SUSTAINABLE INVESTMENT REPORT June 2023

ARTICLE 29 OF THE

FRENCH ENERGY-CLIMATE LAW & SFDR REPORT

CONTENTS

WARNING

This Annual Report contains the sustainability information of RGREEN INVEST for the year 2022 in accordance with Article D. 533-16-1, V of the French Monetary and Financial Code (Code monétaire et financier), applicable to companies with total assets exceeding €500 million and subject to both the provisions of Article 29 of the French Energy and Climate Law and the provisions of Article 4 of Regulation (EU) 2019/2088 ("SFDR") of the European Parliament and of the Council of 27 November 2019.

Publication June 2023 for the year 2022

RGREEN INVEST is a French investment management company regulated by the Autorité des Marchés Financiers (AMF) under number GP -15000021. RGREEN INVEST is located at 47-51 rue de Chaillot, 75016 Paris, France. The website can be accessed at rgreeninvest.com.

RGREEN INVEST has established an ESG (Environmental, Social and Governance) system, which is excerpted in this report. The Company uses several labels and certifications related to sustainable investments, which it applies to all or part of the funds it manages. This report has been prepared (1) to comply with the reporting requirements set out in French laws and regulations, (2) to inform clients and (3) to inform the public. This report is not a marketing document but serves to present the work performed by the Management Company in its capacity as an "Entreprise à mission" and the prospects for the coming years. This report was submitted to the ADEME and the AMF in July 2023.

All funds managed by RGREEN INVEST are reserved for professional and qualified investors only. Investing in the funds managed by RGREEN INVEST entails significant risks of capital loss.

Sun'Agri agrivoltaic solar power plant,
Carpentras, France

I. Introduction

RGREEN INVEST is an independent French investment management company, Entreprise à mission (mission-driven company) and B Corp, founded in 2013 by Nicolas Rochon. Since its creation, RGREEN INVEST has been committed to the fight against climate change by driving a transformation of the traditional financial investment model. Convinced of the challenges of the climate crisis, RGREEN INVEST aims to pave the way for the deployment of renewable energy infrastructures on an international scale by enabling institutional investors to channel their capital into financing projects that accelerate the energy transition and mitigate and adapt to climate change.

RGREEN INVEST has a team of 40 people with multidisciplinary skills. The company helps key energy and green infrastructure players grow their businesses in Europe and internationally by providing tailored financing solutions for each stage of project development.

With more than €2 billion in assets under management, RGREEN INVEST contributes to the financing of projects (solar, wind, storage, green hydrogen and other economic activities under the EU Taxonomy) in Europe and internationally. This represents a total capacity of more than 4.7 GW through 11 funds dedicated to infrastructure projects related to the energy transition, climate change mitigation and adaptation. In 2022, RGREEN INVEST launched a new Growth Equity strategy focused on investing in companies involved in the energy transition and climate change.

RGREEN INVEST has numerous labels and commitments at its own level or at the level of the funds it manages, B Corp, Greenfin for the most important funds, PRI A+ / 5 stars and, above all, Article 9 classification for all its funds in accordance with European SFDR regulations. In May 2023, RGREEN INVEST welcomed a new minority shareholder, Armen GP Stakes Fund I SLP, managed by Armen Investment Management Company. Armen is also an “Entreprise à mission” and is committed to promoting the values espoused by RGREEN INVEST.

KEY FIGURES

FIGURES AT 12/31/22

Founded in
2013

+40 experienced professionals

with diverse backgrounds in renewable energies, fund management and investment banking

FUNDS AND HOLDINGS

2 Billion €

assets under management / fund commitments

11 infrastructure funds

dedicated to infrastructure projects related to the energy transition and adaptation to climate change

1 growth equity fund

dedicated to investing in companies involved in the energy and climate change transition

+10 technologies deployed

solar photovoltaic and concentrated solar photovoltaic, onshore / offshore / floating wind power, hydroelectricity, biomass, geothermal energy, hydrogen, lithium battery storage and commercial energy efficiency, etc.

+50 developers / producers

independent developers / power producers / industrial companies financed

+3000 renewable energy projects financed

CLIMATE

+2.7 GW

of green projects[1] in the portfolio in operation

financed jointly with other financing sources, banks or investors. Including +870 MW financed solely by RGREEN INVEST

+4.7 GW

of green projects[1] in the portfolio in operation, in construction or ready to build

financed jointly with other sources of financing, banks or investors. Including +1.6 GW financed solely by RGREEN INVEST

+5.8 TWh

of renewable electricity generated in 2022

from projects financed in the portfolio, in operation. Including + 1.6 TWh financed solely by RGREEN INVEST

+1.7 MtCO2e

estimated CO2e avoided in 2022

by projects financed in the portfolio ("Scope 4"). Including +510 ktCO2e financed solely by RGREEN INVEST

To be compared with RGREEN INVEST's own carbon footprint for 2022, cross checked by Carbometrix.
Scope 1 = 16 tCO2e
Scope 2 = 2 tCO2e
Scope 3 (excluding 3.15) = 614 tCO2e
Scope 3.15 = 242 KtCO2e
Ratio of avoided emissions consolidated over 2022 / Scopes 1, 2, 3 emissions = x7.3

ESG & IMPACT

11

Article 9 SFDR funds

i.e., all funds managed by the company

1

impact fund

launched in February 2023

Notes: (1) Green projects generate electricity from renewable energy sources or contribute to mitigating climate change. In terms of emissions, these projects are not carbon-free, but aim for low carbon emissions. Sometimes we use the term "green" to refer to the concepts of renewable energy and climate change adaptation. However, it is important to stress that any project or measure can pose a potential risk, especially to biodiversity, even if it is presented as green.

(2) It should be noted that RGREEN INVEST only invests in infrastructure projects that use proven and validated technologies. The figures show the current level of investment by type of technology, across all funds. In 2022, a new corporate private equity fund (excluding infrastructure) was launched, focusing on other, more innovative technologies.

II. Article 29 of the Energy-Climate Law - Information resulting from the provisions of Article 29 of the Energy-Climate Law

Renalfa solar power plant, Razlog, Bulgaria

A. The Company's overall approach to environmental, social and governance (ESG) criteria

RGREEN INVEST invests only in renewable energy companies or projects that have a positive impact on the environment, particularly in terms of mitigating climate change.

The company actively incorporates ESG considerations throughout the investment process, from sourcing to due diligence and exit. An ESMS process and an internal ESG scoring tool have been established to monitor ESG performance throughout the life cycle of an investment. The company is committed to transparency and compliance with the most stringent reporting requirements. An "ESG & Impact" report is published every year. This presents the conclusions of the previous financial year and the outlook for the current year. In addition, detailed ESG reports are prepared for each fund on a quarterly and annual basis and are made available to investors. These reports comply with SFDR regulation (including disclosure on Principal Adverse Impacts or PAIs) and include certain key indicators that demonstrate that our funds are "Article 9".

RGREEN INVEST is committed to a number of initiatives including (but not limited to) the following: (1) Mission-driven company “Entreprise à mission” (pursuing social and environmental goals while achieving economic benefits); (2) Signatory to UN PRI (Principles for Responsible Investment) and rated A+ (compliance with the Principles for Responsible Investment established by the United Nations); (3) "B Corp" (certification for companies that comply with high social and environmental standards); (4) Member of France Invest (association which supports the capital investment industry; among other topics, France invest is promoting impact investing); (5) Member of ENERPLAN (representative association of the solar industry in France); (6) Member of Finance for Tomorrow (renamed Institut de la Finance Durable, which coordinates and brings together financial actors in Paris to promote environmental and economic change consistent with the Paris Agreement and the Sustainable Development Goals); (7) Member of the Syndicat des Energies Renouvelables (organisation that promotes and defends the use of renewable energies in France); (8) all "INFRAGREEN" funds carry the Greenfin label (a label that recognises investment funds that contribute to the energy transition and the fight against climate change).

The quantitative data are presented in Appendix 3 of this document.

B. Internal resources deployed by the Company

RGREEN INVEST had already strengthened its ESG team (covering CSR aspects) in 2022 with a total of 3 people for 2 full-time equivalents (i.e., about 10% of the management company's staff). The ESG team was further strengthened in 2023 and currently includes an ESG Director (15 years of experience), an ESG Manager (7 years of experience) and two ESG Analysts (1 to 3 years of experience). The total 2023 budget for the ESG team has been estimated at approximately 3% of the company's total expenditure in 2022, with a significant acceleration in 2023. The recruitment of an intern is planned for the end of 2023, which will increase the staff to 5 people or 4.5 full-time equivalents.

A key p’rt of the ESG team's role is to put in place the procedures and tools needed to implement the defined ESG strategy. It should be noted that the ESG team is occasionally supported by 8pecialized service providers.

In 2022, RGREEN INVEST has used a number of key ESG service providers: (1) KPMG to conduct an ESG and CSR audit, (2) Cority via the Reporting 21 tool, (3) Carbometrix for the carbon footprint, (4) Wizzinvest to assist in the preparation of ESG European Template (EET) reports, (5) EcoAct for climate risk analysis of investee companies and investment targets, etc. In addition, (6) the team has put in place a comprehensive training plan to enable all teams and the ESG team to improve their skills. In particular, 8pecialized consultants (Biotope, Insuco) have provided training on biodiversity and social risks in Africa (as part of the launch of the AFRIGREEN fund). A climate fresco was created with the help of Carbone 4.

Subject	Summary of procedures and tools (main elements listed below)
Policies and procedures	• Environmental & Social Management System (ESMS) procedures for integrating ESG into the investment process, including due diligence, divestment and monitoring of portfolio companies • ESG Charter • CSR Charter • Exclusion policy • Shareholder commitment policy • Responsible purchasing policy • Travel policy • Policy on the risks of forced labour in the supply chain in the photovoltaic industry • Risk management policy • Semi-annual ESG and CSR Committee • Quarterly report with ESG appendix on each fund • ESG & Impact Annual Report • Sustainable Investment Annual Report • Entreprise à mission (Mission-driven company) Annual Report
ESG scoring tool	• The ESG scoring tool is used for all funds. It addresses key ESG risks and impacts and has been developed to support the assessment of an investment at each stage of the investment process.
External tools	• Cority's Reporting 21. Tool used to collect information from portfolio companies on an annual basis. The information collected includes the principal adverse impacts (PAIs) required by the SFDR regulation and information on the EU Taxonomy. • EcoAct for climate risk analysis of investee companies and investment targets. • Carbometrix for carbon footprint analysis. • Wizzinvest for assistance with the European ESG Template (EET) reporting.
Carbon footprint	• Carbon footprint assessment (scopes 1-2-3) covering the direct and indirect emissions of the management company and its investments. The carbon footprint of the management company (including investments) is calculated and reported annually. The carbon footprint of each fund is calculated on a quarterly basis, based on the portfolio's emissions over a rolling 12-month period at the end of each quarter. • Evaluation of avoided emissions (scope 4), over a sliding 12-month period, is carried out quarterly using an internal calculation. • RGREEN INVEST has called on an external consulting firm, Carbometrix, to cross-check the internal calculation.

Audits	• Annual external audit of ESG and CSR systems to provide a critical opinion on CSR policy and ESG mechanisms at fund management level. • In 2021: External audit of compliance and regulatory requirements by Duff & Phelps • In 2022: External audit of Mission-driven Company status KPMG. • In 2023: Outsourced internal ESG audit by Finegan.

C. Approach to integrating environmental, social and governance criteria into the Company's governance structure

As a mission-driven company, RGREEN INVEST considers the environmental, social, societal and governance impacts of its investments.

RGREEN INVEST has (1) an Executive Committee where all directors of the different departments meet on a monthly basis. The ESG, Compliance and Risk Director is a member and presents ESG and CSR issues.

The ESG Director is also a member (2) of the Investment Committee of each fund and has a veto right on ESG issues.

(3) For the past four years, there has been an ESG and CSR Committee comprising the ESG team and the RGREEN INVEST Management Committee which meets every six months to validate the ESG action plan, ESG budget, ESG specific training plan and calendar for the year.

In addition, the Company has (4) a Remuneration Committee which reviews compliance with the AIFM Remuneration Policy and the CSR/ESG Policy. The remuneration policy includes a variable component linked, among other things, to compliance with ESG criteria.

D. Commitment strategy with issuers or management companies and its implementation

RGREEN INVEST has had a shareholder commitment and voting policy in place since 2019, which applies to all equity investments. RGREEN INVEST revised its voting policy in 2023 with the aim of including additional voting requirements related to ESG issues. This same year, RGREEN INVEST worked to implement a process to monitor ESG-related votes.

At this stage, RGREEN INVEST does not publish a specific report on its shareholder commitment policy, as this is planned for publication in Q1 2024. It should be noted that the initial policies of RGREEN INVEST focused on debt funds, with INFRAGREEN funds recently moving towards equity investments / unlisted equities. The need to organise and prepare shareholder pacts and to use a shareholder strategy has increased over time in light of this evolution.

Depending on the fund's commitments, shareholder agreements contain specific obligations in relation to environmental, social and governance/compliance principles. For example, the shareholder commitment policy provides for the following commitments:

(i) Vote after case-by-case analysis, in favour of ESG and compliance topics. ESG topic: (1) climate change mitigation and adaptation, (2) application of EU Taxonomy alignment, (3) obligations under Article 9 of the SFDR regulation, (4) best social practices, particularly with regard to labour rights and indigenous populations affected by the infrastructure or activities financed, (5) exclusion criteria (activity - or sector – related), (6) Greenfin label (where applicable), and (7) ESG governance and compliance.

(ii) Systematically voted resolutions:

a. Resolutions related to executive remuneration when not consistent with the company's long-term operational strategy and sustainable development policy.

b. The company's long-term operational strategy and policy in relation to sustainable development objectives.

c. Resolutions relating to SFDR's Do Not Significant Harm (DNSH), resolutions dealing with environmental issues, resolutions not in line with the exclusion list and Article 9 commitments relating to sustainable assets.

d. Resolution to strengthen the exclusion list and Article 9 obligations in relation to sustainable assets.

RGREEN INVEST has determined a strategy aimed at ensuring that 100% of the funds managed are compliant with Article 9 of the SFDR Regulation, and, that a proportion of these funds also benefit from the Greenfin label.

The themes covered by the investee companies, as well as by RGREEN INVEST, focus on the environment, with an emphasis on the impact of the projects financed. We also attach great importance to the social aspects of companies, such as health and safety in the workplace, as well as the impact of projects on local populations, etc. Finally, we pay particular attention to issues related to good governance practices, including respect for human rights and international labour law.

E. EU Taxonomy and fossil fuels

The company's internal policy prohibits investment in activities related to the extraction, distribution or intervention in the fossil fuel value chain. The company also has an internal policy to limit CO2 emissions per kWh from financed power generation projects (i.e., the core business of RGREEN INVEST). More specifically, RGREEN INVEST cannot invest in a company or project that emits more than 250 gCO2e/kWh. The main funds are also GREENFIN labelled, with an additional exclusion criterion for fossil fuels.

In terms of eligibility for the EU Taxonomy, RGREEN INVEST has determined that a high percentage of assets in its portfolio (> 90%) are eligible. The analysis of the alignment of the assets continues, taking into account that the DNSH criteria for renewables are not always in line with current market practices. In the run-up to and throughout the investment process, we carry out extensive alignment work on our investee companies. It should be noted that the INFRAGREEN V fund, launched after the publication of the EU Taxonomy, is subject to an investment limit of at least 80% of eligible assets, with a carried interest transferred when the fund is liquidated and if the alignment is at least 80% and validated by an independent third party.

Appendix C: Share of outstandings relating to activities eligible for the technical criteria of Regulation (EU) 2020/852 "Taxonomy".

Table 1 – Transitional disclosures at year-end 2022

<table>
<tr><th></th><th>Regulatory ratio (mandatory) based on counterparty disclosures</th><th>Voluntary ratio (optional) reflecting estimates of counterparties' level of eligibility</th></tr>
<tr><td>Share in total assets of exposures to economic activities that are Taxonomy-eligible (%)</td><td>0%
Only SMEs/ETIs in the portfolio, that are not subject to publication requirements</td><td>95%</td></tr>
<tr><td>Share in total assets of exposures to economic activities that are not Taxonomy-eligible (%)</td><td>100%
Idem</td><td>5%</td></tr>
<tr><td colspan="3"></td></tr>
<tr><td>Exposure to central administrations, central banks and supranational issuers as share of total assets (%)</td><td colspan="2">0%</td></tr>
<tr><td>Share of derivatives in total assets (%)</td><td colspan="2">0%</td></tr>
<tr><td>Are derivatives calculated on the basis of market value or exposure (underlying equivalent)?</td><td colspan="2">N/A no derivatives to date</td></tr>
<tr><td colspan="3"></td></tr>
<tr><td>Share in total assets of exposures to companies that are not listed in Article 19a or Article 29a of Directive 2013/34/EU and are therefore not required to publish indicators of eligibility and alignment with the Taxonomy</td><td colspan="2">100%</td></tr>
</table>

Table 4 - Voluntary alignment ratio incorporating an estimate of counterparty alignment

Share of the asset manager's investments that are intended to finance activities aligned with the Taxonomy, or associated with such activities, relative to its total investments		Actual percentage at 12/31/2022	Target percentage at fund liquidation
Weighted average value of all investments that are intended to finance or are associated with Taxonomy-aligned economic activities, relative to the total value of assets covered by the KPI (Taxonomy-aligned Key Performance Indicator), with the following weightings for investments in companies	Based on sales	0%	80%
	Based on capital expenditure	0%	80%
Share of assets covered by the KPI (Key Performance Indicator or Taxonomy alignment KPI) in relation to the asset manager's / investment company's / credit institution's total investments (total assets under management). Excluding investments in sovereign entities	Based on sales	0%	80%
	Based on capital expenditure	0%	80%

Comments or explanations on the estimation method used and its limitations	The compliance of the portfolio with the EU Taxonomy is assessed by RGREEN INVEST. From 2023 onwards, investments are expected to be on average 80% EU Taxonomy-eligible (not weighted by fund). The economic activities of the investments mainly fall into the following categories: 4.1. electricity generation with photovoltaic solar energy, 4.3. electricity generation from wind power, 4.10. storage of electricity. Currently, alignment is reported as 0% for funds managed by RGREEN INVEST, as certain technical criteria known as "DNSH" (Do Not Significant Harm) cannot be guaranteed. All investments are screened to ensure that the technical selection criteria for each activity and the minimum social guarantees are met. To date, none of the investments have been found to meet the DNSH criteria for "adaptation to climate change". In fact, no forward-looking assessment of climate-related physical risks has yet been carried out to validate this criterion, as this is not currently common practise among renewable energy project developers in Europe. Another example: for some projects, developers have committed to implementing recycling policies and procedures, but these procedures are not yet in place. Some projects are not yet aligned with the DNSH in terms of the circular economy,. Finally, for some projects biodiversity impact assessments have not yet completed biodiversity impact assessments, so at this stage these projects do not meet the DNSH biodiversity and ecosystems. The legal documents for the recent investments in the INFRAGREEN and AFRIGREEN funds now stipulate that beneficiary companies must be 100% aligned with the EU taxonomy (essential criteria, DNSH and minimum social guarantees) before the fund is closed.

F. Strategy for alignment with the international targets of Articles 2 and 4 of the Paris Agreement regarding the mitigation of greenhouse gas emissions

RGREEN INVEST carried out its first full carbon assessment (Scopes 1 - 2 - 3 and Scope 4 avoided emissions) in 2022. A second update was carried out in 2023 with more specific data and a refined methodology. The project consists of two parts:

1. Carbon footprint: The footprint includes all direct and indirect emissions of the company. It is based on the GHG Protocol methodology, except for the calculation of emissions related to offices and IT equipment, where we used the Bilan Carbone methodology (category 3.2). For investments (category 3.15), we used the GHG Protocol methodology for financial investments, called PCAF, but we annualised/amortised the results over the lifetime of the projects. Note that the only difference between the two methods is the annualization/amortisation of emissions. The results are published in the GHG Protocol format. Our carbon emissions have been calculated using the emission factors from the ADEME Bilan Carbone database and the IEA for the electricity grid. Regarding funds, our balance sheet includes an estimate of the emissions financed by all our investments. This estimate is based on internal models (and in particular on the estimated capacity and production in kWh of projects under construction and in operation), as only a few of our investee companies currently perform carbon footprint analysis. Carbon intensities are applied to our projects using market comparisons. These estimates have been cross-checked by Carbometrix, with justification for any discrepancies.

2. Trajectory to 2030: A timetable for 2030 is being defined and will be available in 2024. For investments, this timetable will be established using a relative reduction methodology based on carbon intensity. We aim to align with the IPCC 1.5° scenario.

In terms of reporting and monitoring, the company's carbon footprint is updated annually in the first quarter. Compliance with the trajectory is monitored annually. A strategy to decarbonise the portfolio has already been launched, which is in line with the trajectory.

It is important to remind here that RGREEN INVEST only invests in renewable energy companies or projects that have a positive impact on the environment, especially in terms of mitigating climate change.

G. Strategy for alignment with long-term biodiversity targets. The company provides a strategy for alignment with the long-term biodiversity targets, specifying the scope of the selected value chain and including targets for 2030 and then every five years for the following elements

RGREEN INVEST is aware that its project financing activities may have negative impacts on biodiversity. RGREEN INVEST is committed to respecting the United Nations Convention on Biological Diversity (CBD) adopted on 5 June 1992 (in particular its three principles: the conservation of biological diversity, the sustainable use of biological diversity and the fair and equitable sharing of the benefits arising out of the utilisation of genetic resources).

RGREEN INVEST is committed to identifying and monitoring biodiversity-related risks in relation to its investments: in all situations where a risk exists, an Environmental Impact Assessment (EIA) is required and must be approved by the ESG team. We have conducted an assessment of our dependence on and impact on biodiversity. In 2022, we created an internal working tool ("ESG Master") that aims to summarise all the main risks to which our investee companies are exposed, based on analysis, internet due diligence and environmental impact studies. This tool tracks indicators (e.g., built-up hectares / project footprint / specific environmental risks to flora and fauna). It is worth highlighting that these risks are systematically assessed as part of all analyses carried out with our ESG rating tool for our investments. In the second half of 2023, we intend to launch a project aimed at quantifying our net contribution to the environment, particularly with regard to biodiversity conservation and defining a biodiversity footprint indicator. This approach could allow us to more accurately assess the financial impact of the main ESG risks identified and the proportion of assets exposed to these risks. We will also analyse the contribution to reducing the main pressures and impacts on biodiversity defined by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES).

H. An approach that considers environmental, social and governance criteria in risk management, particularly the physical, transitional and liability risks associated with climate change and biodiversity

RGREEN INVEST is a company founded with an entrepreneurial vision focused on preserving the environment and aware of the risks associated with energy-related activities. Infrastructure investments are inextricably linked to long-term risk management.

ESG criteria are integrated into every stage of the investment process at RGREEN INVEST. In fact, we link our risk matrix to SFDR regulations so that we can consider a wide range of ESG risks and respond appropriately. The ESG scoring tool includes all ESG criteria monitored by our investments. This tool, created in 2022, is used forin use by for the AFRIGREEN, INFRAGREEN V, RSOLUTIONS and INFRABRIDGE III funds.

Among the many projects underway, the team is developing an ESG risk matrix for our debt and equity investments. This matrix contains a general summary of the identified environmental and social risks: (1) during the investment phase thanks to internal or external due diligence analyses or thanks to environmental and social impact studies, (2) during the life of the investment through the information feedback we have set up (see above).

This matrix allows us to analyse risks related to flora and fauna biodiversity, more general environmental risks and potential pollution, social risks for employees, specific risks for local populations, etc. Once these risks are identified, we can define an Environmental and Social Action Plan (ESAP) to be included in the Shareholders' Agreement (SHA).

We have also conducted a physical climate risk assessment of our portfolio for each technology. As part of a pilot project with EcoAct, we have committed to conduct a detailed climate risk assessment (assessing future physical climate risks against Intergovernmental Panel on Climate Change IPCC scenarios, for INFRAGREEN V and a number of our investments. We intend to include all our funds in this risk assessment.

We will use the results of the physical climate risk assessment to stress-test our portfolio for climate risks associated with specific technologies and geographical areas. We will also conduct a climate impact assessment that looks at the key transition risks for the renewable energy sector. As we have no exposure to fossil fuels and the carbon intensity of our portfolio is low, we anticipate that the transition risks associated with the phase-out of fossil fuels will have limited impact on our portfolios However, we recognise that the value chain of the projects we invest in is not entirely carbon-free, which also exposes our portfolio to climate change transition risks.

In our ESG & Impact 2023 report, which will be published in the autumn, we will include additional information on climate-related risks in line with the recommendations of the Climate Disclosure Working Group.

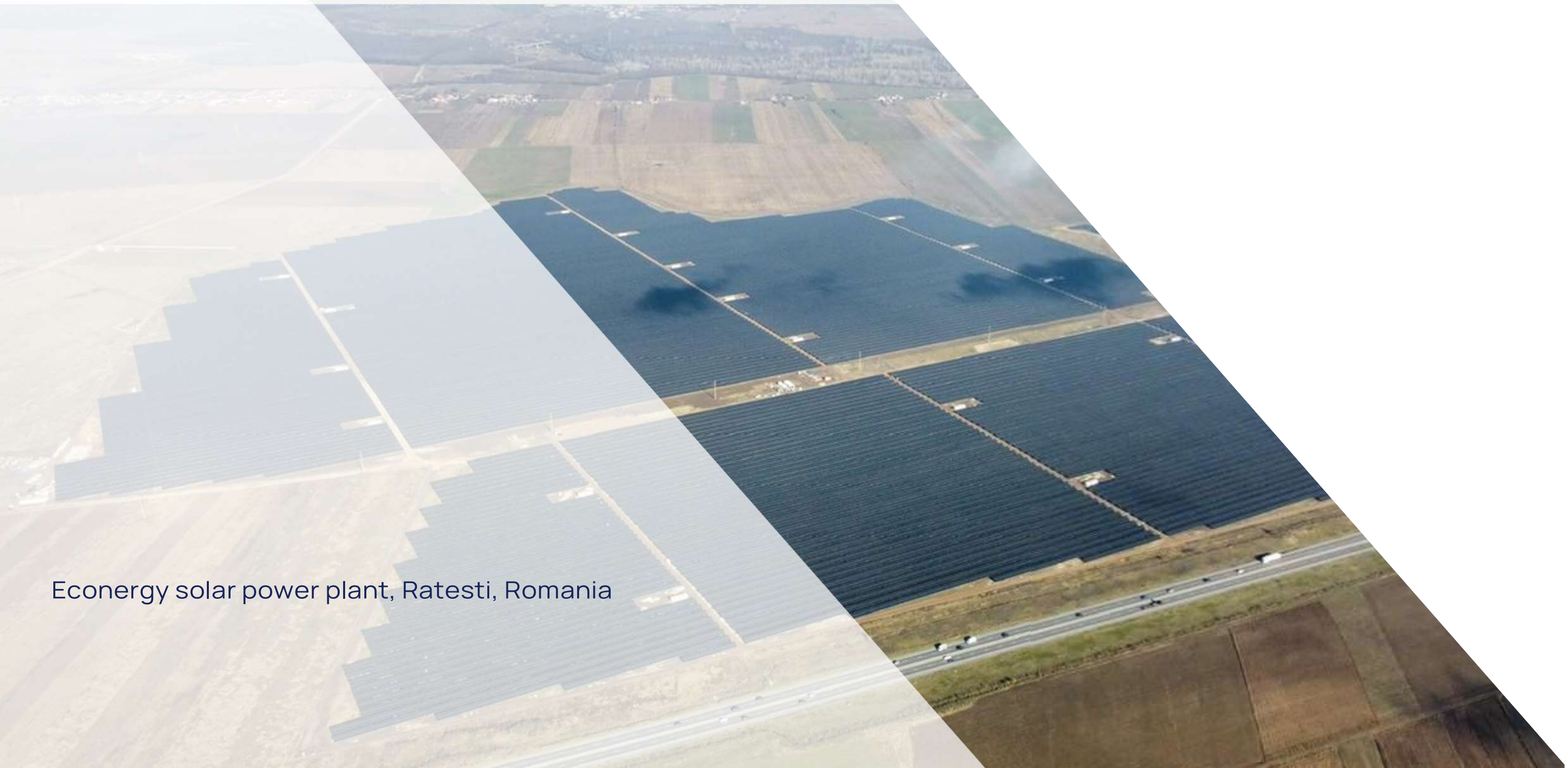
As RGREEN INVEST invests mainly in renewable energy projects, we believe that our biodiversity dependency risk is limited. On the other hand, we are aware that our projects may have negative impacts on local biodiversity, which could pose legal or reputational risks to our projects and thus to us. Our investment monitoring therefore enables us to assess biodiversity-related risks on an ongoing basis. The environmental footprint of our projects is the main impact indicator we use. We also check whether the assets of our investments are located in biodiversity-sensitive areas and whether adequate impact assessments and potential mitigation mechanisms are in place to control and reduce the impact of projects on flora and fauna. We work with our investee companies to ensure that appropriate impact assessments on flora and fauna are carried out, even if local legislation does not require this. RGREEN INVEST is developing a biodiversity indicator and also plans to use external methods such as the Global Biodiversity Score. We plan to detail and refine this indicator during 2023. This approach is currently under consideration as part of a broader effort to strengthen our strategy and investment approach.

Our ESG team is responsible for the ongoing analysis and assessment of ESG risks. ESG risks related to specific assets are highlighted in our quarterly risk reports. ESG risks are discussed at the level of our ESG Committee and our Risk Committee as well as at the level of the RGREEN INVEST Management Committee. Going forward, we will seek to further formalise our definition, assessment and communication of ESG risks.

I. List of financial products mentioned under articles 8 and 9 of the Disclosure Regulation (SFDR)

	Investment sectors	Instruments	Location	Impact Funds	Label	SFDR	Sustainable investments (%)
INFRABRIDGE II (formerly NOUVELLES ENERGIES II)	Renewable energy infrastructures and adaptation to climate change	Short-term senior debt (bridge)	Europe	-	-	Article 9 (Launched before SFDR)	100%
INFRABRIDGE III		Short-term senior debt (bridge)	Europe	-	-	Article 9	100%
INFRAMEZZ		Junior debt	France, Germany	-	-	Article 9 (Launched before SFDR)	100%
INFRAGREEN II 2015		Junior debt	Europe	-	Greenfin	Article 9 (Launched before SFDR)	100%
INFRAGREEN II 2016		Junior debt	Europe	-	-	Article 9 (Launched before SFDR)	100%
INFRAGREEN III		Equity and junior debt	Europe	-	Greenfin	Article 9 (Launched before SFDR)	100%
INFRAGREEN IV		Equity and junior debt	Europe	-	Greenfin	Article 9	100%
INFRAGREEN V		Equity	Europe / OECD	-	Greenfin	Article 9	100%
AFRIGREEN	Photovoltaic and energy storage projects for commercial and industrial customers	Senior debt and direct loans	Africa	Yes	-	Article 9	100%
RSOLUTIONS	Companies participating in the energy transition (with a social pocket of up to 10%)	Equity	Europe	-	-	Article 9	100%

III. SFDR reporting - Information resulting from the provisions of Article 4 of Regulation (EU) 2019/2088 of the European



Econergy solar power plant, Ratesti, Romania

A. Summary of principal adverse impacts on sustainability factors ("PAIs")

The elements are listed in Appendix 2 of this document.

RGREEN INVEST finances renewable energy and low carbon infrastructure projects and companies. Even assuming that these infrastructures have a very positive impact on the climate (in particular by reducing CO_2e emissions), there are negative impacts, for example on biodiversity. RGREEN INVEST is committed to doing its utmost to mitigate these negative externalities.

B. Description of the principal adverse impacts on the sustainability factors and historical comparison

The elements are listed in Appendix 2 of this document.

In addition to Appendix 2, we do not currently have historical comparative data as this is the first year that we have published the main negative impacts on sustainability factors under the SFDR regulations. Please note that we have launched two new funds this year, so we are not yet able to assess their sustainability impacts and performance. However, we are committed to providing detailed explanations of these new funds in the near future and to integrating them into our reporting in a transparent and comprehensive manner.

Under the EU Taxonomy's DNSH, RGREEN INVEST did not use forecast scenarios to assess climate risk for portfolio companies and projects for 2022. In spring 2023, RGREEN INVEST commissioned an external service provider to conduct a pilot physical climate risk assessment for the INFRAGREEN V fund. In the future, climate scenarios may be used to predict negative impacts, but RGREEN INVEST does not believe this is an important element of the assessment. In fact, the companies we invest in have a low environmental footprint in terms of PAI indicators and the portfolio appears to be in line with the Intergovernmental Panel on Climate Change (IPCC) 1.5° scenario.

C. Description of the measures to identify and prioritise the principal adverse impacts on the sustainability factors

The elements are listed in Appendix 2 of this document.

D. Principal Adverse Impact ("PAI") Commitment Policy

RGREEN INVEST has established exclusion thresholds for certain PAIs that are considered inconsistent with the strategy of RGREEN INVEST and the funds it manages:

- 0% direct exposure to the fossil fuel sector (PAI 4),
- 0% direct exposure to non-renewable energy production (PAI 5),
- 0% direct exposure to violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises (PAI 10),

- 0% exposure to controversial weapons (PAI 14).

RGREEN INVEST plans to set further thresholds for PAIs such as water emissions (PAI 8) or hazardous and radioactive waste (PAI 9). For other PAIs, the extent will be analysed and assessed on a per-investment basis. The likelihood of occurrence and severity of negative impacts are also assessed, as well as the potentially irreversible nature of these impacts.

Through its investment strategy, RGREEN INVEST believes it can make a positive contribution to climate and energy issues. However, the projects financed also have a negative impact, for instance by generating emissions from their value chain and by artificializing soils. Thus, and as an example, RGREEN INVEST is committed to encouraging its investee companies and investment targets to carry out a carbon assessment and to define a decarbonisation strategy in line with the Paris Agreement.

With respect to negative impacts related to social principles, the ESG team works with its investee companies and investment targets to implement goals, policies and procedures designed to support diversity and minimise other potential negative social impacts.

The ESG team monitors the extent of negative impacts using the steps described in the previous section. During the holding period, RGREEN INVEST monitors the implementation of the CSR/ESG action plan through quarterly meetings and an annual data collection cycle.

E. References to international sustainability standards

RGREEN INVEST 's ESG commitments are based on a number of international standards, the most important of which are:

- The United Nations Sustainable Development Goals (SDGs). It should be noted that a list of 4 SDGs has been included in the Articles of Association of RGREEN INVEST as a company with a mission since 2021.
- Principles for Responsible Investment (PRI). The company is rated highly in the Management Company and Infrastructure categories.
- The Task Force on Climate-Related Financial Disclosures (TCFD).
- The CDP questionnaire on climate change.
- The United Nations and OECD Guidelines for Responsible Business Conduct.
- GHG Protocol and ISO standards (see Carbon Footprint presentation in this report)
- The Science Based Targets (SBTi) initiative. An SBTi application is planned for the end of 2023 for the management company and its investee companies and investments. A target for 2030 is currently being defined. As far as investments are concerned, this target will be set using a relative reduction method based on carbon intensity. We will be guided by the IPCC's 1.5° scenario.

IV. APPENDICES

Renalfa wind farm, Vetrocom Kazanlak, Bulgaria

Appendix 1 - Quantitative indicators from the D. 533-16-1 (Article 29 of the Energy-Climate Law – Appendix D)

Indicator category	Detail and indicator/paragraph number	Metric	Format	Indicator figures
1. Information on the entity's general approach	1.c. Overall percentage of assets under management that take into account environmental, social and governance criteria as a proportion of total assets managed by the entity	As a % of outstandings	%	100%
2. Information on internal resources deployed by the entity *These data must be those of the entity subject to 29LEC reporting and not the consolidated data at group level.* *As a reminder, these indicators are required by the 29LEC decree, and the information provided must be that which you published in your 29LEC entity report.*	2.a. Description of the financial, human and technical resources dedicated to taking environmental, social and governance criteria into account in the investment strategy, in relation to the total assets managed or held by the entity. The description includes all or some of the following indicators: percentage share of the corresponding full-time equivalents; percentage share and amount in euros of the budgets devoted to environmental, social and quality of governance data; amount of investment in research; use of external service providers and data suppliers.	Percentage of FTEs concerned out of total FTEs	%	11%
		Dedicated budgets as a % of the financial institution's total budget	%	3% Note that the budget will increase significantly in 2023.
		Amounts in € of dedicated budgets	Monetary amount (€)	300 000
		Amount invested in research [2]	Monetary amount (€)	-
		Number of external service providers and data suppliers used *(this refers to all your service providers or suppliers whose data is used to take ESG criteria into account in your investment strategy).*	Number	7
4. Information on the strategy for engagement with issuers or management companies and its implementation	4.c. Report on the engagement strategy implemented, which may include the proportion of companies with which the entity has initiated a dialogue, the issues covered and the actions taken to follow up this strategy. **CAUTION**: for entities that only manage real estate or infrastructure funds, this refers to engagement actions carried out with service providers, tenants, asset managers, etc. (this is therefore not necessarily shareholder engagement).	Percentage of companies concerned by a dialogue out of all companies concerned by the topic covered	%	100%

Indicator category	Detail and indicator/paragraph number	Metric	Format	Indicator figures
4. Information on the strategy for engagement with issuers or management companies and its implementation		Specify the denominator of the above indicator	Text	71
	4.d. Report on voting policy, in particular with regard to the tabling and voting at General Meetings of resolutions on environmental, social and governance issues *(Examples of E, S or G resolutions: dealing with the GHG emissions reduction trajectory, gender equality, well-being at work or training for members of senior management on climate issues or indexing the remuneration of executive teams to the achievement of ESG objectives).*	**The indicators below are optional.**		
		Total number of reports on ESG issues	Number	RGREEN INVEST has updated its voting policy during 2023 with the aim of including additional requirements on voting related to ESG topics. In the same year, RGREEN INVEST will formalize a process for monitoring ESG-related votes and will report on voluntary indicators linked to voting practices in 2024.
5. information related to the European Taxonomy and fossil fuels	5.b. Share of outstandings in companies active in the fossil fuel sector, as defined in the delegated act pursuant to article 4 of this regulation.[1]	Share of outstandings in %	%	0%. RGREEN INVEST is not involved in the production processes and life cycle of fossil fuels.
	Share of outstandings in companies active in the **coal** sector (sub-section of indicator 5b above) *This indicator was added at the request of the Direction Générale du Trésor and is not required by Decree 29LEC itself. It is therefore optional, but we would be grateful if you could complete it as accurately as possible*	Share of outstandings in %	%	0
	Share of outstandings in companies active in the **conventional oil and gas sector** (sub-section of indicator 5b above) *This indicator was added at the request of the Direction Générale du Trésor and is not required by Decree 29LEC itself.*	Share of outstandings in %	%	0

Indicator category	Detail and indicator/paragraph number	Metric	Format	Indicator figures
5. information related to the European Taxonomy and fossil fuels	Percentage of outstandings in companies active in the **unconventional oil and gas sector** (sub-section of indicator 5b above) *This indicator was added at the request of the Direction Générale du Trésor and is not required by Decree 29LEC itself.*	Share of outstandings in%	%	0
	5.b. For **AMCs managing real estate funds** (AMCs with a predominantly real estate focus are required to complete this indicator; other AMCs may complete it on an optional basis): **Exposure to fossil fuels via real estate assets calculated as the share of investments in real estate assets used for the extraction, storage, transport or production of fossil fuels.** This is indicator no. 17 in table 1 of Appendix 1 of the RTS SFDR (Delegated Regulation (EU) 2022/1288).	Share of investments in %	%	RGREEN INVEST is not involved in the production processes and life cycle of fossil fuels.
	Share of investments in real estate assets used to extract, store, transport or produce **coal** (subpart of indicator 5b above) *This indicator was added at the request of the Direction Générale du Trésor and is not required by Decree 29LEC itself. It is therefore optional, but we would be grateful if you could complete it as accurately as possible.*	Share of investments in %	%	RGREEN INVEST is not involved in the production processes and life cycle of fossil fuels.

Indicator category	Detail and indicator/paragraph number	Metric	Format	Indicator figures
5. Information related to the European Taxonomy and fossil fuels	Share of investments in real estate assets used to extract, store, transport or produce **conventional oil and gas** (subpart of indicator 5b above. *This indicator was added at the request of the Direction Générale du Trésor and is not required by Decree 29LEC itself. It is therefore optional, but we would be grateful if you could complete it as accurately as possible.*	Share of investments in %	%	RGREEN INVEST is not involved in the production processes and life cycle of fossil fuels.
	Share of investments in real estate assets used to extract, store, transport or produce **non-conventional oil and gas** (sub-part of indicator 5b above) *This indicator was added at the request of the Direction Générale du Trésor and is not required by Decree 29LEC itself. It is therefore optional, but we would be grateful if you could complete it as accurately as possible.*	Share of investments in %	%	RGREEN INVEST is not involved in the production processes and life cycle of fossil fuels.
6. Information related to our strategy to align with the international targets for limiting global warming set out in the Paris Agreement	6.a. A quantitative target for 2030, reviewed every five years until 2050. This target must be revised no later than five years before its expiry date. The target includes direct and indirect greenhouse gas emissions in absolute or intensity terms, relative to a reference scenario and a reference year. It can be expressed in terms of the implicit temperature rise or the volume of greenhouse gas emissions;	**One of the two aspects (t°C or GHG emissions) must be reported in the actors' 29LEC reports, as required by the decree.**		
		Quantitative target for 2030 expressed in volume of GHG emissions (if applicable)	Numerical value	RGREEN INVEST is committed to setting a science-based target covering our GHG emissions from our investments. RGREEN INVEST is committed to submitting this target request to the Science Based Targets Initiative SBTi during 2023.
		Unit of measurement for the 2030 quantitative target	Text	RGREEN INVEST is committed to setting a science-based target covering our GHG emissions from our investments. RGREEN INVEST is committed to submitting this target request to the Science Based Targets Initiative SBTi during 2023.

Indicator category	Detail and indicator/paragraph number	Metric	Format	Indicator figures
6. Information related to our strategy to align with the international targets for limiting global warming set out in the Paris Agreement		Amount of outstandings covered by the quantitative alignment target expressed in volume of GHG emissions	Monetary value (€)	All outstandings will be concerned
		Percentage of outstandings covered by the quantitative alignment target expressed in terms of GHG emissions as a percentage of total outstandings	%	All outstandings will be concerned
		Quantitative target for 2030 expressed in terms of implied temperature rise (if applicable)	Numerical value	Currently being defined
		Amount of outstandings covered by the quantitative alignment target expressed in terms of implicit temperature rise	Monetary value (€)	Currently being defined
		Percentage of outstandings covered by the quantitative alignment objective expressed in terms of implicit temperature rise on total outstandings	%	Currently being defined
		Type of asset covered by this objective	Text	Currently being defined
	6.b If the entity uses an internal methodology, details of the methodology used to assess the alignment of the investment strategy with the Paris Agreement or the national low-carbon strategy:	Use of an internal methodology?	Yes/no	No
	6. b. ii. The level of hedging at portfolio level; (the level of hedging between asset classes is to be specified in the report)	Portfolio hedging level in %	%	We do not intend to use an in-house methodology
	6. b. iii. The time horizon selected for the evaluation;	Assessment timeframe	Date	RGREEN INVEST will set a medium-term target for 2030 and a long-term target for 2040.
	6. c. Quantification of results using at least one indicator (if several indicators used, add as many columns as indicators used)	Free metric (in line with the objective mentioned in 6.a., if applicable)	Numeric value	We do not intend to use an in-house methodology

Indicator category	Detail and indicator/paragraph number	Metric	Format	Indicator figures
6. Information related to our strategy to align with the international targets for limiting global warming set out in the Paris Agreement		Free metric description	Text	We do not plan to use an internal methodology
		Free metric unit of measure	Text	We do not plan to use an internal methodology
	6.f. Changes to the investment strategy in line with the strategy of alignment with the Paris Agreement, and in particular the policies put in place with a view to phasing out coal and non-conventional hydrocarbons, specifying the exit timetable adopted and the proportion of total assets managed or held by the entity covered by these policies.	Coal: % of total assets managed or held by the entity	%	0,0%
		Do you have a timetable for gradually withdrawing from coal?	Yes/no	No
		Indicate the definitive coal withdrawal date adopted by your policy for OECD countries?	Date	Already done. GREEN INVEST is not involved in the production processes and life cycle of fossil fuels.
		Indicate the final coal withdrawal date used in your policy for non-OECD countries	Date	Already done. GREEN INVEST is not involved in the production processes and life cycle of fossil fuels.
		Non-conventional hydrocarbons: % of total outstandings managed or held by the entity	%	0,0%

Indicator category	Detail and indicator/paragraph number	Metric	Format	Indicator figures
6. Information related to our strategy to align with the international targets for limiting global warming set out in the Paris Agreement		Do you have a timetable for gradually withdrawing from unconventional hydrocarbons?	Yes/No	No
		Indicate the final withdrawal date for non-conventional hydrocarbons adopted by your policy for OECD countries.	Date	Already completed. RGREEN INVEST is not involved in the production processes and life cycle of fossil fuels.
		Indicate the final withdrawal date for non-conventional hydrocarbons used in your policy for non-OECD countries.	Date	Already completed. RGREEN INVEST is not involved in the production processes and life cycle of fossil fuels.
7. Information related to strategy for alignment with long-term biodiversity objectives	7. c. Mention of the use of a biodiversity footprint indicator, and, if applicable, the way in which this indicator is used to measure compliance with international biodiversity targets.	Free metric	Numerical value	We currently monitor the impact of our investments on biodiversity. The primary impact indicator used is the environmental footprint of our projects. In addition, we check whether the assets of our participations are located in biodiversity-sensitive areas, and whether appropriate impact assessments and potential mitigation mechanisms are in place to control and minimize the impact of projects on flora and fauna. We work with our investee companies to ensure that appropriate impact studies on flora and fauna are carried out, even where local legislation does not require such studies to be carried out. Finally, RGREEN INVEST is working on the development of a biodiversity indicator and also plans to use external methodologies such as the Global Biodiversity Score. We

				plan to detail and clarify this indicator during 2023. This approach is currently being examined as part of a wider effort to strengthen our strategy.
		Brief description of the metric	Text	The methodology to be used is currently under development.
		Free metric unit of measure	Text	The methodology to be used is currently under development.
		Outstandings covered by the biodiversity footprint indicator	Monetary value (€)	All outstandings will be concerned
		Percentage of outstandings covered by the biodiversity footprint indicator out of total outstandings	%	All outstandings will be concerned

[1] “companies active in the fossil fuels sector”: companies that derive revenue from the exploration, mining, extraction, production, processing, storage, refining or distribution, including transport, storage and trading, of fossil fuels within the meaning of Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council

[2] Any investment in research to combat the risk of climate change.

Appendix 2 - Description of the principal adverse impacts on sustainability factors (Appendix 1 of the European regulation 2022-1288; Article 29 of the Energy-Climate Law – Appendix G)

- **Principal adverse impacts Report (« *Principal Adverse Impacts* » or « *PAI* ») in accordance with article 4 of the regulations (UE) 2019/2088 (SFDR) / mandatory PAI reporting**

- **Financial year 2022 - Consolidated figures for all funds managed by RGREEN INVEST**

This document includes RGREEN INVEST's Principle Adverse Impact Statement following the regulation EU Commission's Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("the SFDR"). RGREEN INVEST considers the Principle Adverse Impacts (PAIs) our investments have on the environment and society. The following statement covers the principle adverse impacts of all the funds managed by RGREEN INVEST. This statement covers the period of 1st of January 2022 to 31st of December 2022.

Description of how RGREEN INVETS monitors PAIs

RGREEN INVEST has integrated ESG questions at all stages of the investment process. Our approach to responsible investment is described in our Responsible Investment Policy, which is embedded in our Environmental and Social Management System. In accordance with RGREEN INVEST Environmental and Social Management System (ESMS), all investments have to follow a multi-step process for assessing ESG issues. All investments are assessed during the due diligence phase. In addition, projects are going to be reassessed (1) annually depending on new information, and (2) at the end of the investment's life. RGREEN INVEST supports portfolio companies in progress during quarterly follow-up meetings and monitors progress through annual data gathering.

Amongst other material ESG factors the PAIs are evaluated as part of the process explained above for all potential and existing investments. RGREEN INVEST monitors the impacts of our portfolio against the 14 mandatory and 2 voluntary PAIs presented in the table below.

Please note that this is a general section describing how the PAIs are calculated and the measures we have taken and plan to take to minimize the principle adverse impacts of our investments. This general disclaimer attached apply to all our funds.

Climate and environmental impact

RGREEN INVEST is primarily financing renewable energy projects driving the energy transition, climate adaptation and mitigation (wind, solar, biogas, etc.). We are banned from investing in fossil-fuels and thus have zero exposure to the fossil-energy sector in our portfolio (PAI 4). Our management company-wide exclusion list also excludes us from investing in ammunition and weapons, thus ensuring we have a 0% exposure to controversial weapons (PAI 14).

Renewable energy technologies have a significant climate footprint in terms of avoiding emissions from fossil-based energy. In addition, the direct climate impact from renewables is assessed to be minimal or zero. However, there is a negative climate impact related to the value chain and manufacturing of renewable energy technologies, such as the making and transporting of windmills or solar panels. RGREEN INVEST has assessed that the climate impact featured in PAI 1, 2 and 3 is relatively low in comparison to the avoided emissions. However, we strive to work with our investee companies to help them reduce the carbon footprint especially related to their value chain.

As the projects we finance produce only renewable energy the share of non-renewable energy consumption and production (PAI 5) is 0%. In some cases, our investee companies do consume non-renewable energy for their service activities, such as offices. However, this amount is insignificant and thus it is not visible in the aggregated figure. We report upon energy intensity for the high energy sector D – SUPPLY OF ELECTRICITY, GAS, STEAM AND AIR CONDITIONING (PAI 6). The energy intensity is considered low due to portfolio consisting of low energy consumption activities.

Renewable energy projects can have a negative impact on local biodiversity if impacts are not avoided and mitigated appropriately. RGREEN INVEST has assessed whether any of the projects we have financed have a negative impact on biodiversity-sensitive areas (PAI 7). First, we have assessed if any projects are placed in a biodiversity-sensitive area and if yes, are required mitigation measures in place and aligned with the environmental impact assessment and environmental management plan. In 2022, none of our projects are assessed to have a negative impact on biodiversity-sensitive areas.

Renewable energy projects generally have a low impact on water emissions (PAI 8) and hazardous waste production (PAI 9). Our investors' responses for 2022 have confirmed our understanding that the impact of our projects is minimal.

Social impact

It has not come to our attention through our ongoing ESG monitoring activities and annual investee survey that any of our investee companies would have violated the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises (PAI 10). However, based on our assessment approximately one third of our investee companies are still lacking in adequate compliance processes and mechanisms to monitor adherence to the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises (PAI 11).

We want to help our investee companies on the journey towards diversity and equality. In 2022, men still received a 4% higher salary than women based on an unadjusted gender pay gap calculation (PAI 12). In addition, women hold only 21% of the positions in governance bodies (PAI 13).

Data quality and coverage

RGREEN INVEST has requested data from all investee companies to report on the principle adverse impacts. The average coverage for all indicators is above 80% of assets under management. For specific PAI indicators RGREEN INVEST has conducted an assessment or calculation on behalf of the investee companies to ensure comparability and quality of data reported. We have marked in the column Explication which PAIs are based on RGREEN INVEST calculation or assessment.

This is the first year RGREEN INVEST collects information on the PAIs. Thus, we expect to be working on data quality, comparability, and coverage with our investee companies in the coming year to further mature our metrics and ensure certainty of our impacts. In addition, we aim to set specific targets and thresholds related to the PAIs.

Table 1 – Statement on the main negative impacts of investment decisions on sustainability factors. Consolidated figures for all funds managed by RGREEN INVEST.

Indicators of negative impact on sustainability		Measuring element	Impact 2022	Explanation	Measures taken, measures planned and targets set for the following reference period
Greenhouse gas emissions	1- GHG Emissions	Scope 1 GHG emissions in tonnes of CO2 equivalent	2 322	The KPI covers 100% of assets under management. The carbon footprint is calculated by RGREEN INVEST for all infrastructure projects based on the technology used, the capacity of the projects and the theoretical hours run by each project. The emission factors are received from ADEME and IPCC 2014. The emission factor is based on the total lifetime emissions of each technology (such as solar PV or windmills), Thus the emission factor does not separate between Scope 1, 2 and 3 emissions. The emissions are annualized over the lifetime of the assets. To counter validate the calculation made by RGREEN INVEST, all investee companies are requested to report their own carbon footprint assessment annually. This assessment is to be split in Scope 1, 2 and 3. Based on an average split between the three scopes generated from data provided by the investee companies, RGREEN INVEST has conducted an estimated split for the Scope 1, 2 and 3 emissions. The GHG Emissions and the Carbon footprint is calculated based on share of investment of RGREEN INVEST, taking into account the size of the investment made and the enterprise value of each portfolio company. Funds that are in the ramp up period are more volatile and can demonstrate biases in the valuation leading to difficulties in comparing new funds with more mature ones.	RGREEN INVEST primarily finances projects that contribute to reducing the amount of greenhouse gases in the atmosphere. However, the projects we finance still have a GHG impact mainly related to the manufacturing and transport of equipment and materials used for renewable energy production such as solar panels and windmills. RGREEN INVEST conducted a carbon footprint assessment in 2023, covering the year 2022. RGREEN INVEST has used an external consultancy Carbometrix to counter valuate the internal calculation conducted. When the data quality and comparability is assessed as strong enough directly from the investee companies, we aim to use the carbon footprint data reported by investee companies. RGREEN INVEST has quarterly monitoring calls with key investee companies to discuss targets and actions on ESG topics such as climate footprint. As the majority of emissions relate to the supply chain of our investee companies, the biggest impact on the carbon footprint is ensuring local manufacturing, short transport distances and favoring more sustainable transportation methods. Thus, RGREEN INVEST is encouraging our investee companies to prefer local suppliers and service providers, for example with regard to the manufacturing of solar panels or batteries. RGREEN INVEST will commit to setting a science-based target covering our GHG emissions from our investee companies and commits to submitting our target application to the Science Based Targets initiative during 2024.
		Scope 2 GHG emissions in tonnes of CO2 equivalent	1 548		
		Scope 3 GHG emissions in tonnes of CO2 equivalent	73 533		
	2- Carbon footprint	Total GHG emissions in tonnes of CO2 equivalent per million euros invested	47		

Indicators of negative impact on sustainability		Measuring element	Impact 2022	Explanation	Measures taken, measures planned and targets set for the following reference period
	3- GHG intensity of investee companies	GHG intensity of investee companies	1 208	The KPI covers 100% of assets under management. To be noted that the GHG intensity calculation includes emissions from all projects in operation and construction. The GHG intensity is calculated based on the revenue of portfolio companies Projects in construction are generally not generating revenue and projects in operation for the first year do in some cases only generate low revenue. Thus, the GHG intensity is expected to be relatively high. The GHG intensity is expected to inflate for bridge funds, which are only financing construction of infrastructure projects and thus have no or low revenue in the reporting year.	
	4- Exposure to the fossil fuel sector	Share of investment in companies active in the fossil fuel sector (%)	0%	The KPI covers 100% of assets under management and the information is based on RGREEN INVEST assessment. RGREEN INVEST does not invest in fossil-fuel activities. Our company wide exclusion list permits us from investing in projects emitting more than 250 gCO2e/kwh.	RGREEN INVEST screens the activities of each new investment against our Exclusion policy. All existing investments are required to follow the RGREEN INVEST exclusion policy as part of their contractual agreement.

Indicators of negative impact on sustainability		Measuring element	Impact 2022	Explanation	Measures taken, measures planned and targets set for the following reference period
	5- Share of non-renewable Energy consumption and production	Share of non-renewable energy in 1) total energy consumption and in 2) total energy production (percentage of total energy sources) (in %)	1) 34% 2) 0%	The KPI covers 100% of assets under management. Energy production RGREEN INVEST primarily invests in renewable infrastructure projects and does not invest in fossil-fuel activities. Thus, the generation of fossil fuel energy in our portfolio is 0%. The KPI covers 100% of assets under management. Energy consumption RGREEN INVEST has invested in construction and operation of facilities that store electricity and return it to later in the form of electricity, such as battery energy storage and EV charging. These projects are not perceived to produce electricity. However, it is to be noted that the batteries store grid electricity. Most of these projects are based in France and UK. It is to be noted that the electricity stored is based on the average grid mix and thus not fully renewable. In France, the climate impact of the grid mix is low due to the majority of electricity having been produced by nuclear. Guarantees of origin (GOO) or Renewable energy certificates (REC) have not been considered in the calculation. The renewable energy consumed is based on auto consumption of investee companies from their own renewable-electricity production. To be noted that most assets are placed in France where nuclear is the main source of electricity, thus entailing that grid mix of electricity used is low carbon.	The energy consumption of our investee companies is generally low. The majority of energy is consumed in relation facility services or company cars. We encourage our investee companies to focus on energy efficiency measures related to their facilities and preferring sustainable means of transportation over fossil cars.

Indicators of negative impact on sustainability		Measuring element	Impact 2022	Explanation	Measures taken, measures planned and targets set for the following reference period
	6- Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million euros of sales of investee companies, by sector with high climate impact	1,1	The figures cover 58% of assets under management and relate to the high climate impact sector D - SUPPLY OF ELECTRICITY, GAS, VAPOUR AND CONDITIONED AIR	
Biodiversity	7- Activities negatively affecting biodiversity-sensitive areas	Share of investments made in companies with sites/establishments located in or near biodiversity-sensitive areas, if the activities of these companies have a negative impact on these areas (expressed as a %)	0%	Coverage for information received directly from investee companies is 93% of AUM. For the remaining investee companies RGREEN INVEST has assessed the impact based on our knowledge of the location of assets and technology in use, cases of negative biodiversity impact and mitigation measures in place.	Today we qualitatively monitor the impact of our investments on biodiversity. We closely monitor the land footprint of our projects as the first impact indicator. In addition, we monitor whether our investee companies have assets placed in biodiversity sensitive areas and weather appropriate impact assessments and potential mitigation mechanisms are in place to monitor and minimize the impact the projects have on flora and fauna. We are working with our investee companies to ensure adequate impact assessments on flora and fauna are conducted even in instances when local legislation does not require such assessments to be conducted. RGREEN INVEST is working on detailing a biodiversity indicator, and we also plan to use external methodologies such as the Global Biodiversity Score. We plan to detail the indicator during 2023. This approach is currently being examined as part of a larger effort to strengthen our strategy.
Water	8- Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,0	Renewable energy projects are not expected to generate emissions to water in form of nitrates, phosphates and pesticides. Data collection covers 71% of assets under management. In the coming year RGREEN INVEST will work in further detail with investee companies to ensure any impact on emissions to water is captured.	RGREEN INVEST monitors level of water use and emissions to water of our investee companies. As this is a first year of gathering the information a DNSH threshold has not been set yet.

Indicators of negative impact on sustainability		Measuring element	Impact 2022	Explanation	Measures taken, measures planned and targets set for the following reference period
Waste	9- Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste produced by investee companies, per million euros invested, weighted average	0,1	Renewable energy projects are expected to generate low or minimal level of hazardous waste. Data collection covers 71% of assets under management. In the coming year RGREEN INVEST will work in further detail with investee companies to ensure any footprint of hazardous waste is captured.	RGREEN INVEST monitors level of total waste and hazardous waste of our investee companies. As this is a first year of gathering the information a DNSH threshold has not been set yet.
Indicators relating to social issues, employees, respect for human rights and the fight against corruption and bribery					
Social and Employee Matters	10- Violation of UN social principles	Share of investment in companies that have been involved in breaches of the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises (expressed as a %)	0%	The KPI covers 100% of assets under management.	RGREEN INVEST has a strict exclusion policy regarding human and labour rights violations. Our CSR Charter sets out the environmental and social principles to which we and our partners must adhere. We monitor our companies for violations against the UN Global Compact, the OECD Guidelines for Multinational Enterprises (expressed in %) on an ongoing basis.
	11- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in companies that do not have a policy for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, or mechanisms for handling complaints or remedying such violations (expressed as a %)	47%	The KPI covers 100% of assets under management. To ensure alignment between different companies RGREEN INVEST conducted its own assessment for all investee companies. Reviewing the policies and procedures in place related to ESG topics and specifically human and labor rights. The assessment considers the size and impact of the company. RGREEN INVEST will continue to work together with investee companies to improve data quality and to ensure required procedures and processes are in place.	RGREEN INVEST monitors policies and procedures investee companies have in place. We require our investee companies to have adequate procedures in place to recognize, assess, avoid and mitigate risk and adverse impacts related to topics such as human rights, labour rights, anti-corruption and bribery.

Indicators of negative impact on sustainability		Measuring element	Impact 2022	Explanation	Measures taken, measures planned and targets set for the following reference period
	12- Unadjusted gender wage gap	Average unadjusted pay gap between men and women in investee companies (expressed as a monetary amount converted into euros)	4%	The figures cover 63% of assets under management. Note that this indicator does not take into account differences in position, seniority or experience within companies.	According to IEA the energy industry is generally male-dominated. We want to help our investee companies on the journey towards diversity and equality. RGREEN INVEST measures the gender pay gap for all new investments. In 2023 we will look into setting a target towards closing gender pay gap.
	13- Board gender diversity	Average ratio of women to men in the governance bodies of the companies concerned, as a percentage of the total number of members	17%	The KPI covers 63% of assets under management.	According to IEA the energy industry is generally male-dominated. This is also the case for the governing bodies. We want to help our investee companies on the journey towards diversity and equality starting with the board room. RGREEN INVEST measures the gender split of board of directors for our investments. We are signatory to the France Invest Parity charter and thus committed to promoting gender diversity in our own management company and among our investee companies. We target for the governing bodies (director positions, including both executive and non-executive directors) of our investee companies to consist of at least 30% of the under-represented gender by 2030. All investee companies that do not have a governing body composition of minimum 30% of the under-represented gender will have to explain why. Further the investee companies will have to take comprehensive action to meet the objectives.
	14- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investment in companies involved in the manufacture or sale of controversial weapons (expressed as a %)	0%	The KPI covers 100% of assets under management. RGREEN INVEST does not invest in controversial weapons.	

Description of policies to identify and prioritise the main negative impacts on sustainability factors

Our approach to responsible investment is set out in our Responsible Investment Policy, which forms an integral part of our environmental and social management system. This document was last updated and validated in June 2023.
RGREEN INVEST is one of the few players to invest in and finance infrastructure projects that promote the energy transition and climate change mitigation and adaptation. Since its creation, RGREEN INVEST has focused on decarbonized and local energy production associated with a significant and tangible reduction in CO_2 emissions. RGREEN INVEST is committed to fostering local growth and employment through the direct and indirect impacts of the infrastructure projects it finances. In addition, it is essential for us to minimize the social risks and impacts related to the local communities affected by the project, the direct employees of our companies and the employees of their subcontractors and supply chain. The main indicators of negative impact have been identified according to the sectors, technologies and geographical areas in which we invest.
We have invested in ESG aspects at all stages of the investment lifecycle. We seek to make progress on ESG issues in line with the following Sustainable Development Goals: SDG2 - Eradicate hunger, achieve food security, improve nutrition and promote sustainable agriculture; SDG7 - Ensure access to reliable, sustainable and modern energy services for all at an affordable cost; SDG9 - Build resilient infrastructure, promote sustainable industrialization that benefits all and foster innovation; SDG12 - Achieve sustainable consumption and production patterns; SDG13 - Take urgent action to combat climate change and its impacts.

We identify and assess key negative impacts at each stage of the investment process:

- RGREEN INVEST has a company-wide exclusion policy. All potential investments are screened by the RGREEN INVEST ESG team against this exclusion policy. This policy is a tool used to reduce the main negative impacts related to climate change, negative impact on biodiversity, business ethics and human rights violations. Our exclusion policy excludes weapons (PAI 14) and exposure to fossil fuels (PAI 4).
- All potential investee companies are subject to a multi-stage ESG assessment. All investments are assessed during the due diligence phase. In addition, projects will be reassessed (1) annually based on new information and (2) at the end of the life of the investment. The ESG assessment provides a detailed evaluation of the main negative consequences of each investment.
- Following the ESG assessment, a personalized ESG action plan is drawn up for each investee company. This action plan asks them to address identified ESG gaps and integrate ESG best practices into their business model. The plan includes customized ESG aspects that RGREEN INVEST considers essential for the investment to meet the fund's sustainable investment requirements, the Greenfin label and the EU taxonomy, as well as to minimize key negative impacts.
- RGREEN INVEST organizes quarterly monitoring meetings with key investors to monitor the implementation of the ESG action plan. In addition, each investment companies is required to report on its progress and key indicators as part of an annual data collection exercise. Including key negative impact indicators.
- RGREEN INVEST recognizes that ESG factors may be important during the exit phase. During the exit phase, an updated ESG assessment of the invested company is conducted and reported to the Investment Advisory Committee and the Investment Committee (via a note) and communicated to investors to report on progress in ESG performance. The buyer may also be subject to an ESG assessment.

RGREEN INVEST has requested data from all invested companies to report on key negative impacts as part of the annual data collection. The average coverage for all indicators is above 80% of assets under management. Data is provided where possible and is not intended to be audited. RGREEN INVEST analyses and validates the data to ensure its quality. For specific PAI indicators, RGREEN INVEST has carried out an assessment or calculation on behalf of investee companies to ensure comparability and quality of the data reported. We have indicated in the Explanation column which PAIs are based on RGREEN INVEST's calculation or assessment.

This is the first year that RGREEN INVEST has collected information on PAI. We therefore plan to work on data quality, comparability and coverage with our beneficiaries over the coming year to refine our measures and ensure certainty of our impacts. In addition, we intend to set specific targets and thresholds related to PAI.

Table 2 - At least one indicator from this table (chosen by the company) must be calculated and published as required by A6 1. a) of the SFDR RTS.

Indicators of negative impact on sustainability	Measuring element	Impact 2022	Explanation	Measures taken, measures planned, and targets set for the following reference period
15. Deforestation	Share of investments in companies with no policy to combat deforestation (%)	98%	The figures given here cover 100% of the assets under management and are based on RGREEN INVEST's valuation.	Renewable energy projects have an impact on local biodiversity. We want to ensure that this impact is kept to a minimum and that the projects we invest in do not contribute disproportionately to deforestation and competition with food production. Today, we do not believe that small and medium-sized developers are accustomed to putting in place a formal policy to combat deforestation. Over the next year, we intend to focus on deforestation by first formalizing a policy at management company level regarding minimum requirements on deforestation, which will be cascaded down to our investment companies. We are assessing the level of deforestation for all our investment companies, including reviewing environmental impact assessments and management plans to ensure that if deforestation does occur, the required safeguards and mitigation measures are in place.

Table 3 - At least one indicator from this table (chosen by the company) must be calculated and published as required by A6 1. b) of the SFDR RTS.

Indicators of negative impact on sustainability	Measuring element	Impact 2022	Explanation	Measures taken, measures planned, and targets set for the following reference period
9. Lack of human rights policy	Proportion of investments in entities without a human rights policy expressed as a %.	66%	The figures given here cover 100% of the assets under management and are based on RGREEN INVEST's valuation.	Negative impacts on human rights, such as forced labour, are a risk linked to the value chain of renewable energy projects. RGREEN INVEST has strengthened its social risk management by creating a forced labour risk management policy. Today, we find that small and medium-sized developers do not routinely implement a formal human rights policy or ensure that human rights are considered in contractual agreements with suppliers. RGREEN INVEST requires all investee companies to have in place a sustainable procurement policy and process covering the issue of forced labour. In addition, investee companies are required to undertake risk mapping and assessment of their supply chain and based on the risks, carry out a full supply chain analysis of the materials to be purchased and finally, reserve the right to audit suppliers. RGREEN INVEST assesses all new investments against the risk of negative impact on human rights and existing management systems to address the issue. Over the coming year, we will assist our investee companies to put in place the necessary human rights policies and procedures.

Appendix 3 - Table of correspondence with the provisions of article D. 533-16-1 of the Monetary and Financial Code, including any improvement plans referred to in 9° of III of article D. 533-16-1 of the CMF (Article 29 of the Energy-Climate Law – Appendix E)

Internet URL link to the report: https://www.rgreeninvest.com/en/esg-impact/

Reference in article D. 533-16-1 of the Monetary and Financial Code	Information required by Decree 2021-663	Information available in the report?	Parts and pages of the report dealing with the subject	If the information is not presented: narrative explanation of the reasons for the omission with presentation of the improvement plan			
				Reason for omission (as described in the report)	Narrative explanation of the reason for the omission	Improvement plan	Expected year of reporting
1°: General approach of the entity	Summarized presentation of the entity's general approach to environmental, social and governance criteria, particularly in its investment policy and strategy.	Information provided	8				
	Content, frequency and means used to inform subscribers, members, contributors, beneficiaries or customers about the ESG criteria taken into account.	Information provided	8				
	List of financial products mentioned under article 8 and 9 of the Disclosure Regulations (SFDR) (respectively, products that promote environmental and/or social characteristics and products that have sustainable investment as their objective)	Information provided	8				
	Adherence by the entity, or by certain financial products, to a charter, code, initiative or label on the consideration of ESG criteria, as well as a summary description of these criteria, in accordance with d) of 2 of article 4 of the Disclosure Regulation (SFDR).	Information provided	8				
2°: Internal resources deployed by the entity	Description of the financial, human and technical resources dedicated to taking ESG criteria into account in the investment strategy, in relation to the total assets managed or held by the entity. The description includes all or some of the following indicators: percentage share of corresponding full-time equivalents; percentage share and amount in euros of budgets devoted to ESG data; amount invested in research; use of external service providers and data suppliers.	Information provided	8				

	Actions taken to strengthen the entity's internal capabilities. The description includes all or part of the information relating to training, communication strategy, development of financial products and services associated with these actions.	Information provided	9				
3° : Approach to taking environmental, social and governance criteria into account at the entity's governance level	Knowledge, skills and experience of governance bodies, in particular administrative, supervisory and management bodies, in making decisions on integrating ESG criteria into the investment policy and strategy of the entity and any entities it controls. In particular, the information may cover the level of supervision and the associated process, the reporting of results, and the skills.	Information provided	10				
	Inclusion, in accordance with Article 5 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019, in remuneration policies of information on how these policies are adapted to the integration of sustainability risks, including details on the criteria for linking remuneration policy to performance indicators	Information provided	10				
	Inclusion of ESG criteria in the internal rules of the entity's board of directors or supervisory board	Information provided	10				

Reference in article D. 533-16-1 of the Monetary and Financial Code	Information required by Decree 2021-663	Information available in the report?	Parts and pages of the report dealing with the subject	If the information is not presented: narrative explanation of the reasons for the omission with presentation of the improvement plan			
				Reason for omission (as described in the report)	Narrative explanation of the reason for the omission	Improvement plan	Expected year of reporting
4° : Engagement strategy with issuers or management companies and its implementation CAUTION: Some of the requirements of this section 4° do not apply to all activities (e.g.	Scope of companies covered by the engagement strategy	Information provided	10 - 11				
	Presentation of the voting policy and assessment	Information provided	11				
	Report on the engagement strategy implemented, which may include the proportion of companies with which the entity has initiated a dialogue, the themes covered and the actions taken to follow up this strategy.	Information provided	11				

absence of a voting policy for real estate fund management companies). for these requirements we would be grateful if you could : 1- Select the answer "Irrelevant information" in the column "Information present in the report? "2- And justify this irrelevance in the column "Narrative explanation".	Report on the voting policy, in particular with regard to the tabling and voting of resolutions on environmental, social and governance issues at General Meetings.	Explanation(s) given for lack of information		No data available	We are currently working on a report on our voting policy.		2024
	Investment strategy decisions, including sector divestments	Information provided	11				
	Note: If the entity publishes a specific report on its shareholder engagement policy, this information may be included with reference to this article.	Explanation(s) given for lack of information		No data available	We are in the process of drawing up a specific report on our shareholder engagement policy.		2024

Reference in article D. 533-16-1 of the Monetary and Financial Code	Information required by Decree 2021-663	Information available in the report?	Parts and pages of the report dealing with the subject	If the information is not presented: narrative explanation of the reasons for the omission with presentation of the improvement plan			
				Reason for omission (as described in the report)	Narrative explanation of the reason for the omission	Improvement plan	Expected year of reporting
5°: European taxonomy and fossil fuels	Share of outstanding amounts relating to activities in compliance with the technical review criteria defined within the delegated acts relating to Articles 10 to 15 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework for sustainable investment and amending Regulation (EU) 2019/2088, in accordance with the delegated act adopted under Article 8 of that Regulation	Information provided	11-12				
	Share of assets exposed to fossil fuels, as defined in the delegated act pursuant to Article 4 of the Disclosure Regulations (SFDR) CAUTION: for real estate AMCs, this concerns the publication of the indicator "Exposure to fossil fuels via real estate assets" in Appendix 1 of the SFDR RTS, which consists of the "Share of investment in real estate assets used for the extraction, storage, transport or production of fossil fuels".	Explanation(s) given for lack of information		Irrelevant information	We do not invest in the fossil fuel sector.		

6°: Publication of the company's strategy for aligning with the objectives of Articles 2 and 4 of the Paris Agreement relating to the mitigation of greenhouse gas emissions and, where applicable, for financial products whose underlying investments are made entirely on French territory, its national low-carbon strategy referred to in Article L. 222-1 B of the Environmental Code. This strategy must contain the following elements: CAUTION: This section is mandatory, the choice lies in the selection of the indicator associated with the objective of alignment with the Paris Agreement or the national low-carbon strategy (implicit temperature or volume of greenhouse gas emissions).	A quantitative target for 2030, reviewed every five years until 2050. This target must be revised no later than five years before its expiry date. The target includes direct and indirect greenhouse gas emissions in absolute or intensity terms, relative to a reference scenario and a reference year. It can be expressed in terms of the implicit temperature rise or the volume of greenhouse gas emissions.	Explanation(s) given for lack of information		No data available	A target for 2030 is currently being defined and will be available in 2024. As far as investments are concerned, this target will be set using a relative reduction methodology based on carbon intensity. We are aiming for alignment with the IPCC's 1.5° scenario.		2024
	If the entity uses an internal methodology, elements are presented to assess the alignment of the investment strategy with the Paris Agreement or the national low-carbon strategy. The expected elements concern at least all the requirements listed from III.6° b) i) to III.6° b) x) of Decree 29LEC.	Explanation(s) given for lack of information		Irrelevant information	See above		2024
	Quantification of results using at least one indicator	Explanation(s) given for lack of information		No data available	See above		2024
	For entities managing index funds, information on the use of the Union's "climate transition" and "Paris Agreement" benchmarks defined by Regulation (EU) 2019/2089 of the European Parliament and of the Council of November 27, 2019 CAUTION: for AMCs that do not manage index funds, please: 1- Select "Irrelevant information" in the column "Information in the report? 2- And justify this irrelevance in the "Narrative explanation" column.	Explanation(s) given for lack of information		Irrelevant information	We are not an index fund manager		
	The role and use of evaluation in the investment strategy, and in particular the complementarity between the evaluation methodology chosen and other indicators of environmental, social and governance criteria used more broadly in the investment strategy.	Explanation(s) given for lack of information		No data available	A target for 2030 is currently being defined and will be available in 2024. As far as investments are concerned, this target will be set using a relative reduction methodology based on carbon intensity.		2024

					We are aiming for alignment with the IPCC's 1.5° scenario.		
	Changes in investment strategy in line with the strategy of alignment with the Paris Agreement, and policy implemented with a view to phasing out coal and non-conventional hydrocarbons, specifying the exit timetable adopted and the proportion of total assets managed or held by the entity covered by these policies.	Explanation(s) given for lack of information		Irrelevant information	We do not invest in sectors linked to coal or unconventional hydrocarbons.		
	Follow-up actions to monitor results and any changes that have occurred	Explanation(s) given for lack of information		No data available	A target for 2030 is currently being defined and will be available in 2024. As far as investments are concerned, this target will be set using a relative reduction methodology based on carbon intensity. We are aiming for alignment with the IPCC's 1.5° scenario.		2024
	Frequency of assessment, projected update dates and relevant development factors selected	Information provided	14				
7°: Strategy for alignment with long-term biodiversity objectives. The entity provides a strategy for alignment with long-term biodiversity objectives,	Measuring compliance with the objectives of the Convention on Biological Diversity adopted in 1992 *This requirement applies to all AMCs, whatever their activity. (ex : Real estate Asset Management Comp.)*	Information provided	14				
	Analysis of contribution to reducing the main pressures and impacts on biodiversity defined by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.	Information provided	14				

specifying the perimeter of the value chain retained, which includes objectives set for 2030, and then every five years, on the following elements	Reference to the use of a biodiversity footprint indicator and, if applicable, how this indicator measures compliance with international biodiversity targets	Information provided	14	-			
8°: Approach to taking environmental, social and governance criteria into account in risk management. In line with Article 3 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019, the publication of information on the consideration of environmental, social and governance quality criteria in risk management includes, in particular, physical, transition and liability risks related to climate change and biodiversity and, in particular The publication of this information	Process for identifying, assessing, prioritizing and managing the risks associated with taking ESG criteria into account, the way in which risks are integrated into the entity's conventional risk management framework, and the way in which this process meets the recommendations of the European supervisory authorities of the European System of Financial Supervision	Information provided	15				
	Description of the main ESG risks taken into account and analyzed. This description includes for each risk: - a characterization (including current or emerging nature, endogenous or exogenous to the entity, occurrence, intensity, and time horizon) - a segmentation (according to typology: physical risk, transition risk and risk of litigation or liability linked to environmental factors) - a descriptive analysis associated with each main risk - an indication of the economic sectors and geographical zones concerned by these risks, whether they are recurring or one-off, and their weighting, if any - an explanation of the criteria used to select the main risks	Information provided	15				
	An indication of the frequency of review of the risk management framework	Explanation(s) given for lack of information		No data available	As our risk matrix has only recently been put in place, we have not yet set a date for its review.		2024
	An action plan to reduce the entity's exposure to the main environmental, social and governance risks taken into account.	Information provided	15				
	A quantitative estimate of the financial impact of the main ESG risks identified and the proportion of assets exposed, and the time horizon associated with these impacts at entity and asset level, including the impact on portfolio valuation. If	Information provided	14				

must comply with the requirements of article D-533-16-1 8bis of the CMF.	a qualitative statement is published, the entity describes the difficulties encountered and the measures envisaged to quantitatively assess the financial impact of these risks.						
	An indication of changes in methodological choices and results	Explanation(s) given for lack of information		No data available	In the second half of 2023, we plan to launch a project aimed at quantifying our net contribution to the environment, particularly with regard to the preservation of biodiversity and the definition of a biodiversity footprint indicator. This approach could enable us to assess more accurately the financial impact of the major ESG risks that have been identified, as well as the proportion of assets exposed to these risks. We are therefore not yet in a position to indicate how the methodological choices and results will evolve.		2023

RGREEN INVEST

Founded in 2013, RGREEN INVEST is a French independent mission-driven and B Corp Certified investment management company committed to helping investors channel their capital towards financing projects dedicated to accelerating the energy transition and adaptation to climate change.

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