Pioneer Point Partners LLP

Sustainable Investment Framework

May 2026

Introduction

Sustainability has shaped the values and investment strategy of Pioneer Point Partners LLP ("Pioneer", "the Firm") since the Firm's inception. Pioneer is a specialist firm targeting sectors that are undergoing fundamental growth and change, but that also are contributing positively to the creation of a more sustainable economy and world. Whilst the consideration of Environmental, Social and Governance ("ESG") issues is integral to Pioneer's investment strategy, it also underpins how the Firm operates. The Sustainable Investment Framework outlines Pioneer's commitment to undertake a responsible investment approach and provides the framework that supports the delivery of the Firm's sustainable objectives and, ultimately, long-term sustainable value to its stakeholders.

Pioneer recognises that its business is dependent on the support of a wide variety of stakeholders, including investors, employees, communities within which Pioneer's investments operate and society more broadly. In order to maintain the Firm's social license to operate, Pioneer aspires to the highest standards of integrity and diligence and these standards are integrated into the Firm's business operations.

Roles & Responsibilities

Pioneer's investment team, supported by the ESG team, takes account of sustainability and ESG considerations throughout the investment lifecycle, with responsibility for implementation lying with the lead Partner on each investment. Pioneer's Investment Committee provides oversight of this process to challenge sustainability risks and opportunities at fund, portfolio company and asset level to ensure that all investments are managed in accordance with the Firm's sustainability objectives. Where necessary the Firm may bring in external advisors, particularly during due diligence, to bring enhanced expertise to specific ESG-related issues.

Pioneer's Executive Committee/Managing Partners take ultimate responsibility for ESG matters and the ESG Committee meets on a quarterly basis to review and discuss any material ESG issues. The Sustainable Investment Framework, and its implementation and development, is managed internally by the Investor Relations & ESG team and a member of the investment team, and they report directly to the Chair of the Investment Committee, who has ultimate oversight of the Sustainable Investment Framework. They are responsible for overseeing the periodic review of the framework to ensure it remains robust and promotes robust sustainable practices.

Pioneer's Sustainable Investment Strategy

Pioneer believes that climate change is one of the central themes that will shape investment returns in the near to medium-term, presenting both risks and opportunities. The Firm believes that action is needed to transform energy, industry, transport, food, building, property, agriculture and forestry systems, in addition to proactive strategies to mitigate physical and transition risks and capture the opportunities associated with climate change, which could significantly affect businesses and industries.

Strategic Alignment

Pioneer aims and has always aimed to be an important force for financing and promoting environmentally impactful businesses in Europe that make a substantive contribution to the green

transition, including the environmental objectives of climate change mitigation and the transition to a circular economy. The Firm aims to achieve this not only through buying and managing sustainable infrastructure assets but, more pertinently, by building new sustainable infrastructure.

Pioneer's investment strategy seeks to support the transition to a low-carbon economy by positively screening for sustainable infrastructure projects primarily within the energy and environment sectors. The investment strategy is aligned with the European Green Deal, the RePowerEU legislation and other relevant European sustainability objectives, and seeks to materially contribute to the following United Nations Sustainable Development Goals ("UN SDGs"):

SDG 6: Clean Water and Sanitation – contribute to a decrease in water pollution and/or increase in water-use efficiency

SDG 7: Affordable and Clean Energy – improve the share of renewable energy in the global energy mix and improve energy efficiency

SDG 9: Industry, Innovation and Infrastructure – support the growth of infrastructure that increases resource-use efficiency and/or employ environmentally sound technologies

SDG 11: Sustainable Cities and Communities – invest in projects that support the decarbonisation, resilience and resource efficiency of communities

SDG 12: Responsible Consumption and Production – enable resource-use efficiency through waste recycling and reuse

SDG 13: Climate Action - support the improvement of climate resilience

Pioneer adopts a rigorous, risk-based approach to due diligence and seeks to invest in projects that meet the minimum criteria of the investment strategy (the "Minimum Criteria"): (1) to contribute to a sustainability objective, including one or more of the UN SDGs and EU objectives; (2) to not materially harm other sustainability objectives and; (3) to be responsibly governed.

Exclusion Criteria

Pioneer will not invest in sectors that the Firm considers to cause significant environmental or social harm, or where there is no reasonable method of mitigating material negative impacts. The Firm is committed to excluding investments in the following sectors (the "Exclusion Criteria"):

- Alcohol
- Tobacco
- Gambling
- Adult entertainment
- Controversial weapons
- Energy generation powered by coal

Commitment to ESG Integration

Whilst Pioneer takes pride in selecting, managing and operating assets that support its strategic sustainability objectives, the Firm also believes that integrating ESG considerations throughout the

investment process is essential to creating value for project stakeholders, and to developing a more resilient investment strategy.

Pioneer has developed a methodical investment decision-making process designed to identify and manage material ESG risks and opportunities throughout the investment lifecycle, make improvements where possible and standardise the team's behaviour as responsible market participants, while also enhancing exit-readiness and expanding the universe of potential buyers for our portfolio companies.

Integration into the Investment Process

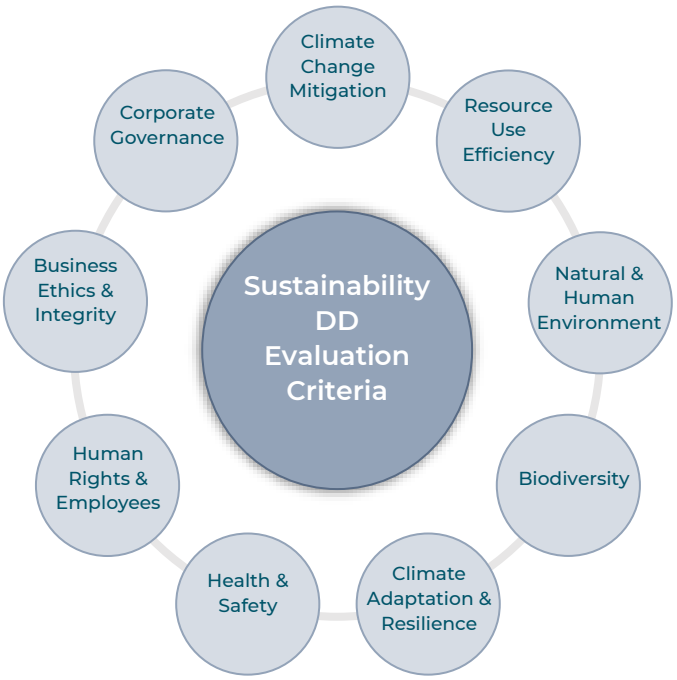
Pioneer incorporates sustainability considerations into all stages of the investment process, from robust investment screening and decision-making, to the ongoing management of our portfolio companies through to exit.

1. Pre-Investment Assessment

Pioneer adopts a replicable investment decision-making process rooted in comprehensive due diligence. During the screening process, the team is focused on assessing each project's Sustainability and ESG profile against the minimum requirements of the Firm's strategy, while also using the IFC Performance Standards, the EU's minimum safeguards, and activity-specific EU Taxonomy criteria as a framework where applicable.

During the initial screening stage Pioneer positively screens for sustainable infrastructure projects within the energy and environment sectors that support the strategy's objectives. In this initial stage, a high-level review is conducted, assessing the company's business activities and sustainability profile to ensure that it meets at least one of the pre-defined SDGs and contributes to a targeted environmental objective. If an activity is eligible under the EU Taxonomy this is also noted in the Investment Committee materials. If the Initial Investment Committee Memo is approved by the Investment Committee, the investment team will move on to the due diligence phase.

At this stage, the team will leverage Pioneer's extremely strong network of technical, market, environmental and legal experts and conduct detailed reviews of all aspects of the business in question. This includes financial models, market and technical reports, ESG and climate-related assessments including exposure to climate-related risks, management team competency and other deal characteristics and considerations, to gain an in-depth understanding of the specifics of the business and to identify all ESG factors that might present both a risk and/or an opportunity. This rigorous due diligence process is focused on assessing key ESG materiality items using, amongst others, the IFC Performance Standards, as a due diligence framework, and illustrated in the graphic below. This helps Pioneer to select better-managed companies that can mitigate risk and take advantage of opportunities stemming from the key ESG issues associated with the infrastructure asset class as well as seeking to identify all potential adverse impacts on sustainability.



The materiality of sustainability and ESG issues will vary greatly between investments depending on their unique characteristics, including the location of assets and the dynamics of the sectors in which the companies operate and their counterparties. Pioneer conducts additional risk-based analyses on the areas identified which are deemed the most material and which might affect the investment's ability to meet its environmental objectives and social safeguards.

Any potential ESG risks are identified, expanded and reported on by the Firm's advisors, including sustainability, technical, environmental and legal. Where 'red flags' are identified, all reasonable attempts will be made to reconcile, de-risk and re-profile the issue. If these risks cannot be addressed, then the offer to invest can be withdrawn. On the other hand, where there are red flags, these may present an opportunity to enhance management of material ESG factor(s) and, where appropriate, Pioneer would build this into the 100-day and other post-completion plans, in addition to the transaction documents, and ongoing asset management practices. The results of such assessments, together with mitigation strategies, are evaluated by the Investment Committee and incorporated into relevant Investment Committee documentation.

2. Execution & Decision Making

ESG risks and opportunities are always factored into investment decisions by the Investment Committee. All initial Investment Committee memos and preliminary and final Investment Committee presentations for investments include a dedicated 'Sustainability and ESG' section. This section seeks to highlight the material ESG benefits and risks of the investment opportunity. The Investment Committee will only proceed with a commitment where it is satisfied that the investment meets or exceed Pioneer's minimum requirements.

In addition to the above, sustainability risks are always factored into the valuation analysis. The team runs a number of potential investment cases, including stress-testing key variables, and establishes a 'base case' which is overseen by the Investment Committee. All base cases must

meet Pioneer's return targets without compromising sustainability objectives. The Investment Committee meets on a weekly basis and conducts a review of ongoing investment opportunities with a particular focus on risk considerations and, where these risks are deemed material, investment opportunities can be rejected, valuations can be revised accordingly, and/or the deal team could be asked to analyse the implementation of safeguards or change the structure of a deal.

3. Active Asset Management & Stewardship

Pioneer adopts a hands-on, active approach to asset management and stewardship, designed to maximise value creation, reduce risk and deliver measurable positive environmental and social impacts. Pioneer typically acquires controlling stakes in its portfolio companies, with significant minority positions considered on an exceptional basis and, in all cases, supported by strong governance rights and meaningful board representation. This enables a high degree of oversight and allows Pioneer to actively influence strategy, operations and ESG performance throughout the ownership period. ESG performance is continually monitored across the portfolio, with a particular focus on material risks identified during due diligence, and any new risks that are deemed to have arisen.

ESG matters are regularly reviewed and addressed by Pioneer representatives through monthly, bi-monthly or quarterly portfolio company board meetings. Portfolio companies often have dedicated permitting and compliance teams on the ground, responsible for day-to-day monitoring with any material issues escalated to senior management and the board.

Pioneer's investment team works closely and collaboratively with portfolio management teams to implement ESG improvement plans and to ensure that assets maintain their social license to operate. This includes ensuring that projects are operated to the highest possible standards and in full compliance with their applicable permits, planning permissions and regulatory requirements.

Pioneer is committed to promoting principles of good governance across its portfolio companies and expects them to comply with the principles listed below.

- Human rights
- Sound management structures
- Employee relations
- Remuneration of staff
- Tax compliance
- Anti-corruption
- Fair competition

Portfolio companies are encouraged to adopt and integrate recognised international standards into their internal governance and reporting processes, such as the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and the International Labour Organisation's core conventions. Portfolio companies are also expected to establish appropriate risk management processes to manage material ESG risks, such as forced or child labour risk in supply chains, which may include supplier due diligence, contractual protections and ongoing monitoring.

Pioneer also works with portfolio companies to enhance positive external impacts on environmental and social factors in ways that are measurable and meaningful. This may include

local community engagement such as hosting educational site visits, participating in school careers days or monetary contributions to local projects. Pioneer also ensures that any adverse impacts on natural habitats are appropriately managed. Where appropriate, Pioneer will work with portfolio companies to protect or enhance biodiversity through habitat management plans and to deliver other tangible environmental improvements over the life of the investment.

Pioneer tracks and monitors the sustainability performance of its investments throughout the ownership period using the Firm's sustainability monitoring platform through which portfolio companies are required to report on a quarterly basis. Data requirements are tailored to each company's activities, but key performance indicators may include, among others:

- Scope 1-3 GHG emissions
- Renewable and non-renewable energy generated
- Biofuels produced
- Waste collected, processed or recycled
- Water consumption
- Health & safety incidents and injuries
- Employment metrics
- Gender diversity
- Community contributions

Using the data collected, Pioneer is able to monitor progress and assess whether assets are performing in-line with expectations and delivering on strategic sustainability initiatives. Where concerns arise, Pioneer engages proactively with management teams to develop and implement targeted action plans such as developing or amending a decarbonisation strategy in response to high GHG intensity.

4. Divestment

In Pioneer's sectors of focus, energy and environment, the end-markets are increasingly shifting behaviour and purchasing habits as a result of sustainability pressures, particularly with respect to tackling climate change and transforming energy production and consumption as well as industrial and agricultural processes.

As a result, Pioneer places a strong emphasis on assessing opportunities and risks surrounding exit and the potential buyers' market, across both Pioneer's investment time horizon as well as the lifetime of the assets, during the pre-investment due diligence stage. Pioneer seeks to mitigate exit risk by only engaging in investments where liquidity at exit is ensured by a deep and proven market and also through avoiding situations where it is anticipated that there may be a tightening of exit markets, for example by potential adverse regulation or market dynamics. As previously described, the Firm also seeks to leverage all opportunities to enhance the ESG profile of portfolio companies during the hold period through active stewardship, to deliver additional value on exit, and to create long-term sustainable businesses that will be valued as such by potential acquirers at exit.

Pioneer adopts a sustainable exit process. Potential buyers receive an ESG memo which includes a detailed review of the ESG-related measures implemented in the portfolio company, focusing on areas such as sustainability-related metrics and performance, initiatives concerning

biodiversity, supply chain, local community engagement, employees, occupational health and safety and corporate governance.

Reporting

Pioneer's approach to the communication of ESG-related information is based principally on transparency, engendering trustworthiness and credibility with investors, helping to ensure their continued support, and supporting investors with their own ESG reporting requirements and stakeholder responsibilities. Reporting to investors is achieved through a variety of channels, managed by Pioneer's Investor Relations & ESG team. The Investor Relations & ESG team works closely with the Investment Team and portfolio companies to ensure that effective processes are in place to monitor relevant information so that it can be clearly reported to investors, in the format and frequency required.

Remuneration

Pioneer adopts a remuneration policy that is fully aligned with the Firm's culture, investment strategy, and the long-term interests of its investors. With sustainability sitting at the core of Pioneer as a business, the Firm's approach to compensation arrangements seeks to fully align relevant team members with the implementation of the Sustainable Investment Framework by considering alignment in the variable component of annual compensation. Adopting this holistic structure ensures that any adverse material ESG factors are considered in all investment decisions and that no excessive risks, which may restrict Pioneer's ability to meet its sustainable objectives, are taken.

Pioneer's Ongoing Commitment

Pioneer is committed to implementing a robust, industry-leading approach to sustainability and responsible investment. This framework provides an overview of the Firm's strategy, objectives and aspirations in relation to ESG integration, which will continue to develop over time.

Pioneer will continue to improve its approach and strengthen processes to ensure ongoing alignment between the Firm's corporate objectives and investor requirements.