



ICELAKE

ESG Policy

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1. INTRODUCTION

This ESG Policy ('**Policy**') is established in line with IceLake Capital's ('**IceLake**') obligations under the EU Sustainable Finance Disclosure Regulation ('**SFDR**'). It outlines IceLake's approach to integrating environmental, social and governance ('**ESG**') considerations across its investment activities.

Scope

This Policy applies to IceLake's Fund II and subsequent funds, and to all portfolio companies in which those funds hold a majority position. In these companies, we implement this Policy in full and actively monitor ESG performance. Where minority stakes are held, we apply the same principles on a best-effort basis and encourage management to adopt responsible business practices in line with this Policy.

Guiding principles

As a signatory of the UN Principles of Responsible Investment (UNPRI), IceLake has an ongoing commitment to being a responsible investor. We continuously assess and align our responsible investment and ownership approach with international standards, principles, and guidelines. These include, but are not limited to: the six UNPRI principles, the ten principles of UN Global Compact and OECD Guidelines. Furthermore, when investing in portfolio companies, we comply with local and national laws and regulations in the regions where funds managed by IceLake invest. We refrain from investments that conflict with our ESG exclusion criteria (see Annex).

2. OUR BELIEFS AND MISSION

IceLake considers ESG integration as an essential component of responsible investment and effective value creation. ESG helps us to strengthen business fundamentals, improve risk management and support long-term value creation and resilience.

Our ambition is to support the development of strong, resilient companies that can grow sustainably over time. We aim to work with management teams to build the capabilities and structures needed to address material ESG topics, seize opportunities, and meet evolving stakeholder expectations. By doing so, we contribute to a more robust and future-proof economy, while delivering attractive returns for our investors.

In that light, we have selected three portfolio-wide focus themes which are in line with applicable regulation and stakeholder expectations, and that are universally relevant to the industries we invest in:

- **Climate & Carbon**

We strive to reduce carbon emissions in line with the Paris agreement across our portfolio. To do so, we support our portfolio companies in establishing roadmaps for carbon reduction and – where possible-, carbon neutrality.

- **Employee health and safety & Diversity, equity and inclusion**

We ensure the health, safety and well-being of all employees throughout our portfolio. We furthermore strive for diverse and inclusive workforces at all our companies and are committed to equal opportunities. Therefore, we support companies in implementing the

relevant policies and practices to foster diverse and inclusive cultures at all levels of the organisation.

- **Good governance**

We strive to foster a culture of integrity, transparency, and accountability at all companies in our portfolio. We help our company managers to establish good governance processes and practices in their businesses as well as to comply with relevant legislation and agreements.

3. INTEGRATION AND ORGANISATION

IceLake integrates ESG considerations as a fundamental element of its investment philosophy across the entire investment lifecycle. From initial screening through due diligence, ownership and exit, ESG serves as a consistent lens to assess quality, resilience and long-term value creation.

At the **screening** stage, ESG considerations help determine whether a potential investment fits IceLake's ESG principles and investment approach.

During **due diligence**, ESG is used to assess how the company manages material environmental, social and governance topics, and whether these could influence business performance, risk profile or future value.

Throughout the **holding period**, ESG guides IceLake's engagement with portfolio companies as an active owner. The focus is on strengthening governance, organizational maturity and supporting sustainable growth in line with the company's strategy.

At **exit**, ESG considerations provide transparency towards prospective buyers and help demonstrate how ESG integration has strengthened the company's resilience and future prospects.

4. REPORTING

IceLake aims to provide maximal transparency on ESG to its stakeholders. We annually share ESG progress on fund- and company-level as part of IceLake's ESG report, providing transparency and disclosing performance on ESG factors. Additionally, IceLake annually reports to UNPRI, reflecting its commitment to the six principles of UNPRI and provides sustainability information as part of SFDR-related disclosures.

5. ROLES AND RESPONSIBILITIES

At IceLake, the ESG Lead coordinates the implementation of this Policy and provides ongoing support to the investment team and the portfolio companies. Deal teams actively integrate ESG throughout the investment process in accordance with this Policy and IceLake's internal ESG Guidelines. The managing partners hold ultimate responsibility for all ESG matters.

At portfolio company level, the company management is ultimately responsible for the daily implementation of the ESG strategy, policy and for compliance with ESG (reporting) regulations.

6. REVIEW OF THIS POLICY

This Policy is annually reviewed and will be updated in case of any material changes in laws, regulations, objectives or strategy.

ANNEX: EXCLUSION CRITERIA

IceLake Capital will refrain from investing in companies engaged in any of the following:

Controversial behaviour, including:

- Breach of human rights and labour standards per UN Global Compact Principles and OECD Guidelines for Multinational Enterprises
- Bribery and corruption as defined by local laws and the OECD Anti-Bribery Convention
- Other forms of unethical or illegal behaviour by company management

Controversial products, including:

- The production of tobacco
- The production, trade and/or distribution of cluster bombs
- Running or marketing of gambling activities
- Any activities and services affiliated with prostitution and pornography

Controversial country affiliation:

- Businesses related to any countries on the UN, EU and US sanctions lists, depending on the nature of sanctions in place during the investment period