A. RAIF	254900CS64VGI4N25I11
EDIF II FF II S.C.A. RAIF	25490035L65VW68YAD27
European Diversified Infrastructure Fund III SCSp	25490060JRKFY51QYQ65
EDIF III Feeder Fund SCA SICAV-RAIF	254900HZ1LMIKMRAHF77
Infrastructure (Lux) III S.C.A. SICAV-RAIF	2549003F2C1R5I258T82
Infrastructure (Lux) III S.C.A. SICAV-RAIF – EDIF III	254900L5YEU3S99BN723
Infrastructure (Lux) III S.C.A. SICAV-RAIF – EFW Co-invest	2549003ILHTBNQ4PH520
Infrastructure (Lux) III S.C.A. SICAV-RAIF – Glasfaser Co-invest	254900GYX54PV9996416
Infrastructure (Lux) III S.C.A. SICAV-RAIF – FSRU Co-invest	254900QXTD7FYL1LP789
Benedict Renewable Investments S.à r.l. SICAV-RAIF	254900UDS1BN7N0F4Q53
European Diversified Infrastructure Fund IV SCSp	2549007MF2USF2LOQK06
EDIF IV Feeder Fund SCA SICAV-RAIF	254900TBORSAAFYXM586
Infrastructure (Lux) IV S.C.A. SICAV-RAIF	254900MMKL3IYNGOC667

This statement is prepared by First Sentier Investors (Ireland) Limited (FSI IRE) which is the financial market participant and alternative investment manager for the Funds. In this statement, "we" refers to FSI IRE and to the investment manager of the Funds, First Sentier Investors International Limited.

1. Resumen

El Fondo promueve características medioambientales y sociales en cuatro áreas clave: salud y seguridad, medioambiente, diversidad e implicación de los empleados. Junto con la buena gobernanza, estos constituyen nuestros "cinco estándares mínimos" para lograr los objetivos medioambientales, sociales y de gobernanza (ESG): un conjunto de acciones que todas las empresas de la cartera deben adoptar tras la inversión de Igneo en la empresa.

Los "cinco estándares mínimos" no son requisitos previos a la inversión. En su lugar, el proceso de diligencia debida para todas las nuevas oportunidades de inversión incluye una evaluación del estado de la empresa objetivo con respecto a los cinco estándares mínimos. Y, después de la adquisición, se involucrará activamente a la junta directiva y el equipo directivo de todas las empresas de la cartera con el objetivo de garantizar que se adopten los cinco estándares mínimos.

Nuestro objetivo es que todas las empresas de la cartera implementen estos cinco estándares mínimos. Por lo tanto, todos los activos del Fondo se invertirán para lograr las características medioambientales y sociales promovidas, excepto las inversiones en instrumentos que buscan alcanzar objetivos más amplios del Fondo, como los que se utilizan para fines de cobertura o guardan relación con efectivo mantenido en forma de liquidez con carácter complementario.

El Fondo no se compromete a que sus inversiones se rijan por la taxonomía de la UE. Aunque el Fondo puede realizar inversiones en actividades económicas que contribuyan a un objetivo medioambiental, el Fondo no se compromete a

realizar dichas inversiones y no se compromete a realizar inversiones que tengan en cuenta los criterios de la UE en cuanto a actividades económicas medioambientalmente sostenibles.

Se han establecido indicadores de sostenibilidad para medir la consecución de cada una de las características medioambientales y sociales promovidas. Los datos se recopilan anualmente directamente de las empresas de la cartera. Se proporcionan definiciones, orientación, metodologías y formación para apoyar a las empresas de la cartera a la hora de medir los indicadores y para ayudar a garantizar la coherencia y precisión de los datos. También revisamos los datos para identificar anomalías e incoherencias, así como para corregirlos, cuando sea necesario, con la ayuda de las empresas de la cartera.

Contamos con un proceso de inversión probado y riguroso que abarca la creación de oportunidades, la debida diligencia, la selección de inversiones, la estructuración, la ejecución y la gestión proactiva de activos. Un factor clave de la diligencia debida es la sostenibilidad a largo plazo y el potencial de creación de valor en la empresa. Esto incluye la debida diligencia sobre las características medioambientales y sociales promovidas para todas las nuevas oportunidades de inversión.

Una parte clave de nuestra estrategia de inversión es mantener un enfoque proactivo de la implicación y la gestión de activos, también en lo referente a las características medioambientales y sociales, así como a nuestra gestión más amplia de las cuestiones ESG. Al contar con representación en las juntas directivas de todas las empresas de la cartera y tener como objetivo una posición de liderazgo o coliderazgo, podemos supervisar de cerca los resultados vinculados a los objetivos ESG e impulsar iniciativas clave, mediante la implicación de las juntas directivas y el contacto regular y directo con los equipos directivos.

2. No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have sustainable investment as its objective.

3. Environmental or social characteristics of the financial product

The Fund promotes environmental and social characteristics and incorporates these into the investment and asset management process. This includes our "Five Minimum Standards" for environmental, social and governance (ESG) performance (of which four are relevant to the environmental and social characteristics promoted by the Fund): a set of actions in five key areas that we aim for all portfolio companies to put in place following Igneo's investment in the business. These are:

1. Health and safety
a. Set a zero accident target
b. Track and report work-related accidents using standardised metrics

2. Environment
a. Set greenhouse gas (GHG) emissions reduction targets
b. Track and report scope 1, 2 and material scope 3 GHG emissions

3. Diversity
a. Set out priorities for increasing diversity and inclusion in the business
b. Report on representation in the business

4. Employee engagement
a. Carry out regular employee engagement surveys
b. Put in place apprenticeship and/or continuous development programmes

"Good governance" constitutes the final of the "Five Minimum Standards" on which we engage all portfolio companies, as described below.

4. Investment strategy

(a) The Fund's investment objective is to invest in core / core-plus mid-market traditional infrastructure assets with inherently defensive characteristics in the energy, waste & water, transport and digital sectors across Europe. Igneo acts as lead or co-lead investor and prioritises situations where Igneo has a clear competitive advantage and "angle" during the acquisition process, coupled with the potential to create value through proactive asset management and a commitment to sustainable long-term value creation.

The "Five Minimum Standards" are not investment prerequisites, i.e., the investment selection process does not

preclude investments in businesses that do not at the time of acquisition have all of the environmental and social characteristics that the Fund promotes in place. Instead, the due diligence process for all new investment opportunities will include an assessment of the target company's status against the "Five Minimum Standards", and, following acquisition, the Manager will actively engage all portfolio companies with the aim of ensuring the "Five Minimum Standards" are put in place.

We would not proceed with a transaction that had material environmental, social or governance risks that could not be remedied within a reasonable timeframe through our proactive engagement and asset management approach.

(b) The companies in which the Fund invests follow good governance practices. We assess governance practices (including management structures, employee relations, remuneration of staff and tax compliance) as part of our due diligence to ensure acceptable standards are in place prior to making an investment decision. We then take active steps to work with investee companies to improve corporate governance standards following our investment, through:

- Independent board representation;
- Implementing risk management systems or risk registers Adhering to relevant standards or certifications;
- Carrying out regular cyber security and modern slavery risk assessments; and
- Carrying out regular customer satisfaction surveys.

Together with the environmental and social characteristics promoted by the Fund as listed above, these make up our "Five Minimum Standards" for ESG performance.

5. Proportion of investments

#1 Aligned with E/S characteristics – 90%
We aim for all portfolio companies to implement the environmental and social characteristics that the Fund promotes (i.e., the "Five Minimum Standards") following our investment in the business, and we will engage all portfolio companies to this end. All of the Fund's assets will therefore be invested to attain the environmental and social characteristics promoted, excluding those described as "#2 Other" below.

#2 Other – 10%
Up to approximately 10% of the Fund's assets will be in investments which seek to achieve the broader objectives of the Fund, including instruments which are used for the purposes of hedging and cash held as ancillary liquidity. Further details on the purposes of such investments are set out below.

As the Fund is a closed-ended investment vehicle with a fixed lifespan, and which will seek to invest opportunistically in illiquid assets, we consider that it is appropriate to measure the minimum proportion of investments aligned with the environmental and social (E/S) characteristics by reference to final closing commitments of the Fund. Consequently, there may be periods during the lifecycle of the Fund (including its initial investment period and the divestment period) where the proportion of the Fund's portfolio invested in E/S aligned positions is less than 90%. In such cases the Fund's assets which are not invested, and which are not part of the "#2 Other" category, will be held in cash.

6. Monitoring of environmental or social characteristics

We gather data on the following sustainability indicators from portfolio companies on an annual basis to measure the attainment of each of the environmental and social characteristics promoted by the Fund:

1. Health and safety
a. Is a zero accident target in place? (yes/no)
b. The Accident Frequency Rate ("AFR" per 100,000 hours worked)

2. Environment
a. Has the company set greenhouse gas emissions reduction targets? (yes/no)
b. Greenhouse gas emissions (tCO2e)

3. Diversity
a. Has the company set out clear priorities for increasing diversity and inclusion? (yes/no)
b. % women on the board, in senior management and among all employees and new hires

4. Employee engagement

a. Does the company conduct regular employee engagement surveys? (yes/no)
b. Does the company have apprenticeship and/or continuous professional development programmes for employees in place? (yes/no)

These indicators are monitored through engagement with the portfolio companies, via our representation on the boards of the companies and direct engagement with the company management teams. Please refer to sections 7, 8 and 9 below for information on the internal and external control mechanisms related to gathering the data.

7. Methodologies

- The methodology used to measure the Accident Frequency Rate for each portfolio company is as follows: (Number of lost-time injuries among employees / Number of hours worked by employees) * 100,000;

- A lost-time injury is defined as an accident at work that leads to a person taking a day or a shift or more off work. Portfolio companies are asked to use the GHG Protocol guidance to measure and report greenhouse gas emissions. For measuring diversity data, "Senior Management Team" is defined as the Chief Executive Officer and all direct reports excluding Personal or Executive Assistants and administrative staff;

- For the Accident Frequency Rate, GHG emissions and diversity data, the data are reported on a gross / 100% basis, i.e., no weighting is applied based on the Manager's ownership stake in the portfolio companies;

- Portfolio companies are asked whether they conduct employee engagement surveys and how frequently they do so.

8. Data sources and processing

a. Data on the sustainability indicators are gathered directly from the portfolio companies;
b. We provide portfolio companies with definitions, guidance and external standards to use when gathering and reporting the data to us, to help ensure consistency and accuracy. We also review the data ourselves to identify anomalies and potential inconsistencies that may indicate errors in the data. When these are identified, we engage the portfolio company directly to confirm or where needed correct the data. We also provide training for portfolio companies on the measurement of particular data points where needed to help ensure consistency and accuracy;
c. We engage with our portfolio companies to mitigate material changes in historical data and minimise the occurrence of restatements. We support our companies to gather data in timely fashion, make more accurate estimates and pursue third party independent verification where possible. Additionally, we periodically update our guidance for data collection in order to ensure comparability across sectors and geographies;
d. We process the data ourselves; no data are exported or processed by a third party; and
e. Our aim is that 0% of the data is estimated by the Manager. However, in certain reference periods it is possible that a small proportion of the data may be estimated, for example if for any reason one or more portfolio companies are unable to measure a particular indicator accurately. When such estimates are required, we will disclose them in the relevant periodic report.

9. Limitations to methodologies and data

We do not require the data gathered from portfolio companies to be audited by a third party. We believe our own review of the data and engagement with the companies is sufficient to ensure reasonable accuracy in measuring the attainment of the environmental and social characteristics. However, we ultimately rely on the information provided by the portfolio companies.

In the periodic reports disclosing the extent to which the sustainability indicators have been met in each reference period, we will include data from all portfolio companies in which we managed an ownership stake for the full reference period – i.e., the data excludes portfolio companies that were either divested or acquired part-way through the relevant reference period. Similarly, portfolio companies are only included in data for previous reference periods from the first full reference period during which we owned a stake in the business. This helps to ensure accuracy of the data and consistency and comparability of the data between each reference period.

Regarding measurement of the Accident Frequency Rate, there is some variation in the definition of lost-time injuries between countries and companies that may affect the consistency in reporting by portfolio companies. For example, typically injuries that occur during working hours are reportable as lost-time injuries, and injuries that occur during travel to or from work are not, but this varies in some jurisdictions. We do not believe this has a material impact on the accuracy or validity of data gathered to measure the attainment of the health and safety characteristic.

As noted above, we aim for 100% of the data to be measured by the portfolio companies, not estimated by the manager. Occasionally however, estimates may be required for example when a portfolio company may be unable to measure a particular indicator. In our experience, this does not occur frequently enough to affect the validity of the data gathered to measure the attainment of the environmental and social characteristics, and when any estimates are required, we would transparently disclose them in the periodic reports.

Some of the sustainability indicators are monitored using a simple "Yes / No", indicating whether the portfolio companies have put this in place or not. In most cases, one of the other sustainability indicators is then used to monitor actual performance against the environmental or social issue in question. For example, in the case of health and safety, we aim for all portfolio companies to put a zero accident target in place, as we consider this an important element of building a strong health and safety culture. This is monitored using a simple "Yes / No" (Sustainability Indicator 1a). We then also monitor health and safety performance using the Accident Frequency Rate (Sustainability Indicator 1b). For indicators 4a and 4b – whether the portfolio companies have put in place employee engagement surveys and apprenticeship or CPD programmes – there is no single metric that we can use to report portfolio-wide performance beyond the "Yes / No". This is because different portfolio companies take different approaches to these topics, and there is no universal, quantitative indicator of progress. We consider this appropriate as it is important that the portfolio companies are given the flexibility to select a methodology that is most appropriate for their business on these topics (based on things like the industry, the number of employees, historical approaches to employee engagement, etc.). In these cases, we also track performance at each company individually, using our role on the board and relationships with the management teams to monitor progress and seek to drive improvements, based on the specific methodologies and approaches that each company takes to the issue in question.

There is currently no market consensus or universally accepted criteria, framework or purely objective way to integrate Responsible Investment or environmental, social and governance factors into investment decisions. For example, Igneo's "Five Minimum Standards" (as described above) represent five indicators that we have identified as important for the purposes of our responsible investment approach and the long-term value of our investments. However, the "Five Minimum Standards" do not represent an exhaustive assessment of all sustainability issues relevant to our portfolio companies. There is no guarantee that all risks and opportunities will be identified, nor that our actions will result in improved performance or positive environmental or social impacts. Nevertheless, we will report progress to ensure that investors can identify the extent of any such improvements or positive impacts.

The application of the "Five Minimum Standards" may also include subjective elements where we will apply our professional judgment based on available information. No assurance can be given that a portfolio company will meet any or all client expectations regarding 'ESG', 'sustainable', 'responsible' or other similarly labelled objectives or that no adverse environmental, social, or other impacts will occur. Investors should carefully assess our disclosures to understand our approach and review its alignment with their expectations for their investments.

The investment process may rely on subjective judgements, estimates, assumptions, methodologies, models and data. The standards for sustainability related data, methodologies and models are constantly evolving, vary regionally, and are not subject to the same standards for financial information. We strive to provide accurate information and data to our investors but we can make no warranty as to the quality or completeness of the information and data provided to us by the portfolio companies. Any limitations with the information and data provided by the portfolio companies could impact the manner in which we manage the funds, monitor the "Five Minimum Standards" and integrate sustainability risks and opportunities into the investment process.

10. Due diligence

Igneo has a proven and rigorous investment process encompassing opportunity origination, investment selection, structuring, execution and proactive asset management.

The figure below illustrates the key phases of the investment process.

Research and Origination	• Identification of potential investment opportunities through proprietary analysis or extensive network of operator, investment partner and investment banking relationships • Initial filter of universe of opportunities to focus on those that fit the Investment Strategy
Preliminary Investment Review	• Team review of opportunity including detail on process, market / regulation, financial performance, valuation and key diligence considerations • Initial project team drawing on relevant transactional, operational and asset management experience identified • Potential advisers / partners identified
Limited Partner Advisory Committee	• Informed of the investment opportunity prior to proceeding to the due diligence phase
Investment Committee Approval to proceed to due diligence phase	• Overview of opportunity (business model, market structure, investment highlights financial performance), advisory team and diligence budget • Application of Allocation Protocol to determine financial capacity of Igneo funds, co-investors and client accounts • Approval to proceed to due diligence phase with cost approval if appropriate
Due Diligence	• External experts engaged and due diligence reports compiled identifying key risks and opportunities • Detailed commercial, regulatory, technical & responsible investment, financial & tax, legal and insurance diligence undertaken • Business plan preparation
Interim Investment Committee	• Interim investment committee to give IC a detailed overview of the business, the market it operates in and key diligence focus areas
Limited Partner Advisory Committee	• Informed prior to submitting a bid
Investment Committee and AIFM Approval to proceed with binding bid	• Review of Investment Paper including an investment recommendation and detailed analysis on: business plan, asset management plan, key diligence risks and mitigants, financing strategy, valuation and portfolio impact • Approval of investment recommendation, if appropriate, and to proceed with binding bid under supervision of AIFM • Preparation by the project team of a detailed Investment Paper including an investment recommendation
Successful Acquisition	• Submission of binding offer and final negotiation and agreement of transaction documentation to effect the acquisition • Legal and financial close
Proactive Asset Management	• Detailed transition planning and work undertaken • Implementation of governance frameworks • Board representation and engagement with management • Business performance monitoring and asset valuation
Exit	• Continuous assessment whether the investment rationale continues to provide the best outcome or whether an exit would be in the investors' best interests

The transaction execution capability has been evolving since the Igneo team started working together in 2007. The investment team has a strong track record of transaction execution with 43 transactions closed[1] since 2009.

The team is led by Hamish Lea-Wilson, Partner and Head of Europe, who has the strategic support of Niall Mills, Managing Partner and Global Head, alongside Gregor Kurth, Partner, Nick Grant, Partner, and Carolyn Gilchrist, Partner and Global Head of Capital Formation, who bring extensive experience in investing and managing capital across multiple economic cycles. The Partners have, been working together, on average, for 14 years at Igneo[2], reflecting a long-standing history of collaboration and shared experience.

The Partners are supported by a multi-disciplinary investment team, which comprises 20 seasoned professionals with financial, operational and technical backgrounds. Their work is complemented by a further 15 professionals dedicated to financing, investor relations, operations and responsible investment, ensuring a fully integrated platform[3].

Across all opportunities, Igneo will engage with (i) market-leading specialist advisors, (ii) management teams of existing portfolio companies, and (iii) external advisors or ex-employees of target companies to fully understand the risks and opportunities of such an investment.

The Investment Committee and Limited Partner Advisory Committee ('LPAC') are updated on progress throughout the transaction process and this forum both enables transparency and ensures alignment with investors.

Preliminary Investment Review

Once a potential opportunity has been identified and originated by the Igneo team, a preliminary investment review is prepared, by means of the initial "2-pager" screening format. The document outlines background and opportunity summary overview, key risks identified to date, anticipated timing of the transaction process, and compliance with investment criteria, including an initial RI risk assessment.

Compliance with respect to key investment criteria includes the assessment of the below factors:

- Portfolio fit (size, sector, geography, currency, etc.);
- Risk profile (e.g., macro, political, regulatory, commercial, environmental, social and governance);
- Expected return (total return and yield) and risk; and
- Process structure and competitive position.

If deemed to be a suitably attractive opportunity, team members with appropriate industry specific and transaction skills are appointed to specific project teams to assess the opportunity further utilising the various specialist resources available within Igneo. During the initial review, it is always interrogated whether Igneo has a specific competitive angle on the opportunity in question rather than seeking to pay the highest price in a competitive auction with no differentiating factor.

IC & LPAC – Pre-due diligence

Following a preliminary investment review, a presentation is made to the Investment Committee to decide whether to progress the opportunity to a formal due diligence phase utilising external advisors that require a due diligence budget. At this stage, the LPAC is also notified of the opportunity.

1. As of 31 June 2025.
2. Figure excludes Carolyn Gilchrist who joined Igneo in October 2025
3. As of 30 October 2025.

Due diligence stage

The objectives of the due diligence phase are to undertake a detailed assessment of the investment opportunity to fully understand its overall risk and return profile and suitability for the Fund. It is also used to develop a strategy to minimise execution risk and improve the probability of securing the investment on attractive terms.

The combination of specialist skills within the Igneo team means it is effective at executing infrastructure transactions. This provides greater control and influence over the terms of entry and ongoing management influence.

The due diligence process typically involves:

- Working with appropriate due diligence advisors, with specialist skills in all relevant risk areas. These include, but are not limited to, commercial, regulatory, technical and environmental, social and governance, financial and tax, legal to undertake in-depth independent assessments of the business;
- A concerted effort is made to appoint advisors well in advance of a process to ensure the best possible advisory team is retained for the transaction;
- Developing a detailed understanding of both the asset and the market it operates in;
- Meeting with existing management teams, current owners and other key stakeholders (e.g., regulator) if possible;
- Identifying quantifiable and non-quantifiable risks and opportunities;
- Identifying a sustainable long-term financing strategy for the asset;
- Developing a financial model with long-term cash flow projections to support an investment business plan and stress test the investment profile; and
- Developing a proactive asset management strategy for the business should we be successful.

The due diligence process involves developing a detailed understanding of the impact of multiple factors relating to the investment opportunity. The key considerations are listed in the following table:

Macro Factors	Micro Factors (Asset Specific)	Partner Selection
• Industry/sector dynamics – competitive landscape • Country and political risk • Legal environment • Regulatory risk • Demand /utilisation risk • Macroeconomic conditions (for example, inflation, interest rates, FX rates)	• Operational and financial track record • Management team capabilities • Capital investment profile and funding needs • Growth projects • Cost structure • Capital structure • ESG risks • Legal framework and risks • Tax matters	• Governance framework • Key stakeholder analysis • Clear long-term alignment

An in-depth analysis is typically undertaken to understand and quantify (where possible) the relevant key environmental, social and governance risks and opportunities and to identify any potential gaps in the company's existing policies.

Where applicable, and in parallel with the asset due diligence process, the due diligence phase also involves:

- Negotiation of key transaction documentation (share purchase agreement, shareholder agreement, transition service agreement);
- Formulation of a bid strategy to position the Fund to successfully acquire the Investment with key stakeholders;
- Developing a robust governance framework; and
- Finalising due diligence reports, the financial model and an investment paper to support the Investment recommendation;

Based on the work undertaken during the due diligence phase, a detailed investment paper is drafted by the relevant project team and submitted to the Investment Committee.

Investment Recommendation
The transaction team prepares a detailed investment paper that covers:

- Details of investment profile;
- Fit with Fund strategy;
- Fit with existing portfolio;
- ESG considerations;
- Public relations considerations;
- Expected return profile including sensitivity and scenario analysis;
- Business plan and identification of any key risks in the ability to meet this plan;
- Disclosure of other risks associated with the Investment and options to manage or mitigate the risk exposure;
- Debt funding details;
- Acquisition structure;
- Capital requirements to implement an investment decision;
- Key due diligence findings (for example, ESG, legal, tax, financial, regulatory and operational);
- Review of management team including politically exposed person ('PEP') sign-off;
- Summary of the governance framework;
- Discussion of the post-acquisition transition and implementation plan; and
- Investment recommendation.

Investment Committee and IRG – Pre-Bid Submission
The investment paper and recommendation are presented to the Investment Committee which considers the merits of the investment including the stake and price. Please note that the process is an interactive one and Investment Committee members are informed regularly of transaction opportunities. The final decision to proceed is the outcome of an iterative process. The LPAC is also notified of the proposal to make a bid for the investment.

11. Engagement policies

First Sentier Group has implemented a Global Responsible Investment and Stewardship Policy and Principles, available here: https://www.firstsentierinvestors.com/uk/en/institutional/responsible-investing/reports-and-policies.html

Value creation in core / core-plus assets
Igneo believes that in addition to the importance of sourcing and executing investments at the right price significant value and outsized returns can be created post-acquisition through proactive asset management. Igneo distinguishes its approach by securing lead or sole positions in investments, allowing it to appoint board directors and influence key decisions. Igneo's integrated model ensures continuity, with deal team members, often experienced in infrastructure and industrial operations, remaining involved throughout the asset's lifecycle. All team members are incentivised to deliver asset management outcomes, with bonuses tied to the success of agreed initiatives.

The foundation of this value creation is the consistent implementation of the "Five Minimum Responsible Investment ("RI") Standards", which guide decision-making across all stages of the investment lifecycle. Igneo then develops and refreshes a tailored value creation plan at key stages of ownership, starting at acquisition, mid-cycle as circumstances evolve, and in the years prior to exit, ensuring portfolio companies remain strategically aligned, resilient, and positioned for sustainable growth and a successful exit.

Its proven value creation toolkit comprises three key levers:

1. Organisational effectiveness, by optimising organisational structure, assessing / recruiting the best management team, and focusing on resetting KPIs and incentives;

2. Strategy reset & derisking, by divesting non-core activities, pursuing targeted M&A, expanding into new geographies, expanding business lines, extending contracts, refinancing, and building resiliency; and

3. Operational & commercial improvements, by driving cost optimisation, process efficiency, technology improvements, and enhancing pricing, service innovation, and sales effectiveness.

On top of these structured levers, Igneo also places strong emphasis on swiftly fixing snags as they arise. This involves being readily available to portfolio companies, acting early to address challenges, maintaining a high on-site presence, and drawing on external expertise when required.

By combining disciplined value creation initiatives with proactive issue resolution, Igneo helps safeguard performance, reinforce resilience, and position assets for long-term, sustainable growth.

As a long-term investor, Igneo focuses on both the 'what' and the 'how', ensuring that methods used to achieve results are sustainable and responsible. Igneo applies consistent responsible investment standards across its diverse portfolio, considering ESG factors to reduce risk and enhance long-term returns.

Management procedures applicable to sustainability-related controversies in investee companies
Sustainability-related controversies in investee companies would be managed through our proactive asset management approach described above. As board members we are included in the emergency reporting procedures of each of the portfolio companies. Sustainability-related issues or controversies that may have a material impact on investment performance, operational performance, reputation will be included in investor notifications. Full coverage of the issue is usually provided in the next quarterly report or annual reports.

12. Designated reference benchmark

Not applicable

13. Update history

Version	Date	Updates made
1.0	March 2021	
2.0	January 2023	Updated in line with the regulatory technical standards
2.1	November 2024	Updates to sections 7-11 based on latest internal processes and our Responsible Investment Policy
2.2	November 2025	Updates to sections 10 and 11 based on latest internal processes