RGREEN INVEST

Website Disclosure - Article 10 Sustainable Financial Disclosure Regulation SFDR

INFRAGREEN V

The Fund INFRAGREEN V is classified as Article 9 of the SFDR. It has an environmental objective as main driver, and it targets a high level of eligibility (at investment) and alignment (at the liquidation) with the EU Taxonomy The purpose of this document is to inform potential and/or existing investors in line with obligations concerning article 10 of SFDR regulation: Transparency of the promotion of environmental or social characteristics and of sustainable investments on websites.

General disclaimer
INFRAGREEN V ("The Fund") is an alternative investment fund (AIF) under the AIFM European Directive. The Fund is reserved to professional investors. RGREEN INVEST SAS brings to the attention of potential investors the risks to which they are exposed by investing in the Fund.

1.INFRAGREEN V was created under the French legal status of an SLP ("Société de Libre Partenariat"). RGREEN INVEST SAS is a management company located at 47-51 rue de Chaillot 75016 Paris, with a share capital of 782 075 EUR, and registered in the Trade and Companies Registry of Paris at the number 797 827 995 R.C.S. Paris. RGREEN INVEST SAS is a French Investment management company approved by the Autorité des Marchés Financiers (French financial markets authority) under the number n°GP-15000021 since October 2015.

2.INFRAGREEN V shall be especially in line with (1) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers Regulation, (2) EU Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, (3) EU Regulation 2020/852 on Sustainable Finance taxonomy (for at least 80% of the assets), (4) French Autorité des Marchés Financiers General Regulation, (5) Code Monétaire et Financier under French law , (6) IFRS 9 Financial Instruments Standards, (7) IPEV Valuation Guidelines.

3.RGREEN INVEST SAS brings to the attention of potential investors the risks to which they are exposed by investing in the Fund. The specific risks of investing in this Fund are mainly linked to: capital loss, debt securities, changing interest rates, credit risk, counterparty risk, project risk, environmental risk, etc. These risks will be detailed in the Fund's regulation. RGREEN INVEST has developed a formalized, operational policy for managing conflicts of interest, which seeks to prevent, detect and provide a framework, as applicable, for conflicts of interest which may arise in the course of its business between its own and its clients' interests or between several clients' interests. INFRAGREEN V's strategy is destined only to investors who understand and accept the risks associated.

For financial products that promote environmental or social features, financial market participants shall publish the information referred to in Article 10(1) of Regulation (EU) 2019/2088 ("SFDR") and Articles 37 to 49 of Commission Regulation (EU) 2022/1288 of 6 April 2022 ("RTS").

Article 9 SFDR disclaimer
The Fund is committed to putting its best efforts into monitoring the sustainability of its investments, but cannot guarantee that an investment will remain sustainable throughout the entire term of the investment under the following specific circumstances: (i) in the event of any cause or circumstance beyond the Fund's management company's reasonable control, or (ii) in the event of a fraud at the level of the management of the portfolio company, or (iii) in the event of failure of ESG due diligence carried out by an external provider even though the best efforts were undertaken to select a suitable external provider. In such events, the Fund's management company shall go to all lengths necessary to make the investment sustainable again or to divest as soon as reasonably possible.

EU Taxonomy disclaimer
The Fund's management company shall measure or estimate the extent to which relevant companies are aligned with the Environmental Taxonomy criteria at the time of investment or are able to implement a roadmap for alignment within a reasonable timeframe. 80% of the Fund's investments should be eligible to the EU Taxonomy. The Fund targets 80% of full alignment with the EU Taxonomy at the liquidation of the Fund. In accordance with the EU Taxonomy, the indicators of the 80% attainment of the investments EU Taxonomy-aligned are Revenue, Capex and Opex of the portfolio companies. However, during the investment period, and since not all environmental objectives are yet specified in the EU Taxonomy Regulation, it is not possible to ascertain a percentage of sustainable investments that are Taxonomy aligned. Therefore, in accordance with current regulatory discussions, a minimum proportion of 0 % of sustainable investments with an environmental objective aligned with the EU Taxonomy is presumed until further specification of the objectives becomes available.

How we handle claims
For RGREEN INVEST the primacy of its clients' interests is fundamental. Hence, the management company has established a procedure for managing client claims aimed at handling all client claims effectively, transparently and with the same care. For all claims, you can reach us: By post, at the following address: RGREEN INVEST to Stephanie BEGUE, 47 Rue de Chaillot, 75116 Paris, France By email: sbegue@rgreeninvest.com

Summary

The Fund is classified as Article 9 of the SFDR. It has an environmental objective as main driver, and it targets a high level of eligibility (at investment) and alignment (at the liquidation) with the EU Taxonomy.

No significant harm to the sustainable investment objective

All investments will need to meet minimum sustainability criteria to ensure they do not significantly harm any sustainable investment objective. As part of the methodology detailed in the ESMS (Environmental and Social Management System) of RGREEN INVEST, the Management Company carries out an investment analysis and monitors the Fund's investments with regard to the "technical screening criteria (TSC)" and "Do No Significant Harm (DNSH)" criteria outlined in the EU Taxonomy. All applicable and relevant principal adverse impact indicators (PAIs) on sustainability factors are considered in the investment process.

Sustainable investment objective of the financial product

The Fund has environmentally sustainable investments as its objective. The Fund's purpose is to participate in the financing of the energy transition and climate change mitigation and adaptation, in accordance with the requirements of the French Greenfin Label, by investing in companies whose main objective is to acquire, finance, build and operate infrastructure projects mainly in the renewable energy or in environmental fields and related technologies.The attainment of 100% of the environmentally sustainable investments under SFDR is measured by the contribution of the Partnership's investments to the achievement of the following United Nations Sustainable Development Goals ("SDGs"):

1. Affordable and clean energy (SDG 7);
2. Industry, Innovation and Infrastructure (SDG 9);
3. Responsible Consumption and Production (SDG 12); and
4. Climate action (SDG 13).

80% of Fund's investments shall be eligible to the EU Taxonomy and substantially contribute to at least one of the following environmental objectives (1) Climate Change Mitigation and (2) Climate Change Adaptation (3) other objectives sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Investment strategy

The Fund integrates ESG risks, impacts, and opportunities at every stage of the investment process. The investment strategy builds on the following approaches: Exclusions, ESG Integration and Active Ownership.

Proportion of investments

The Fund is allocated to infrastructure projects which respond to major climate change challenges. The Fund shall invest 100% in sustainable investments under the SFDR Regulation.

EU Taxonomy-alignment shall be a minimum extent of 0% for the Fund. However, the Fund targets 80% of full alignment with the EU Taxonomy technologies (Fund target) at the liquidation of the Fund, in line with “ESG Carried Reserve” in Article 11.3. of the By-Laws of the Fund (available on demand).

Monitoring of sustainable investment objective

For each investment, the Management Company verifies the extent to which each investee concerned complies with the sustainability objectives of the Fund. This includes, amongst other, measuring their contribution to the achievement of the four SDGs and measuring or estimating the extent to which the relevant investee is aligned with the EU Taxonomy criteria at the time of investment, or is able to implement a roadmap for alignment within a reasonable timeframe.

In addition, key ESG indicators, including the 14 mandatory PAIs under SFDR, are monitored quarterly or at least annually at the level of the portfolio.

Methodologies

To measure the attainment of the sustainable investment objective proprietary tools and analysis methodology are used. This includes an internally developed ESG Scoring Tool that is used to assess each investment. Each of the investments is assessed based on robust ESG criteria as defined by the Responsible Investment Policy of RGREEN INVEST to ensure they fulfill the sustainable investment objectives set out by the fund.

The ESG team uses the internal ESG Scoring tool to assess the main risks of all targeted projects or companies. The assessment covers all matters concerning, for instance, environment, biodiversity, social and governance principles at the level of the target company and its ecosystem.

Data sources and processes

To determine if a potential new investment is contributing to the sustainable investment objective, amongst other, the following information is used; publicly available information about company, information available for investors such as company presentation, business plan and vendor due diligence reports, specific ESG information requested and available through data room, information received through interviews with management or ESG responsible and possible on-site visits, and ESG data gathered through annual reporting campaigns.

Limitations

Inadequate data quality is a limitation towards progress and thus a focus area for continued improvement. Higher data quality is assured by verification of data by the Management Company including comparisons between years and across investments.

Due Diligence

When investing in corporate companies, or in greenfield and brownfield infrastructure projects, the ESMS of RGREEN INVEST will be implemented through a systematic ESG Due Diligence addressing risks, opportunities and impacts associated with investees’ activities, considering the inherent materiality of these issues in specific sectoral, technical, and geographic contexts.

Engagement policies

The Management Company undertakes a range of activities to affect or influence investee companies to improve on ESG practices, including tools such as setting an investee specific environmental and social action plan, engaging with companies through regular meetings, voting, and attending annual general meetings.

The Fund does not designed an Index as reference benchmark.

A. No significant harm to the sustainable investment objective

As part of the methodology detailed in the ESMS (Environmental and Social Management System) of RGREEN INVEST, the Management Company carries out an investment analysis and monitors the Fund's investments with regard to the "technical screening criteria (TSC)" and "Do No Significant Harm (DNSH)" criteria outlined in the EU Taxonomy. All investments shall meet minimum sustainability criteria to ensure they do not significantly harm any sustainable investment objective. If a potential investment is found to cause significant harm from an environmental, social or governance point of view, it is excluded from the fund.

Principle adverse impact indicators (PAIs)

The Principal Adverse Impacts (PAI) is used to demonstrate the compliance of the investment with the DNSH principle.

The Fund tracks the 14 mandatory PAI indicators detailed in Table 1 of the annex 1 of the RTS and, when applicable, additional PAI indicators mentioned in the Table 2 and/or Table 3 of the annex 1 of the RTS as follows:

Items	14 mandatory PAI Indicators
Greenhouse gas emissions	1.GHG emissions • Scope 1 GHG emissions • Scope 2 GHG emissions • Scope 3 GHG emissions • Total GHG emissions
	2. Carbon footprint
	3. GHG intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production
	6. Energy consumption intensity per high impact climate sector
Biodiversity	7. Activities negatively affecting bio diversity-sensitive areas

Water	8. Emissions to water
Waste	9. Hazardous waste and radioactive waste ratio
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap
	13. Board gender diversity
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

In addition, the Management Company collects the required information for the Fund for the 2 voluntary PAIs listed in Table 2 of Annex I of RTS to the SFDR pursuant to Article 7 of SFDR as follows:

Items	2 voluntary PAI Indicators
Deforestation	Share of investments in companies without a policy to address deforestation
Lack of a human rights policy	Share of investments in entities without a human rights policy

All applicable and relevant principal adverse impact indicators (PAIs) on sustainability factors are considered in the investment process.

Each investee company must meet a certain level of ESG performance as measured by the PAI's and other key ESG indicators and demonstrated through sustainability policies, programs, practices and reporting. The standards and thresholds of performance is qualitatively assessed, based on risk and impact identified by the ESG-team. In case an investee company does not fulfil the minimum thresholds and standards set, the Management Company may suggest corrective actions and monitor the implementation. For certain PAI indicators a threshold of zero tolerance has been set.

Each year, the Management Company measures and controls (evolution and consistency checks) the 14 mandatory PAI indicators detailed above which will be disclosed in the Fund's periodic reports.

In addition, the main negative impacts are notably taken into account by the Management Company through Excluded activities, limiting exposure to certain main negative impacts. Considering the investment strategy of the Fund and the specificities of the asset class, an adapted exclusion policy appendix has been designed. For example, unless Head of ESG validation and justification, the Fund shall not invest into project emitting more than 250 gCO2e/kWh.

OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights

Alignment of investments with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is assessed throughout the investment cycle (e.g., selection, ESG due diligence and reporting during the detention phase). The Management Company will monitor the alignment to these principles following the process outlined in the ESMS.

B. Sustainable investment objective of the financial product

The Fund has environmentally sustainable investments as its objective. Sustainable investments with an environmental objective under SFDR Regulation shall represent 100% of the investments, except during the liquidation period where the percentage of sustainable investments will decrease as the Fund divests until its complete liquidation and liquidity assets qualified as ‘not sustainable’ will increase.

The attainment of 100% of the environmentally sustainable investments under SFDR is measured by the contribution of the Partnership’s investments to the achievement of the following United Nations Sustainable Development Goals (“SGDs”):

1. Affordable and clean energy (SDG 7);
2. Industry, Innovation and Infrastructure (SDG 9);
3. Responsible Consumption and Production (SDG 12); and
4. Climate action (SDG 13).

80% of Fund’s investments shall be eligible to the EU Taxonomy and substantially contribute to at least one of the following environmental objectives (1) Climate Change Mitigation and (2) Climate Change Adaptation (3) other objectives sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

EU Taxonomy-alignment shall be a minimum extent of 0% for the fund. However, the Fund targets 80% of full alignment with the EU Taxonomy technologies (fund target) at the liquidation of the Fund, in line with “ESG Carried Reserve” in Article 11.3. of the By-Laws of the Fund (available on demand).

The Fund is committed to its best efforts in monitoring the sustainability of its investments, but cannot guarantee that an investment will remain sustainable during the entire term of the investment in the following specific circumstances: (i) in the event of any cause or circumstance beyond its reasonable control, or (ii) in the event of a fraud at the level of the management by the investment team of the invested company, or (iii) in the event of failure of ESG due diligence carried out by an external provider even though we have made our best efforts to select the suitable external provider. In such events, the Fund will make its best efforts to influence the investment to ensure they align with the requirements of a sustainable asset again or divest as soon as reasonably possible.

C. Investment strategy

The Fund's purpose is to participate in the financing of the energy transition in accordance with the requirements of the French Greenfin Label, by investing in companies whose main objective is to acquire, finance, build and operate infrastructure projects mainly in the renewable energy or in environmental fields and related technologies (including but not limited to storage, network stabilization, smart grids, energy efficiency, waste to energy, waste treatment and recycling, wastewater treatment, sustainable agriculture, sustainable real estate) and low carbon mobility, logistics and distribution platforms.

The Fund integrates ESG risks, impacts, and opportunities at every stage of the investment process. The investment strategy builds on the following approaches; exclusions, ESG integration and active ownership.

To achieve the sustainable investment objectives previously mentioned, the Management Company applies criteria for the selection of the underlying assets of the Fund as part of its investment decision-making process. In the pre-investment stage each investment is assessed based on robust ESG criteria as defined the Responsible Investment Policy of the Management Company as well as fund specific ESG criteria such as the four following SDGs: Affordable and clean energy (SDG 7), Industry, Innovation and Infrastructure (SDG 9), Responsible Consumption and Production (SDG 12) and Climate action (SDG 13), to ensure theyfulfill set requirements regarding management of ESG risks and impacts as well as general ESG performance.

The Management Company conducts the assessments using specific tools and analysis set up by the Management Company. This includes an internally developed ESG Scoring Tool that is used to assess each investment. The assessments are conducted based on data provided by the companies, opinions and studies conducted by consulted experts as well as publicly available data.

The ESG assessment also includes an ESG analysis of the technical components and requirements of the asset, validating its positive impact and competitive advantage.

To ensure each company is progressing on specific ESG actions as defined in the company specific roadmap the Management Company undertakes a range of activities to affect or influence investee companies, including tools such as setting an investee specific environmental and social action plan, engaging with companies through regular meetings, voting, and attending annual general meetings.

Policy to assess good governance practices

The Management Company ensures that (1) the target company has put in place an organisation, as well as human and technical resources to manage the risks related to the fight against money laundering and the fight against the financing of terrorism and the fight against corruption. The Management company ensures (2) that the rules of good practice are respected in terms of governance. It ensures also (3) that the company will setup a proper

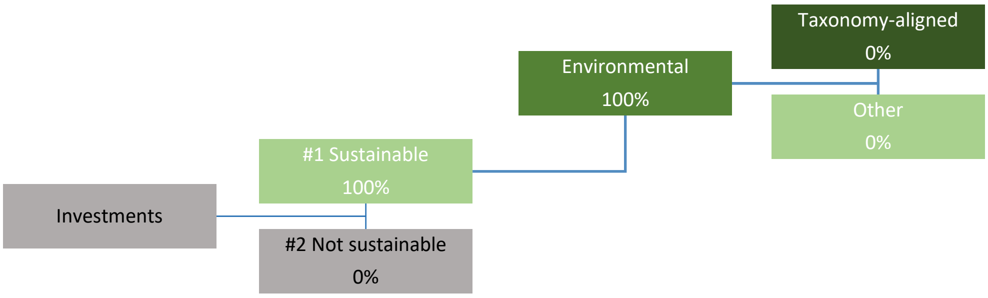
Environmental and Social framework, requiring for instance the following key actions depending on the situation:

- Setup of CSR procedures and nomination of a Head of CSR / ESG or equivalent;
- Setup an environmental and social management system (ESMS);
- Setup of a device that allows the company to be in line with the EU Taxonomy;
- Setup of a carbon footprint calculation Scope 1 / 2 / 3, calculation for Scope 4 avoided emissions, a decarbonization plan and a climate trajectory;
- Setup of an exclusion policy in terms of activities;
- Setup a specific policy to monitor forced labour on the supply chain;
- Setup of a sustainable purchase policy; and
- Setup, as possible, a grievance mechanism for internal and external stakeholders.

D. Proportion of investments

The Fund is allocated to infrastructure projects which respond to major climate change challenges.

The Fund shall invest 100% in sustainable investments, except during the liquidation period where the percentage of sustainable investments will decrease as the Fund divests until its complete liquidation and liquidity assets qualified as #2 Not sustainable investments will increase. 80% of the Fund's investments shall be eligible to the EU Taxonomy technologies. EU Taxonomy-alignment shall be a minimum extent of 0% for the Fund. However, the Fund targets 80% of full alignment with the EU Taxonomy technologies (fund target) at the liquidation of the Fund, in line with “ESG Carried Reserve” in Article 11.3. of the By-Laws of the Fund (available on demand).



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not Sustainable includes investments which do not qualify as sustainable investments.

Use of derivates

INFRAGREEN V is able to use derivatives only for currency hedging purposes. If INFRAGREEN V shall invest only in assets with sustainable investment objective under the form of securities, we do not consider hedging derivatives as assets with sustainable investment objective.

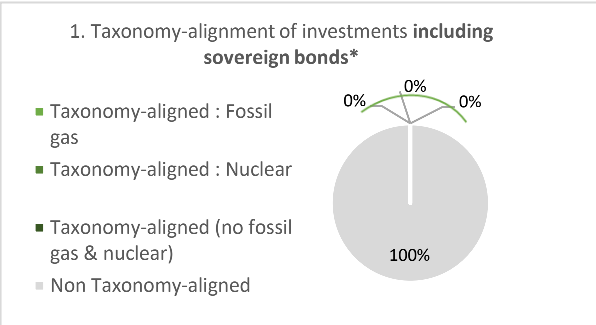
EU Taxonomy

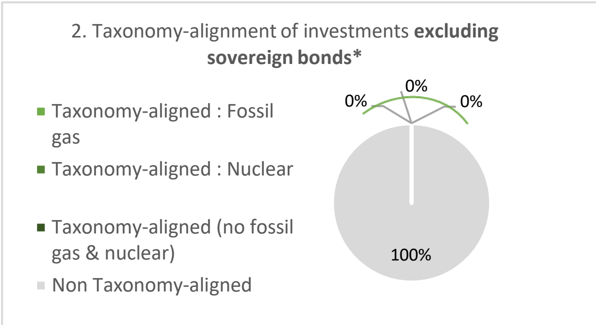
80% of the Fund's investments shall be eligible to the EU Taxonomy technologies. EU Taxonomy-alignment shall be a minimum extent of 0% for the Fund. However, the Fund targets 80% of full alignment with the EU Taxonomy technologies (fund target) at the liquidation of the Fund, in line with “ESG Carried Reserve” in Article 11.3. of the By-Laws of the Fund (available on demand).

In accordance with the EU Taxonomy, the indicators used to calculate the alignment to the EU Taxonomy are Turnover, Capex and Opex of the investee companies.

The ESG team of the Management Company will monitor the EU Taxonomy eligibility and alignment on an ongoing basis. These levels will be communicated on a quarterly basis.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Transitional and enabling activities

Considering the EU Taxonomy, the portfolio should be mainly exposed to (1) low carbon activities: renewable energy or environmental related technologies, for instance photovoltaic solar, wind farms (onshore, offshore, or floating), biomass, biogas, geothermal, waste-to-energy, etc. The Fund will also invest in (2) enabling activities, for instance storage, network stabilization, smart grids, energy efficiency, etc., and (3) transitional activities. The Fund should be exposed to Enabling & Transitional activities a minimum of 0%. The Fund may also invest in (4) adaptation activities, or (5) other activities that should be eligible in the future, relating to the six EU Taxonomy objectives.

Minimum share of sustainable investments with a social objective

The Fund does not target a direct social objective. However, social performance will be assessed on all infrastructure projects, by applying the requirements related to minimum social safeguards of the EU Taxonomy.

Investments under “#2 Not sustainable”

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The Fund shall invest in environmentally sustainable investments.”#2 Not Sustainable investments” can be conducted only to cover currency hedging purposes.

However, as the Fund has a limited life, from the beginning of the liquidation period, the percentage of not sustainable investments will increase as the investee companies are disposed of. Correlatively, during the liquidation period, the percentage of sustainable investments will decrease as the Fund divests until its complete liquidation.

E. Monitoring of sustainable investment objective

The Fund’s purpose is to participate in the financing of the energy transition in accordance with the requirements of the French Greenfin Label, by investing in companies whose main objective is to acquire, finance, build and operate infrastructure projects mainly in the renewable energy or in environmental fields and related technologies.

For each investment, the Management Company verifies the extent to which each investee concerned complies with the sustainability objectives of the Fund. This includes, amongst other, measuring their contribution to the achievement of the four SDGs and measuring or estimating the extent to which the relevant investee is aligned with the EU Taxonomy criteria at the time of investment or is able to implement a roadmap for alignment within a reasonable timeframe.
Key indicators are monitored quarterly or at least annually at the level of the portfolio. Key sustainability indicators for the portfolio include the following, amongst other:

1. Number of ESG incidents,
2. MW of financed projects in operation and development,
3. GHG emissions (Scope 1, 2 and 3)
4. Estimated avoided emissions,
5. Land footprint or artificialization, and biodiversity principal adverse impacts indicators
6. 14 mandatory and 2 voluntary PAI indicators by SFDR,
7. EU Taxonomy eligibility and alignment (assessment per project)

The EU Taxonomy-alignment is measured as a proportion of the turnover and/or capital expenditure (CapEx) and, where applicable, operating expenditure (OpEx) corresponding to the sustainable economic activity of the investee companies.

Internal and external controls

The internal and external controls of the ESG process have been organized as follows, under 3 levels of control:

- Sourcing - 1st level of control (step 1 of ESG due diligence): the ESG team performs a preliminary ESG due diligence and ESG scoring for each investment as part of the ESG Scoring Tool. An ESG reporting tool (Reporting 21 Cority) is used by the ESG team to monitor the investment.
- Screening and DD and DD review - 1st level of control (step 2 of ESG due diligence): The ESG team validates the ESG due diligence, and the ESG Scoring Tool results.

The results of the ESG scoring are presented to the investment team and investment committee as part of the investment notes. If the due diligence is not signed off, the operation is stopped. The Head of ESG has a veto right during the investment committee. An annual review is performed by the ESG team on each investment in the portfolio. An audit can be organized on site if necessary.

- 2nd level of control: An internal control is performed annually on the ESG process by the Compliance Team and the external company called Athanase Consulting.
- 3rd level of control: An annual Audit is performed by an external company, Finegan. An additional audit can be conducted on specific topics.

F. Methodologies

To measure the attainment of the sustainable investment objective proprietary tools and analysis methodology are used. This includes an internally developed ESG Scoring Tool that is used to assess each investment. Each of the investments is assessed based on robust ESG criteria as defined by the Responsible Investment Policy of RGREEN INVEST to ensure they fulfill the sustainable investment objectives set out by the fund.

The ESG team uses the internal ESG Scoring tool to assess the main risks of all targeted projects or companies. The assessment will cover all matters concerning, for instance, environment, biodiversity, social and governance principles at the level of the target company and its ecosystem. Depending on the outcome of the ESG scoring, projects can undergo four possible tracks:

- Projects linked to excluded activities (please see below) or projects with an initial score below 50 out of 100 are discarded;
- For projects that fall in the low scoring category (i.e. set between 50 and 70), and that are not supported with a third-party environmental and social impact analysis (ESIA), an external ESIA must be conducted. A new due diligence process is conducted after the external ESIA is completed and the scoring is reconsidered.
- Projects that eventually fall in the low scoring category but were already supported with a third-party conducted ESIA are accepted and are presented to Committees.
- Projects in the high scoring category (i.e. set above 70) are accepted and are presented to Committees.

Projects are going to be reassessed using the ESG scoring tool (1) annually depending on new information, and (2) at the end of the investment's life.

Additionally, all projects go through an ESG due diligence focused on supply chain. The assessment is conducted based on publicly available information. When the publicly available information does not seem sufficient, an additional audit can be conducted. Reasonably proven forced labour shall lead to the discarding of the deal, independently of its initial score.

All applicable and relevant principal adverse impact indicators (PAIs) on sustainability factors are considered in the investment process. The Management Company takes into consideration the principal adverse impacts of its investment decisions on sustainability factors for all investments and collected the required information for the Fund for the 14 mandatory PAIs listed in Table 1 of Annex I of the RTS to the SFDR pursuant to Article 7 of the SFDR. In addition, the Management Company collects the required information for the Fund for the 2 voluntary PAIs listed in Table 2 of Annex I of RTS to the SFDR pursuant to Article 7 of SFDR.

Finally, RGREEN INVEST will make its best reasonable efforts, at the level of the Management Company and the Fund, (1) to estimate a carbon footprint calculation Scope 1/2/3 and Scope 4 avoided emissions, and (2) to setup a carbon footprint reduction target by 2030 (applying SBTi Science-based Targets Initiative methodology or equivalent). The Fund will target a trajectory of 1.5°C IPCC Scenario or equivalent IEA scenario, aligned with the Paris Agreement. SBTi private equity methodology may be used. In any case, the core of the portfolio will be low carbon.

G. Data sources and processes

To determine if a potential new investment is contributing to the sustainable investment objective, the following information is used:

(1) In the screening phase **first level of information** is used i.e., general documentation (such as the investment memorandum, company presentation, business plan and vendor due diligence reports) and discussions with potential counterparties.
(2) Once a deal has been assigned an initial ESG score and the ESG Due Diligence track has been defined by the scoring the due diligence process starts. The due diligence is conducted based on a **second level of information** (i.e., shared data room with the counterparties, including information such as environmental and social impact studies, contractual agreements, health and safety plans, ethical policies, environmental and social policies etc.)
(3) possible interviews with management or ESG responsible of target and possible on-site visits) and when needed **third level of information** (i.e., additional requested documentation).
(4) Once the investment is made the fund relies on information received from the investee through ongoing monitoring, quarterly follow-up meetings and through annual data gathering campaigns.

Data quality is ensured by comparing data between different periods, comparison of data between investments and through ongoing follow up discussions with investments to understand the data sources used and the processes for gathering and calculating the data.

If detailed information is not available an estimate can be used to determine if the investment contributes to the sustainable investment objective and fulfils the requirements on no significant harm. At current stage, estimates have for instance been used for calculating GHG emissions for several investee companies.

H. Limitations

The majority of investees have not yet conducted their own carbon footprint calculation covering, scope 1, 2 and 3 emissions and avoided emissions, Scope 4. Thus, an estimated calculation based on technology, capacity and geography has been conducted by the Management Company.

The Management Company gathers information from investees using (1) a specific tool Reporting21, by Cority, to collect ESG data and (2) quarterly follow-up meetings on ESG topics with key investees, to monitor the investee company. However, it may be possible that in some instances ESG data quality remains limited. Higher data quality is assured by verification of data the Management Company including comparisons between years and across investments.

I. Due Diligence

The due diligence process follows the process outlined in the ESMS of RGREEN INVEST. The due diligence conducted consist of the following steps:

- Step 1. Compliance with general principles (by laws, side letters and ESG principles and impact limits)
- Step 2. Compliance with exclusions list
- Step 3. Compliance with the French Greenfin label requirements
- Step 4. EU Taxonomy Eligibility and Alignment
- Step 5. Initial SFDR Article 9 classification
- Step 6. Initial ESG Scoring (Screening of ESG risk level based on proprietary ESG screening list)
- Step 7. Final ESG scoring (Detailed analysis based on information received from counterparty, interviews and possible on site-visit)

The key findings of the ESG Due Diligence and the ESG Action Plan (ESAP) are presented to the Investment Advisory Committee and the Investment Committee. The Head of ESG is a member of the Investment Committee and has a veto right.

As a result of the due diligence process a tailored action plan is created for each investment to minimize ESG related risks and impacts as well as leverage ESG related opportunities. The action plan is included in the contractual provisions of each new investment.

The due diligence process is described in further detail under sections “Methodologies” and “Monitoring of sustainable investment objective”.

J. Engagement policies

The Management Company is in charge of maintaining and implementing the Responsible Investment Policy and the ESMS of RGREEN INVEST. To this end, the Management Company has set up an ESG governance structure and procedures. The ESG team supervises and carries out operational follow-up. An ESG & CSR committee, consisting of the ESG team and the RGREEN INVEST board of directors meets bi-annually to validate the ESG action plan, ESG related budget, ESG specific training plan and timeline for the year.

The Management Company undertakes a range of activities to affect or influence investee companies to improve on ESG practices, including tools such as setting an investee specific environmental and social action plan, engaging with companies through regular meetings, voting, and attending annual general meetings.

Most of the time, when being a shareholder, RGREEN INVEST, has at least one seat in the governance body of each of our investees. Voting is one of the key tools to influence investee companies. All votes shall be in line with environmental targets of the sustainable asset classification performed at the investment (e.g., SFDR Article 9 classification). The voting activity is linked to the shareholder agreement which contains ESG clauses. ESG clauses must be respected by the target company as defined in the agreement. Please see RGREEN INVEST's Voting Policy for further description on voting activities.

The ESG team ongoingly monitors the counterparty's follow-up on ESG issues and engages with the investees to improve their performance. This engagement is performed though the following means;

- By monitoring and sparring on the Environmental and Social Action Plan (ESAP) agreed upon at the beginning of each investment. Quarterly follow-up meetings between the ESG-team and the investees are organized with all key investees.
- By gathering data on ESG issues, specifically on SFDR principle adverse impact indicators (PAIs) and critical updates, though an annual ESG reporting campaign using the tool Reporting21.
- Also, through ad hoc meetings between the counterparty and the RGREEN INVEST ESG team to discuss potential ESG issues and engage investees in specific ESG topics.
- Through ongoing discussions and monitoring conducted by asset management and investment team

ESG controversies

If a significant ESG-incidents or controversies occur, the issue shall be raised to the contact of the Management Company (Asset Management team or Investment team) and the ESG team. The Management Company will work actively with the investee to determine a corrective action plan, mitigation measures and actions for ensuring the prevention of further incidents. The ESG team is responsible for supporting the Asset Management and Investment team in the discussions. The Management Company will monitor the follow-up of the incident until agreed upon actions have taken place. Each ESG incident will be disclosed in the quarterly and annual reporting to investors.

K. Attainment of the sustainable investment objective

No benchmark has been specified for the purpose of achieving the sustainable investing objective of the Fund.