



2026 Disclosure statement for the Operating Principles for Impact Management

RGREEN INVEST

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INTRODUCTION

The Operating Principles for Impact Management (the “Impact Principles”) is a global standard for integrating impact throughout the investment lifecycle, hosted by the Global Impact Investing Network (“GIIN”).

The GIIN is a nonprofit 501c(3) organization dedicated to increasing the scale and effectiveness of impact investing through research, education and other activities.

The Operating Principles for Impact Management have been developed by a group of asset owners, managers, and allocators to describe essential features of managing investments into companies or organizations with the intent to contribute to measurable positive social or environmental impact alongside financial returns.

RGREEN INVEST AFFIRMATION

RGREEN INVEST (hereinafter “The Signatory”) is an independent portfolio management company authorized by the Autorité des Marchés Financiers (French Market Authority, hereinafter referred to as the “AMF”) under number GP-15000021, in particular for the purpose of conducting collective investment (AIFs) activities. RGREEN INVEST affirms its status as a Signatory to the Operating Principles for Impact Management (the “Impact Principles”).

This Disclosure Statement applies to our four Funds INFRAGREEN V SLP (Equity), INFRABRIDGE IV SLP (short-term senior debt), AFRIGREEN DEBT IMPACT FUND SLP (long-term senior debt), and RGREEN ENERGY TRANSITION SLP (project of fund of fund, opened to retail clients and using a diversified strategy, equity and short-term senior debt).

As of 01/02/2026, these strategies are implemented through various Funds, which represent approximately €1150m under management, equivalent to \$1360m¹ under management.

As a signatory to the Operating Principles for Impact Management (the “Impact Principles”), for the Impact Portfolios, RGREEN INVEST commits to evidence its contribution to implement investors’ requests for the improvement of environmental and social factors on a global scale. The purpose of this document is to present the framework relating to the integration of Operating Principles for Impact Management into the Company’s investment decision-making process, with respect to impact-driven investment strategies of the Covered Assets.

RGREEN INVEST is an “Purpose-Driven Company” (“*Société à mission*”) under French Law. The Company has chosen to enshrine its “raison d’être” in its articles of association: ‘to combat climate change by accelerating the energy transition and the adaptation of society through the financing of infrastructure with a positive and sustainable impact on the environment, local populations and territories’.

RGREEN INVEST is committed to supporting companies and projects whose main objective is the acquisition, financing, construction and operation of companies and infrastructures that promote the green energy transition and adaptation to climate change.

¹ Exchange rate on the 11/02/2026: 1 EUR = 1,19 USD

As part of our ESG approach, and in line with our investors' expectations, we have defined an investment policy aligned with the Principles for Responsible Investment (PRI), to which we are a signatory, and with the UN's Sustainable Development Goals (SDGs), and we have set up an Environmental and Social Management System (ESMS). This ESMS complies with the environmental, social and governance standards of the European Investment Bank.

The following information sets out how the management company and the Funds involved intend to respond to all the Operating Principles for Impact Management.

PRINCIPLE 1: DEFINE STRATEGIC IMPACT OBJECTIVE(S), CONSISTENT WITH THE INVESTMENT STRATEGY

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

RGREEN INVEST (“we”) firmly believe that full commitment to sustainability is not just desirable but essential, particularly within the financial sector. Through our activities, we dedicate ourselves to supporting companies and projects that actively combat climate change by accelerating the energy transition and fostering society's adaptation. Our focus is on financing infrastructure that generates a positive and lasting impact on the environment, local communities, and territories.

Therefore, our strategic impact objective is the following:

Combat climate change by accelerating the energy transition and society's adaptation.

To achieve this objective, we have developed an impact thesis that consists in investing in activities that have been scientifically validated as positive for the climate in Europe. To do this, we use several frameworks that are the subject of a certain consensus, such as the EU Taxonomy, the list of ecotechnologies of the French Greenfin label and the 6th IPCC report on climate change mitigation.

This strategy is contributing to the Sustainable Development Goals and more specifically to both SDG 7 (Sustainable, reliable and affordable energy) and SDG 13 (Combating climate change)

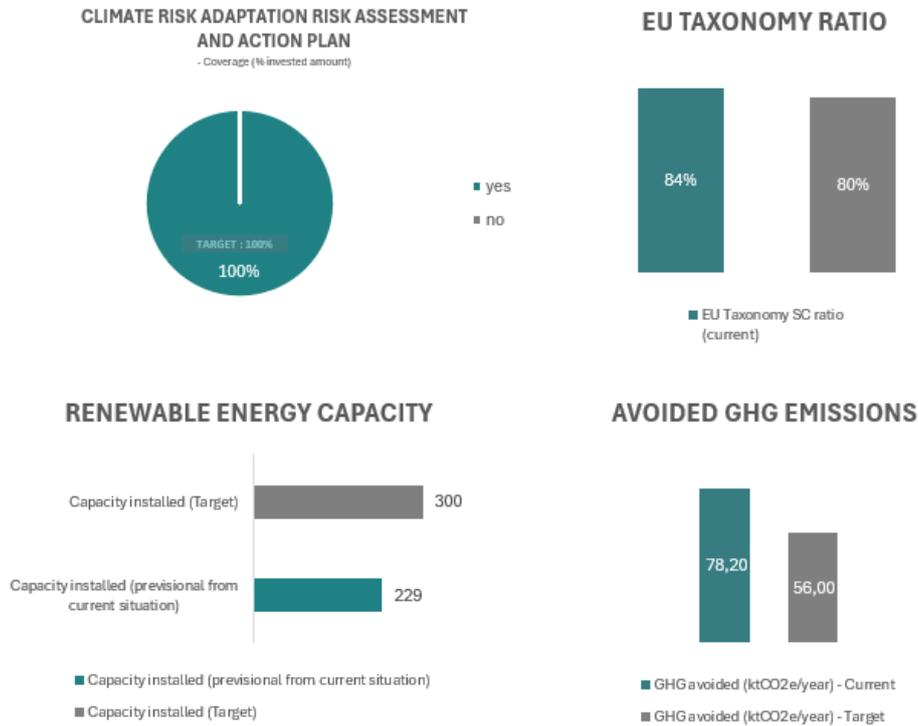
In this context, specific measurement indicators related to our impact objective have been set depending on the strategy concerned:

Impact measurement indicators (or criteria) for INFRABRIDGE IV SLP:

1. 300 MWp of renewable energy capacity installed.
This includes the following technologies: solar photovoltaic, wind farms, biogas, biomass, biofuels, energy storage, grid stabilisation, smart grids, energy efficiency, waste-to-energy, waste treatment and recycling, green hydrogen, green steel, carbon capture, logistics and mobility platforms, optimization of the use of natural resources,
2. 100% of investments are subject to a physical climate risk assessment and have been recommended to an adaptation plan,

- 80% eligibility to the EU Taxonomy and 80% substantial contribution to climate change mitigation (as per the EU Taxonomy),
- 56 000 tCO2e/year avoided emissions following the financing provided by the Partnership through its Investments.

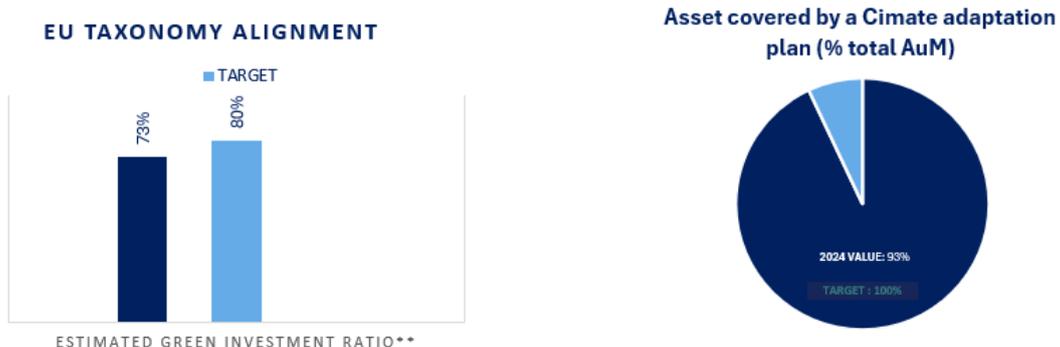
Impact KPIs of INFRABRIDGE IV as of 31/12/2025



Impact measurement indicators (or criteria) for INFRAGREEN V SLP:

- 80% of alignment to the EU Taxonomy for the entire portfolio (calculation based on investment flows from inception to liquidation),
- 100% of investments are subject to a physical climate risk assessment and have been recommended to an adaptation plan.

Impact KPIs of INFRAGREEN V as of 31/12/2024



Impact measurement indicators (or criteria) for AFRIGREEN DEBT IMPACT FUND SLP:

1. 100 MW of renewable energy capacity installed in Africa,
2. 80% of alignment to the EU Taxonomy for the entire portfolio (calculation based on investment flows from inception to liquidation),
3. 60 Commercial and Industrial (C&I) companies supported in their energy transition by the fund,
4. Target of 15 000 000 liters of diesel generator fuel consumption avoided thanks to new renewable energy capacities.

Impact KPIs of AFRIGREEN as of 31/10/2025

AFRIGREEN's IMPACT OBJECTIVES				
SDGs	Type of Criteria	Fund Objectives	Status	Contribution to the final objective
 SDG 7 - Affordable and Clean Energy	Metric #7.1 - Installed renewable energy generation capacity (in MW)	100	52	52.4%
	Metric #7.2 - CO2 emissions avoided (tCO2 / year)	70 000	80 734	115.3%
 SDG 9 - Industry, Innovation and Infrastructure	Metric #9.1 - Number of C&I Companies supported	60	35	58.3%
	Metric #9.2 - Number of SMEs with limited access to capital supported	18	9	50.0%
 SDG 12 - Responsible Consumption and Production	Metric #12.1 - Litres of fuel oil consumption avoided (per year)	15 000 000	25 074 831	167.2%
 SDG 13 - Climate Action	Metric #13.1 - Capital deployed (in million Euros)	100	35	34.7%

Impact measurement indicators (or criteria) for RGREEN ENERGY TRANSITION SLP (project):

Our latest European Long Term Investment Funds (ELTIF) to be distributed in retail to non-professional investors has been launched in 2025 and is investing, in particular, in the INFRAGREEN V and INFRABRIDGE IV funds.

The Fund exclusively targets the following investment categories:

- (i) eligible for the European Union Taxonomy, and/or
- (ii) included in the list of "green" activities or environmental technologies of the Greenfin label, and/or
- (iii) listed in the 6th IPCC report as a solution to help mitigate climate change.

Finally, the Fund has an indicative target of complying with a maximum threshold of 100gCO₂e/kWh of carbon intensity, calculated as a weighted average of all its investments in renewable energies and reassessed annually.

To meet its regulatory obligations, in particular those related to the central communication on the energy transition authorised for this Fund, it will be able to invest 10% of its assets under management in a Liquid Asset Portfolio composed of two sub-pockets: one composed exclusively of money market securities classified "Article 8" or "Article 9" within the meaning of the SFDR Regulation and the other composed exclusively of short-term bond securities, systematically labelled Greenfin and classified "Article 9" within the meaning of the SFDR Regulation. Each of these sub-pockets may not represent

more than 10% of the amounts invested by the Fund from the end of the portfolio construction period until the opening of the liquidation period.

Its impact objectives will be aligned with the Funds in which it invests, and its management will also be subject to Operating Principles for Impact Management.

All our Impact funds are guided by clearly defined impact objectives that form the foundation of its strategy and drive decisions in portfolio development. To achieve this alignment, the investment screening and due diligence processes involve comprehensive evaluations of each opportunity's capacity to generate significant impact. It is an approach based on the selection and financing of climate solutions whose magnitude of impact varies according to the technology in question and the location of the projects.

PRINCIPLE 2: MANAGE STRATEGIC IMPACT ON A PORTFOLIO BASIS

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

Although we make a distinction between ESG as a risk management framework and impact as a contribution to the resolution of systemic issues, we approach both these extra-financial aspects through parallel processes.

Step 1 - Screening committees:

The ESG & Impact team gives an initial orientation based on Taxonomy and IPCC eligibility, guaranteeing the possibility of contributing to the objective.

Step 2 - Investment committees:

Detailed ex-ante analysis of potential positive and negative ESG impacts and associated mitigation/management measures is provided to the Investment Committee.

Impact & ESG clauses are annexed to any Shareholder Agreement or Credit Facility Agreement to ensure that:

- Measures are being taken to pursue RGREEN INVEST impact objective as much as possible, and
- Access is given to information needed to assess the positive impact (capacities, emissions generated, emissions avoided, certifications, etc.), and
- Measures are taken to improve the governance and environmental and social performance of the project/company (i.e. implementation of biodiversity procedures, promotion of parity).

Also, the ESG & Impact team holds a veto right, allowing it to block any transaction that does not meet the required ESG and impact standards.

Step 3 - Investment monitoring:

Impact and ESG performance are monitored through regular meetings and reportings.

For equity investments, the Management Company will use its newly established engagement process to promote decisions, policies and processes that maximise impact, provided this does not compromise the financial performance of investments.

Step 4 – Exit preparation

Impact and ESG performance will be assessed before each repayment/exit.

Step 5 – Impact and ESG Audit

An audit will be carried out on the different funds. It will give assurance on methodologies, KPIs and targets related to ESG and Impact.

In addition, a portion of the carried reserve or performance fee is linked to the achievement of the impact targets for the INFRAGREEN V & INFRABRIDGE IV funds respectively.

In addition, ESG & Impact committees are held every six months, bringing together the team responsible for these issues and the management of RGREEN INVEST. The impact strategy review is discussed and approved.

Finally, RGREEN INVEST regularly has its entire environmental and social management system audited, including all its policies, procedures and their application.

PRINCIPLE 3: ESTABLISH THE MANAGER’S CONTRIBUTION TO THE ACHIEVEMENT OF IMPACT

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

More generally, we consider that we bring *additionnality* to each investment on the financial field and on the extra financial field.

Our financial contribution to the impact objective:

- We provide capital for climate transition infrastructure, which is under-financed and whose financing needs are estimated at \$2,600 billion a year (UN).
- Also, we enhance low carbon technologies in Eastern Europe or Africa in areas that are even more in need of financing.
- Precisely with our debt strategy, we support the construction of power plants, a capital-intensive phase that is poorly financed by the market

Our expertise and resources provided to maximize the impact:

- We have the tools and expertise to assist with climate risks and on sustainability-related EU regulations (i.e. EU Taxonomy)

- Our expertise and experience in the energy transition sectors means that, as specialists, we can make an important contribution by benchmarking and sharing the best practice in order to maximize the overall performance of energy transition facilities, etc.

In 2025, RGREEN INVEST has, in addition to its contribution in capital and expertise, deployed an engagement plan with its portfolio companies that has led to:

1. The organisation of training for its portfolio companies (on carbon accounting) and,
2. The realization of a feedback campaign with the Limited Partners on impact indicators in the energy transition sectors.

Within the next months, RGREEN INVEST will formalise a Theory of Change aligned with its vision.

PRINCIPLE 4: ASSESS THE EXPECTED IMPACT OF EACH INVESTMENT, BASED ON A SYSTEMATIC APPROACH

For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations.

In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow the best practice.

For each investment we provide a contextual analysis of the project's benefits. This is part of the investment committee materials and covers various socio-economic topics. In the next month, we will formalize specific contextual ex-ante impact assessments, in addition to anticipated KPIs calculation.

However, we can already establish several elements that are common to all our investments, though at varying levels of magnitude.

(1) What is the intended impact?

The intended impact of each investment is to combat climate change by accelerating the energy transition and society's adaptation. This can be achieved by different means, for example:

- By promoting low-carbon energy,
- Promoting energy storage and smart management,
- By supporting the electrification of mobility,
- By supporting industrial decarbonization.

(2) Who experiences the intended impact?

The strategies have an immediate impact in by providing low carbon energy to households and companies across EU, OECD and African countries. Mitigating climate change by financing the energy transition also has global consequences. It benefits the entire planet, i.e. society and all the species living on earth.

(3) How significant is the intended impact?

We consider that every additional capacity for renewable energy or low carbon transport related infrastructure is significant in terms of solving a systemic challenge like global warming.

However, we can notice that:

- (i) avoiding 56 000 tCO₂e /year (one of our impact objectives) is equivalent to taking about 30 000 combustion-powered cars off the road every year and,
- (ii) the construction of 300 MWp would supply the equivalent of around 100 000 European homes.

At RGREEN INVEST, each investment undergoes a thorough pre-assessment to quantify, to the extent possible, its potential for positive, tangible impact.

The potential impact is assessed as early as the screening phase, using a sector-based and geographic context approach. The sectors that can help mitigate climate change are well known, and eligibility for the European Taxonomy gives an initial indication of this potential. Depending on the energy systems in different regions, the project we finance contributes to less or more decarbonation.

The ESG and Impact team is consulted and its opinion on the potential impact is formalized.

As of today, there is an assessment of avoided emissions (ex-ante) and green energy generation capacity.

PRINCIPLE 5: ASSESS, ADDRESS, MONITOR, AND MANAGE POTENTIAL NEGATIVE IMPACTS OF EACH INVESTMENT

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG) risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

RGREEN INVEST integrates a rigorous and systematic approach to the evaluation of environmental, social, and governance (ESG) risks throughout our investment processes, particularly during ESG due diligence. We use a framework with various environmental and social indicators that allows for an in-depth analysis of ESG risks.

Impact on biodiversity	Waste management	Land use/deforestation
Replacing fossil fuels	Rare earth & critical metals consumption	Water and soil pollution
Diversity & equality	Health & Safety	Job creation
Fighting tax evasion	Impact on local community	Social risk in supply chain
Country governance	Anti-Money Laundering	Anti-corruption and anti-bribery

Figure 1: Examples of environmental, social and governance risks to be analysed in the renewable energy sector

Moreover, we commit, when necessary, to working with target companies to strengthen their systems, processes, and standards, while monitoring ESG risks and performance throughout the portfolio management (as mentioned in Principle 3). This proactive approach aims to address potential gaps or unforeseen issues in a continuous improvement mindset. As investors, we consider one of our responsibilities to be supporting our investments in the ongoing enhancement of their ESG management, which we do through the implementation of an Environmental and Social Action Plan (ESAP). The progress made against the action plan agreed with the company or project in which we have invested is regularly monitored. This regular monitoring may include on-site visits when relevant and feasible. If new gaps in ESG management are detected, the team may adjust the investment's ESG action plan by incorporating new actions and agreeing with the investee on an implementation timeline.

PRINCIPLE 6: MONITOR THE PROGRESS OF EACH INVESTMENT IN ACHIEVING IMPACT AGAINST EXPECTATIONS AND RESPOND APPROPRIATELY

The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

Investment progress is monitored quarterly and annually through data collection via ESG and Impact questionnaires, and through recurring meetings with the ESG teams within our portfolio companies.

The questionnaires collect asset-specific information, data and documents (supply chain information, implementation of climate risk mitigation measures, activity data to measure alignment with the Paris

Agreement, etc.) and collect data used to calculate the results of all ESG and Impact indicators on both positive and negative impact.

Figure 2: Examples of quarterly and annually Impact-related questions and indicators

Purpose	Examples of impact related questions
Providing additional low carbon energy	Please indicate the following (in MW): <ul style="list-style-type: none"> • Installed energy capacity • Energy capacity in construction • Energy capacity ready-to-build • Energy capacity in development Please indicate the total energy produced (MWh) covering the last reporting year. <ul style="list-style-type: none"> • Renewable • Non-renewable
Reducing the carbon intensity of energy systems	<ul style="list-style-type: none"> • Please provide amount of estimated avoided GHG emissions (tCO₂e/year) covering last reporting period.
Creating decent jobs	<ul style="list-style-type: none"> • How many jobs (estimated) is created by your activity? (direct and indirect jobs) • Please specify the average hours of training that the organisation’s employees have taken during the reporting period
Adopting environmental best practices: EU Taxonomy Alignment assessment	<ul style="list-style-type: none"> • Have you conducted an assessment for EU Taxonomy alignment? • What is the EU Taxonomy alignment ratio of the activity? • Have you conducted a climate risk and vulnerability assessment? • What adaptation measures have you put in place?
Supporting the energy Transition in Africa	<ul style="list-style-type: none"> • How many Commercial and Industrial (C&I) companies have been supplied by your renewable energy assets? • How much quantity (in litres) of fuel consumption from diesel generators is avoided thanks to new renewable energy capacities?

Next to this, we make sure that all measures related to the ESG roadmap (ESAP) are implemented or will be implemented in a reasonable timeframe. This plan includes ESG risk and impact management policies and procedures that demonstrate the achievement of impact.

We monitor positive impact progress of individual companies via our external e-platform. Companies are invited to respond to an annual reporting campaign. For our equity fund we hold regular meetings to assess progress on Impact and ESG topics.

We also monitor Impact at a portfolio-level and this helps to readjust the future investments to be considered.

PRINCIPLE 7: CONDUCT EXITS CONSIDERING THE EFFECT ON SUSTAINED IMPACT

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

Most exits will be predesigned through the investment structure of the deals - debt or others - and do not include decision-making about factors such as timing. In case of a planned exit, an assessment will be made of the overall impacts achieved by the project (successes, lessons learnt, etc.) as well as the current context of the project in view of our exit. Wherever possible, we will engage with the project

team and any new investors, to review what has been achieved and explore ways of taking this forward.

As part of our Exit Due Diligence, we conduct a targeted review of all ESG and impact measures implemented during our ownership. This includes assessing the company's governance, operational practices, and the actual impact delivered, as well as the maturity and durability of the systems put in place.

When the exit involves a change of ownership, we also evaluate potential buyers to ensure alignment with the impact standards established during our investment. We review their ESG and impact policies, governance frameworks, climate commitments, and capacity to maintain or strengthen the company's impact performance.

To do so, we collect a comprehensive set of documents: policies, procedures, impact strategies, reporting methodologies, audits, and historical performance data. This enables us to verify that the acquirer has both the willingness and capability to preserve and sustain the environmental and social impacts generated under our ownership.

This process is an essential part of our responsible exit approach, ensuring that the progress achieved does not erode post-transaction and that the impact thesis remains embedded in the company's long-term trajectory.

As of 31/12/2025, there have been no exit from our Impact Funds.

PRINCIPLE 8: REVIEW, DOCUMENT, AND IMPROVE DECISIONS AND PROCESSES BASED ON THE ACHIEVEMENT OF IMPACT AND LESSONS LEARNED

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

Each investment will be the subject of a summary note containing a comment on the nature and magnitude of its potential impact, the main associated ESG risks as well as the methods of monitoring its extra-financial performance. Depending on whether it is a debt investment (short or long term) or equity, the monitoring of these performances is recorded through committee reports, meetings and sites visits.

For certain strategic investments, an ESG and Impact Committee is set up, bringing together shareholders and company representatives. These committees define the ESG & Impact strategy of the companies and monitor the implementation of the Action Plan linking the company to its shareholders on extra-financial issues.

The Management Company is releasing annual impact reports for each of its Impact Funds. These reports are outlining the portfolio's progress toward its key impact goals over the investment period. Investors have access to these reports on a yearly basis.

At the conclusion of a Fund's lifecycle, the portfolio's impact performance will be evaluated against the Fund's objectives to identify successes and areas for improvement. Insights gained from these reviews will be incorporated into our future Impact Fund management practices.

Our latest ESG & Impact report is [available online](#).

PRINCIPLE 9: PUBLICLY DISCLOSE ALIGNMENT WITH THE PRINCIPLES AND PROVIDE REGULAR INDEPENDENT VERIFICATION OF THE ALIGNMENT.

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

This Disclosure Statement affirms the alignment of RGREEN INVEST's impact management systems and procedures with the Impact Principles and will be updated annually. The Disclosure statement was verified by an external body for the first time in 2026 and will be verified regularly (every 2 to 4 years).

Information is publicly available on [RGREEN INVEST's website](#).

ABOUT THIS REPORT

The information contained in this Disclosure Statement has not been verified or endorsed by the Global Impact Investing Network ("the GIIN") or the Secretariat or Advisory Board. All statements and/or opinions expressed in these materials are solely the responsibility of the person or entity providing such materials and do not reflect the opinion of the GIIN. The GIIN shall not be responsible for any loss, claim or liability that the person or entity publishing this Disclosure Statement or its investors, Affiliates (as defined below), advisers, employees or agents, or any other third party, may suffer or incur in relation to this Disclosure Statement or the impact investing principles to which it relates.

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