ESG Integration Strategy

Singularity AMC LLP

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Contents

1. Introduction

ESG integration at Singularity AMC LLP ("Singularity") is grounded in a simple investment premise: material environmental, social, and governance factors can affect business quality, downside risk, operating resilience, and the durability of financial returns. The purpose of this Strategy is to translate Singularity's Responsible Investment Policy into practice. It sets out how ESG considerations are brought into screening, due diligence, Investment Committee review, portfolio monitoring, stewardship, and exit review. As a PRI signatory, Singularity uses this Strategy to support implementation of the PRI Principles across its investment activities, in a manner consistent with fiduciary duties and investment mandates.

ESG considerations are assessed alongside commercial, financial, legal, and operational factors, particularly where they may influence governance standards, regulatory readiness, workforce practices, resource efficiency, climate resilience, human rights, nature-related dependencies, customer trust, or exit preparedness. The approach is calibrated to the investment. A private equity position with management access, contractual rights, or governance visibility may allow deeper diligence and action planning. A listed, PIPE, or minority investment may require a more limited approach, relying on public disclosures, management engagement, controversy monitoring, and available shareholder rights.

This Strategy has to be read together with Singularity's RI Policy, ESG Policy, ESG Exclusion Policy, Stewardship & Active Ownership Policy, Responsible Investment Committee Charter, and ESG Management System ("ESGMS"). These documents collectively define the policy, governance, and implementation framework for responsible investment across Singularity's investment lifecycle.

Policy-to-implementation architecture

RI Policy Singularity's commitment and governance intent	>	ESG Integration Strategy Investment lifecycle implementation	>	ESGMS Tools, templates, and monitoring records	>	Evidence and Reporting PRI inputs, LP updates, and internal review
Supported by related policies and governance documents						
ESG Policy		**ESG Exclusion Policy**		**Stewardship & Active Ownership Policy**		**RI Committee Charter**

Figure 1. ESG integration architecture

2. Purpose

The purpose of this Strategy is to define how ESG considerations are integrated into Singularity's investment process in a consistent, practical, and evidence-led manner.

It serves as the operating framework for applying the Responsible Investment Policy across screening, due diligence, investment analysis, Investment Committee review, portfolio monitoring, stewardship, and exit review. The Strategy helps investment teams identify material ESG risks and opportunities, assess their relevance to investment value, and carry forward key findings into ownership and monitoring. These are the objectives:

- **Investment discipline** - Embed relevant ESG considerations into investment analysis and decision-making, alongside financial, commercial, legal, and operational factors.
- **Risk management** - Identify material ESG risks, incidents, controversies, and governance issues early enough to inform diligence, risk mitigation, and monitoring priorities.
- **Value protection and creation -** Use ESG insights to support business resilience, operating discipline, regulatory readiness, stakeholder trust, and long-term, risk-adjusted financial returns.

- **Ownership effectiveness -** Translate material ESG findings into portfolio monitoring, stewardship priorities, ESG action plans, 100-day plans, or other follow-up mechanisms where Singularity has sufficient access or influence.
- **Evidence and accountability -** Maintain documentation that supports internal review, investor communication, PRI reporting, and responsible investment disclosures.

These objectives support Singularity's implementation of the PRI Principles by connecting policy commitments to investment practice.

3. Scope and Applicability

This Strategy applies to Singularity's investment activities across private and public markets in which the firm has investment discretion, access to relevant information, ownership rights, contractual rights, or the ability to engage with the company, asset, or counterparty. It provides operating guidance for how ESG considerations are integrated across the investment lifecycle, from screening and due diligence to portfolio monitoring, stewardship, and exit review. ESG integration is applied in light of the realities of Singularity's investment universe, including India-focused private equity, listed equity, and hybrid investment strategies, where company maturity, data availability, governance access, and influence may vary significantly.

Area	Scope of application
Private Equity	Growth-stage, late-stage, and other private market investments where Singularity has access to management, governance visibility, contractual rights, or the ability to engage on ESG matters.
Listed and Hybrid Equity	Listed equity, PIPE, and hybrid-listed positions where ESG considerations may inform investment analysis, monitoring, engagement, weighting, stewardship priorities, or risk review, subject to available information and rights.
Co-Investments and Special Situations	Investments where Singularity may not be the lead investor but has sufficient visibility, access, or influence to apply relevant ESG integration practices.
Funds and Vehicles	Existing funds, vehicles in fundraising or deployment stages, and legacy investments where ESG expectations can be introduced or reinforced through engagement, side letters, ESG acknowledgement letters, onboarding, or stewardship protocols.
Other Internal Exposures	Uncalled commitments, cash holdings, or other internally managed exposures where Singularity retains discretion and where ESG exclusions, governance expectations, or responsible investment controls are relevant.

Lifecycle stage	Application
Pre-investment	ESG screening, exclusion checks, red-flag review, sector and company-level assessment, and ESG due diligence.
Investment approval	ESG inputs to Investment Committee materials, risk assessment, decision support, transaction considerations, and documentation where relevant.
Post-investment	ESG onboarding, Material ESG Topics Questionnaires, monitoring, portfolio company engagement, incident tracking, and evidence review.
Action planning	ESG action plans, 100-day plans, value-creation plans, or equivalent follow-up mechanisms where Singularity has sufficient access or influence.
Exit review	Review of ESG progress, unresolved issues, evidence quality, and lessons learned where relevant to exit preparation or internal portfolio review.

Application varies by asset class and investment structure. A private equity investment with governance access may allow deeper ESG diligence, company-specific documentation requests, and action planning. A listed, PIPE, syndicated, or minority position may require a more proportionate approach based on public disclosures, management engagement, controversy monitoring, co-investor dialogue, or available shareholder rights.

For fund-of-funds, externally managed vehicles, or third-party managed arrangements, this Strategy applies only to the extent of Singularity's rights, access, and influence. Relevant actions may include manager diligence, review of responsible investment policies, side-letter provisions where feasible, monitoring of available disclosures, and engagement with the external manager or counterparty. The Strategy is applied subject to applicable law, fund documentation, contractual obligations, confidentiality restrictions, and regulatory requirements. Where Singularity has limited access or influence, such limitations may be recognized in ESG assessment, monitoring, and reporting.

4. Governance and Responsibilities

ESG integration at Singularity is governed through a defined accountability structure across senior leadership, investment teams, ESG, compliance, and external advisory support. The model is designed to ensure that ESG considerations are embedded into diligence, approval, portfolio monitoring, and stewardship.

Governance layer	Role in ESG integration
General Partner / Senior Leadership	Provides strategic oversight for the ESG integration framework, approves material ESG policy updates, and receives escalation updates where issues are significant or unresolved.
Responsible Investment Committee	Acts as the central oversight forum for ESG integration. Reviews implementation progress, red flags, escalation matters, ESG dashboards, PRI readiness, and updates to responsible investment processes.
Chief Investment Officer / Fund Manager	Ensures that material ESG considerations are incorporated into sourcing, diligence, Investment Committee preparation, and portfolio review. Oversees alignment between ESG findings and investment judgment.
Investment Teams	Apply ESG integration in day-to-day investment activity, including screening, diligence, company engagement, IC inputs, monitoring, and follow-up on agreed ESG actions.
ESG Officer	Coordinates implementation of ESG tools, questionnaires, scorecards, evidence review, red-flag tracking, ESG onboarding, PRI inputs, and portfolio company engagement documentation.
Compliance / Legal Function	Supports contractual provisions, disclosure obligations, side letters, ESG acknowledgement letters, confidentiality matters, recordkeeping, and conflict-sensitive issues.
External Advisors, where required	Provide technical support on specialized topics such as climate, human rights, nature, ESG reporting, PRI readiness, portfolio assessments, or peer benchmarking.

This structure creates a link between firm-level oversight and portfolio-level execution. ESG matters may originate during diligence, portfolio monitoring, company engagement, incident review, or investor reporting. Depending on materiality, they may be reviewed by the ESG Officer, investment team, Responsible Investment Committee, Investment Committee, senior leadership, or compliance / legal function. Escalation follows the nature and severity of the issue. Material red flags, serious incidents, unresolved ESG actions, KPI underperformance, or disclosure concerns are documented and escalated through the appropriate governance channel. The Red Flag & Incident Tracker, ESG dashboards, engagement records, and action plans support this process.

<table>
<tr><td colspan="3">General Partner / Senior Leadership
Strategic direction, policy approval, and senior oversight</td></tr>
<tr><td colspan="3">v</td></tr>
<tr><td colspan="3">Responsible Investment Committee
Oversight forum for ESG integration, escalation, dashboards, PRI readiness, and process improvement</td></tr>
<tr><td colspan="3">v</td></tr>
<tr><td>CIO / Fund Manager
Investment judgement and IC preparation</td><td>Investment Teams
Screening, diligence, monitoring, and follow-up</td><td>ESG Officer
Tools, questionnaires, evidence review, and reporting inputs</td></tr>
<tr><td colspan="3">v</td></tr>
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Compliance / Legal	External Advisors	Portfolio Engagement
Contracts, disclosure obligations, records, and controls	Specialist support where required	Company dialogue, evidence requests, and action tracking

Figure 2. Governance and Responsibility Model

Detailed committee composition, meeting cadence, decision-making protocols, and reporting responsibilities are set out in Singularity's Responsible Investment Committee Charter.

5. Integration Principles

Singularity's ESG integration approach is guided by principles that keep the process investment-led, proportionate, and evidence-based. These principles help ensure that ESG analysis supports investment judgment rather than becoming a separate checklist exercise. Singularity's ESG integration approach is guided by the following principles:

1. Materiality Focus on ESG factors most relevant to investment quality, business resilience, operating performance, and long-term value creation.	**2. Proportionality** Calibrate review to the investment type, sector, geography, available information, and Singularity's access or influence.	**3. Lifecycle Integration** Apply ESG considerations from screening and due diligence through decision-making, monitoring, action planning, and exit review.
4. Active Ownership Use engagement, monitoring, escalation, and action planning where Singularity has sufficient rights, access, or influence.	**5. Evidence-Based Approach** Support ESG assessments, monitoring, and reporting through documentation, company inputs, internal review, and relevant evidence.	**6. Continuous Improvement** Evolve ESG tools and practices based on portfolio learning, implementation experience, investor expectations, and emerging ESG issues.

These principles are applied through Singularity's ESG Integration Strategy, ESGMS, and supporting tools. Their purpose is to create a consistent method for identifying material ESG issues, linking them to investment decisions, and carrying relevant findings into portfolio monitoring and stewardship.

6. Materiality Assessment

Materiality assessment is the starting point for ESG integration. It helps Singularity distinguish between ESG issues that are relevant to investment quality and those that are less significant in the context of a particular company, sector, or transaction. The assessment is carried out at two levels: the sector level and the company level. Sector-level review helps identify common ESG exposures linked to the industry, geography, regulation, and value chain. Company-level review then tests how those issues appear in the specific business, based on available information, management discussions, diligence findings, and supporting evidence.

Materiality lens	Areas considered
Sector and business model	Industry exposure, operating model, product or service profile, revenue drivers, regulatory intensity, and sector-specific ESG risks.
Geography and regulation	Jurisdictional requirements, local operating context, environmental permissions, labour standards, compliance expectations, and enforcement exposure.
Governance and conduct	Ownership structure, board oversight, management quality, business ethics, internal controls, transparency, and related-party or conflict-sensitive matters.
Environmental exposure	Climate, energy use, emissions, water, waste, pollution, resource efficiency, circularity, biodiversity, land use, and other nature-related considerations where relevant.

Social and human rights exposure	Workforce practices, health and safety, contractors, supply chains, customer outcomes, community impacts, grievance channels, and potential human rights risks.
Incidents and controversies	Regulatory breaches, litigation, media concerns, stakeholder complaints, workplace incidents, environmental events, governance lapses, or other red flags.
Data and disclosure quality	Availability, consistency, and reliability of ESG data, policies, certifications, management systems, dashboards, and external disclosures.

Sector lens	Company lens	Output
Industry, geography, regulation, value chain	Business model, governance, workforce, suppliers, incidents, data quality	Material ESG priorities for IC input, action planning, and monitoring

Figure 3. Materiality assessment model

The output of the materiality assessment is used to focus diligence and monitoring on the issues most relevant to the investment. For some companies, the priority may be governance controls or disclosure quality. For others, it may be worker safety, supplier diligence, climate exposure, resource efficiency, regulatory compliance, or nature-related dependencies. Materiality is not static. A topic that appears limited during screening may become more important during diligence, ownership, or exit preparation. Singularity may therefore update the assessment when new information becomes available, including through portfolio monitoring, company engagement, red-flag reviews, incident reporting, or changes in regulation and market expectations. The findings may inform ESG due diligence, Investment Committee materials, transaction considerations, post-investment monitoring, ESG action plans, 100-day plans, and stewardship priorities. Detailed tools and templates supporting this assessment are maintained through the ESGMS.

7. ESG Integration Across Investment Lifecycle

1. Origination / Screening

Initial review of opportunity, sector, geography, business model, and available ESG information

2. Exclusion Check

Screening against Singularity's ESG Exclusion Policy and preliminary controversy review

3. Materiality Review

Assessment of material ESG issues based on sector, business model, geography, regulation, and company context

4. ESG Due Diligence

Review of material ESG risks, opportunities, red flags, documentation gaps, and management responses

5. IC Review

Material ESG findings incorporated into the ESG Input to IC Memo and considered in investment decision-making.

6. Documentation

ESG-related expectations, rights, or provisions are reflected where feasible in transaction documentation.

7. Post-Investment Onboarding

ESG onboarding, baseline setting, and collection of company information, including the Material ESG Topics Questionnaire

8. Monitoring & Engagement

Tracking of ESG issues, KPIs, incidents, disclosures, engagement themes, and company progress

9. Action Planning / Exit Review

ESG action plans, 100-day plans, follow-up priorities, unresolved issue review, and exit-stage learning

ESG integration workflow

Pre-Investment

Pre-investment integration is the first point at which ESG considerations are formally assessed in Singularity's investment process. The objective is to identify material ESG risks, opportunities, exclusions, controversies, and information gaps early enough to inform diligence, investment judgement, and transaction planning.

The process begins with screening. Potential investments are reviewed against Singularity's ESG Exclusion Policy, sector exposure, geography, business model, regulatory context, and known controversies. Where a potential exclusion, serious controversy, or material red flag is identified, the matter is reviewed before the opportunity proceeds further. During due diligence, ESG review becomes more company-specific. Investment teams, with support from the ESG Officer and relevant advisors where required, assess the ESG topics most relevant to the company's operating context. This may include governance quality, regulatory compliance, worker health and safety, labour practices, supply-chain risks, climate exposure, emissions, water use, waste, biodiversity, human rights, business ethics, data privacy, customer outcomes, or other sector-specific issues.

The depth of review depends on the transaction. A higher-materiality investment may require management discussions, document requests, ESG scoring, site-level information, third-party inputs, or specialist review. A lower-materiality or limited-access investment may rely more on public disclosures, available company information, sector research, and management engagement.

Output	Purpose
Exclusion screening	Confirms whether the opportunity is aligned with Singularity's exclusion requirements.
ESG red-flag review	Identifies material concerns, controversies, or unresolved issues requiring further diligence or escalation.
Materiality assessment	Determines the ESG topics most relevant to the sector, geography, business model, and company profile.
ESG due diligence findings	Summarizes key risks, opportunities, mitigants, documentation gaps, and monitoring priorities.
ESG scoring/assessment	Supports consistent review of ESG maturity and risk exposure where applicable.
Preliminary engagement priorities	Identifies topics that may require post-investment monitoring, company engagement, or action planning.

Where material ESG risks are identified, they are considered alongside financial, commercial, legal, and operational diligence. Depending on severity and mitigability, ESG findings may lead to additional diligence, revised assumptions, transaction conditions, information rights, side-letter provisions, post-investment action plans, or a decision not to proceed. Pre-investment ESG findings are documented through the tools and formats maintained under Singularity's ESGMS, including ESG due diligence templates, red-flag trackers, ESG scorecards, and ESG inputs to Investment Committee materials where relevant.

Investment Decision-Making

ESG findings are considered as part of Singularity's broader investment judgment. They are reviewed alongside financial, commercial, legal, and operational analysis to understand whether material ESG issues could affect risk, value creation, governance quality, regulatory readiness, operating performance, or exit preparedness. Where relevant, ESG findings are incorporated into Investment Committee materials through a dedicated ESG input, summary, or assessment. The format may vary depending on the transaction, but the purpose remains consistent: to ensure that material ESG risks, opportunities, red flags, mitigants, and post-investment priorities are visible before an investment decision is made.

Decision area	How ESG findings may be used
Risk assessment	Identify ESG issues that may affect downside risk, compliance exposure, business continuity, reputation, or stakeholder trust.
Investment thesis	Test whether ESG factors strengthen, weaken, or require refinement of the investment case.
Transaction terms	Inform information rights, reporting expectations, side letters, ESG acknowledgement letters, covenants, or other documentation where feasible.

Valuation judgement	Support consideration of ESG-related risks or opportunities where they are material and capable of influencing assumptions, sensitivities, or risk perception.
Post-investment priorities	Define ESG topics for onboarding, monitoring, engagement, action planning, or escalation after investment.
Decision outcome	Contribute to approval, conditional approval, further diligence, revised terms, deferred decision, or decision not to proceed.

For private equity and other investments with greater access to company information, ESG findings may be discussed in greater detail before approval. This may include ESG due diligence outputs, ESG scoring, red-flag review, proposed KPIs, action-plan priorities, documentation gaps, or areas requiring management follow-up.

For listed equity, PIPE, hybrid-listed, or minority positions, decision-making may rely more on public disclosures, available company information, controversy monitoring, sector analysis, and management engagement. Where Singularity's ability to influence is limited, ESG findings may still inform position sizing, monitoring intensity, engagement priorities, or reassessment of the investment thesis.

Material ESG risks do not automatically prevent an investment. Their relevance depends on severity, likelihood, mitigability, ownership rights, available information, and Singularity's ability to monitor or influence the issue. Where a risk is material, unresolved, and not capable of being adequately understood or managed, it may affect Singularity's willingness to proceed.

ESG-related decision inputs are documented where relevant. This may include ESG inputs to Investment Committee materials, diligence notes, scorecards, red-flag logs, management responses, proposed action plans, or transaction documentation.

Post-Investment Monitoring

ESG integration continues after investment. Once capital is committed, the focus shifts from assessment to monitoring, engagement, and follow-through on material ESG matters identified during diligence or emerging during ownership.

Post-investment monitoring helps Singularity maintain visibility on ESG risks, incidents, agreed actions, disclosure quality, and company-level progress. The process is calibrated to the investment structure: companies where Singularity has greater access or governance influence may be monitored through more detailed engagement and documentation, while listed, PIPE, or minority positions may rely on public disclosures, management interaction, controversy monitoring, and other available channels.

This may include:

- ESG onboarding to communicate responsible investment expectations and immediate follow-up priorities
- baseline assessment using available company information, including the Material ESG Topics Questionnaire where relevant
- monitoring of ESG KPIs and priority themes identified during diligence, onboarding, or subsequent engagement
- review of policies, procedures, certifications, dashboards, logs, or other evidence provided by the company
- tracking of material incidents, controversies, complaints, regulatory issues, or red flags
- engagement with management, founders, board representatives, or relevant company teams on material ESG matters
- follow-up on action items, documentation gaps, and agreed improvement areas
- escalation of unresolved or material issues through internal governance channels where required

The monitoring process may vary by company. In some cases, the immediate priority may be ESG data collection or policy formalization. In others, the focus may be health and safety, climate data, supplier due diligence, grievance mechanisms, resource efficiency, regulatory readiness, governance cadence, or disclosure controls.

Post-investment monitoring does not assume that all portfolio companies have the same ESG maturity. Its purpose is to identify where systems are already documented, where information is incomplete, and where further engagement or action planning is required.

Outputs from monitoring may include updated ESG scorecards, engagement notes, red-flag entries, portfolio dashboards, ESG action plans, 100-day plans, evidence registers, or reporting inputs. These records support internal oversight, investor communication, and PRI reporting.

ESG Action Planning

ESG action planning converts material findings into follow-up priorities. It is the link between ESG assessment and implementation during ownership. Action plans may be developed where diligence, monitoring, or engagement identifies ESG issues that require further documentation, improvement, tracking, or company-level discussion. The format may vary by investment, but the purpose is consistent: define the issue, assign ownership, identify the expected action, track progress, and maintain evidence.

Action planning timeline

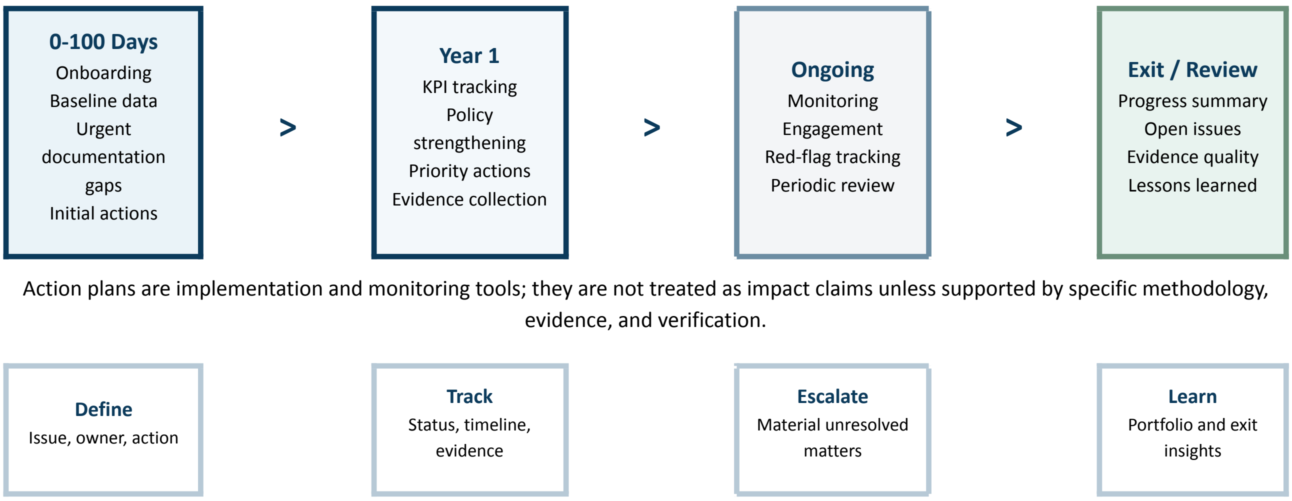

Figure 4. ESG Action Planning Timeline

Action plans may cover governance, health and safety, labour practices, climate data, energy and water use, waste management, supplier diligence, human rights, nature-related risks, grievance mechanisms, regulatory compliance, disclosure readiness, or other material topics.

For private equity and other investments where Singularity has greater access or influence, action plans may be developed through engagement with management, founders, boards, or relevant company teams. For listed, PIPE, hybrid-listed, or minority positions, follow-up may be more limited and may rely on management engagement, public disclosures, monitoring of controversies, or available shareholder rights.

Each action plan has to be proportionate to the materiality of the issue and Singularity's ability to influence outcomes. Where appropriate, action plans may include timelines, owners, evidence requirements, status updates, and escalation triggers.

Progress is monitored through available tools such as engagement records, ESG dashboards, red-flag trackers, company submissions, evidence registers, and Responsible Investment Committee review. Action plans are not treated as impact claims; they are implementation and monitoring tools that support disciplined ownership.

Systemic Sustainability Issues

Certain ESG issues may be systemic in nature and may affect companies across sectors, geographies, and value chains. Singularity gives specific attention to climate change, human rights, and nature-related considerations where they are relevant to investment analysis, portfolio monitoring, or stewardship.

These issues are not assessed in the same way for every investment. Their relevance depends on sector exposure, geography, business model, operating footprint, supply chain, regulatory context, available data, and Singularity's ability to influence or engage with the company.

Issue	Integration approach
Climate change	Climate-related risks and opportunities may be considered where relevant to the investment thesis, business model, or operating context. This may include transition risk, physical risk, energy intensity, emissions exposure, resource efficiency, regulatory change, customer expectations, low-carbon products or services, and climate-related disclosure readiness. Where feasible, Singularity may request Scope 1 and Scope 2 emissions data, energy data, or other relevant climate indicators. Quantitative climate modelling, portfolio-level financed emissions, and scenario analysis (future capability) remain subject to data availability, methodology, and implementation readiness.
Human rights	Human rights considerations may include workforce conditions, occupational health and safety, contractor welfare, child labour, forced labour, discrimination, supplier practices, customer outcomes, community impacts, and access to grievance channels. Where material concerns are identified, Singularity may address them through diligence, engagement, monitoring, escalation, corrective-action tracking, or ESG action planning.
Nature-related considerations	Nature-related risks and dependencies may include biodiversity, water stress, land use, pollution, waste, ecosystem services, critical habitats, resource extraction, and supply-chain exposure. These issues are considered where relevant to the sector, geography, operating model, or value chain of the investment. Singularity's approach to nature-related assessment will evolve as data, tools, and portfolio relevance develop.

Systemic sustainability issues may influence several stages of the investment process. During diligence, they may shape materiality assessment and risk review. During ownership, they may inform monitoring, company engagement, ESG action plans, 100-day plans, supplier diligence, disclosure requests, or escalation. Where relevant, they may also support investor reporting and portfolio-level learning.

Singularity does not treat the consideration of these issues as a claim of full alignment with any specific climate, human rights, or nature framework unless such alignment has been formally undertaken and documented. The focus of this Strategy is to ensure that material systemic issues are identified, reviewed, and carried into decision-making or stewardship where appropriate.

Incident and Red-Flag Management

Incident and red-flag management is used to identify ESG issues that may require further diligence, monitoring, engagement, or escalation. It applies both before investment and during ownership.

A red flag may arise from due diligence, portfolio monitoring, company engagement, media reports, regulatory developments, litigation, stakeholder complaints, whistle-blower inputs, audit findings, site-level information, or other credible sources. Incidents may relate to environmental events, health and safety matters, labour practices, human rights concerns, governance failures, compliance breaches, supplier issues, data privacy, business ethics, or other material ESG matters. This includes:

- Identification - ESG red flags or incidents may be identified through diligence, monitoring, company submissions, public information, stakeholder inputs, or internal review.
- Assessment - The issue is assessed for materiality, severity, likelihood, regulatory exposure, reputational relevance, mitigability, and potential impact on investment judgement or ownership priorities.
- Documentation - Material issues are recorded through relevant tools such as red-flag logs, incident trackers, engagement notes, ESG scorecards, action plans, or Investment Committee materials.
- Engagement - Where Singularity has access or influence, the issue may be discussed with management, founders, boards, co-investors, or relevant company representatives.
- Action tracking - Follow-up actions, evidence requests, corrective measures, or monitoring points may be tracked through ESG action plans, 100-day plans, dashboards, or equivalent mechanisms.
- Escalation - Serious, unresolved, or recurring issues may be escalated to the ESG Officer, investment team, Responsible Investment Committee, Investment Committee, senior leadership, or compliance/legal function, depending on the nature of the matter.

Not all red flags lead to the same response. Some may require additional information or monitoring, while others may require formal engagement, corrective-action tracking, transaction conditions, revised risk assessment, or a decision not to proceed. During ownership, unresolved or recurring issues may affect stewardship priorities, reporting, escalation, or exit considerations.

The Red Flag & Incident Tracker, ESG dashboards, engagement records, and action plans support consistent review and evidence retention. Detailed escalation procedures are maintained through Singularity's ESGMS, Stewardship & Active Ownership Policy, and Responsible Investment Committee Charter.

Data, Evidence, and Reporting

Reliable ESG integration depends on the quality of information available and the discipline with which it is documented. Singularity therefore seeks to maintain appropriate records of material ESG assessments, diligence findings, portfolio monitoring, engagement activity, red flags, action plans, and reporting inputs. ESG information may come from company disclosures, management discussions, diligence materials, public sources, third-party data, site-level information, policies, certifications, dashboards, incident records, supplier assessments, or other supporting documents. The source, reliability, and completeness of information needs to be considered when using ESG data for investment analysis, monitoring, or reporting.

Evidence category	Examples
Investment process records	ESG screening notes, ESG due diligence outputs, ESG scorecards, ESG inputs to Investment Committee materials, and transaction-related ESG documentation.
Portfolio monitoring records	Material ESG Topics Questionnaires, company submissions, KPI trackers, dashboards, engagement notes, and follow-up records.
Incident and red-flag records	Red Flag & Incident Tracker entries, incident summaries, management responses, corrective-action records, and escalation notes.
Action planning records	ESG action plans, 100-day plans, value-creation plans, corrective-action plans, status updates, and evidence of closure where available.
Reporting records	PRI reporting inputs, investor communication materials, internal review notes, ESG summaries, and supporting evidence for public or LP-facing disclosures.

Evidence hierarchy

Evidence level	Typical examples	Reporting treatment
Level 3 **Externally Assured**	Third-party assurance, audited metrics, verified certifications, and formal assurance statements	Highest reliability where the scope, boundary, and methodology are clear
Level 2 **Internally Reviewed**	Documents reviewed by Singularity, dashboards, management responses, evidence registers, and RIC materials	Usable with clear caveats on a review basis and limitations
Level 1 **Company-Provided**	Questionnaires, company submissions, policies, SOPs, incident summaries, self-reported KPIs	Use carefully; do not imply independent assurance.

Singularity distinguishes between information that is company-provided, internally reviewed, and externally assured. Unless specifically stated, portfolio company information used for internal review or reporting has to be treated as company-provided and not independently assured. ESG data and evidence may support internal decision-making, Responsible Investment Committee review, investor communication, PRI reporting, and public disclosures. Claims made in reporting need to be supported by appropriate evidence and must reflect any limitations in data quality, methodology, assurance, or Singularity's level of influence.

The ESGMS provides the operational basis for evidence collection, recordkeeping, dashboarding, and reporting discipline. It is intended to help create a consistent audit trail across ESG screening, diligence, monitoring, stewardship, and reporting.

Exit Review

Exit review provides an opportunity to assess ESG matters that have been identified, monitored, or addressed during the holding period. Where relevant, Singularity may consider ESG progress, unresolved issues, evidence quality, and stewardship learnings as part of exit preparation or internal portfolio review. The purpose of exit-stage ESG review helps capture information that may be relevant to buyer diligence, portfolio learning, risk management, and future investment practice.

Exit review area	Focus
Progress during ownership	ESG actions completed, policies adopted, data improved, governance strengthened, or monitoring processes introduced during the holding period.
Open issues	Material ESG risks, incidents, documentation gaps, unresolved red flags, or action items that remain outstanding.
Evidence quality	Availability and reliability of ESG documents, dashboards, certifications, management responses, action-plan records, and disclosure materials.
Stewardship outcomes	Engagement themes, company responses, escalation history, and lessons from Singularity's involvement.
Future relevance	ESG learnings that may inform future diligence, portfolio monitoring, sector guidance, or investment committee discussions.

For private equity and other investments where Singularity has greater access or influence, exit review may include a more detailed summary of ESG progress and unresolved matters. For listed, PIPE, hybrid-listed, or minority positions, exit-stage ESG review may be limited to available information, public disclosures, engagement history, and material controversies. Where appropriate, ESG learnings from exit reviews may be shared internally with investment teams, the ESG Officer, the Responsible Investment Committee, or senior leadership. These learnings support continuous improvement in ESG due diligence, monitoring, action planning, and stewardship.

8. Review and Updates

This ESG Integration Strategy is reviewed periodically to ensure that it remains relevant to Singularity's investment activities, responsible investment commitments, portfolio profile, and implementation experience. The review may consider changes in PRI reporting expectations, applicable regulations, investor expectations, internal governance requirements, ESGMS implementation, portfolio engagement learnings, market practice, and emerging ESG topics such as climate change, human rights, and nature-related risks.

A review may be triggered by:

- scheduled annual or periodic review under Singularity's internal governance cycle
- changes in PRI reporting expectations, regulation, or market practice
- changes in investment strategy, asset-class exposure, geography, or portfolio profile
- implementation learnings arising from diligence, monitoring, engagement, action planning, or ESGMS use
- material ESG incidents, controversies, policy gaps, or internal review findings
- investor, stakeholder, or governance feedback requiring clarification or refinement of approach

Updates to this Strategy are reviewed through Singularity's internal governance process. Where changes affect related policies, tools, or implementation documents, corresponding updates may be made to the RI Policy, ESG Policy, ESG Exclusion Policy, Stewardship & Active Ownership Policy, Responsible Investment Committee Charter, or ESGMS. This review process is intended to keep ESG integration practical, evidence-led, and aligned with Singularity's investment approach.