



Operating Principles for
Impact Management

Impact Principles Verification

RGREEN INVEST

Period of Assessment:
January 2026 – April 2026

PCG Impact
A Phenix Capital Group Company

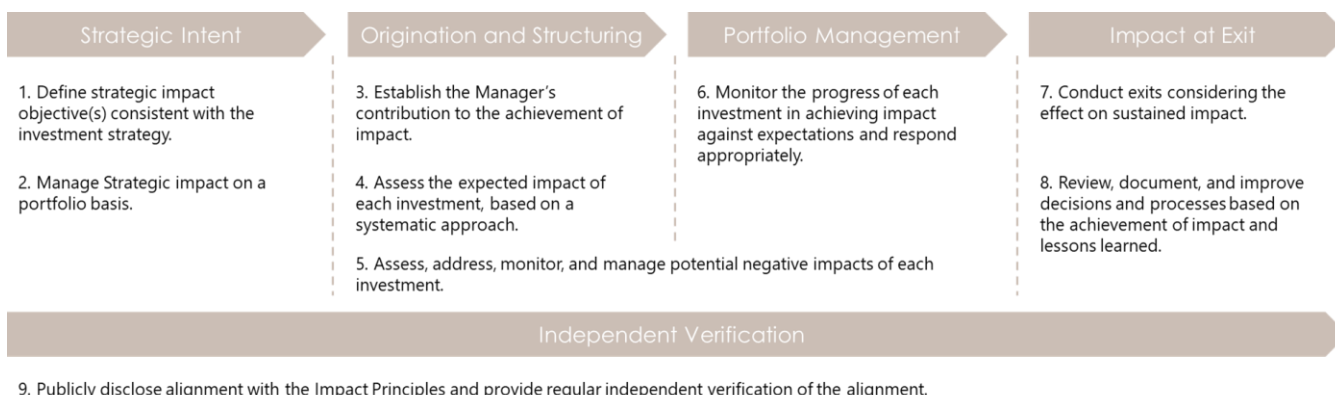
RGREEN INVEST

FUND MANAGER	RGREEN INVEST
AUM COVERED BY THE IMPACT PRINCIPLES	€1,157 million (as of 31/12/2025)
PERIOD OF ASSESSMENT	January 2026 - April 2026

FUND(S) COVERED BY THE IMPACT PRINCIPLES	ASSET CLASS(ES)	STATUS
INFRAGREEN V SLP	Infrastructure equity	Closed
INFRABRIDGE IV SLP	Infrastructure short-term senior debt	Open
AFRIGREEN DEBT IMPACT FUND SLP	Infrastructure long-term senior debt	Closed
RGREEN ENERGY TRANSITION	Infrastructure evergreen fund (equity & debt)	Open

OPERATING PRINCIPLES FOR IMPACT MANAGEMENT

The Operating Principles for Impact Management (the Impact Principles) are a framework to guide investors in designing and implementing their impact management systems, integrating impact considerations throughout the investment lifecycle. They are scalable and applicable to all types of impact investors and sizes of investment portfolios, assets, sectors, and geographies. The Impact Principles were developed by a range of stakeholders for managing investments to achieve measurable positive social or environmental impact alongside financial returns. The graphic below showcases the nine Impact Principles.



OVERVIEW OF THE VERIFICATION METHODOLOGY

PCG Impact undertakes an independent assessment of a fund manager's alignment with each of the nine Impact Principles. As part of this process we assess RGREEN INVEST's impact measurement and management (IMM) systems, policies, processes, and tools with the Impact Principles. Our verification process involves:

- RGREEN INVEST completing a structured questionnaire and providing supporting data, documentation, and access to key materials relating to its impact measurement and management (IMM) framework.
- Analysis of documents and templates provided by RGREEN INVEST, including implementation of IMM systems at deal / investee level
- Interview with RGREEN INVEST staff, including a discussion of preliminary findings and clarifying questions
- Review of additional documentation submitted in a second stage, supporting interview discussion and claims
- Review of RGREEN INVEST's Disclosure Statement to ensure consistency with the findings of the verification and the IMM systems and processes assessed
- Summary of assessment findings, including strengths and weaknesses in a final report.

PCG Impact assessed RGREEN INVEST's alignment with each Impact Principle using a proprietary rubric. The rubric is developed with reference to the guidance provided by the Impact Principles, global best practices in the IMM field, and draws on PCG Impact's 12-year track record as an impact investment advisory firm. This report is based on the assessment started in January 2026 and completed in April 2026.

PCG IMPACT'S ASSESSMENT SCALE AND RATIONALE

SCALE	RATIONALE
HIGH	Strong alignment to the Impact Principles, limited need for improvement
MEDIUM	Significant alignment to the Impact Principles, some areas for improvement
LOW	Weak alignment to the Impact Principles, several areas for improvement

VERIFIER STATEMENT

PCG Impact reviewed RGREEN INVEST's set of impact management and measurement systems, policies, processes, and tools to assess the degree of alignment with the Impact Principles. As of December 2025, RGREEN INVEST's AUM covered by this assessment totals €1,157m, across four funds INFRAGREEN V SLP, INFRABRIDGE IV SLP, AFRIGREEN DEBT IMPACT FUND SLP, and RGREEN ENERGY TRANSITION. A summary of the preliminary assessment is provided below and detailed further in the next section.

IMPACT PRINCIPLE	SCALE	SUMMARY FINDINGS
1. Impact Objectives	HIGH	RGREEN INVEST has a clear impact objective linked to SDGs 7, 9, 12, and 13, and supported by defined fund-level investment theses.
2. Portfolio-level Impact Management	HIGH	The manager has established quantitative portfolio-level impact targets, and has embedded impact KPIs into incentive structures.
3. Investor Contribution	MEDIUM	RGREEN INVEST has a narrative around financial and non-financial additionality. However, the investor contribution could be strengthened through more explicit supporting evidence.
4. Impact Due Diligence	MEDIUM	The manager applies a standardized ESG scoring approach, contextualizing investments within regional low-carbon energy demand. However, impact risk identification and consideration of indirect or systemic impacts could be further developed.
5. ESG Risk Management	HIGH	RGREEN INVEST has a robust ESMS framework, incorporating comprehensive ESG due diligence, contractual ESAP requirements, and ongoing monitoring with active engagement.
6. Impact Monitoring	MEDIUM	Impact KPIs are systematically monitored at portfolio level using standardized tools and including outcome-level metrics. Greater standardization of corrective actions and more granular project-level impact tracking would strengthen alignment.
7. Impact at Exit	MEDIUM	While RGREEN INVEST has articulated a responsible exit intention, including ESG score recalculation at exit, there has been no opportunities yet for practical implementation.
8. Impact Review	MEDIUM	RGREEN INVEST publishes annual impact reporting, and integrates lessons learned into IMM system updates. Further improvement could be achieved by more explicitly comparing projected versus realized impact at the investee level.
9. Independent Verification	MEDIUM	With this report RGREEN INVEST has initiated independent verification of its disclosures. Continued periodic verification will strengthen alignment over time.

Based on the procedures performed as part of this assessment it is PCG Impact's opinion that;

- RGREEN INVEST's impact management system and processes are, in all material respects, aligned with the Impact Principles
- The impact management system and processes described in RGREEN INVEST's disclosures are accurately and fairly represented

This statement is intended solely to provide an independent view on alignment with the Impact Principles. The findings rely on information provided by RGREEN INVEST and is based on selective testing rather than a comprehensive audit of all transaction and processes. This assessment does not constitute an assurance engagement nor is it a guarantee of the outcomes or impacts achieved by RGREEN INVEST's investments.

DECLARATION OF INDEPENDENCE

The PCG Impact Team confirms that there is no conflict of interest in conducting this independent verification. The team has not been involved in developing or implementing the impact strategy and management system, writing the disclosure statement, or participating in RGREEN INVEST 's operations, management, or investment process.



Dirk Meuleman, Chairman Phenix Capital Group

07 April 2026

ABOUT PCG IMPACT

PCG Impact is the advisory arm of Phenix Capital Group. Our mission is to empower investors to integrate impact investment strategies into their portfolios, delivering measurable social and environmental outcomes alongside financial performance. Since 2019, we curate the most extensive impact fund manager database and meet more than 200+ managers to keep our intelligence up to date. Giving us unique benchmarking and peer group analysis to support impact portfolio ambitions. PCG Impact also offers impact due diligence and impact verification services. Rooted in Amsterdam, a global hub for impact, we serve clients worldwide—from Japan to New York. We bring deep expertise and a commitment to understanding and meeting the unique needs of each client.

For more information please visit: [PCG Impact](#) or contact:

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Disclaimer:

This assessment report is prepared with the utmost diligence, relying on the information provided during the period of assessment (January 2026 – April 2026). This report does not serve as investment advice or any other form of professional advice concerning the manager or the fund.