synergy
CAPITAL
more than the sum of our parts

RESPONSIBLE INVESTMENT POLICY

Synergy Management (DIFC) Limited

2026

www.synergycapital.co.uk

I. INTRODUCTION

Synergy Capital is a bespoke alternative investment platform specialising in industrial and infrastructure opportunities across the debt and equity spectrum. Regulated by the Dubai Financial Services Authority (DFSA) under a Category 3C license, Synergy Management (DIFC) Limited ("Synergy Capital") delivers tailored, creative capital solutions and operational value creation to help businesses transform and strengthen their financial foundations. Synergy Capital acts as the investment manager of the Synergy Capital private credit and private equity funds established in the Cayman Islands.

We focus on critical sectors essential to the energy transition, sustainable infrastructure, and resilient, traceable supply chains. These are areas that generate strong positive human and economic impact. Managing risks and opportunities related to climate change, biodiversity, and social impact is central to our investment process and reinforces our reputation as a knowledgeable and reliable business partner.

Guided by our motto, "more than the sum of our parts," we integrate ESG factors throughout every stage of investment. As stewards of our investors' capital, we are committed to responsible investment that delivers sustainable value and measurable environmental and social benefits, with a focus on areas where we can make a tangible difference.

II. SCOPE

This policy applies globally across the substantial majority of our assets, encompassing both credit and private equity strategies. While specific responsible investment practices may be adapted for each asset class, Synergy Capital is committed to consistently upholding the firm's responsible investment policies, governance standards, and reporting protocols across all activities.

III. OBJECTIVES

At Synergy Capital, "material" ESG issues are defined as topics, factors, or risks that could significantly affect an asset's or portfolio company's ability to generate or preserve economic value, or that may increase exposure to risk. We employ a suite of methodologies tailored to each asset class and investment strategy to identify material ESG considerations.

In integrating material ESG factors into our investment and portfolio management processes, we are guided by the following objectives:

- **Enhance Risk Management and Value Creation:** Identify and assess both risks and value-creation levers linked to material ESG issues, with the aim of facilitating more robust investment decisions and driving stronger, risk-adjusted returns.

- **Active Engagement:** Engage proactively with portfolio companies and assets, where we have substantial influence, to address material ESG risks and opportunities, ensuring that our actions consistently align with fiduciary responsibilities to our investors and with applicable legal, regulatory, and contractual requirements, and promote responsible stewardship for all stakeholders.

IV. IMPLEMENTATION

At each stage of the investment and portfolio management process, we implement a tailored approach informed by the unique characteristics of each portfolio company and asset, across Synergy Capital's diverse geographies. While the steps below outline our general framework, individual strategies are adapted as needed to reflect specific sectoral, geographic, and asset-level considerations.

- **Sourcing:** Identify and apply appropriate screening processes at the strategy level to ensure investment opportunities align with Synergy Capital's ESG principles.
- **Diligence:** Assess and seek to address investment risks arising from material ESG factors. Identify, where possible, value creation opportunities linked to ESG considerations. Incorporate the evaluation of material ESG issues in investment memoranda and approval materials.
- **Holding & Ownership:** Utilize our influence and engagement to strengthen the management of ESG issues within portfolio companies and assets, aiming to protect and enhance value over the investment period.
- **Exit:** Where relevant, document and communicate ESG-related risk mitigation, value creation, and outcomes achieved during our ownership to support a responsible transition and preserve improvements beyond exit.

V. SCREENING FRAMEWORK

Synergy Capital employs sector-specific screening frameworks to support investment professionals in their sourcing and initial evaluation of opportunities, where appropriate. We do not apply a standardized or universal screening process across the firm; instead, screening methodologies are tailored to each investment strategy and may vary accordingly. These frameworks are intended to highlight products, services, business practices, geographies, or other factors that, in our view, warrant heightened assessment of material ESG risks.

Screening approaches are developed and implemented collaboratively by investment teams and our ESG function, always in accordance with Synergy Capital's fiduciary obligations and applicable legal, regulatory, and contractual standards. Meeting screening criteria is not an absolute prerequisite for investment, nor does it guarantee approval. Even with rigorous screening, we recognize that potential investments may present unforeseen material ESG risks. In such cases, these issues are escalated to the investment committee early in the evaluation process for further guidance.

Synergy Capital's screening frameworks are designed to inform, rather than dictate, our investment decisions and to ensure that material ESG considerations are consistently integrated across our diverse investment strategies.

VI. ENVIRONMENTAL

We assess and engage on material environmental risks and opportunities across our portfolio, including factors related to physical assets, supply chains, and operational activities. Where appropriate, we support investments in incorporating climate-related considerations such as the evaluation of physical and transition risks, the assessment of asset location exposures, the establishment of business continuity and resiliency plans, and the preparation for evolving climate-related regulatory disclosures.

VII. CLIMATE CHANGE

Synergy Capital invests in industrial and infrastructure sectors where the transition to a lower-carbon economy is both most difficult and most consequential. We approach climate change as a financially material investment consideration rather than a thematic mandate: our objective is to understand, and manage climate-related risk across the portfolio, and to support portfolio companies in strengthening their resilience and transition readiness where we have influence.

As part of pre-investment due diligence and, where relevant, post-investment monitoring, we consider climate-related factors that may affect the value or risk profile of an investment. Depending on the asset, sector, and geography, these may include:

- **Physical risk:** exposure of assets and operations to acute and chronic physical climate risks, informed by asset location and business continuity arrangements.

- **Transition risk:** exposure to evolving climate policy, regulation, technology, and market dynamics relevant to the asset's sector and jurisdiction.

- **Resource and operational factors:** energy efficiency and management, water use, waste and hazardous materials management, biodiversity and land use, and supply chain dependencies.

Each investment is assessed against the climate and emissions requirements of the jurisdiction in which it operates, including applicable national decarbonisation objectives and green finance guidelines. Where we hold influence, we encourage portfolio companies to meet, and where practical to move beyond, these applicable standards, and to prepare for evolving climate-related regulatory disclosure. Our climate work is currently exercised at the asset level through due diligence and engagement; we keep the scope of our climate-related analysis and any future firm-level measurement or disclosure under review as data availability and market practice develop.

We also consider nature-related factors including biodiversity, land use, and resource protection, where they are material to a given investment. Each asset is expected to meet the environmental and biodiversity requirements of its jurisdiction, including national environmental clearance regimes, and where we hold influence we engage portfolio companies to maintain compliance and strengthen their management of material nature-related risks. We recognise that measurement practice in this area is still maturing, and we will continue to develop our approach as data availability and standards evolve.

VIII. SOCIAL

Depending on sector, workforce composition, and value chain complexity, Synergy Capital may engage on topics such as employee engagement, health and safety, human rights, community relations, sustainable procurement practices, and responsible supply chain management. We work alongside our portfolio companies, where we have significant impact, to help foster strong corporate cultures, ensure safe and equitable work environments, and support compliance with relevant labor, human rights, and sourcing standards, recognizing that these efforts are integral to long-term value creation.

Our approach to human rights is informed by international frameworks, including the UN Guiding Principles on Business and Human Rights, and is applied through the national and regional standards on labour, worker safety, and community welfare that govern each asset's jurisdiction. Proportionate to the nature of each investment, we consider the sector and country-level human rights context in due diligence, assess the practices of prospective and existing investments as part of our broader ESG assessment, and remain alert to severe or emerging controversies connected to our portfolio through ongoing monitoring. Where concerns are identified, they are addressed through our engagement and escalation framework.

IX. GOVERNANCE

We promote strong governance practices, where relevant, by engaging on matters relating to board composition, diversity, policy frameworks, cybersecurity, regulatory compliance, and broader oversight mechanisms. We encourage the adoption of governance structures and internal controls that support ethical operations, robust risk management, and accountability at all organizational levels.

X. ESG INTEGRATION AND FOCUS AREAS

Our engagement with investee companies may take place through meetings, encouraging regular training sessions, and knowledge sharing, selected based on the investment strategy and specific context of each portfolio asset. Where relevant, we also advocate for regular reporting on material ESG topics to portfolio company boards, ensuring that sustainability considerations are integrated into governance and oversight processes.

Through these active engagement efforts, Synergy Capital aims to enhance ESG performance, manage risk transparently, and fulfill our commitment to responsible investment for the benefit of our stakeholders and communities. Depending on the circumstances and their relevance to each investment, the ESG factors considered in our pre-investment due diligence and post-investment monitoring may include, but are not limited to, the following:

- Greenhouse gas emissions
- Air pollution
- Waste management (including land and water impact)
- Energy management and efficiency
- Land use
- Climate risk
- Biodiversity
- Diversity & Inclusion (including anti-discrimination)
- Human rights and modern slavery
- Employee health and safety
- Labor relations and practices
- Customer privacy and security
- Product quality and safety
- Corporate governance and oversight
- Risk management
- Conflicts of interest
- Transparency (including financial and operational reporting)
- Fraud, anti-bribery, and anti-corruption controls

XI. ESG SCORECARD

To bring consistency and measurability to this work, Synergy Capital has developed an internal ESG scorecard, applied across the portfolio. The scorecard quantifies the qualitative dimensions of ESG performance, benchmarks each portfolio company against standards relevant to its industry, and identifies where a company meets applicable expectations and where gaps remain. It provides a structured baseline for due diligence, allows us to prioritise engagement on the gaps most material to each asset, and enables us to track progress over time rather than relying solely on periodic qualitative review. The scorecard informs, and does not replace, investment judgement.

XII. ENGAGEMENT

Synergy Capital is committed to monitoring and advancing the management of ESG risks and opportunities identified as most material for each investment. Our engagement approach is rooted in fiduciary responsibility and is designed to drive enhanced performance, resilience, and long-term value creation.

XIII. TRAINING & DEVELOPMENT

Synergy Capital recognizes that effective ESG integration relies on a thorough understanding of material environmental, social, and governance factors and their impact on investment value and risk management. To this end, we are committed to embedding ESG training in our ongoing professional development programs, ensuring that our teams in all markets have the knowledge and tools to evaluate and manage ESG considerations effectively.

As responsible investment standards and regulatory expectations continue to advance, Synergy Capital's ESG specialists regularly update training materials and educational resources. This approach ensures that our investment professionals remain equipped to address evolving ESG issues and regulatory requirements relevant to their strategies and geographies. By fostering a culture of continuous learning, we aim to ensure that all team members are empowered to implement responsible investment practices that uphold and strengthen our firm's values and commitments.

XIV. ESG GOVERNANCE & OVERSIGHT

In order to continuously improve Synergy Capital's ESG integration processes, we have defined the following roles and responsibilities for oversight and implementation.

Senior Leadership	Responsibility and Accountability
Davinder Chugh Senior Partner and Board Member Archana Narayanan Director Synergy ESG Team	ESG Strategy Oversight: Subject to the guidance and supervision of Synergy Capital's Board of Directors, senior leadership is responsible for overseeing the firm's ESG strategy. Synergy's dedicated ESG team is tasked with developing and implementing our approach to responsible investment, with the goal of delivering value to both the firm and our stakeholders.

ESG Committee	Objectives and Implementation
Comprised of representatives from: Investment Committee Portfolio Management Investor Relations Operations	Synergy Capital's ESG team collaborates with the ESG Committee to define ESG objectives, implementation steps, and firmwide processes. This collaborative structure ensures the responsible investment strategy is comprehensive and effectively integrated across the platform. Together, the ESG team and ESG Committee tailor implementation steps for each strategy, adapting the overarching ESG framework to address the unique requirements and dynamics of specific asset classes and investment approaches.

Investment Teams	Roles and Collaboration
Comprises of: Investment analysts Sector/asset class specialists Operations professionals	The ESG team works closely with the ESG Committee to lead the implementation of strategy-specific ESG processes, conducting regular reviews and updates to ensure ongoing effectiveness. Investment teams may incorporate material ESG factors into their investment decision-making, aligning analysis and recommendations with Synergy Capital's responsible investment objectives. Front-line investment and portfolio management professionals are responsible for carrying out ESG-related activities for selected investments, ensuring effective execution of our ESG commitments at the operational level.

XV. POLITICAL ENGAGEMENT

Synergy Capital does not make financial contributions to political parties or candidates. The firm may, when requested, provide input related to proposed regulations and policies that may affect our firm, our investors and our investee companies.

XVI. EXCLUSIONS

We exclude investments in companies primarily engaged in and deriving significant revenue from thermal coal mining and coal power generation, tobacco, gambling, and controversial weapons or companies that have violated international human rights. Any exceptions, e.g. brown-to-green strategies, will require special LP approval.

XVII. STEWARDSHIP

Environmental, Social, and Governance factors are central to our investment analysis, reflecting the conviction that ESG considerations can meaningfully influence investment outcomes. Thorough assessment of these issues enables engagement with issuers to promote stronger transparency and improved practices, aiming to generate additional value for investors. By gathering high-quality, relevant information and fostering strong partnerships with portfolio companies, Synergy Capital seeks to secure sustained, long-term value. Proactively addressing ESG risks and identifying opportunities and regulations that supports the delivery of risk-adjusted returns and aligns with each investor's investment objectives and timeframes.

As stewards of our investors' capital, we act through a range of mechanisms, including:

- Our investment process, where ESG information is integrated into investment analysis.
- Our influence and control over certain assets, engaging with companies, issuers, sponsors, servicers, policymakers, service providers and industry bodies, to improve transparency and sustainable practices, in pursuit of minimizing risks and maximizing returns.
- Our partnership with investors on their goals, timelines and stewardship preferences to ensure our investment strategies align with their values.

XVIII. ESCALATION

Synergy Capital's approach prioritizes constructive engagement as the first course of action when addressing ESG concerns in our portfolio. If engagement objectives are not met, we escalate issues using a structured set of options designed to protect investor interests and uphold our responsible investment principles. This escalation process may include:

- Raising the concern with Synergy Capital's dedicated ESG Committee, which can provide additional support, join the engagement effort, or recommend broader escalation measures.
- Reviewing the investment thesis at the portfolio management level and considering adjustments to position size or exposure in response to unresolved ESG risks.
- Voting against management or board proposals on critical ESG matters, wherever we have such rights and situation warrants.
- Participating in collaborative engagement initiatives alongside other investors to amplify stewardship outcomes, when appropriate.
- Removing the issuer from Synergy Capital's approved investment list if engagement and escalation have not resulted in sufficient progress or improvement.
- For private or illiquid investments, escalation can take the form of direct discussions with management, leveraging our influence as lenders or shareholders.

Where necessary and after all reasonable interventions have been exhausted, Synergy Capital may ultimately decide to exit the investment to safeguard portfolio integrity and fulfill our fiduciary duties.

The decision to escalate depends upon the severity and materiality of the ESG issue, the potential impact on financial and reputational risk, and our assessment of the likelihood of achieving positive change. Throughout this process, Synergy Capital maintains clear documentation, communicates transparently with stakeholders, and integrates lessons learned into future investment activities

XIX. REMUNERATION

Among other factors, the adoption and implementation of responsible investment principles is taken into account when setting remuneration for board members, trustees, senior-level staff, and investment professionals at Synergy Capital.

While responsible investment objectives are not used in the assessment of all employees, they are evaluated against Synergy Capital's core values, with ESG contributions recognised within this framework. This approach ensures that a part of the remuneration of all employees is aligned with sustainability outcomes and underscores the firm's ongoing commitment to integrating ESG considerations throughout its operations and investment activities.

XX. CONFLICTS OF INTEREST

Synergy Capital recognises that conflicts of interest can arise when the interests of the firm or its employees may not fully align with those of our investors, particularly in stewardship activities such as voting or board appointments. To address this, we have clear policies and controls in place, overseen by our compliance officers and investment committee, to identify and manage potential conflicts. Our priority is to act in the best interests of our investors and ensure that any conflicts are promptly addressed in line with regulatory and fiduciary standards.

XXI. REPORTING

Disclosure: Synergy Capital publishes an annual Sustainability Report detailing our corporate sustainability objectives, responsible investment initiatives, and select outcomes achieved through these efforts. The report is published on our website to provide stakeholders with insight into our approach and outcomes.

Fund Investors Disclosure: Where practicable or required, Synergy Capital provides investors with qualitative and/or quantitative ESG-related information through regular reporting, ad-hoc updates and advisory board meetings. The content of these disclosures is tailored to the activities and priorities relevant to each investment strategy, and may vary according to strategy, reporting cycle, and market developments.

XXII. CONCLUSION

Synergy Capital will review this policy on at least an annual basis to evaluate and incorporate developments in our investment processes, industry best practices, and any emerging legal, regulatory, or market expectations related to ESG matters. Updates will be made as necessary to ensure our approach remains current and effective. This policy replaces and prevails over any prior versions of Synergy Capital's responsible investment or ESG program documentation. This policy does not override the constitutional or offering documents of any fund (including the limited partnership agreement, offering documents (PPM and subscription agreements), and side letters) or any applicable law or regulation, which prevail in the event of any conflict.

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