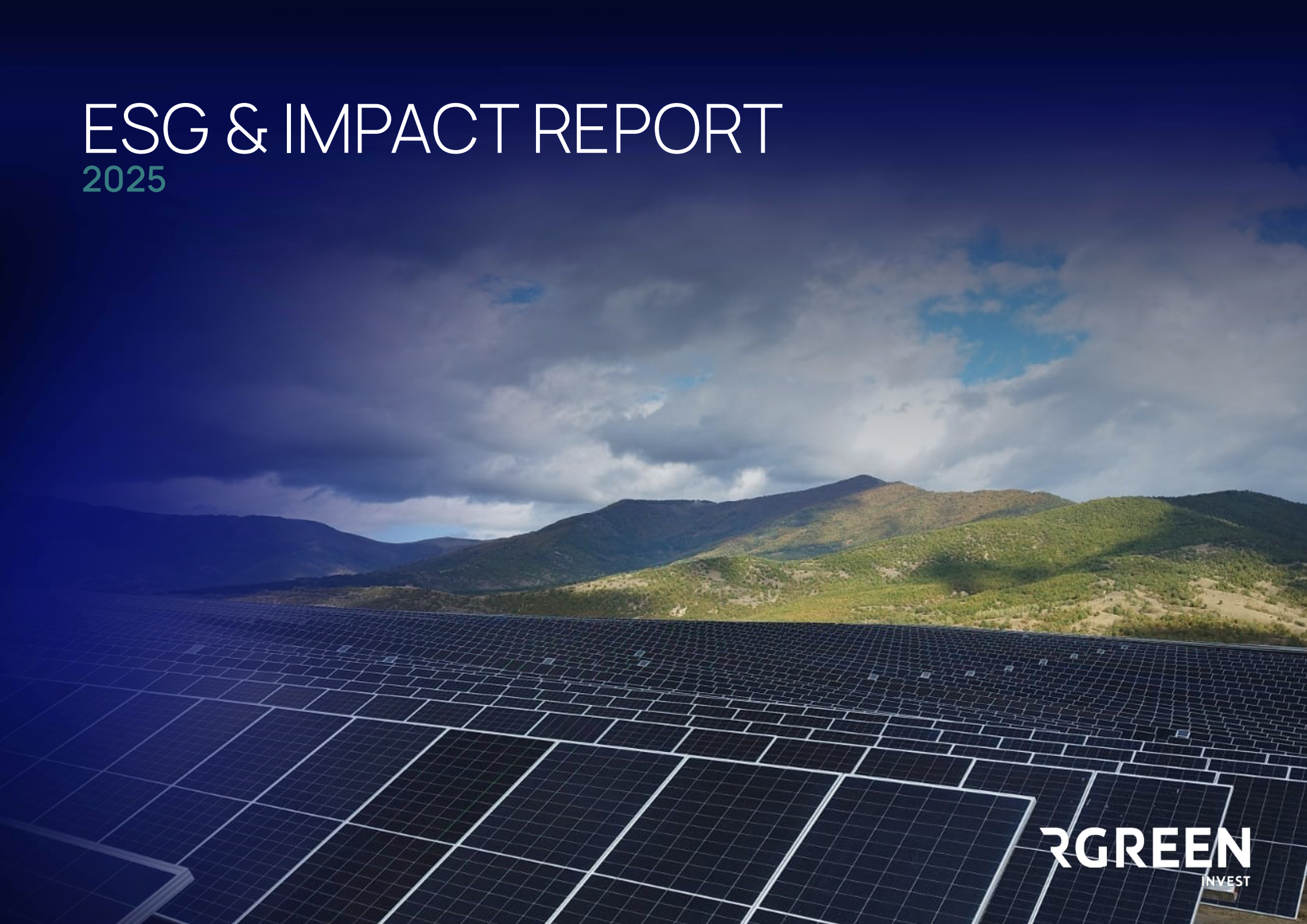
ESG & IMPACT REPORT
2025



RGREEN INVEST

EDITORIAL

15 years of Powering the Energy Transition

Nicolas ROCHON
Founder & CEO
RGREEN INVEST

Fifteen years ago, RGREEN INVEST set out to empower entrepreneurs driving the energy transition, providing the capital and expertise they need to succeed for the common good. Today, even in a period of a slower momentum, this mission remains the same. Every investment we make contributes to Europe's energy independence, resilience, and competitiveness, and lays the long-term foundations of a sustainable economy.

Business models for transition infrastructure (solar, wind, storage, and renewable gases) have matured, while grid stability increasingly relies on data-driven management of generation and demand. Electric mobility is scaling rapidly, and circular-economy innovators are transforming materials once destined for waste into valuable resources. Pioneering entrepreneurs anticipated these shifts, investing early, professionalising fast, and internationalising despite geopolitical upheavals, meeting local needs while integrating sustainably into broader energy systems.

At RGREEN INVEST, we are investors first. ESG is not a passing trend, it's a lens through which we evaluate opportunity, manage risk, and drive impact. It is the foundation for our work on energy sovereignty, reindustrialisation, and long-term value creation. Every decision we make is guided by environmental, social, and governance principles, because the solutions of tomorrow cannot be built without a deep understanding of these factors today.

Through our equity and debt strategies, we help European and African businesses grow, strengthen, and reach new markets. Short-term senior debt fast-tracks infrastructure rollout, while specialised funds like AFRIGREEN and Credit Agricole Transition Infrastructure channel capital into energy efficiency, renewable energy deployment, and digital infrastructure. We combine best-practice standards, pragmatism, and rigour to maximise both financial and non-financial outcomes, prioritising electrification in low-carbon regions and accelerating renewable electricity and gas generation in high-carbon regions.

Our multidisciplinary team of finance professionals and experts tackles the financial, technical, regulatory, and environmental challenges of the energy transition. With disciplined diversification, operational excellence, and impact-driven strategy, we manage risk, deliver durable performance, and maximise value for our clients and partners. Fifteen years in, RGREEN INVEST continues to power the energy transition every step of the way, confident that today's actions form the groundwork for tomorrow's lasting impact."

OUR IMPACT BY THE NUMBERS

As of 30/06/25

+ 3 000

Projects across the world.

€ 2.7 Bn

Asset under management.

+ 60

Partners, Developers, IPPs, Industrial companies.

14 funds

(Active) dedicated to energy transition infrastructure.

ENERGY Transition Technologies

Solar Photovoltaic, Wind, Hydro electricty, Geothermy, Biogas, Battery Storage, Energy Efficiency, Low Carbon Digital, Waste Heat Recovery, etc.

5.7 TWh

Of renewable electricity generated in 2024
by our portfolio operating assets (including all sources of financing) :
Equivalent to the annual consumption of Lyon or Helsinki ;
Equivalent to the annual consumption of roughly 800 000 europeans.

2.2

MtCO2e GHG avoided in 2024
By our portfolio operating assets (including all sources of financing)
Equivalent to the emissions of:
1 gas-fired power plant (750 MW) ;
4 000 X Paris-Tokyo-Paris.

~7 GW

Low carbon energy capacity
(in operation, in construction and ready to build) from assets in RGREEN INVEST portfolio (including other sources for financing).

As of 31/12/24

4

Impact funds
In line with the Operating Principles for Impact Management (OPIM) INFRAGREEN V, INFRABRIDGE IV, AFRIGREEN, RGREEN ENERGY TRANSITION.

~ 90%

EU Taxonomy eligibility
+ Substantial contribution ratio and ~40% alignment ratio over our total AuM.
73% of alignment on our latest equity fund.

100 %

All funds are SFDR Article 9
(Funds with a sustainable investment objective).

TABLE OF CONTENTS

05 Our mission

35 Managing ESG risks

14 Our strategies

53 Entrepreneur stories

27 Optimising our impact

62 Appendices

OUR MISSION

OUR MISSION

Powering the energy transition: driving change through infrastructure

Over the years, RGREEN INVEST has supported innovative, high-impact projects in the fields of renewable energy, the circular economy and sustainable infrastructure. The company has adopted social and environmental practices that meet the highest standards as a long-term investor. On a daily basis, it engages and supports its partners in adopting ESG and Impact policies and procedures that enable them to both control the operational risks associated with their assets and generate a measurable societal impact.

All funds managed by RGREEN INVEST are currently classified as Article 9 under the SFDR regulation. Across our equity and debt strategies, our sustainable investment objective aligns with our corporate purpose: **to fight climate change by accelerating the energy transition and society's adaptation**. We finance infrastructure that delivers positive, lasting impacts on the environment and on local communities and regions.

This translates into specialised investment in renewable energy, including solar, wind, hydropower and biomethane, as well as energy-storage assets essential to the transition. To date, INFRAGREEN and INFRABRIDGE investments have primarily targeted electricity generation and management.

Even amidst economic, political and technological headwinds, we reaffirm our commitment to:

- **Finance solutions that cut greenhouse-gas emissions and build resilience;**
- **Support additional markets and technologies to drive economy-wide transformation;**
- **Apply relevant ESG standards to both protect the value of our assets and limit the pressures they may exert on the environment and society.**

Frameworks & Standards

INVESTMENT UNIVERSE

EXTRA-FINANCIAL MANAGEMENT

PERFORMANCE MEASUREMENT

REPORTING

OUR MISSION

Committed to sustainable finance

Our approach relies on rigorous integration of ESG factors throughout selection and asset management. Under a robust Environmental and Social Management System (ESMS), each investment undergoes comprehensive ESG due diligence to ensure alignment with clear, measurable objectives.

- Systematic ESG due diligence for all investments, using internal questionnaires and a proprietary ESG scoring tool;
- Action plans and binding contractual clauses based on best sector practices;
- Ongoing monitoring of ESG performance during the investment period, including regular meetings, site visits, and annual reporting using specialized tools;
- Transparent communication with investors, including quarterly and annual ESG reporting.

RGREEN INVEST committed to a number of initiatives aimed at integrating best market practices into both the operational management of the management company and its investment processes.

B Corp Certification

Since 2023, RGREEN INVEST holds B Corp certification, a recognised mark of commitment to ethical and responsible business practices. This certification reinforces our credibility as a mission-driven company and demonstrates our positive impact on communities and ecosystems.

Mission-Driven Company

This status, known in France as *Société à Mission* and introduced by the 2019 PACTE Law, allows a company to include in its articles of association a purpose as well as social and environmental objectives that it formally commits to pursue through its business activities.

By adopting Mission-Driven Company status, RGREEN INVEST places environmental, social and governance considerations at the heart of its strategy. More than a label, it reflects a philosophy and a clear intent to unite financial performance with positive societal and environmental impact. RGREEN INVEST undertakes to apply these commitments regarding decarbonisation and supporting positive impact infrastructure. To this end, RGREEN INVEST has established a Mission Committee in charge of ensuring the proper implementation of the social and environmental objectives set out in the company's articles of association. To date the committee is composed of:

- The Company's Board of Directors (11 members);
- The ESG & Impact Team (3 members).

In 2025, KPMG audited RGREEN INVEST's Mission-Driven Company status and issued a positive opinion on the alignment of the company's strategy with its purpose and on the progress made towards its mission objectives.

Impact investor

RGREEN INVEST aligns with the Operating Principles for Impact Management (OPIM). This underscores our commitment to sustainable, impact-focused investment, adherence to environmental, social and governance standards and contribution to global mitigation and adaptation efforts.

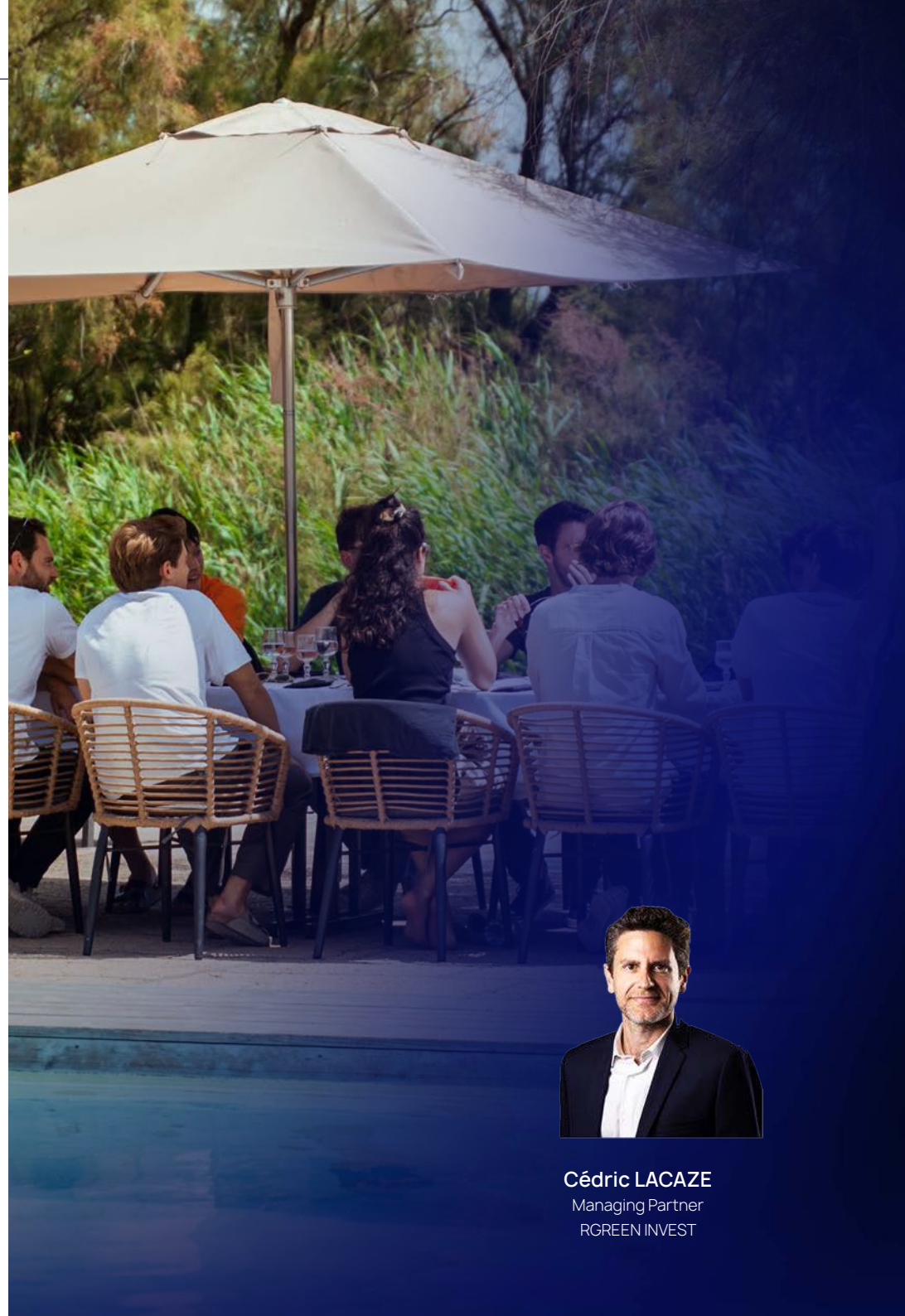
THE ENERGY OF OUR PEOPLE

RGREEN INVEST is, first and foremost, a human adventure. Over the past 15 years, we have built a multidisciplinary team, bringing together top talents from investment banking, renewable energy, and consulting. It is the energy, curiosity and commitment of our people that drive every project forward and contributes to the energy transition. For every investment, our teams go on site, engage with partners, and scrutinise the assets we finance to ensure they deliver tangible impact.

To support our investment and commercial teams, we have developed strong expertise in ESG, technical, risk, and compliance. This allows us to navigate complex markets, structure sophisticated transactions, and launch innovative, competitive solutions.

We operate according to our principles: teamwork, commitment, and pragmatism. The energy of our teams is amplified by diversity, fairness, and shared purpose. It fuels innovation, continuous learning, and the drive to go further, together.

ESG principles have always guided our actions. We combine environmental and social responsibility with rigorous fiduciary duty and risk management. This ensures that every investment safeguards the value of our portfolio while generating positive outcomes for our partners, communities, and the energy systems we aim to transform."



Cédric LACAZE
Managing Partner
RGREEN INVEST

OUR IDENTITY

Shaped by people, defined by impact

Powered by People

At RGREEN INVEST, more than fifty professionals from investment banking, engineering and consulting rally behind our mission and shared values:

- **Listening:** our edge comes from deep team experience and attentive listening to stakeholders across the market;
- **Adaptation:** we co-create bespoke financing solutions with our partners to meet specific needs;
- **Precision:** we fine-tune our solutions to market conditions so we can deliver rapid, effective commitments to our investors.

Gender Distribution (Evolution)

- 2022: 44% women, 56% men (37 FTE);
- 2023: 40% women, 60% men (42 FTE);
- 2024: 37% women, 63% men (43 FTE);
- Current: 36% women, 64% men (55 FTE).

Today, 55% of the company's Board of Directors are women. RGREEN INVEST is firmly committed to continuously recruiting qualified women across the organisation, including in investment and transversal roles.

Sport: Beyond limits, together

In 2025, we expanded a multidisciplinary programme of company-funded sport training accessible to all employees. To date, more than 60% of staff attend at least one class per week. The company also sponsors elite-athlete employees and supports their work–life balance.

Highlight: On September 14, our colleague Briac Le Mestre, member of our ESG & Impact team, racing under the colors of RGREEN INVEST, delivered an outstanding performance at the Ironman World Championship in Nice, finishing 2nd in his under-24 category.

OUR IDENTITY

Shaped by people, defined by impact

France Invest Parity Charter

As a signatory of the France Invest Parity Charter, RGREEN INVEST has committed to concrete, measurable targets for gender equality within the management company and among financed companies. Key objectives include:

- 25% women in roles with responsibility for investment-committee decisions by 2030 and 30% by 2035;
- 40% women in investment teams by 2030.

Value for Women: Strength in diversity, growth in unity

In partnership with FMO, the Dutch entrepreneurial development bank, and as part of AFRIGREEN, RGREEN INVEST has launched a gender-equality initiative for its fund investments in Nigeria. Since work began in July 2025, the initiative has already delivered a diagnostic assessment and an action plan to promote greater gender equality among AFRIGREEN portfolio companies. This includes strengthening the integration of gender considerations into investment and project-monitoring processes, going beyond the international standards already in place. Partnerships on employment, training, mentoring and related programmes are also being explored. This work will continue over the coming years.

Action with purpose, impact with meaning

We believe diverse teams foster innovation and productivity. RGREEN INVEST strives to attract talent with unique cultures and experiences. Since 2022, as a signatory of the France Invest Parity Charter, we have set specific objectives as regards salary, career progression and parenthood.

We are strengthening our presence at leading business and engineering-school forums to promote our employer brand and continue to attract top talent.

OUR DAILY RESPONSIBILITY

ESG Operational Performance Indicators of the Management Company

Performance indicator	Unit	2022	2023	2024	Target 2025	Target 2030	Origin of target
Environment							
Total GHG emissions (excluding investments)	tCO2e	632	1 100	1 053	-	Pathway in line with SBTi : - 60% for scope 1+2 from 2023 to 2034	Science Based Target
Carbon intensity	tCO2e/M€	39	61,8	37	-	Target to be set	Science Based Target
Energy usage	MWh	80	80	80	-	Target to be set	Science Based Target
Waste produced recycled	kg	209	876	918	-	-	-
Total waste produced	kg			5 020	-	-	-
Waste water	liters of waste water			502 000	-	-	-
Social							
Gender diversity in Board of Directors	%	33	33	55	40	40	Internal
Gender diversity in investment team	%	26	25	22	-	40	France Invest
Proportion of female with responsibility in investment committee	%	14	14	14	-	25	France Invest
Turnover rate	%	18	15	13	-	-	Internal
Proportion of employees participating in annual HR discussions	%	100	100	100	100	100	Regulatory
Number of lost time accidents	No.	1	2	0	0	0	Internal
Governance							
Payments to non-profit organisations	€	110 000	110 000	110 000	-	-	Internal
Proportion of employees trained in ethical business, anti-corruption and bribery	%	100	100	100	100	100	Internal
Proportion of suppliers having signed the responsible purchasing charter	%	0	0	0	-	100	Internal
Proportion of key suppliers with a CSR policy	%	25	25	25	-	100	Internal

RGREEN INVEST operates a responsible purchasing charter. We updated the charter's expectations of our service providers' social responsibility. Since 2022, we monitor the company's operational ESG performance in terms of energy and water consumption, waste generation, gender diversity.

By joining the Science Based Targets initiative (SBTi), we set operational GHG-reduction targets. The company commits to reduce Scopes 1 and 2 emissions by 60% by 2034. Planned measures include:

- Decarbonising electricity consumption through renewable-energy certificates;
- Improving the energy efficiency of our premises;
- Implement greener policies on business travels by facilitating low carbon mobility and train utilisation.

OUR HISTORY

Roots of innovation, seeds of change

2010

Nicolas Rochon creates the RGREEN group

2013

- *Launch of the INFRAGREEN I Fund*
- *1st participation: A convertible bond in Holding PDR for an amount of €8.2M, financing of two solar parks in France with Quadran (today QAIR)*
- *Approval of RGREEN INVEST as a management company*

2015

- *INFRAGREEN I closes with a size of €62M*
- *Launch of the INFRAGREEN II Fund – 2015 Compartment*

2017

- *Launch of the INFRAGREEN III Fund, labeled Greenfin*

2018

- *Launch of the INFRABRIDGE I Fund*
- *INFRAGREEN III closes with a size of €309M*

2019

- *L aunch of the INFRABRIDGE II Fund*
- *Membership of the "Institute of Sustainable Finance"*
- *Launch of the INFRAGREEN IV Fund, labeled Greenfin*

2021

- *RGREEN INVEST becomes a "Mission Company"*
- *Launch of the AFRIGREEN Debt Impact Fund, dedicated to renewables in Africa*

2022

- *Launch of the RSOLUTIONS development capital Fund*
- *PRI rating 5 Stars, 100% in the Investment & Stewardship Policy category, 95% in the Direct Infrastructure category*
- *Greenfin labeling for INFRAGREEN II, III, IV, V, audited by Novethic*

2023

- *B Corp labeling*
- *Arrival of ARMEN in the capital of RGREEN INVEST (minority stake)*
- *Publication of the first LEC 29 report*
- *Publication of the first "Mission Report"*
- *AAA Winner for Best ESG fund: Climate focused*
- *AA Winner for Best ESG firm*

2024

- *PRI rating: PRI A+ / 5 stars, 97% in the Policy Governance and Strategy category, 97% in Direct Infrastructure and 100% in Confidence building measures*
- *ESG/Climate Report Prize at the Transparency Awards 2024*
- *RGREEN INVEST is finalist for the 2024 Real Deals awards in the « Impact Asset Manager of Year » category*
- *Greenfin label is successfully renewed for INFRAGREEN II, III, IV and V*

2025

- *RGREEN INVEST wins a €300M Debt fund management mandate from Crédit Agricole Assurances*
- *RGREEN INVEST is officially signatory of the Operating Principles for Impact anagement (OPIM) and position itself as an climate dedicated Impact Manager*
- *RGREEN INVEST low carbon trajectory has been validated by the SBTi*
- *RGREEN INVEST wins IKGlobal ESG prize for the best impact deal of the year with its financing for Watt Renewables in Nigeria*
- *RGREEN celebrates 15 years of supporting the Energy transition*

OUR STRATEGIES

Turning vision into action

OUR FUNDS

Different strategies to achieve sustainable impact

Funds	Investment objectives	Instruments	Area	Impact Fund	Certification	SFDR	Minimum level of sustainable assets*	EU Taxonomy eligibility and substantial contribution level	ESG criteria linked to remuneration	Impact (Electricty generation in GWh) in 2024
INFRABRIDGE III	Renewable energy infrastructure	Short term senior debt (bridge financing)	Europe	-	-	Article 9	100%	80%-100%	Yes	381
INFRABRIDGE IV	Energy transition infrastructure	Short term senior debt (bridge financing)	Europe & OECD	Yes	-	Article 9	100%	80%-100%	Yes	255
INFRAMEZZ	Renewable energy infrastructure	Junior debt (mezzanine)	France & Germany	-	-	Article 9	100%	80%-100%	Yes	165
INFRAGREEN II	Renewable energy infrastructure	Junior debt	Europe	-	Greenfin	Article 9	100%	80%-100%	Yes	243
INFRAGREEN III	Renewable energy infrastructure	Equity and Junior debt	Europe	-	Greenfin	Article 9	100%	80%-100%	Yes	3 369
INFRAGREEN IV	Renewable energy infrastructure	Equity and Junior debt	Europe	-	Greenfin	Article 9	100%	80%-100%	Yes	3 990
INFRAGREEN V	Energy Transition infrastructure	Equity	Europe & OECD	Yes	Greenfin	Article 9	100%	80%-100%	Yes	1 273
AFRIGREEN	Renewable energy infrastructure	Long term Senior debt	Africa	Yes	-	Article 9	100%	80%-100%	Yes	-
RSOLUTIONS	Companies involved in climate change mitigation and adaptation or linked to the protection of human life	Equity	Europe	-	-	Article 9	100%	80%-100%	Yes	-
Credit Agricole Transition Infrastructure (CATI)	Energy and/or numeric transition infrastructure	Long term Debt	Europe	-	-	Article 9	100%	80%-100%	Yes	-

INFRAGREEN

Providing capital to future energy-transition champions

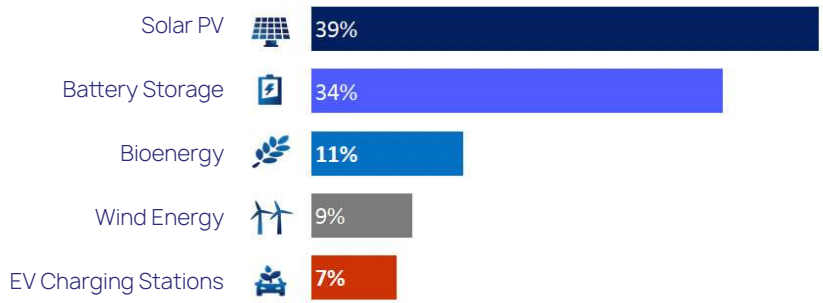
The INFRAGREEN strategy forms the cornerstone of RGREEN INVEST's investment approach, centred on financing energy-transition infrastructure through equity and quasi-equity funds. Since 2013, this strategy has raised more than €1,780 million, targeting projects in development, construction or operation, primarily across the European Economic Area. INFRAGREEN funds are classified as SFDR Article 9 and carry the Greenfin label, embedding binding ESG requirements in shareholders' agreements, including governance and environmental clauses as well as sector exclusions.
Our latest equity investment vintage, INFRAGREEN invests primarily in companies whose core business is acquiring, financing, building and operating infrastructure projects that help mitigate climate change. The range of eligible activities is extensive, encompassing most sectors recognised under the European Taxonomy.
As an Article 9 fund, every investment serves a sustainability objective, reflecting the company's contribution to the energy transition while managing potential environmental, social and governance risks.
Our equity investments have historically been directed towards renewable energies such as solar photovoltaic, wind power, biomethane and geothermal energy. They now cover all aspects of the energy transition, including storage, electric mobility and low-carbon digital infrastructure.

TOWARDS STRATEGY DIVERSIFICATION

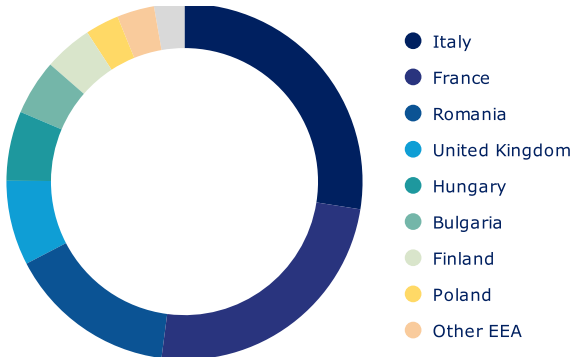
INFRAGREEN V

Launched in 2022, INFRAGREEN V focuses on accelerating the energy transition by investing in low carbon energy and electrification platforms and supporting their growth. Its strategy combines strong governance and sustainability principles to create long-term impact aligned with climate goals.

Portfolio breakdown *(As of 30/06/2025)*



Per technology



Per country

Portfolio companies

BelENERGIA
B.new.able
ecOnergy
NW Achieving energy transition
RENALFA
Swish S

Latest Investment

PACE

- Financing: €54M (Convertible Bond);
- Objective: support PACE, a UK renewable-energy development platform (solar PV and battery storage, BESS) in its transition to an IPP (Independent Power Producer) model.

INFRAGREEN

Demand for low-carbon energy is surging, fuelled by Europe's push for energy sovereignty, the broader energy transition, and the rapid pace of digitalisation. RGREEN INVEST is right in the thick of it, supporting, structuring, and scaling the players driving renewable energy, e-mobility, industrial decarbonisation, and energy efficiency.

The reality is that energy transition infrastructure projects (think wind and solar farms, plus biogas production facilities) need serious upfront capital and come with relatively long payback periods. Our INFRAGREEN funds are built for that. We provide patient capital, often through minority stakes at the holding company or at the asset level, giving these teams the runway to navigate the critical phases of growth: project development, construction, and operations.

Beyond that, we help them scale by structuring robust project pipelines and backing expansion into new markets and geographies, maximising our impact. Our support opens doors to industrial and commercial partnerships and makes bank financing more accessible by strengthening financial credibility.

Ultimately, we are building truly integrated platforms that span the entire value chain. We lean on our ESG and impact culture to refine our investment universe and identify opportunities that fit RGREEN INVEST's ethos. In short, we are accelerating the energy transition by backing European entrepreneurs with the financing and expertise they need to succeed."

Alexis BRODERS
Managing Partner
RGREEN INVEST

INFRABRIDGE

Impact-driven private debt at RGREEN INVEST

Since inception, RGREEN INVEST has built a robust debt platform which has deployed more than €1.1bn since 2013 to finance the energy transition. Senior debt solutions are delivered through several specialised vehicles, notably the INFRABRIDGE range dedicated to short-term senior debt in Europe and OECD countries.

In 2024, we launched INFRABRIDGE IV to reinforce this strategy and to accelerate the deployment of green electron across Europe. Meanwhile the AFRIGREEN Debt Impact Fund reached final close at €100m. It targets C&I projects in West and Central Africa with tickets from €1m to €15m.

Over the past 10 years, RGREEN INVEST has developed and accelerated its impact-focused infrastructure debt strategy:

- €1.4bn raised under the debt strategy (as of 30 June 2025);
- Senior debt 52% and Junior debt 48%;
- Short-term debt 46% and Long-term debt 54%.

IMPACT-INVESTING UNIVERSE

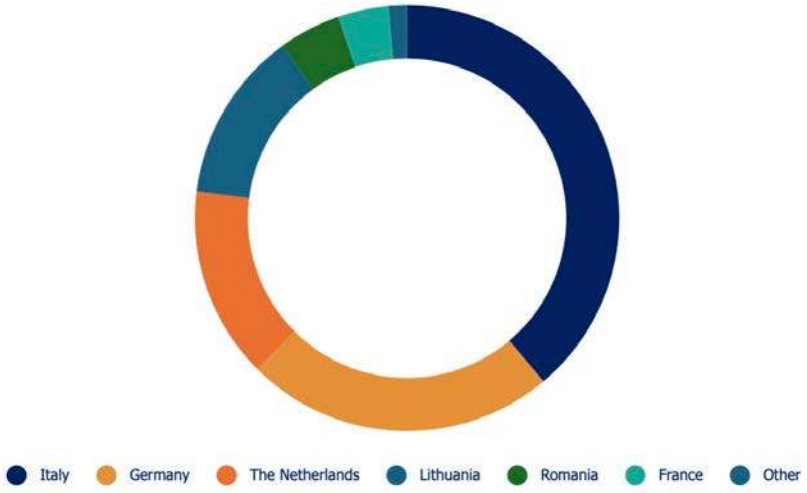
INFRABRIDGE IV

Portfolio breakdown *(As of 30/09/2025)*

Like prior vintages, INFRABRIDGE IV (launched 2024) primarily finances capex during construction, the most capital-intensive phase of an asset's life cycle, where traditional banks may not readily respond.

In the first six months: 3 transactions closed for €70m, 3 additional transactions targeted by summer 2025 for a total of €138m.

Investments breakdown per country



Country	Invested Amount (€M)
Italy	28,60
Germany	17,32
The Netherlands	10,69
Lithuania	9,56
Romania	3,48
France	2,86
Other	1,02

Technologies	Proportion
Solar PV	31%
Bioenergy	25%
Wind	20%
Geothermy	14%
Battery storage	10%

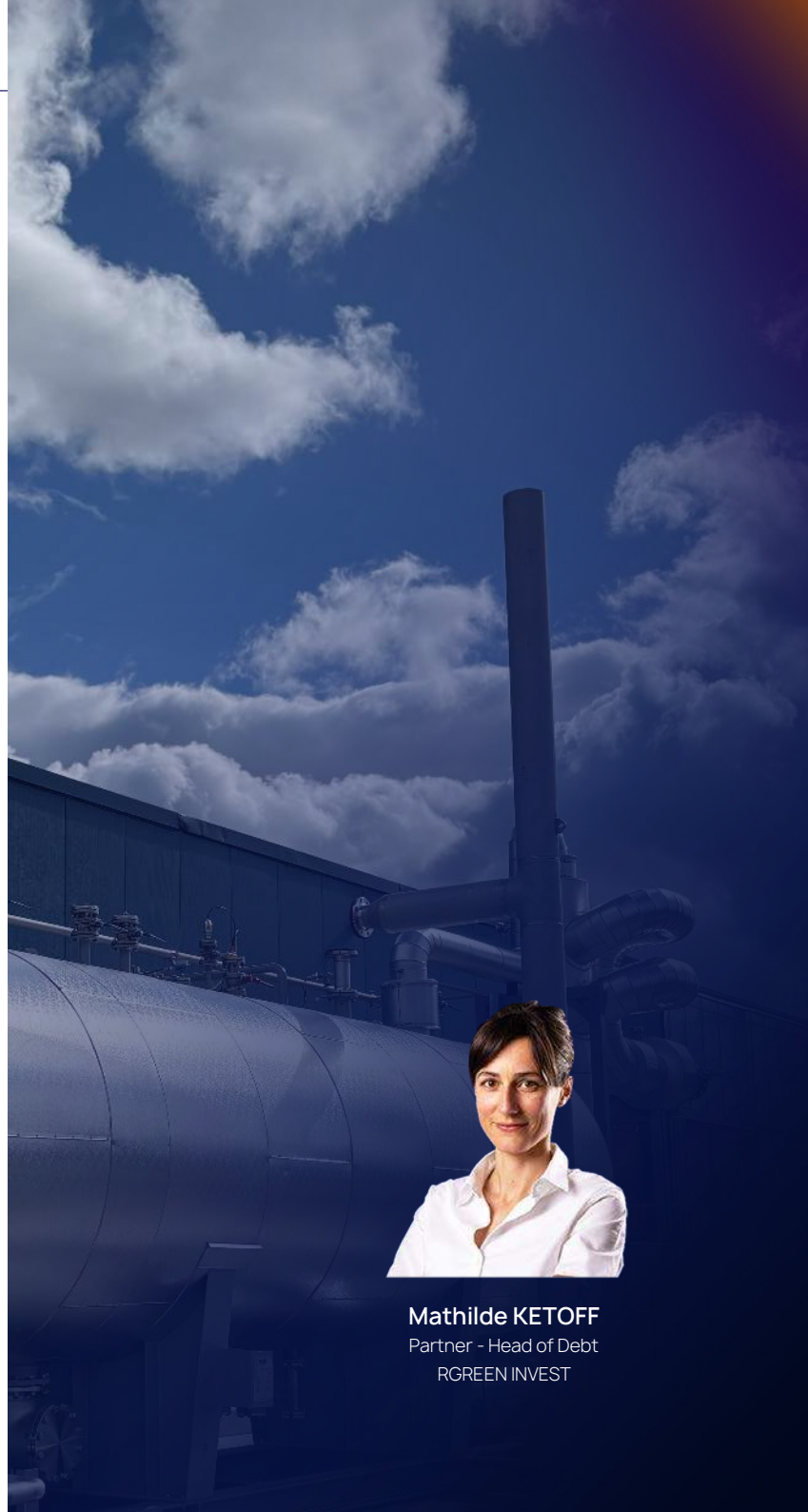
INFRABRIDGE

"Our private debt range is an effective way to finance the energy transition. We can deploy substantial capital on short timelines and at the critical stages that matter most to our partners. We support all the mature technologies in the sector, including storage, biomethane, geothermy, e-mobility and energy efficiency, and we can meet needs across Europe at a time when many market players are facing liquidity constraints.

As an impact investor, we understand how important it is to adapt to different contexts, geographies and technologies in order to support green infrastructure efficiency and sustainability. Our long-standing presence and the breadth of our strategies mean we know the energy transition market well and can assess risks and opportunities more accurately. At the same time, we ensure that we promote ESG best practices through our financing, throughout Europe, often well beyond regulatory standards.

Our investor partners are looking for strategies that allocate capital to the transition while delivering attractive returns. As managers, our job is to keep connecting finance with the real economy, with transparency, efficiency and flexibility. Together with our LPs, we are developing new indicators and methodologies to measure and value the impact of our strategies for the climate and for society.

We take an advisory and advocacy-minded approach with LPs because we remain convinced the energy transition should bring people together. ESG and Impact are essential to maintaining the transparency that builds trust and helps attract even more capital for the climate."



Mathilde KETOFF
Partner - Head of Debt
RGREEN INVEST

CATI

Crédit Agricole Transition Infrastructure Debt Fund (CATI)

Since January 2025, RGREEN INVEST has managed CATI, Crédit Agricole Assurances' first senior-debt platform dedicated to financing the transition to a low-carbon economy. With CATI, Crédit Agricole Assurances (via Predica) strengthens its support for the energy and the digital transitions. RGREEN INVEST originates, structures and selects transactions, drawing on Crédit Agricole Group's network (CACIB, Crédit Agricole Transitions & Énergies and Regional Banks). Classified as SFDR Article 9 and meeting high standards for sustainability and transparency, the fund focuses on EU-Taxonomy-eligible projects.

The CATI fund acts as a catalyst for the energy transition in the regions, pooling the Crédit Agricole Group's investment needs in a common vehicle and relying on internal sourcing to ensure strategic and regional alignment. The Fund will focus on solar, wind, hydropower, biogas storage and Telecom. As of 30th september of 2025, the Fund has committed approximately €90M to renew able energy and digital projects across Europe.

AFRIGREEN

Impacting the african energy transition through long term debt to SMEs

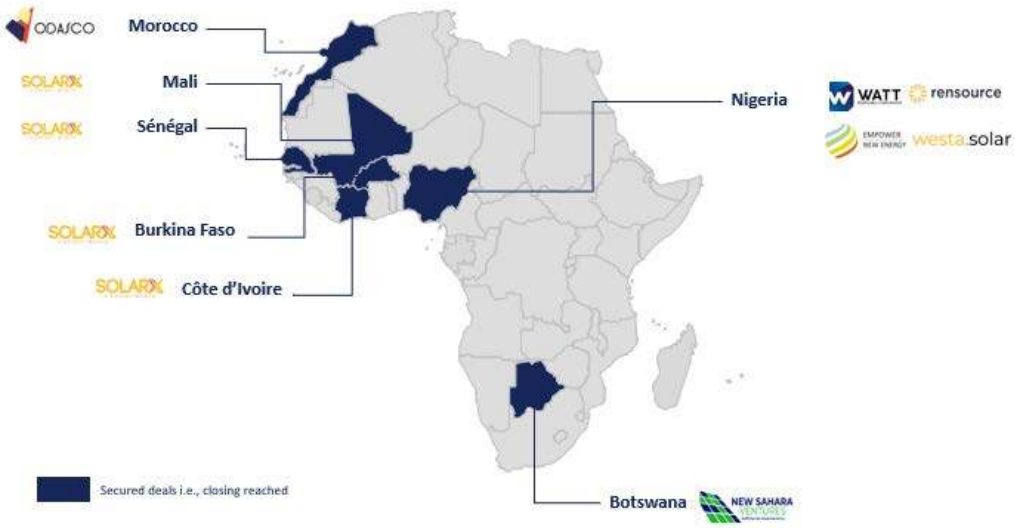
Launched in 2022, AFRIGREEN Debt Impact Fund has been focusing on deploying solar PV solutions for commercial and industrial (C&I) companies, supporting decentralised, clean and accessible power in Africa. Through its investments, AFRIGREEN has helped local economic systems to reduce reliance on fossil fuels, curb greenhouse gas emissions and strengthen the energy autonomy of local actors. The Fund also plays a practical role in climate action by stimulating innovation, fostering green jobs and improving access to reliable energy that underpins Africa's economic and social development.

Environmental and Social Due Diligence site visits

In 2025, the ESG team of RGREEN INVEST and partners (FMO, EIB) conducted site visits in Botswana and Nigeria to observe the evolution of financed projects and to verify compliance with investor-promoted environmental and social standards.

AFRIGREEN

6 deals secured and 5 deals advanced across 10 countries



Secured deals i.e., closing reached

AFRIGREEN's approach centres on meeting the needs of our African entrepreneur partners by offering financing solutions that enable their transition and energy independence. Our teams are on the ground across the continent, and we rely on trusted relationships that are essential to pursuing economic excellence and maximising impact. With the support of our investor partners, we are working to deploy more projects with flexibility and pragmatism and to help create local ecosystems of energy-transition players."

Olivier LERUSTE
Managing Partner
ECHOSYS INVEST
Advisor of AFRIGREEN Debt Impact Fund

RGREEN ENERGY TRANSITION

Transforming European savings into real-world energy transition assets

Infrastructure financing is essential to achieve climate objectives and ensure the energy transition.

In Europe, despite high levels of savings, particularly in low-risk products such as bank deposits and life insurance, a relatively small proportion of these savings is directed towards long-term productive investments. The European Union is seeking to remedy this situation through initiatives such as the Capital Markets Union, which aims to harmonise rules, increase transparency and stimulate cross-border investment.
In this context, we aim to make our experience, strategies and impact accessible to European savers through a product designed for individual investors.

RGREEN ENERGY TRANSITION is an evergreen fund classified under SFDR Article 9 and tailored for non-professional investors via insurance networks (life insurance and France's Plan d'Épargne Retraite [PER] [1]). With a target life of 99 years, the fund maintains a diversified allocation: equity 40-60% (INFRAGREEN), short-term senior debt 25-45% (INFRABRIDGE), and liquid assets 10-20%. This structure supports optimal risk/return management. Unit redemptions are possible, under the conditions set by the fund's by-laws.

[1] Rough equivalents include a personal pension or an individual retirement savings plan; for example, in the UK a personal pension (including SIPP), and in the US an Individual Retirement Account (IRA). These are analogies, not exact matches.

RGREEN ENERGY TRANSITION

Objective: Contribute to the energy transition and to climate-change mitigation and adaptation.

Strategy: Direct and indirect investment in low-carbon or decarbonisation infrastructure (renewables, low-carbon mobility, industrial decarbonisation, energy efficiency and more).

Investment sustainability criteria:

1. identification in IPCC reports as a climate-mitigation solution;
2. substantial contribution to an environmental objective under the EU Taxonomy; or
3. eligibility under the Greenfin list of green technologies.

Management standards: All investments are managed in accordance with RGREEN INVEST's Environmental and Social Management System (ESMS) and the Operating Principles for Impact Management (OPIM).

Performance objective: Target a maximum of 100 gCO2e/kWh produced, in line with the Paris Agreement 1.5°C scenario.

Stéphanie BÉGUÉ
Managing Partner
RGREEN INVEST

Empowering individual investors for the transition

Launching our first retail-oriented fund is a strategic move, which responds to shifts in private markets and investor expectations. It will attract a broader investor base, notably individuals and other non-institutional investors who wish to contribute to the financing of the energy transition and ensure a certain profitability.

In the current macroeconomic and geopolitical context, where energy is more than ever the cornerstone of Europe's sovereignty and prosperity, it seems natural to us to participate in the mobilisation of the savings of Europeans who would have the means to finance the energy transition.

This ELTIF fund is based on our Equity and Debt Infrastructure strategies, which are designed to generate measurable impact. Individual investors can rely on our experience in compliance with demanding environmental and social standards. We address a dual need: citizens seeking responsible vehicles that fund the real economy, and energy-transition players who need the financial means to meet twin strategic and climate imperatives."

OPTIMISING OUR IMPACT

Maximising value, creating change.

OUR IMPACT DEFINITION

Our impact thesis

Adopted at COP21 in 2015, the Paris Agreement marked a decisive turning point in the fight against climate change. Its core objective is to keep global warming well below 2°C above pre-industrial levels, while pursuing efforts to limit it to 1.5°C. To achieve these ambitious targets, signatory states have underscored the urgency of mobilising significant financing for the energy transition. Estimates point to trillions of dollars every year to support investment in renewable energy, energy efficiency and resilient infrastructure. These financial commitments are both an opportunity to transform global energy systems and an imperative to avoid the most devastating impacts of climate change. Meeting this challenge demands coordinated action by governments, financial institutions and private investors on a planetary scale.

In 2023, climate investments in the EU reached €498 billion, or 2.9% of GDP. Yet to achieve the EU's climate objectives by 2030, we need €842 billion per year – leaving an annual funding gap of €344 billion. According to the IPCC, these investments need to cover a wide range of the global economy including energy production, buildings renovation, transportation, grids, etc. RGREEN INVEST harnesses every lever at its disposal to redirect capital towards the energy transition. From the outset, our investment strategies have been designed to generate meaningful societal impact with a sharp focus on climate challenges. Every investment we make is intentionally selected to accelerate the energy transition and align with the Paris Agreement. Whether we're powering renewable energy projects, enabling electric mobility, driving industrial decarbonisation or advancing the circular economy, our mission remains the same: reduce Greenhouse Gas (GHG) emissions.

Our latest financial products are designed to deploy capital across all these technologies, using a localised approach throughout Europe to maximise impact where it matters most. Our strategies are structured to play a full role in financing climate solutions and to generate positive impact for the energy transition in Europe and beyond.

Our impact definition

The Global Impact Investors Network (GIIN) defines impact investing as: "investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return". For RGREEN INVEST, this means using our expertise and long-term commitment as an investor to go beyond simply selecting and monitoring investments in inherently impactful sectors. We actively work with our partners to enhance the positive outcomes of each project and to ensure they are both measurable and durable.

Intentionality

Contribute to climate change mitigation by financing infrastructure that:

- Increases low-carbon electricity generation in a given region;
- Reduces Greenhouse Gas emissions at company, sector or system level.

Additionality

Meeting a need for capital and expertise by:

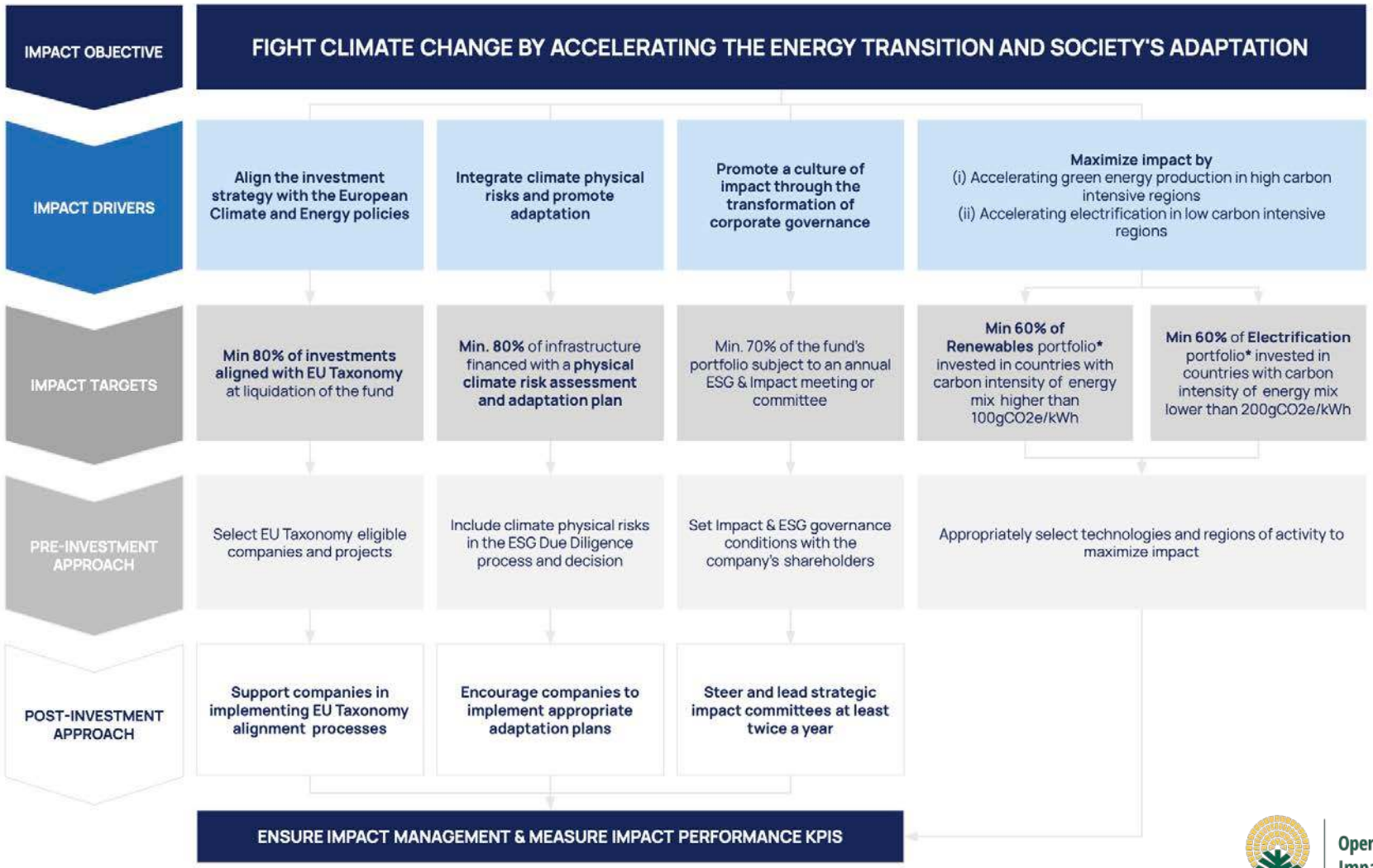
- Financing in sectors or geographies with funding gaps, particularly where markets are thin. Backing technologies where our sector expertise is relevant;
- Actively supporting portfolio companies in designing and delivering their impact strategy.

Measurability

Measure climate impact by calculating indicators based on avoided emissions and low-carbon energy production.

OUR IMPACT STRATEGY

Spotlight on INFRAGREEN V



Operating Principles for Impact Management

Impact targets relating to country ratios are designed to maximise impact and are part of a best effort approach. Achieving them will also depend on exogenous factors such as the macroeconomic situation.

Operating Principles for Impact Management

Since March 2025, RGREEN INVEST has become a signatory to the Operating Principles for Impact Management (OPIM), reinforcing our commitment to responsible and transparent investment practices that deliver measurable positive impact on society and the environment. These principles are the bedrock of our investment philosophy, guiding us toward sustainable value creation.

See our commitments in our Disclosure Statement below:
https://www.rgreeninvest.com/wp-content/uploads/2025/03/RGREEN-INVEST-OPIM-Disclosure-Statement-2025.pdf

SPOTLIGHT ON OUR IMPACT FUNDS

Operational Impact Management at RGREEN INVEST

	INFRAGREEN V	INFRABRIDGE IV	AFRIGREEN
Impact Objective	**Combat climate change by accelerating the energy transition and society's adaptation**		
Impact Thesis	Invest exclusively in activities whose scientific validity is positive for the climate. Provide capital to small and medium-sized energy transition companies to enable them to develop. Maximise impact through a strategic country-technology combination.	Invest exclusively in activities whose scientific validity is positive for the climate. Bridge a critical financing gap that enables energy transition companies to continue developing.	Finance renewable electricity production infrastructure and enable sustainable development on the African continent. Replace highly carbon-intensive electricity with low-carbon electricity and thus avoid CO2 emissions, particularly in areas that need it most, i.e. where bank financing is not or is barely accessible.
Alignment of Interests	A portion of the carried reserve is payable to Class C Unitholders if a minimum of 80% of the Fund's investments are aligned with the EU Taxonomy.	A portion of the performance fees are subject to Impact KPIs	Not applicable
Key Performance Indicators (KPIs) at Asset Level	Annual green energy production. Number of households supplied with green energy. GHG emissions avoided.	EU Taxonomy: substantial contribution rate Additional renewable energy capacity installed GHG emissions avoided	Fuel consumption avoided GHG emissions avoided Number of African SMEs supported
Key Performance Indicators (KPIs) at Portfolio Level	Green Investment Ratio (GIR) Carbon yield	EU Taxonomy: substantial contribution rate Carbon yield	EU Taxonomy: substantial contribution rate Carbon yield

Staying true to our mission of powering the energy transition, we've strategically focused our impact strategy on 3 flagship funds: INFRAGREEN V, INFRABRIDGE IV and AFRIGREEN.

To ensure these funds meet the highest standards of impact investing, we've developed robust frameworks and approaches covering everything from investment criteria to management incentives and monitoring indicators.

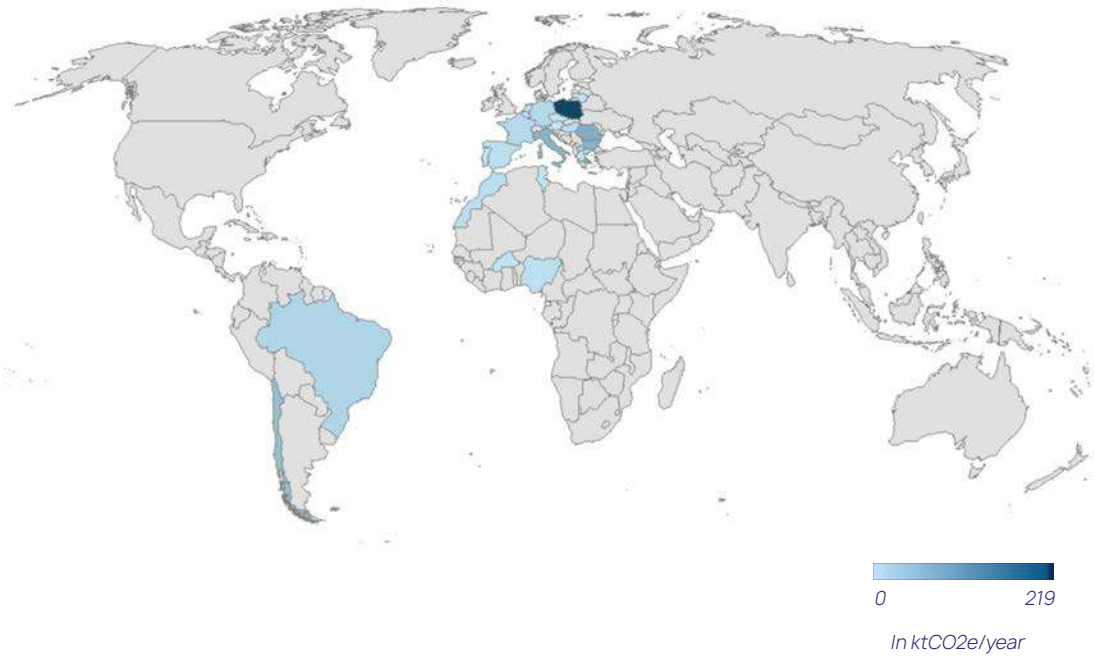
In October 2025, RGREEN INVEST took part in the GIIN Impact Forum in Berlin, which brought together leading impact investors from around the world. The event provided an opportunity to share innovations in sustainable finance and to explore the different ways impact is defined, measured and managed across diverse geographies, cultures and investor profiles.

		INFRAGREEN V	INFRABRIDGE IV	AFRIGREEN
IMPACT MANAGEMENT KPIS				
Climate adaptation coverage (%)	Percentage of assets covered by a climate risks assessment and an adaptation plan	93%	100%	-
Geographical optimisation ratio for decarbonisation (%)	Percentage of the Renewable energy portfolio invested in countries where the energy mix is above 100gCO2e/kWh	98%	-	100%
Geographical optimisation ratio for electrification of uses (%)	Percentage of the EV charging and Storage portfolio invested in countries where the energy mix is below 200gCO2e/kWh (EU average approximately)	92%	-	-
IMPACT PERFORMANCE KPIS				
Avoided GHG emission	Fund's fair share of quantity of GHG avoided thanks to the projects it has financed during the last year (in kt CO2-eq/year)	97	43	28
EU Taxonomy Green Investment Ratio (%)	Percentage of investments aligned to the EU Taxonomy	73%	-	16%
EU Taxonomy pre-alignement Ratio (%)	Percentage of invesments meeting the substantial contribution criteria for, at least, one environmental objective under the EU Taxonomy	-	100%	>80%
Additional Renewable energy capacity installed	Capacity (MW) of Renewables newly installed during the reporting period	450	33	36
Green energy production	Quantity of energy (GWh) produced by the assets in the portfolio during the year	1 273	255	-
Oil and Gas substitution	Liters of fuel oil consumption avoided (per year)	-	-	22 817 500
Societal impact of green energy production	Estimated number of European households powered by green energy generated by portfolio assets during the year (average European household consumption: 4.5 MWh/y)	280 000	57 000	-
Energy transition in Africa	Number african C&I supported until end of the applicable year	-	-	21

Climate adaptation coverage (%) : Percentage of assets covered by a climate risks assessment and adaptation plan.
EU Taxonomy Green Investment Ratio (%) : Percentage of investment aligned to the EU Taxonomy. Substantial Contribution Ratio: Percentage of investment substantially contributing ton a EU environmental objective (as per EU Taxonomy criteria).
Carbon yield: Potential Avoided Emission of GHG (tCO2e) per k€ invested, per year:; Commitment based (in prorata of the Fund's stake).
Details available on demand. Additional Renewable energy capacity installed.

OUR IMPACT

Level of avoided GHG emissions attributed to RGREEN INVEST in 2024



The underlying data is based on the annual calculation of avoided GHG emissions carried out by RGREEN INVEST using a life cycle analysis approach, in accordance with market standards. This calculation only concerns projects that are up and running and is based on public data relating to the carbon intensity of countries' electricity mixes.

MANAGING ESG RISKS

Promoting responsibility, protecting assets

Staying in the course of ESG and Impact

We are witnessing a surprising paradigm shift in which energy sovereignty tends to align Europe's interests with the energy transition. The European continent is facing an exceptional opportunity to rebuild its energy system and industry.

RGREEN INVEST's vision has always been to align with rigorous standards on environmental and social issues. This year, we launched a series of initiatives: validation of an SBTi-aligned trajectory, a commitment to the Impact Principles, and new work on critical materials and biodiversity - issues that naturally form part of the company's responsible investment commitments.

Environmental, social and governance issues are also a matter of long-term risk management for investors and value preservation when it comes to assets in the real economy, beyond the question of societal objectives. This is why RGREEN INVEST continues to strengthen its ESG framework and forge partnerships with key players on essential issues such as the standardisation of avoided emissions calculations, the measurement of impacts on biodiversity, and the efficient consideration of physical climate risks.

The coming years might be turbulent, with uncertainties surrounding European legislation on sustainability, but we remain convinced that ESG responsibility protects value for us and our investors."

Julien COMMARIEU
Managing Director - Head of ESG & Impact, Risk & Compliance
RGREEN INVEST

ESG & IMPACT GOVERNANCE

RGREEN INVEST has gradually established a dedicated internal ESG & Impact team, responsible for integrating ESG and impact criteria throughout the investment cycle and supporting the various teams (management, business development, compliance, risk, etc.) in applying the company's environmental, social and governance commitments. The team's responsibilities span both regulatory and technical matters, particularly in the energy transition sector. The team is also responsible for incorporating investor feedback on ESG policies and for organising the regular reporting of key ESG information.

The ESG & Impact team oversees implementation and operational monitoring. ESMS (Environmental and Social Management System) execution sits with investment directors at each stage, assisted and supervised by the ESG & Impact team, which verifies that ESG procedures apply effectively to all investments.

As of September 2025, the ESG & Impact team comprises:

- 1 Managing Director (Compliance, Risk, ESG & Impact);
- 1 ESG & Impact Manager;
- 2 ESG & Impact Associates.

ESG & Impact Committee

Meeting twice a year, the committee brings together the ESG & Impact team, the Compliance officer (French RCCI), and the Board of Directors. It elevates major E, S and G information at both investment and management-company levels.

Day-to-day, ESG & Impact topics are shared regularly with the investment lead on each deal to enable a rapid response.

The Executive Committee

The Executive Committee, which meets every three weeks, rules on major decisions related to the implementation of the ESG and impact strategy. It discusses the allocation of financial and human resources and helps to structure and optimise interactions between the ESG & Impact team and other operational teams.

The AFRIGREEN E&S Sub-committee

Twice a year, we convene an E&S monitoring committee with the ESG teams of the AFRIGREEN fund's main investors. This committee provides an opportunity to review changes in the fund's impact indicators and the ESG management of key projects. It also serves as a forum for rich discussions on sustainable finance, evolving regulations and standards, and for sharing feedback among participants.

Franck KAMBOU
ESG & Impact Manager

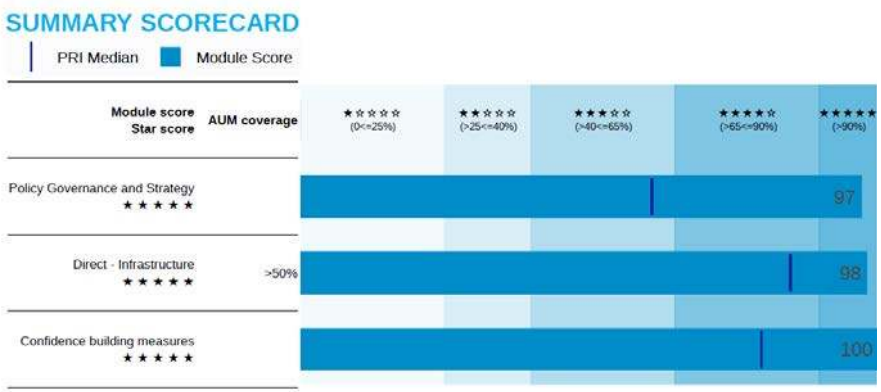
Briac LE MESTRE
ESG & Impact Associate

Hugo FAVRETTO
ESG & Impact Associate

STANDARDS AND PRACTICES

RGREEN INVEST adheres to multiple voluntary frameworks that shape its management of environmental, social and governance issues:

• UN PRI (Principles for Responsible Investment) signatory: In 2024, our company received 5 stars (98/100 Direct – Infrastructure; 97/100 Policy, Governance & Strategy; 100/100 Confidence - Building Measures) based on our 2023 report;
• CDP (Carbon Disclosure Project) member since 2022;
• Voluntary climate-risk disclosure in line with TCFD (Task Force on Climate-Related Financial Disclosure) recommendations;
• OPIM (Operating Principles for Impact Management) signatory since March 2025; major funds, notably INFRAGREEN V, are included;
• France Invest Charter for Parity and Value Sharing (2022), which sets objectives and commitments for diversity, equality and value sharing at the management company and portfolio-company levels.



ESG STANDARDS AND PRACTICES

The following standards apply to RGREEN INVEST's investments:

• EU Taxonomy: all INFRAGREEN V and INFRABRIDGE IV investments are assessed for substantial contribution, do-no-significant-harm (DNSH) and minimum safeguards, targeting maximum alignment to strengthen contribution to EU climate objectives;
• EIB Environmental & Social Standards / IFC Performance Standards: all investments are assessed against EIB ESS or IFC PS to identify any gap versus best practices and to develop remediation plans with partners, particularly for projects outside the EU where environmental legislation may be less ambitious;
• SFDR: funds are fully dedicated to financing the energy transition and environmental solutions, targeting 100% sustainable investments. Screening pays particular attention to the potential contribution to this objective;
• Greenfin Label: funds are Greenfin certified (re-labelled November 2024). Selection, due diligence and monitoring follow ecological-transition and ESG-responsibility principles;
• EU Law: funds invest in compliance with applicable EU environmental and social regulations and engage partners to do the same.

At RGREEN INVEST, we provide technical support to our partners to bring them into line with European ESG standards. This represents an operational adaptation challenge, particularly for international companies or those operating in markets where ESG maturity is uneven."

Franck KAMBOU
ESG & Impact Manager
RGREEN INVEST

THE EU OMNIBUS LAW: PRIMARY UPDATES

On 26 February 2025, the EU presented the Omnibus law to simplify sustainability-reporting obligations and modified CSRD, CSDDD/CS3D and the Taxonomy Regulation

CSRD (Corporate Sustainability Reporting Directive)

- Timeline deferral: reporting obligations postponed by two years for waves 2 and 3; scope reduced to large companies with more than 1,000 employees (and revenue above €50M or balance sheet above €25M), cutting the number of affected companies by about 80%;
- Voluntary standards for Small and Medium-sized Enterprises (VSME);
- Simplified ESRS: fewer datapoints, clearer requirements, sectoral standards projects abandoned.

→ Main portfolio companies otherwise affected in 2026 (Qair, NW, BelEnergia) now face a later timetable. RGREEN INVEST continues to encourage early preparation and participates in voluntary CSRD reporting.

CS3D (Corporate Sustainability Due Diligence Directive)

- Entry into force postponed by one year (to July 2028/2029, depending on size company);
- Due diligence limited to tier-1 suppliers, except where credible evidence indicates deeper risks;
- Removal of mandatory termination of commercial relationships; suspension is possible instead.

→ No direct impact on our portfolio, with potential indirect impacts where portfolio companies supply energy to larger corporates; implications also exist for our suppliers (major energy equipment manufacturers) on social and environmental risk.

Taxonomy Regulation

- Scope restricted to companies with more than 1,000 employees and revenue above €450M;
- Voluntary reporting for financially non-material activities;
- Simplified environmental criteria, including chemicals, and a reduction of about 70% in required datapoints.

→ The EU Taxonomy remains the reference text. Simplified DNSH criteria may make alignment more accessible. Many RGREEN INVEST portfolio companies likely already show strong Taxonomy performance (see our EU Taxonomy metrics). High Taxonomy ratios support access to capital and debt in Europe and strengthen the credibility of ESG processes. We will continue to rely on the green-investment ratio as an indicator of portfolio alignment with EU climate objectives.

OPERATIONAL IMPLEMENTATION

ESG considerations are embedded at every stage of the investment life cycle, including during due diligence and ongoing monitoring

Due Diligence (pre-Investment)

- ESG DD covers a wide spectrum of relevant topics for infrastructure assets and their value chains and benchmarks opportunities against predefined criteria suited to renewable infrastructure;
- For major projects, companies are encouraged to publish environmental-impact studies or non-technical summaries;
- RGREEN INVEST produces a final ESG assessment with a detailed performance evaluation per ESG theme and a formal Environmental & Social Action Plan (ESAP). The ESAP is contractually integrated into the transaction.

Holding (post-investment)

ESG performance is monitored continuously with structured reporting. We collect information regularly from counterparties. In case of E&S incidents, other specific events or changes in commitments, we request information and issue ad-hoc reports.

- For most investments, quarterly or semi-annual meetings track ESAP implementation;
- Each year, RGREEN INVEST partners participate in the ESG reporting campaign;
- We present information systematically to the Investment Committee (via note) and periodically to investors. The ESG Director is an invited member of the IC and holds veto power.

Exit (post-Investment)

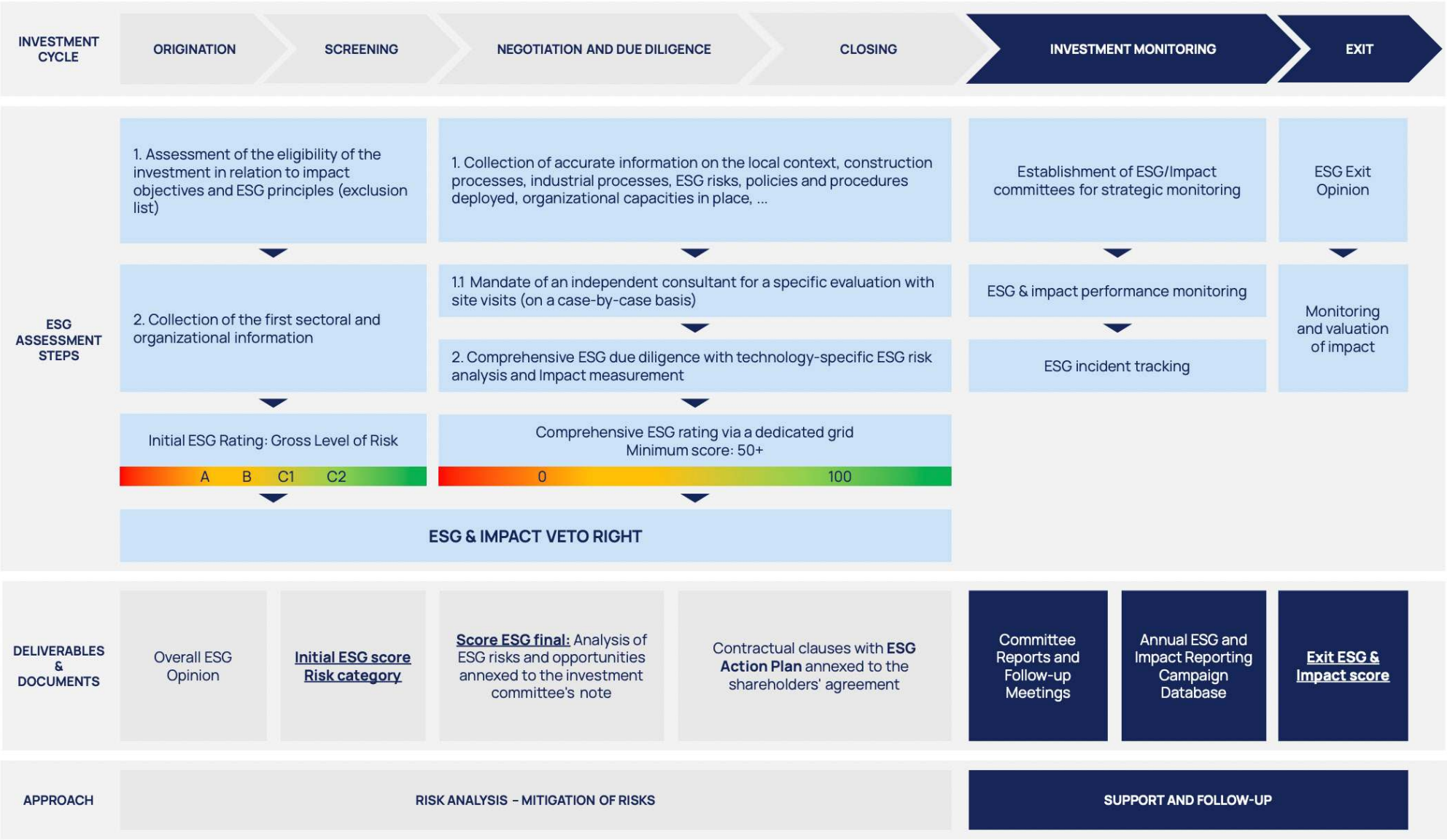
- RGREEN INVEST prepares a final summary that outlines key issues and ESG performance and sets out recommendations;
- The ESG Manager reviews and validates the exit assessment. The team present the report to the Investment Advisory Committee and Investment Committee and we communicate it to investors.

What happens "on the ground"

As part of due diligence, the ESG & Impact team may visit project sites under construction or in operation. These visits allow direct observation of raw-material management, biodiversity-protection measures and worker health and safety conditions. They also provide opportunities to engage local stakeholders on positive impacts and areas for improvement. Through these field assessments, RGREEN INVEST ensures its investments, including those in the wind-power value chain, align with sustainable-performance objectives.

ESG INTEGRATION INTO THE INVESTMENT PROCESS

Process to identify, analyse and mitigate ESG-related risks and achieve impact



FOCUS

Decarbonising the economy and ourselves (1/2)

Our operations

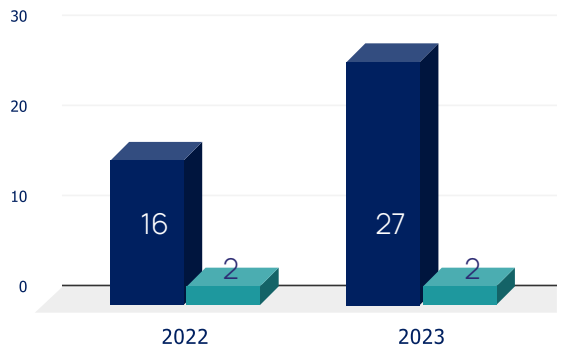
We calculate our carbon footprint in line with the GHG Protocol Corporate Standard. For financed emissions, we apply PCAF (Partnership for Carbon Accounting Financials) guidance. For Scopes 1–3 of the management company (excluding financed emissions), we primarily use ADEME (French Energy and Environment public agency) emission factors and apply spend-based factors where data is missing. This conservative approach will improve as suppliers publish their own carbon footprints.

Management company footprint (developments)

- **Scope 1 rose about 32% in 2024 versus 2023**, mainly due to methodology improvements for company vehicles and refrigerants. Scope 1 remains a small share, around 3%, of our non-financed footprint;
- **Scope 2 fell about 13% in 2024**; absolute consumption was lower and emission factors were updated to ADEME's latest database;
- **Scope 3 (excluding portfolio) fell 18%**, primarily because major office renovation in 2023 did not recur in 2024 and spend on purchased goods and services declined about 25%.

Operational decarbonisation roadmap

RGREEN INVEST commits to cut its absolute **Scope 1 and 2 emissions by 60% by 2034, from a 2023 baseline**. Key measures include procuring low-carbon electricity (via guarantees of origin) and adapting its travel policy, minimising flights when possible.



Evolution of RGREEN INVEST's scope 1 and scope 2 GHG emissions

Carbon footprint (tCO2e/year)

Scope 1 Scope 2 (location based)

FOCUS

Decarbonising the economy and ourselves (2/2)

OUR INVESTMENTS

Portfolio footprint

Few portfolio companies currently calculate and publish GHG emissions data, although we require our key partners to undertake this work. For 2024, we therefore estimated their carbon footprints and encourage our key partners to publish these data in the future. Where available, partner data were used to cross-check our estimates, which are based on internal modelling of project capacities, expected generation (kWh) and technologies for assets under construction and in operation.

CARBON FOOTPRINT OF RGREEN INVEST'S ACTIVITY

Greenhouse gas emissions (tCO2e/year)	2024	2023	2022
Scope 1	35	27	16
Scope 2 (location based)	2	2	2
Scope 3	390 057	253 806	242 497
category 1. Purchased goods and services	*779***	*976***	*546***
category 2. Capital Goods	*36*	*8*	*11*
category 5. Waste Generated in Operations	*3*	*2*	*~0*
category 6. Business Travels	*189*	*86*	*52*
category 7. Employee Commuting	*9*	*NA*	*6*
*category 15. Financed Emissions**	*389 041*	*252 734*	*241 882*
Total Carbon Footprint of Management company (Excluding investments)	1 053	1 100	632
Total Carbon Footprint (Including investments)	390 094	253 835	242 514
Total avoided emissions	2 236 378	1 788 412	1 765 331

**Financed by RGREEN INVEST and other sources of financing (for instance banks, investors, etc.)*
***Including emissions derived from services purchased through the different funds*

We expect more partners to publish their own footprints in the coming years, and where data quality is reliable, we will use company-specific calculations. In 2024, data quality was further improved to ensure full coverage of our projects. Our avoided-emissions methodology was also refined in 2024 as we received more detailed information from portfolio assets, including actual energy production. Project-level emissions calculations are based on actual production or anticipated production (P50) depending on their stage. The carbon footprint per €M of revenue fell from 62 tCO_2e/€M in 2023 to 37 tCO_2e/€M in 2024.
Avoided emissions rose by 25% between 2023 and 2024 (excluding pro-rata adjustments), and the carbon-impact ratio (Scope 4 divided by Scopes 1+2+3) increased from 5.6 to 5.9. This increase reflects project commissioning, updates to emission and allocation factors, strong renewable-energy output in 2024, and investments in new, high-output technologies such as biogas/biomethane.

Portfolio decarbonisation roadmap

All RGREEN INVEST strategies finance activities that contribute to the energy and ecological transition, consistent with IPCC recommendations and the Paris Agreement. Although our portfolios already follow a low-carbon trajectory, we intend to decarbonise further wherever possible and to improve climate impact continuously. Therefore, we are officially committed to the Science Based Target initiative, with validated short-term targets. This commitment involves continuing to roll out low-carbon energy to promote the transition. We also work to reduce the carbon footprint of our renewable energy portfolio companies' upstream and downstream value chain. Our approach reflects the specificities of the renewables sector, which is inherently low-carbon. We actively contribute to ongoing efforts to refine methodologies within market frameworks, so that sectors essential to the energy transition receive appropriate recognition.

Carbon footprint of our portfolios: Only financed by RGREEN INVEST Funds (Fair share)*

Greenhouse gas emissions (tCO2e)	2024	2023	2022	2021
Scope 1	3 203	2 081	2 322	1 504
Scope 2 (location based)	2 135	1 387	1 548	1 003
Scope 3	101 426	65 885	73 533	47 643
Portfolios financed GHG emissions (fair shared)	106 764	69 352	77 403	50 151
Scope 4 avoided emissions	628 845	389 618	509 339	109 439

In 2024, the carbon impact ratio (emissions avoided/emissions generated) of the portfolio is x 5.8, reflecting the low-carbon nature of the solutions financed by RGREEN INVEST strategies.

**The fair share calculation is based on PCAF standards. It consists of weighting GHG emissions by the ratio between the investments allocated to RGREEN INVEST and the total financial resources of the activity.*

ADAPTING

To climate change to sustain mitigation

With more frequent extreme events and shifting climate parameters, the infrastructure sector sits at a crossroads. Adaptation now forms part of performance, resilience and safety for assets and services.

Climate change alters operating conditions and asset longevity. Heatwaves, droughts, intense precipitation, sea-level rise and more frequent storms can stress renewables (solar, wind, hydro), threaten the physical integrity of energy networks and disrupt logistics chains. These physical risks raise maintenance costs and can trigger service interruptions with significant economic and social consequences.

Modern operations require adaptive management: continuous monitoring of climate risks and asset performance, contingency planning for extremes, investment in advanced monitoring (sensors, AI, alerts), and maintenance protocols that reflect the new climate reality.
Flexibility is crucial. Infrastructure must be designed to evolve under uncertainty. Energy systems increasingly integrate diversified renewable sources (solar, wind, biomethane) to compensate for weather-related variability.

The role of project governance

Adaptation success depends on governance and stakeholders involvement:

- Public authorities integrate climate risk in planning, specifications and tenders;
- Investors require systematic consideration of adaptation in risk analysis and capital allocation;
- Operators co-create adaptation strategies with communities, users, suppliers and the value chain. They share experience, innovate and pool resources. Solar developers, for example, can select drought-tolerant designs, elevate panels to protect against flooding or secure insurance for physical climate risks.

Good to know

- IRENA: energy-crop yield losses from repeated droughts could reach 10–30% in some European regions by 2050;
- ADEME (France): the cost of technical adaptations (digester reinforcement, water-management systems) can represent 5–15% of a biogas unit's total capex;
- IEA Task 37: climate-driven volatility in agricultural feedstocks can vary biomass supply costs by 20–40% year to year;
- A German study found that extreme events can reduce output of certain agricultural substrates by up to 60% in a given year, directly affecting biogas and biomethane production.

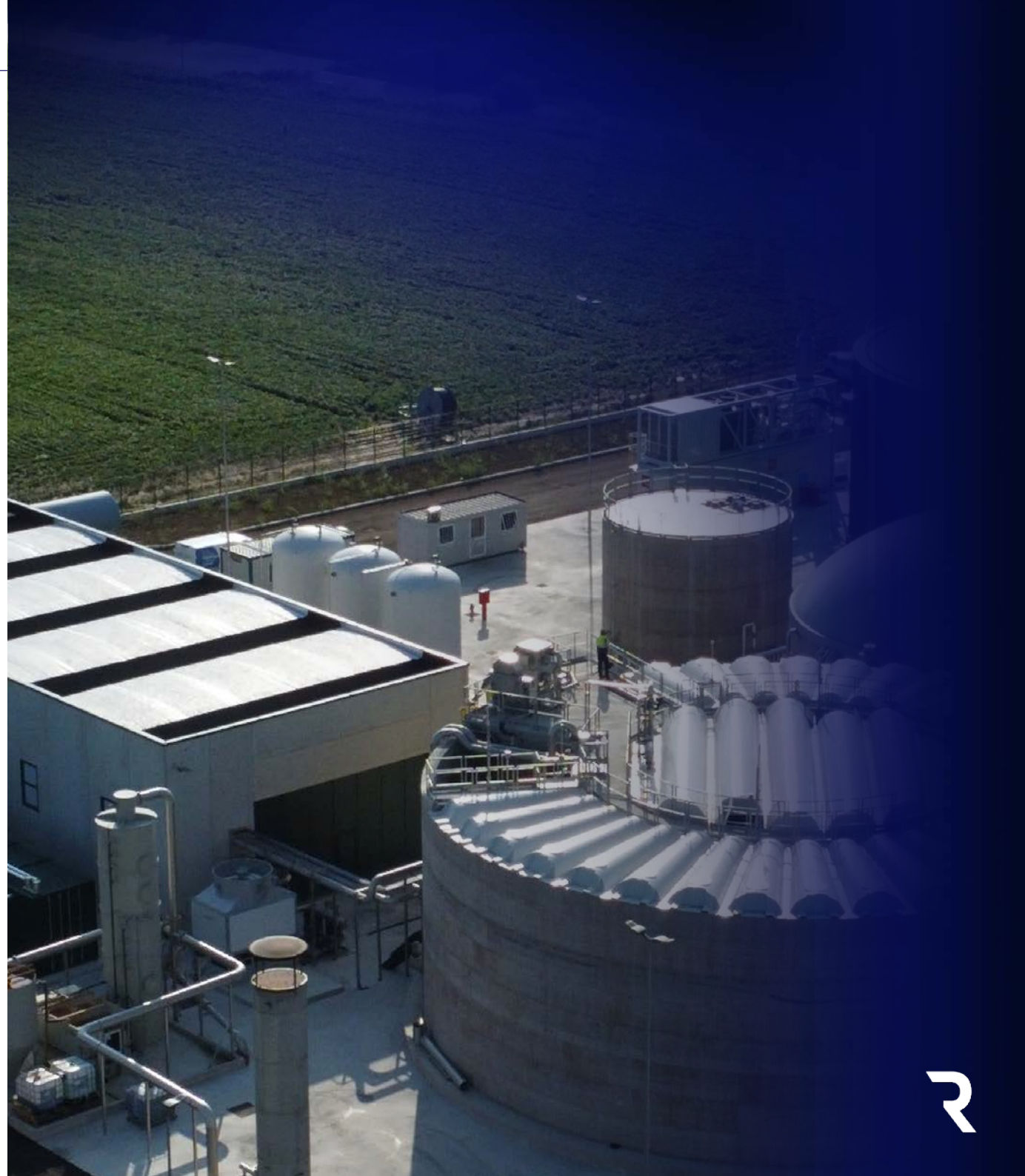
ADAPTING

To climate change to sustain mitigation

Use case: Biomethane

RGREEN INVEST has supported biomethane producers since inception. During a recent investment, ESG due diligence with the company identified climate vulnerability in the biodegradable-materials supply chain. Droughts and floods, more frequent in Europe, could reduce volumes of residues to valorise or alter their physico-chemical parameters. As a long-term investor, we engaged with the company on a climate-vulnerability analysis that addressed competition for secondary resources and chronic climate trends. Early findings indicate:

- A technological balance between solar and wind helps offset the economic impact of physical climate risks;
- Agro-industrial waste is less climate-sensitive than agricultural residues, reducing exposure in biomethane;
- The company is developing a coherent adaptation plan, due by end-2025, that addresses medium- and long-term risks and broader stakeholder engagement.



MANAGING RISKS

On biodiversity

Renewables are essential to mitigating climate change, but they also have real implications for biodiversity. When we site wind and solar farms and hydroelectric plants, we're transforming natural areas and, in some cases, fragmenting habitats, disturbing species and altering local ecosystems. Rigorous planning, wildlife-friendly technologies and the integration of ecological corridors can significantly limit these impacts. That's why it's crucial to reconcile renewable energy development with nature protection, ensuring that the energy transition actually means respect for and enhancement of biodiversity.

At RGREEN INVEST, we engage partners to ensure compliance with local, national and international environmental regulations. We conduct environmental, technical and legal due diligence before financing.

- **Europe:** environmental-impact studies assess baseline ecosystems and species and evaluate the temporal and spatial scope of potential disturbances. Companies implement mitigation measures (management plans) submitted to environmental authorities;
- **Outside Europe:** we may appoint specialised consultants to ensure compliance with IFC Performance Standards and other best-practice frameworks.

We also support inclusive Stakeholder Engagement Plans that involve authorities, residents and NGOs throughout construction and operation.

At portfolio level, we assess overall biodiversity impact beyond land footprint.

The "potentially artificialised hectares" indicator will be complemented by more quantitative metrics over time.

More broadly, climate change itself threatens biodiversity worldwide. Rising temperatures, altered precipitation and extreme events disrupt ecosystems and affect species distribution and survival. By mitigating climate change, the energy transition also supports biodiversity.

We estimate that our infrastructure projects used around 7 370 hectares of land in 2024. This covers projects that are ready-to-build, under construction, or in operation; projects still in development are excluded. Most of this land footprint comes from solar power plants, which have relatively large site areas. In line with our commitment to environmental responsibility, we do not scale land use pro rata to our financing share. Instead, we account for the full footprint of each project we support, recognising that our participation enables the entire initiative.

Footprint (in Ha) of our portfolios (31/12/2024)

Funds	Ready to build	In construction	Operating	Total Ha
INFRAGREEN V	-	1 324	948	2 272
INFRAGREEN IV	419	2 605	2 225	5 250
INFRAGREEN III	396	1 136	1 119	2 651
INFRAGREEN II-2016-1	-	-	12	12
INFRAGREEN II-2015-1	-	-	79	79
INFRABRIDGE IV	638	310	181	1 129
INFRABRIDGE III	638	468	343	1 450
INFRAMEZZ	-	-	183	183
AFRIGREEN	-	50	3	53
QUINT PARTICIPATIONS	342	1 135	857	2 335
IG CO-INVESTMENT NWSTORM	-	-	3	3
IG CO-INVESTMENT BELENERGIA	-	96	132	228
RSOLUTIONS	-	-	0	0
TOTAL	**1 111**	**3 207**	**3 052**	**7 370**
REFERENCE : PARIS (INTRA-MUROS)				10 000

CRITICAL MATERIALS AND THE ENERGY TRANSITION

Our 2024 material footprint

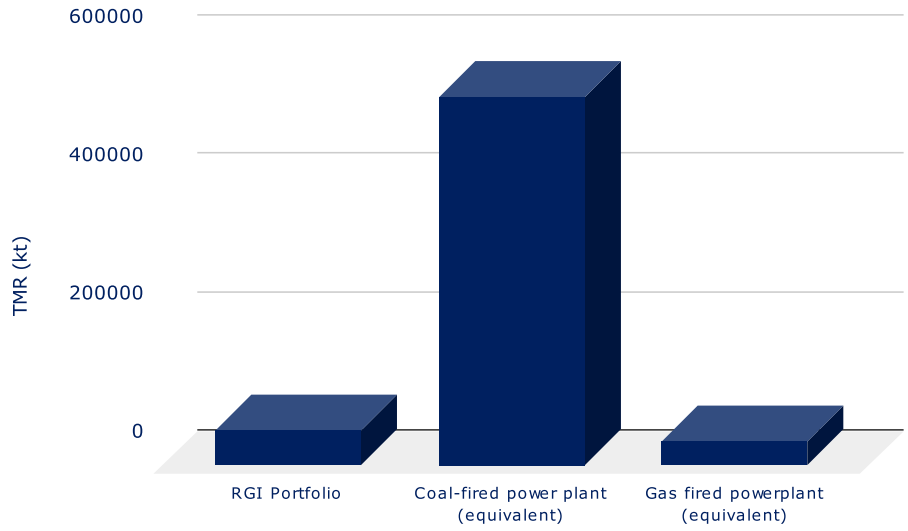
Our material footprint

In 2024, RGREEN INVEST began to assess the material intensity associated with energy-transition technologies. This approach focuses on the entire supply chain related to the technologies (solar panels, turbines, batteries, etc.) of the transition and more specifically the quantity of mining extraction to produce the materials essential for the electricity production.

Solar panels, wind turbines (onshore/offshore), batteries and EV-charging networks require significant quantities of resources (copper, lithium, nickel, aluminium, steel) and rare-earths (neodymium, praseodymium, dysprosium). Extraction and processing present environmental challenges, from ecosystem degradation to soil and water pollution, as well as social impacts for local communities near mines.

Using methodologies drawn from Watari et al. (2020) and related research, we estimated the "material footprint" of our portfolio over a 20-year operating horizon.

Estimation of the order of magnitude of materials (kt) required to meet the equivalent of the electricity production from RGREEN INVEST (RGI) portfolio assets.

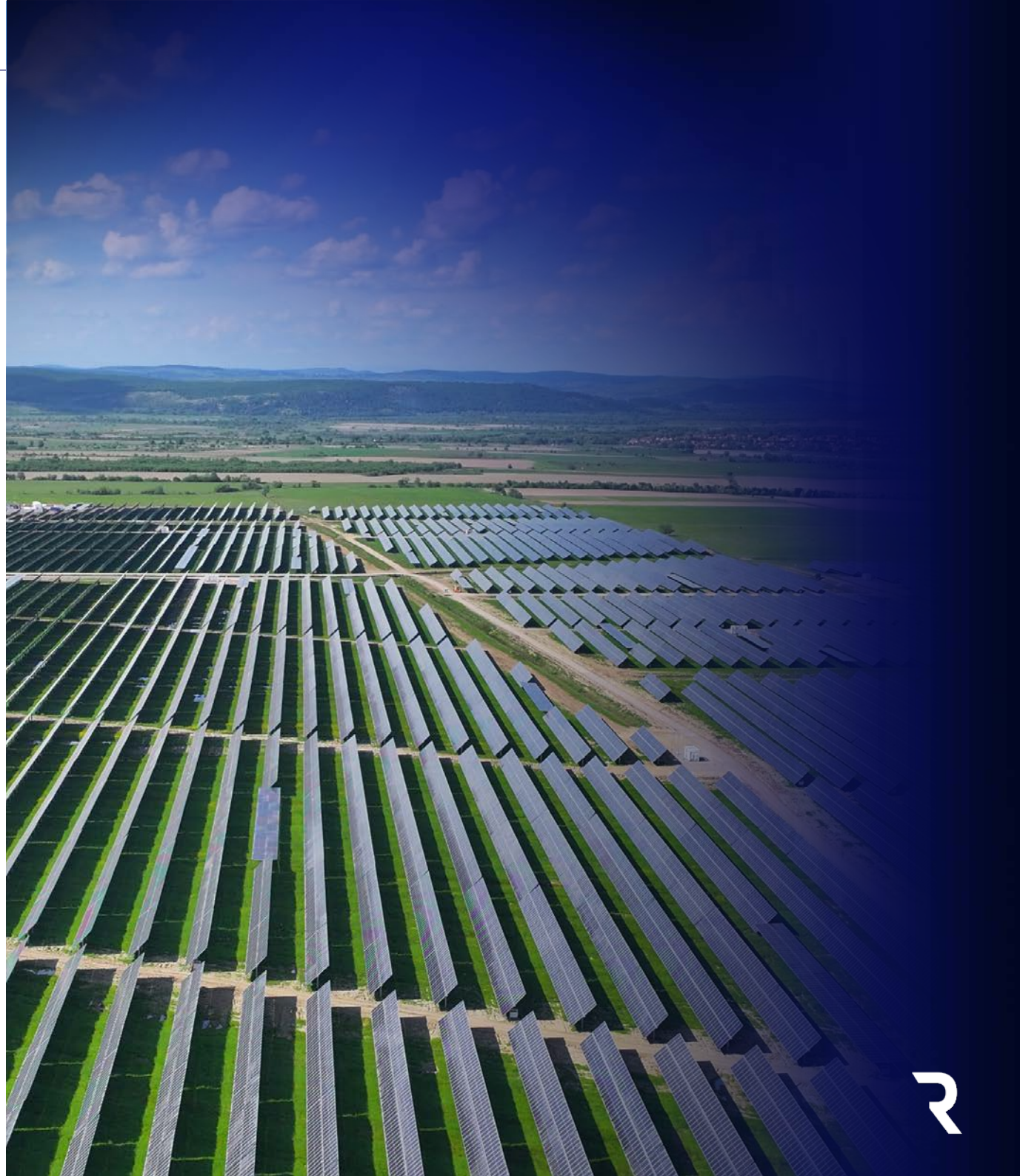


To produce the same electricity as assets in RGREEN INVEST's portfolio at the end of 2024, it would require:

- Coal-fired plants (790 MW) that use roughly ten times more materials than renewables;
- Gas-fired CCGTs that use about 30% fewer materials than renewables;
- Replacing coal with renewables is materially positive. Gas-generated electricity over comparable lifetimes requires a similar order of materials.

The challenge lies in the criticality of certain metals and rare earths, which remain exposed to geopolitical risks and to economic or technical limits in processing.

Circular-economy strategies, recycling and reduced dependence on critical resources are essential to ensure a transition compatible with environmental protection and social equity.



ESG RESPONSIBILITY AND VALUE PROTECTION IN INFRASTRUCTURE

A clear and strong link, to be measured

In the unlisted sector, ESG management means integrating environmental, social and governance issues into the investment process. This can be done through sector exclusions and/or dedicated ESG due-diligence approaches in order to select investments with the lowest risk profile in this regard. Investors then commit to identifying, assessing and better controlling the risks that financed activities may generate for biodiversity, water resources, soil, employee health and safety, respect for fundamental rights, good governance, etc.

Efficiency and operational rigour in infrastructure

Adopting operational measures to limit environmental and social risks also improves operational efficiency. Effective management of fire risk at a recycling site, or the avoidance and reduction of odour nuisance or soil contamination risk at a methanisation site, generally indicate rigorous operations and strong quality management.

Similarly, effective and diverse governance bodies, composed of people with high integrity and supported by robust anti-corruption procedures, are essential to the long-term economic sustainability of a company. Anticipating the externalities of infrastructure on the environment and society helps prevent situations (fines, lawsuits, controversies, operating stoppages, etc.) that can in turn affect a company's financial performance. Implementing voluntary policies on energy efficiency or the circular economy, going beyond simple regulatory compliance, helps to save material and energy resources, with a direct and visible impact on economic performance.

For example, in financing a wind farm or solar power plant, the project's compliance with environmental and social law, ultimately resulting in a building permit that is no longer open to appeal, is a major milestone in enhancing the project's value. Its absence may prevent an infrastructure fund from investing and/or reduce the valuation of portfolios of projects under development when assessing the company's value.

In this sector, it is particularly important to engage stakeholders (local authorities, local residents, employees, etc.) and to build acceptance of projects, especially in regions of the world where sensitivity to societal issues is strongly expressed in public debate. Ultimately, a project that does not face legal or reputational challenges is more valuable (or less likely to lose value), all other things being equal.

Reputation and perception

In an increasingly interconnected, real-time world, protecting one's reputation and public image is crucial. Accidents or safety-related incidents affecting workers and local communities can influence public perception and, subsequently, affect the choices of consumers and investors. This is especially true for consumer products, such as in the food or pharmaceutical sectors, but it can

also be seen in the sale process of infrastructure projects. Several major infrastructure projects in Europe (motorways, airports, dams, etc.) have been severely delayed or even abandoned, resulting in a loss of value after years of development and design. In many cases, the loss of value stems from how their environmental and social relevance is perceived.

Towards a measurable impact of ESG on investment decisions and valuation

We believe that the economic reality of this impact comes before its modelling. However, what cannot be measured can sometimes be difficult to improve, and in order to align ESG focused investments with the overall performance of infrastructure investments, this impact must be quantified.

A white paper published in 2024 by France Invest (French Private Equity Association) and PwC shows that 70% of private equity firms consider value creation to be one of the main drivers of their CSR (ESG) commitment. Other studies point in the same direction:

- As early as 2005, a Catalyst study of 353 large US companies found that firms with the highest representation of women on their boards outperformed those with the lowest representation by 53% in terms of return on equity (Landrieux, 2005) [1];
- According to the Association of Certified Fraud Examiners' (ACFE) Report to the Nations 2020 [2], companies lose an average of 5–7% of their annual revenue due to internal fraud;
- According to PwC's 28th Global CEO Survey, two-thirds of global business leaders surveyed believe that sustainability investments have reduced or failed to have a significant impact on their costs [3].

The challenges of quantification

Market initiatives are now being launched to move towards quantifying the impact of ESG on value in private markets. RGREEN INVEST is actively involved in this work through France Invest's ESG and Value working group. The lack of standardisation and the relatively recent nature of ESG performance measurement frameworks can be a challenge for quantitative studies on the sensitivity of financial parameters to ESG performance. This heterogeneity makes comparison and statistical analysis more complex, as ESG assessments differ from one company to another. In addition, the lack of public, reliable and complete time-series data on ESG and financial performance makes the task even more difficult. As a specialised player, RGREEN INVEST considers it important to deepen this work and continue strengthening its conviction on this subject. This effort is ongoing.

- As early as 2005, a Catalyst study of 353 large U.S. companies found that companies with the highest representation of women on their boards outperformed those with the lowest representation by 53% in terms of return on equity [1];
- According to the Association of Certified Fraud Examiners' (ACFE) Report to the Nations 2020 [2], companies lose an average of 5% to 7% of their annual revenue due to internal fraud;
- In France, 67% of executives believe that regulatory changes will have the greatest impact on their company's profitability in the next 10 years [3].

- *[1] 2005 Catalyst Census of Women Board Directors of the Fortune 500. Women In Management Review 1 August 2006; 21 (6): No Pagination Specified [en ligne] ;*
- *[2] ACFE, Report to the nations 2020 Global study on occupational fraud and abuse [en ligne];*
- *[3] PwC 28e Global CEO Survey : L'avenir se réinvente maintenant [en ligne] (2025).*

Authors: Franck Kambou, Edouard Séférian, Antoinette Plantureux, Briac Le Mestre.

ENTREPRENEUR STORIES

Qair

Local Roots, Global Reach - Interview by RGREEN INVEST

METRICS

Installed capacity: **> 1,4 GW in operation**
Projects under construction: **> 330 MW**
Pipeline: **> 35 GW of identified projects**
Sectors: **ground & rooftop PV; onshore & offshore wind; hydropower (notably Iceland); biogas/biomethane; green hydrogen; battery storage; e-mobility**
Footprint: **Europe, Africa, Asia, South America**
EU Taxonomy alignment: **> 50%**
Main physical climate risks: **heatwaves, floods, droughts**

Louis BLANCHARD
CEO of Qair

Qair was one of RGREEN INVEST's earliest partners, and the firm is celebrating its 15th anniversary this year. How would you sum up how the renewable energy sector has evolved over the past 15 years?

Over the past 15 years, renewables have undergone a profound transformation. Generation costs have fallen dramatically, from over €300/MWh to under €75/MWh, which often makes renewable energy more competitive than conventional power.
This greater competitiveness has allowed renewables to establish themselves as a go-to option in national energy mixes, especially in Europe. Germany is a telling example: renewables accounted for 17% of its electricity mix in 2010, compared with 63% in 2024.

Competitiveness is also enabling renewables, by choice or by necessity, to move away from the regulated support schemes they initially relied on. They are becoming a mature source of electricity with predictable pricing that strengthens energy independence and are therefore progressively taking a leading place in the power mix.

This rise brings new challenges. Variable output makes prices more volatile, and the gradual shift from regulated tariffs to a market-based model is forcing industry players to evolve their business models. Fifteen years ago, most were primarily developers. Later, they became independent power producers. Now they must become full-fledged energy companies and learn to manage their production so it retains its full value.

How do you see the energy transition 15 years from now?

In July this year, the European Commission proposed maintaining the 2040 climate target of a 90% cut in greenhouse gas emissions compared with 1990. It also set out the aim of achieving climate neutrality by 2050. In light of recent developments and the European Union's renewed ambition, the renewables market in Europe will keep growing until those goals are progressively met. And I want to stress that they will be met, because renewables are now competitive.
One problem still needs solving: the intermittency of renewable generation. As renewables come to dominate the energy mix, the system will no longer be able to absorb large swings in output as easily. Prices are becoming the adjustment lever, and negative prices are occurring more frequently to absorb production peaks.

In this context, Qair is convinced that the future of the energy transition will rest on geographical diversification and technological complementarity across assets, reinforced by the wider deployment of storage and by deep expertise in energy management. The goal is to offer customers power that matches their load profiles at competitive, stable, long-term prices, and, of course, fully decarbonised.

Qair

Local Roots, Global Reach - Interview by RGREEN INVEST

In 15 years, the gradual saturation of Europe's renewables market points to the end of today's high-velocity, large-scale rollout.
The sector is shifting toward a more targeted approach, where new projects will be more complex, often hybrid, and constrained by the grid's capacity to absorb them, with a growing emphasis on repowering existing assets. These outlooks remain closely tied to how electricity demand actually evolves. We expect demand to be broadly stable, with Europe's deindustrialisation offset by the electrification of end uses. That said, a rapid rise in artificial intelligence and the electricity consumption it entails could alter these projections.

Renewable energy is inherently territorial. It harnesses local natural potential. As an international developer-operator, Qair prioritises local anchoring wherever it operates. We develop for our own account, knowing assets must operate for 25-30+ years and that value beyond this horizon depends on teams' ability to give assets a second life. Projects must be exemplary. We anticipate regulatory change, leverage on-the-ground experience and engage suppliers to ensure a positive impact.
We build strong local subsidiaries led by local talent and managers who understand cultural, regulatory and environmental specifics. Once a subsidiary reaches critical size, it often gains broad operational autonomy. Headquarters supports global strategy and shared functions to ensure coherence with group values. Beyond economics, we aim for a durable positive territorial impact: local jobs, skills and respectful environmental and social integration. Where possible, we support local communities.

Renewables are rightly seen as place-based energy sources that draw on each area's intrinsic natural potential. With your scope firmly international, how do you approach this local rootedness across your different regions of operation, and how do you ensure you always create a positive impact?

Qair develops projects for its own account. We know that, beyond securing permits, we will operate these assets for 25 or 30 years, perhaps longer. And we know that, after that period, the value of our projects will lie in our teams' ability to give them a second life. Our projects must be exemplary. By relying on our knowledge of diverse regulations and anticipating how they will evolve, by drawing on our hands-on development experience close to local realities, and through ongoing dialogue with our suppliers to ensure our choices deliver a positive impact, Qair's teams are committed to that standard.

To achieve it, Qair has always prioritized a strong local presence in every territory where we operate. Our model is built on robust local subsidiaries that regional stakeholders recognize. These entities are staffed with local talent and led by managers from the same area, familiar with the cultural, regulatory, and environmental specifics of each country and often each region.

Qair

Local Roots, Global Reach - Interview by RGREEN INVEST

Once they reach critical mass, these subsidiaries enjoy broad operational autonomy from headquarters, which allows them to make decisions suited to the local context. Headquarters still plays a supporting role, particularly on overall strategy and shared services, to ensure consistency and alignment with the Group's values.

Beyond the economic dimension, we work to generate lasting positive impact in each territory. Creating local jobs, building skills, and integrating projects respectfully into their natural and social environments are priorities. When conditions allow, we also strive to support local communities, fostering inclusive and responsible development. This locally rooted, people-centered approach is at the heart of our contribution to the energy transition.

Site Visit Focus: *In June 2025, RGREEN INVEST's ESG & Impact team visited Port-La Nouvelle (France), covering Hyd'Occ, a hydrogen production plant under construction set to produce its first molecule in mid-December 2025 and be fully commissioned in 2026 and the assembly of a floating wind farm. The Hyd'Occ plant is designed to produce 6 000 t H_2 per year, primarily for regional heavy-truck transport.*

85° RENEWABLE

Local and Sustainable Heat - Interview by RGREEN INVEST

Nick Thain
CIO of 85 Degrees Renewable

METRICS

Installed renewable-heat capacity: **55 MWth**
Annual heat production: **412,5 GWh**
Number of wells: **6 (3 x doublets)**
Country: **Netherlands**
Aquifer temperatures: **55–66°C**
Technologies: **geothermal heating for households and businesses**

Deep, very deep and medium-deep geothermal energy. How are you positioned in this apparently competitive sector, and what are the main challenges?

We are considered Deep Geothermal (~ 1 500 - 3 000m), we are positioned as "Direct Heating" providing Naturally Occurring Hot Water within the Earth, directly to our clients: horticulture (greenhouses), industry and residents (via district heating), at the temperature needed.
Our product is hot water. We are Base Load Renewable Energy. We extract the heat, supply heating to our clients, then put the cooled water back into the Earth, to be slowly heated up, naturally by the Core, creating a continuous cycle. The primary challenges are technical: Drilling and Off-take. Drilling is a highly developed and well-understood engineering discipline, with roots tracing back to 1846 in Chaudes-Aigues, France, where the world's first geothermal well was drilled. Today, the primary challenge in geothermal projects is not the drilling itself, but rather identifying natural resources with the right characteristics — including temperature, flow rate, permeability, and porosity. This is precisely why the Netherlands stands out as a global leader in geothermal development. Here, most geothermal drilling is focused on development rather than exploration.
We benefit from an extensive foundation of geological knowledge, drawing on primary data from existing logged wells as well as secondary data from national databases like NLOG and other governmental geological repositories. This wealth of information enables us to pinpoint geothermal resources with a significantly higher probability of success. As a result, subsurface risk is greatly reduced, and drilling operations are far more likely to achieve their production targets.
Our initial route to market focuses on the horticulture sector in the Netherlands, particularly the greenhouse segment, which has high, year-round heat demand. This sector alone accounts for approximately 1% of Dutch GDP, while the broader horticultural chain contributes around 2.8%.
The Netherlands also leads Europe in fresh fruit and vegetable production, further reinforcing the strategic value of geothermal energy in supporting this critical and export-driven industry.

Given this importance, the Dutch government actively supports geothermal development, especially through the SDE++ subsidy scheme. This mechanism provides downside protection to offtakers by linking the heat price to the gas market. When energy prices fall below a certain threshold, the subsidy compensates for the difference, offering stability and predictability for our cash flows. We have already secured hundreds of millions of euros under SDE++, though these funds are only drawn down when market conditions require it. One additional technical consideration with direct thermal

85° RENEWABLE

Local and Sustainable Heat - Interview by RGREEN INVEST

geothermal systems is distribution efficiency. For every kilometer that heat is transported, there is roughly a 1°C temperature loss. This means that clients ideally need to be located within about 5-10km from the heat source to maintain efficient delivery.

At 85° Renewables, we provide long-term heat supply with price stability for our offtakers. This gives them the ability to limit future food inflation tied to energy prices and ensures greater longevity for their business and stakeholders.

What potential does the Netherlands have in this area?

Direct Geothermal Heating is a global solution, in the Netherlands alone, there is ~23GW of current demand for heating across Residential (10GW), Industry (12GW) and Greenhouses (2.5GW), once permitted, the Drilling Phase (Subsurface) is typically 6-8 weeks to completion, the technology is very well understood, so this can be rolled out globally, not just in the Netherlands.
Note: Global Heating Demand is 6.2TW, accounts for ~50% of Global Energy Demand, with the Top 10 countries being: China, USA, India, Russia, Japan, Germany, Brazil, Canada, South Korea and Indonesia.

Are you planning to become even more international over the next few years?

Yes, there is scope to expand locally within our Core Market of the Netherlands (See our portfolio and pipeline of projects) and adjacent European countries such as: Germany, France, Belgium, Switzerland, Italy. There is also scope to diversify into Deep and Ultra-Deep for Electricity Generation and into Shallow (<500m) for mass-scale Residential Heat Supply.

What are the advantages of bridge-type debt for your development?

Bridge debt allows us to move more quickly on key project stages such as: heat installations, heat networks and permitting for further growth, without waiting for long-term financing. This can be advantageous for securing subsidies and offtake agreements on time.
It also limits immediate equity dilution by pushing it to a later stage when the project is de-risked and valued higher. We can then refinance into long-term debt at better rates.
Overall, this gives us the speed and flexibility to stay on schedule, protect shareholder value, and capitalize on market opportunities.

RGREEN
INVEST
Qair
NW
Achieving energy transition
ELECTRA
La
FRENCH
TECH
Promotion 2025 du French Tech Next40
NEXT40
agryco
alan
ALICE & BOB
BackMarket
BlaBlaCar
Brevo
CHAPSVISION
ClubFunding
Contentsquare
DESCARTES
Doctolib
ecovadis
ekwateur
ELECTRA
EQUATIV
EXOTEC
FLYING WHALES
Gaiab
HOMA
INNOVAFEED
LEDGER
LeHibou
malt
MIRAKL
mistertemp'
MISTRAL AI
NW
PayFit
PIGMENT
Qair
Qonto
SPENDESK
swile
Vestiaire Collective
Voodoo
weezevent
worldle
ZEPLUG

OUR MEDIA PRESENCE

In 2025

OUR MEDIA PRESENCE

We believe in advocating a pragmatic and ambitious vision. We engage actively across Europe and internationally with companies, investors and policymakers

November 2025,
15 years RGREEN INVEST.

October 2025,
Paris Infraweek.

September 2025,
IJ Global ESG award.

July 2025,
GreenUnivers, How market leaders are adapting to the new renewable-energy economy.

14 May 2025,
Altitude; Adapting to Avoid the Unmanageable.

14 May 2025,
Academy, Panel on The Future of Dispute Resolution in Energy Transition.

17-20 March 2025,
Global Infrastructure Summit, Berlin.

24-26 March 2024,
Time To Change.

28-30 January 2025,
IPEM Cannes.

The 10 asset managers to watch in 2025.

Funds Magazine

Read more here

In Spain, solar goes from dream to reality.

GreenUnivers

Read more here

Why the energy transition needs to be market-driven?

Q&A — RGREEN INVEST

Read more here

Infrastructure debt: funds and banks share the transition market.

Private Equity Magazine

Read more here

Today's energy transition is being driven by local regions.

Funds Magazine

Read more here

Interview with Nicolas Rochon & Mathilde Ketoff: RGREEN INVEST completes the final closing of AFRIGREEN DEBT IMPACT FUND.

Wansquare

Read more here

Interview with Nicolas Rochon: RGREEN INVEST and Crédit Agricole Assurances join forces on the energy transition.

L' AGEFI

Read more here

RGREEN INVEST reorganizes.

Les Echos

Read more here

APPENDICES

APPENDIX I

Description of the main adverse impacts on sustainability factors of RGREEN INVEST portfolios (KPIs). Based on Portfolio Companies reporting to RGREEN INVEST (1/3)

Indicators of negative impact on sustainability		Measuring element	Incidence 2024	Blanket	Actions taken, planned actions and targets identified for the next reporting period
Mandatory climate and other environmental indicators					
Greenhouse gas emissions	1. Emissions de GES	Scope 1 GHG emissions in tonnes of CO2 equivalents	3 324	The coverage rate for this indicator is 80%.	RGREEN INVEST mainly finances projects that contribute to reducing the amount of greenhouse gases in the atmosphere. However, the projects we fund still have an impact in terms of GHGs, mainly across the manufacturing value chain of renewable energy technologies such as solar panels and wind turbines. RGREEN INVEST encourages its holdings to give preference to local suppliers and service providers, for example with regard to the manufacture of solar panels or batteries.
		Scope 2 GHG emissions in tonnes of CO2 equivalents	721		
		Scope 3 GHG emissions in tonnes of CO2 equivalents	206 879		
	2. Carbon footprint	Carbon footprint in tonnes of CO2 equivalents per million euros invested	189		
	3. GHG intensity of investee companies	GHG intensity of investee companies	1 930	The coverage rate for this indicator is 68%.	RGREEN INVEST is working to encourage its participations in setting decarbonization targets, particularly with regard to the supply chain.
	4. Exposure to companies active in the fossil fuel sector	Share of investment in fossil fuel companies (%)	0%	The coverage rate for this indicator is 96%.	RGREEN INVEST analyzes the activities of each new investment according to its exclusion policy. All existing investments are required to comply with RGREEN INVEST's exclusion policy as part of their contractual agreement.
	5. Share of non-renewable energy consumption and production	Share of energy consumption and production of investee companies from non-renewable energy sources, compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Consumption: 83% Production : 0%	The coverage rate for this indicator is 44%.	The energy consumption of our investments is generally low. Most of the energy is consumed in the context of facilities services or company cars. We encourage our holdings to implement energy efficiency measures related to their facilities and to prefer sustainable means of transport to internal combustion vehicles.
	6. Energy Intensity by High Climate Impact Sector	Energy consumption in GWh per million euros of turnover of companies benefiting from investments, by sector with a high climate impact	130	The coverage rate for this indicator is 47%.	As part of its ESG due diligences, RGREEN INVEST encourages its holdings and counterparties to reduce their energy consumption by improving their energy efficiency and taking energy sobriety measures – depending on each situation. In addition, RGREEN INVEST invests mainly in companies with a positive impact on the climate.
Biodiversity	7. Activities that negatively affect 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 in %)	10.2%	The coverage rate for this indicator is 80%.	Today, we qualitatively monitor the impact of our investments on biodiversity. The first impact indicator is the footprint of our projects. In addition, we check whether our companies' assets are located in sensitive areas from a biodiversity perspective 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 partners to ensure that adequate wildlife impact assessments are conducted, even when in some situations local regulations do not require such assessments to be carried out. 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 the indicator during 2024. This approach is currently being examined as part of a broader effort to strengthen our strategy.

APPENDIX I

Description of the main adverse impacts on sustainability factors of RGREEN INVEST portfolios (KPIS). Based on Portfolio Companies reporting to RGREEN INVEST (2/3)

Indicators of negative impact on sustainability		Measuring element	Incidence 2024	Blanket	Actions taken, planned actions and targets identified for the next reporting period
Water	8. Releases to water	Tonnes of discharges to water from investee companies, per million euro invested, weighted average	0	The coverage rate for this indicator is 78%.	RGREEN INVEST monitors the level of water use and wastewater emissions of its holdings as much as possible.
Waste	9. Ratio of hazardous waste to radioactive waste	Tonnes of hazardous and radioactive waste generated by investee companies, per million euro invested, weighted average	0	The coverage rate for this indicator is 68%.	RGREEN INVEST monitors as much as possible the quantity and types of waste generated by its holdings.
Mandatory indicators related to social, personnel, human rights and anti-corruption and anti-corruption issues					
Social and personnel issues	10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Share of investment in companies that have been involved in breaches of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises (expressed in %)	0%	The coverage rate for this indicator is 93%.	RGREEN INVEST has implemented a strict exclusion policy, a CSR charter, ESG clauses in the contractual documentation and sets up a continuous monitoring of the portfolio companies with regular meetings.
	11. Lack of processes and compliance mechanisms to monitor compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Share of investment in companies that do not have a policy to monitor compliance with the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises, or mechanisms for dealing with complaints or disputes to address such violations (expressed in %)	54%	The coverage rate for this indicator is 93%.	RGREEN INVEST monitors the policies and procedures put in place by the companies financed. RGREEN INVEST requires invested companies to have a CSR or ESG policy in place covering human rights, a sustainable supply chain management process and a complaints mechanism. The level of requirement is adapted to the size and impact of the company.
	12. Unadjusted gender pay gap	Unadjusted average gender pay gap in investee companies (expressed as a monetary amount converted into euro)	24%	The coverage rate for this indicator is 23%.	RGREEN INVEST measures the gender pay gap for all new investments and puts in place a plan to reduce this gap where necessary.
	13. Gender diversity in governance bodies	Average gender ratio in the governance bodies of the companies concerned, as a percentage of the total number of members	21%	The coverage rate for this indicator is 83%.	RGREEN INVEST measures the gender distribution on the boards of its investments. We are signatories of the France Invest charter on gender parity and we are therefore committed to promoting gender diversity within our own management company and among our holdings. As part of this, we aim to have at least 30% of the under-represented gender in the management bodies (management positions, including executive and non-executive members) of our investments by 2030. All funded companies that do not have a management body composed of at least 30% members of the under-represented sex will have to explain the reasons for this. In addition, they will need to take comprehensive measures to achieve these goals.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Share of investment in companies involved in the manufacture or sale of controversial weapons (expressed in %)	0%	The coverage rate for this indicator is 96%.	RGREEN INVEST excludes any investment with exposure to controversial weapons.

APPENDIX I

Description of the main adverse impacts on sustainability factors of RGREEN INVEST portfolios (KPIS). Based on Portfolio Companies reporting to RGREEN INVEST (3/3)

Indicators of negative impact on sustainability		Measuring element	Incidence 2024	Blanket	Actions taken, planned actions and targets identified for the next reporting period
Optional climate and other environmental indicators					
Biodiversity	15. Deforestation	Share of investment in companies without a deforestation policy (%)	58%	The coverage rate for this indicator is 93%.	Renewable energy projects have an impact on local biodiversity. We want to make sure that this impact is kept to a minimum and that the projects we invest in do not disproportionately contribute to deforestation and competition with food production. Today, we do not think that small and medium-sized developers are in the habit of implementing a formal policy to combat deforestation. We are working to assess the risks associated with potential deforestation and propose management plans to ensure that the required safeguard and mitigation measures are put in place, where appropriate.
Optional indicators related to social, personnel, human rights and anti-corruption and anti-corruption issues					
Social and personnel issues	4. Lack of a code of conduct for suppliers	Share of investment in companies without a supplier code of conduct (combating unsafe working conditions, precarious work, child labour and forced labour)	0%	The coverage rate for this indicator is 92%.	The lack of a code of conduct/ethics for suppliers poses significant risks with respect to ethics, compliance, supply chain and human rights within the renewable energy value chain. RGREEN INVEST recognizes the importance of addressing this issue and has implemented a robust approach to manage these risks. In this context, RGREEN INVEST asks its targets/holdings to: · To set up a responsible purchasing policy in order to exclude service providers/suppliers at risk from an ESG point of view. · Adopt a code of conduct/ethics regarding the underlying suppliers. This Code of Conduct outlines the ethical standards and expectations in human rights, labor practices, environmental responsibility, and business ethics that suppliers must adhere to. It must be integrated into the contractual agreements concluded with all providers/suppliers. This commits suppliers to compliance with these environmental and social standards. By promoting the implementation of the Supplier Code of Conduct, RGREEN INVEST aims to reduce the risk of human rights violations and promote ethical practices along the renewable energy value chain. This proactive step is part of the company's commitment to responsible investment and sustainable development.

APPENDIX II

Climate related risks (TCFD reporting) (1/2)

The recommendations of the Task Force on Climate Related Financial Disclosure (TCFD) were first published by the Financial Stability Board in 2017 in response to how the financial sector should consider climate-related issues. These recommendations are a single global standard for climate-related financial disclosure for both non-financial companies and financial companies. It is now the most widely accepted framework for assessing and reporting on the business impacts of climate change. Since 2022, we conduct both transition and physical climate risks review every year.

Transition risks

Transition risks are assessed with a short (< 10 years), medium (10-20 years) and long (> 20 years) time horizon. The time frame is based on the lifetime of renewable energy installations. The average lifespan is 25-30 years. We therefore assume a longer time horizon, taking into account the development of the renewable energy sector and the fact that we will continue to invest in this sector in the future. We conducted a high-level scenario analysis to examine the resilience of RGREEN INVEST's strategy to climate change. We used internationally recognised climate pathways, which are well-established benchmarks for the energy industry published by the International Energy Agency (IEA). Transition risk was assessed at a qualitative level, describing risks and ranking them on a scale from minimal to high. As we have no exposure to fossil fuels and the carbon intensity of our portfolio is low, we expect that the transition risks associated with the phase-out of fossil fuels will have a limited impact on our portfolios. We see the energy transition as an opportunity to accelerate on renewables, electricity storage, energy efficiency, low carbon transport, etc.

Risk category	Risk nature	Potential impact on RGREEN INVEST's portfolio	Time horizon	Geographical magnitude	Potentially affected sectors	Opportunity level	Risk and opportunity governance measure
POLICY & LEGAL	Increased pricing of GHG emissions	Minimal impact on renewable energy production due to low GHG emissions during operation.	Medium	Future, investments, Management Company, Existing	All	Medium	Investing mainly in renewable energy assets Monitoring on a regular basis.
	Regulation of existing products and services	Potential impact on increased cost in supply chain. Opportunity related to fossil fuel production hit by carbon prices and taxation in current policy in support of renewable energy (i.e: long-term subsidization contracts on feeding tariffs); Risks of mainstreaming of frameworks (i.e: Green Taxonomies) that do not cover all technologies that RGREEN INVEST finance; Risk of not fulfilling all EU Taxonomy requirements if requirements become stricter.	Short-Medium	Funds, Future investments	All	Medium	Monitoring on regular basis upcoming regulation and discussions related to energy sector. Performing EU Taxonomy assessment as part of initial investment process.
	European carbon tax	Risk of potential carbon tax for Europe resulting in higher CAPEX for projects when prices for imported goods go up; Risk of over exposition to carbon tax because of the supply of equipment (i.e. solar panels) outside EU; Opportunity for companies having implemented local EU supply chains.	Medium	Future investments	All	High	Supporting capacity building of our holdings/counterparts on Green Taxonomies. Monitoring on regular basis upcoming regulation and discussions related to energy sector encourage local sourcing wherever possible.
	More sustainable land-use	Decreased availability of land due to climate change and transition towards low carbon economy leading to competition of land, mainly with agriculture.	Medium	Future investments	Solar	Not applicable	Preference for projects with co-usage of land Ensuring decommissioning practices allow future land-use for agriculture.
	Higher insurance costs	Possible that insurance costs increase for our investees if extreme weather events become more frequent; Possible difficulty to get insurance in more exposed regions; Possible growing share of insurance costs in the total operating costs of renewable energy infrastructures.	Medium	Existing funds, Future investments	All	Not applicable	Encouraging physical climate risk analysis as part of project development. Selecting projects that are more resilient to climate hazards and monitoring physical risks.
	Exposure to litigation	Potential risk of litigation related to environmental and biodiversity impact if not mitigated adequately; Increased risks of expropriation or deforestation; Increased risk of litigation linked to water access for hydropower specially.	Medium	Existing funds, Future investments	Hydro, Wind, Ocean wind, Solar ground	Not applicable	If local regulation does not require environmental impact assessment RGREEN INVEST requires one to be conducted for all projects over 5MW on ground.
MARKET	Increase cost of raw materials	Higher CAPEX due to increased production cost in supply chain because of scarcity of raw materials or global constrains; Special risk related to critical minerals such as lithium and nickel required for battery manufacturing; Security of supply risk related to high geographical concentration of critical minerals; Risk of increased prices for PV-polysilicon, copper and steel resulting in higher prices for PV and wind turbines; Special supply risks related to biomass related feedstock affected by climate change consequences (i.e: Biogas production).	Short	Future investments	Battery storage, wind, solar	Not applicable	
	Change in energy cost and availability of green energy	Renewable energy assets consume low amounts of energy. However, the supply chain is energy intensive. Due to rise in energy prices, especially rise of price for fossil energy, the CAPEX of renewable energy projects is expected to rise. Minimal risk of decreasing renewable energy usage as total global energy usage is expected to increase and a higher share of fossil emissions shall be replaced by renewables. Fluctuating energy prices as a result of the energy transition expected to lead to less visibility for the future and difficulty to value projects properly.	Short- Long	Management Company, Future investments	Solar	High	Conducting annual carbon footprint assessment, including supply chain of projects invested in encouraging investees to decarbonise supply chain emissions and setting decarbonisation targets covering Scope 3 emissions.
REPUTATION	Reduction in capital availability	Energy crisis leading to poor economy, increased interest rates and cost of capital raising. Risk of reduced access to capital. However, an opportunity related to sustainable investments being prioritised (Article 9 funds) by investors.	Short- Long	Management Company	All	High	Investing in projects enabling energy transition, climate change mitigation and adaptation. All funds categorized as Article 9, sustainable investments.
	Increased stakeholder concern or negative stakeholder feedback	Increased scrutiny from different stakeholders (e.g. supervisors, regulators, media, NGO's, shareholders, investors, etc). RGREEN has ambitious sustainability targets linked to climate. Thus reputational damage if not sufficient progress or targets are not met or any project RGREEN has financed is found to be linked to greenwashing claims. Reputational impact from potential misalignment of emissions reduction commitments with performance in specific portfolios. Generally wider society looks upon renewable energy positively. Possible risk of local resistance due to visual, odour or noise pollution.	Short	Management Company	All	Medium	Robust scrutiny of each potential deal through ESG due diligence and technical due diligence. Quarterly follow up of portfolio carbon footprint Ongoing discussions and sparring for portfolio companies to reduce emissions.

APPENDIX II

Climate related risks (TCFD reporting) (2/2)

The assessment was conducted using the geographical location of the projects invested in and the modelling of short, medium and long-term exposure to physical climate risks using two different climate scenarios RCP2.6 and RCP8.5 aligned with the IPCC 6th Assessment Report from 2021. The timeframes used were short (2021-2040), medium (2041- 2060) and long-term (2081-2100). We intend to include all funds in the exposure analysis.

Risk category	Risk nature	Potential impact on RGREEN INVEST's portfolio	Geographical magnitude	Risk level	Potentially affected sectors	Mitigation measures
CHRONIC	**Changing temperature and heat stress**	It is estimated that photovoltaic modules work better up to around 25 degrees Celsius. Above this temperature, they loose up to approximately 0,3% of their performance for each additional degree. Higher degrees can lead to lower productivity, higher energy use for cooling and higher fire safety risk for energy storage.	Europe, global	Medium	Solar, Storage	At current stage temperature is not considered as part of production modelling as the impact is expected to be under sensitivity threshold. This will become increasingly relevant in future modelling. Inclusion in project development and business models of future production. Implementation of water management plan.
	Water stress	High impact on hydro electricity production. Additionally, low impact on solar PV. Solar panels need to be cleaned regularly to avoid performance loss due to accumulation of dust, dirt and pollution. Combined with other hazards such as wildfires, water stress can cause maintenance problems for solar PV.	Bulgaria, Romania, North Macedonia	High	Solar, Hydro	Local effect that is difficult to include in modelling of future production.
	Low wind	Can have significant impact on the productivity of wind turbines, if wind speed lower than the cut-in speed (3m/s). In this case turbines are not able to rotate and generate power. However, low wind is a very local effect and can in some cases also have a positive effect.	Morocco, Bulgaria, Italy, Europe, North Africa	High	Wind	
	Soil Erosion	Soil erosion caused by wind and/or water; deterioration of the physical, chemical, biological, or economic properties of soil; and long-term loss of natural vegetation.	Europe, global	Low	Solar, Storage, Wind, Hydro, Biogas	Soil erosion risks is part of technical and/or environmental studies for wind projects. It integrated before site selection, and it is part of health and safety management plans.
ACCUTE	**Cold wave/frost**	The accumulation of frost on the blades of wind turbines can lead to a decrease in electricity production. In addition, it can reduce battery efficiency. With the increase in temperature the number of frost days is decreasing for all assets. However, as the impact is usually short term the impact on productivity is low.	Europe	Low-Medium	Wind, Storage	Considered as part of development of wind power technologies. Considered as part of plan for safety, health and wellbeing of workers.
	Wildfire	The wilfire risk is low for our portfolio as assets are generally not located close to forests. Smoke can impact solar PV productivity. Can damage the power infrastructure and disrupt the supply of electricity affecting the efficiency of batteries. For the assets assessed the vegetation close by consists of grasslands/fields and other dry areas. Ash and debris can damage blades.	Brazil, Morocco, North America	Low	Solar, Storage, Wind, Hydro	Strategic decision to not finance development of projects in forests to avoid deforestation. Thus, indirectly avoiding the impact of wildfires by the majority of assets located in non- forest areas.
	Cyclone/ hurricane/ typhoon	Impact infrastructure and disrupt production.	UK, French Islands	Low-Medium	Solar, Storage, Wind, Hydro	Considered as part of plan for safety, health and wellbeing of workers. Considered as part of development of renewable energy technologies.
	Flood	Damage infrastructure, disrupt production and delay maintenance operations.	Poland, Romania	Low-Medium	Solar	Considered as part of project development. Considered as part of plan for safety, health and wellbeing of workers.
	Drought	Period of abnormally dry weather long enough to cause a serious hydrological imbalance. For Hydroelectricity projects it can affect water flows. For biogas/biomethane, it can affect the feedstock in terms of quantity and/or quality.	Europe, global	Low	Biogas	Drought related risks is considered in some technical and/or environmental impact studies depending on the project. It is not sufficiently analyzed in terms of feedstock availability and quality in the case of Biogas plants. RGREEN INVEST is more and more sensitive to this latest topic during due diligence phases.
	Landslide	Collapse of an unstable soil, debris or rock mass under its own weight. Landslides are geological weather sensitive events. Landslide can cause physical damages to any onshore installation (i.e PV, Wind, Biogas, Storage, etc.)	Europe, global	Low	Solar, Storage, Wind, Hydro, Biogas	Considered as part of plan for safety, health and wellbeing of workers. Considered as part of development of renewable energy technologies.

APPENDIX III

Main ESG risks of the rgreen invest portfolio

	Workers	Local communities	Fauna	Flora	Dismantling & Recycling	Emissions (including GHG)	Climate	Other
Ground- mounted photovoltaic	- Working in high temperature environment - High risk of human rights breaches on the value chain - Electrical risk	- Risk of non-acceptance - Site remediation - Fire	- Habitat loss - Birds and amphibians	- Deforestation / Competition with agriculture	- Partially functional recycling chain	- Imported panels and primary materials (from outside Europe)	- Depends on location - Highly vulnerable to flooding, hail, and high temperature	- Use of metals - Use of large quantities of water for maintenance (risk in arid regions)
Roof- or shade structure based photovoltaic	- Working in high temperature environment - High risk of human rights breaches on the value chain - Electrical risk	- Fire - Roof refurbishment	-Habitat loss due to new construction specifically for solar roofing	-Habitat loss due to new construction specifically for solar roofing	-Partially functional recycling chain	- Imported panels and primary materials (from outside Europe)	- Depends on location - Highly vulnerable to flooding, hail, and high temperature	- Use of metals - Use of large quantities of water for maintenance (risk in arid regions)
Onshore wind farm	- Working at height - Electrical risk	- Non-acceptance - Site remediation - Wind turbine noise - Shadow-flicking	- Risk to birds and chiropterans	- Habitant loss due to localised use of subsoil/ concrete foundation	- High recycling cost: blades difficult to recycle	- Imported parts (from outside Europe)	- Depends on location - Highly vulnerable to storms and wind changes	- Use of metals and rare-earth elements (Dysprosium / Neodymium)
Offshore or floating wind farm	- Working at height & over water	- Non-acceptance - Site remediation - Fishing zones	- Risk to birds and chiropterans - Significant noise that may affect wildlife	- Habitant loss due to localised use of subsoil piles	- High recycling cost: blades difficult to recycle, problem of sea foundations	- Imported parts (from outside Europe)	- Depends on location - Highly vulnerable to storms and wind changes	- Use of metals and rare-earth elements
Small hydroelectric facilities	- Working in difficult to access areas	- Immersion of areas used by local populations	- Impact on life in water Thus fishways necessary	- Immersion of plants - Disturbance of ecological and sedimentary continuity - Rise of water temperature - Modification of the hydrological regime	- High cost and blasting works	- Use of concrete	- Depends on location - Highly vulnerable to high temperature, cold waves, droughts, flooding, earthquakes	
Geothermal		- Groundwater pollution - Earthquake		- Groundwater pollution	- Rather complex	- Possible emissions depending on the site		- Ground water pollution
Methanization	- Explosion	- Non-acceptance - Foul odor - Site remediation	- On-site habitat destruction / Power station's coverage	- Ground water and river pollution / On-site habitat destruction / Power station's coverage	- Rather complex	- CH4 and H2S emissions risk - Feedstock linked to unsustainable agriculture and non-compliant with EU regulation		
Biomass	- Fire	- Non-acceptance - Foul odor - Local pollution : Carbon monoxyde and fine particles	- On-site habitat destruction / Power station's coverage	- Forest destruction / Sustainable forest management necessary	- Rather complex	- Discharge of carbon and local pollution - Imported supplies (long distance) - Gas leakage	- Depends on location - Highly vulnerable to high temperature, cold waves, droughts, flooding	- Discharge of fine particles - Local pollution: carbon monoxide
Hydrogen	- Fire and explosion	- High usage of power reducing availability for local communities	- On-site habitat destruction / Power station's coverage	- On-site habitat destruction / Power station's coverage	- Rather complex	- CO2 cost varies depending on the technology used (green, blue or grey hydrogen) - Indirect GHG due to leaks - High usage of power resulting in high emissions if based on fossil sources - Gas leakage		- Water purification necessary via electrolysis
EV charging and Electricity storage	- Electrical risk - Fire		- On-site habitat destruction / Power station's coverage	- On-site habitat destruction / Power station's coverage	- Rather complex	- CO2 cost varies depending on the technology used and place of manufacture	- Depends on location - Highly vulnerable to temperature changes	- Use of metals and rare-earth elements

ABOUT THIS REPORT

This is the second ESG & Impact report published by RGREEN INVEST. This report provides an overview of our ESG and CSR strategies and describes how we are progressing on our environmental, social and governance (ESG) commitments and objectives as a fund manager and on our Corporate Social Responsibility (CSR) as an organisation. This report covers the activities of the management company RGREEN INVEST and of all the funds managed by the company. It aims to provide transparent and balanced information on the impact of our own activities and the impact of our investments on people and the planet.

This report refers to the period 2023 and provides an outlook to early 2024. The data presented in the report is drawn from a twelve- month period beginning 1 January 2023 and ending 31 December 2023, unless otherwise stated for specific data points.

In 2024, we also published our first Mission Report outlining our key impact commitments and our progress against these commitments. The Mission Report is in response to our annual follow-up on our commitment as a mission-driven company (Entreprise à mission). We have also published our Sustainable Investment Report to comply with our statutory reporting obligation under Article 29 of the French Energy-Climate Law. Both reports are available on our website.

DISCLAIMER

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

RGREEN INVEST has built an ESG & Impact framework that is presented in this report. The company adheres to several labels and certifications related to sustainable investment, covering managed funds.
This report intends (1) to give information related to ESG & Impact topics in accordance with the laws and regulations, (2) to inform clients about ESG & Impact updates, and (3) to answer to public information purposes.
This document is for information purpose only. It is not a marketing document, its objective is to lay out the ESG & Impact work carried out by the management company in the last months, as well as present the company's outlook for the coming years.

Please refer to the funds' bylaws before making any investment decision. This documentation is provided exclusively for informational purposes. The information contained in this document does not constitute investment advice, nor a solicitation to invest, or any offer to buy or sell.

Investing in the funds managed by RGREEN INVEST entails significant risks of capital loss.

TRANSPARENCY

RGREEN INVEST is subject to the Sustainable Finance Disclosure Regulation (SFDR) (EU) 2019/2088. Disclosures under Article 11 of the SFDR are made as part of regular reporting in the quarterly and annual investor reports. The quarterly reports include information on Principal Adverse Impact (PAI) indicators and EU Taxonomy eligibility and alignment at fund level. The quarterly investor reports are distributed to all investors and are available upon request at info@rgreeninvest.com. Regulatory website disclosures under Article 10 of the SFDR can be found in the ESG & Impact section of our website. In addition, RGREEN INVEST voluntarily discloses PAIs of our invest- ments on entity-level in accordance with Article 4 of the SFDR. An overview of PAIs at the management company level can be found in this report and the full information on Article 4 is included in our Sustainable Investment Report.

In order to increase transparency in relation to the promotion of ESG issues, RGREEN INVEST voluntarily discloses information in relation to the SFDR in form of the entity-level Principal Adverse Impact (PAI) indicators under Article 4 of Disclosure Regulation (EU) 2019/2088 and EU Taxonomy reporting requirements in accordance with Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088. It is to be noted that the voluntary disclosure does not fulfil all the requirements of the regulations.

This is the first year that RGREEN INVEST has included disclosure of our climate risks and opportunities in accordance with the recom- mendations of the Task Force on Climate-related Financial Disclosures (TCFD).

RGREEN INVEST

Founded in 2013, RGREEN INVEST is an independent French mission-driven 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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