

2021 Responsible Investment Report

Paving our way to impact management



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Foreword

The fight against climate change has been central to our industry and activities last year. On the one hand international conferences (COP26 in Glasgow) or group of experts (IPCC) have reiterated how insufficient the current actions and policies are to limit global warming to 1.5 degrees Celsius by the end of the century and have called for ambitious changes in our production and consumption habits to reduce our emissions by half by 2030 and to reach the net zero by 2050. On the other hand, regulations and legislations have multiplied as a response to these assessments to get closer to the objective of climate change mitigation.

The European Union has developed several regulations to transition the EU's economy towards a sustainable economic model, thus implementing the Green Deal roadmap adopted in 2020. The finance industry is addressed by several regulations in order to reorientate capital flows to activities compatible with a low carbon economy. Last year, the sustainability-related disclosure in the financial services sector and the EU Green Taxonomy, in particular, have started to enter into application, impacting our strategies, policies and processes.

At Conquest, we did not wait for governments and international institutions to create regulatory obligations to include sustainability objectives and criteria in our investment strategies and policies. Investing in the energy transition to contribute to climate change mitigation has been part of our DNA since the launch of our first investment vehicle. In 2021, we further formalized our willingness to contribute to the transition (i) by joining the *initiative Climat International*, thus demonstrating our commitment to the objective of the Paris Agreement to limit global warming to well-below 2 degrees Celsius and (ii) by having our second fund Conquest Infrastructure Sustainable 2 Greenfin-certified.

We know, as a fund, our responsibility to contribute to the path towards a sustainable economy. We owe it to our investors and to society.

Frédéric Palanque
Managing Director



1. Who we are

1.1 Our activity

As an alternative asset management firm, we invest in and operate long-life, high-quality assets and businesses, on behalf of our clients, which range from single-family offices to large pension funds. We provide global commerce with critical infrastructure and drive tomorrow's economy with sustainable power.

1.2 Our objective

With aligned interest with our investors by investing alongside them, we aim at generating growth and attractive long-term sustainable risk adjusted returns, in order for them to serve their stakeholders.

1.3 What we stand for

O1 WE ARE PASSIONATE ABOUT PERFORMANCE

We are fully committed in every aspect of the work we do, prizing strong operational expertise, unconventional thinking and an insatiable problem-solving mindset.

Disciplined and astute, we challenge businesses in order to reach higher standards. We strive to deliver superior risk-adjusted returns, while preserving capital, emphasizing downside protection and having a positive impact on society.

O2 WE ARE TRAILBLAZER

We use technology to think beyond what is possible. We decipher a complex world and drive continuous change to help investors achieve their goals. A thriving culture of innovation lies at the heart of our success.

O3 WE ARE ONE CONQUEST

We operate the firm as one team, forged by our collaborative technology platform between our diverse teams, to achieve customer-first success.

O4 WE ARE A FIDUCIARY TO OUR CLIENTS

Our clients' objectives become our objectives. From large pension funds to single family-offices, we represent your offices, we represent your voice, your needs and your long-term investment goals in every decision we make. To ensure our interests are aligned with yours, we invest our capital in nearly every deal we do alongside yours.

The strength of our global reach deep capital resources and operating expertise will back you throughout our investments.

2. Responsible Investment

2.1 Our investment philosophy

RESILIENCE FROM YIELDING STABLE AND PREDICTABLE CASH FLOW

The role of government bonds as portfolio ballast has come under scrutiny as the pool of sovereign bonds with negative yields burgeons. This is a particularly thorny challenge for institutions like insurers and pension funds that have liability-matching needs.

LOW CORRELATION WITH PUBLIC EQUITY AND FIXED INCOME MARKETS

The bulk of the returns is contracted for the medium to long-term and driven primarily by onshore wind and solar resources.

POSITIVE AND MEASURABLE SUSTAINABILITY IMPACTS

The renewable power investment pool contributes to the transition towards a greener economy. Each asset is backed by a particularly robust data set, enabling each investor to measure the impacts of its respective portfolio.

2.2 Market outlook

The energy transition currently ongoing globally to mitigate climate change and to drastically cut carbon emissions has been accelerating in Europe across the entire energy value chain, from power generation to energy end-users, generating a need of sustained capital estimated by the EU at €175 to €290 billion every year to turn the region into a Net-Zero greenhouse gas economy by 2050¹.

The renewable power sector (mainly solar PV, on-shore and off-shore wind, waste-to-energy and hydropower) needs to double in capacity by 2035; not only to meet renewable energy targets for the region, but now also to secure its energy security and independence from Russian oil & gas as a result of the Russia-Ukraine crisis. The intermittency created by renewable power, the increased unavailability of baseload power (nuclear power plants downtime, drought impacting hydropower), the congestion of electricity




networks, together with the saturation of interconnectors are in addition accelerating requirements for energy storage and flexible management. Finally, the urgency to drastically decarbonise energy consuming sectors, which also face increase of commodities prices (including carbon price) in addition to their Net-Zero target, creates new investment needs to revisit the way industrial companies produce both consumer and capital goods, and the way we transport and operate them.

As a result, a massive electrification and decarbonation of industrial sectors is engaged, whereas the electrification of road transport and of industrial processes via green power and energy efficiency programs is now at the top of corporate boards and political agendas, underpinned by the EU Green Deal, creating a unique opportunity for investors in this new infrastructure space.

¹ EU Commission

23 Our commitment to responsible investment

OUR JOURNEY TOWARDS RESPONSIBLE INVESTMENT

2017	<ul style="list-style-type: none"> ▪ Conquest launched its first fund whose objective was to contribute to climate change mitigation by investing mainly in renewable energy assets → Integration of environmental and climate factors in our investment strategy and policy has been part of Conquest’s DNA since the launch of its first fund 	
2019	<ul style="list-style-type: none"> ▪ Conquest became a signatory of the UNPRI ▪ Conquest formalized its first Responsible Investment policy 	
2020	<ul style="list-style-type: none"> ▪ Conquest completed its first UNPRI reporting (A score) ▪ Conquest joined France Invest 	
2021	<ul style="list-style-type: none"> ▪ Conquest joined the iCI (initiative Climat International) ▪ Conquest launched its fund Conquest Infrastructure Sustainable 2, Greenfin-certified 	

SUMMARY OF 2021 ACTIVITIES

In 2021, Conquest appointed an ESG manager among its employees, who dedicates part of her time to sustainability-related matters. The manager works under the supervision of the Risk & Performance Committee which holds responsibility and accountability over these topics.

The actions undertaken by the manager in 2021 were mainly structured around (i) the integration of new or evolving regulations and legislations into our policies, processes and reporting, (ii) the Greenfin certification of the fund Sustainable 2, the first compartment of Conquest Infrastructure SLP (Conquest Infrastructure Sustainable 2) and (iii) the participation in industry-led initiatives.

Throughout the year we started to include elements from the sustainability-related disclosures in the financial services sector regulation (SFDR), from the EU taxonomy regulation and from the Article 29 of the French Climate-Energy Act in our policies and processes, and to disclose related information on our website, in the pre-contractual disclosures of our vehicles and in our 2021 annual reports.

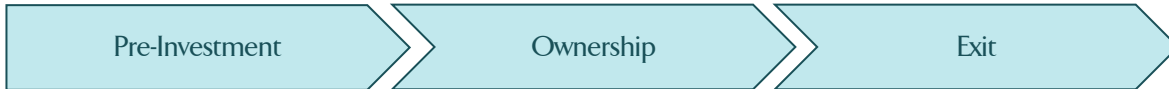
Our Responsible Investment Policy was updated accordingly to reflect the changing regulatory environment.

OUTLOOK FOR 2022

In 2022, we will keep dedicating time to the implementation of the new or evolving regulations and legislations, in particular we will prepare the first full reporting under SFDR for 2023 on 2022.

INTEGRATION OF ESG CRITERIA IN OUR INVESTMENT POLICY

We consider Environmental, Social and Governance criteria in every aspect of our investments.



01 PRE-INVESTMENT

A systematic tailored due diligence to each potential investment is driven by our internal investment team and the use of external consultants where appropriate.

We use internal Information Request Lists to ensure (i) consideration of major sustainability risks related to the assets and/or the key stakeholders' part of the considered investment, and (ii) consistency across ESG assessments of potential transactions. The analysis addresses a broad spectrum of matters e.g. environmental, legal and regulatory compliance, identification of opportunities to add value, identification of actions to mitigate risk in our portfolio.

The due diligence also includes the measure of the considered investment impact on climate change mitigation, and of its principal adverse impacts on sustainability factors.

A detailed memorandum is provided to the Risk & Performance Committee and to the Investment Committee highlighting the merits of the considered transaction and disclosures relating to risks, including major ESG key findings, and potential mitigation strategies. All investments made by Conquest and approved by the Investment Committee must incorporate ESG considerations into their evaluation.

02 ASSET OWNERSHIP

ESG risks and opportunities are mapped and prioritized into an integration plan, with clear and timed objectives, key performance indicators and a 100-day post transaction-closing review.

We ensure a regular dialogue on ESG issues, which are actively managed by the investment and portfolio management teams, notably as a result of representation on company boards and equivalent oversight bodies where all financial, operational, and strategic matters are addressed, assessed and where appropriate, approved.

Key KPIs are reported on a yearly basis to monitor non-financial performance of investments.

03 INVESTMENT EXIT

Notes on ESG are included in the vendor information memorandum, and interaction conducted with the future owner on the upkeep of ESG key issues and requirements.

APPLICATION OF THE UN PRINCIPLES FOR RESPONSIBLE INVESTMENT

In 2019, Conquest became a signatory of the United Nations’ Principles for Responsible Investment (UNPRI). For our first reporting in 2020, we obtained a score of A for both “Strategy & Governance” and “Infrastructure” modules.

Signatory of:



We commit to the following principles:

01 We will incorporate ESG issues into investment analysis and decision-making processes.

ESG issues are addressed at pre-investment stage and is part of the decision-making process as described in the above section of the report. Investment professionals are trained on ESG topics.

02 We will be active owners and incorporate ESG issues into our ownership policies and practices.

Engagement and active ownership are part of our Responsible Investment Policy as described in the above section. ESG issues are closely monitored by the portfolio management team.

03 We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Prior to investing, we systematically conduct an ESG due diligence. During the ownership phase, a standardised ESG questionnaire is sent to portfolio companies on an annual basis.

04 We will promote acceptance and implementation of the Principles within the investment industry.

Conquest is active in the industry through participating in discussions/panels on responsible investing topics and in industry initiatives in order to promote developments which enable the implementation of the Principles.

05 We will work together to enhance our effectiveness in implementing the Principles.

Conquest is active in industry initiatives (e.g. iCI, supported by the UNPRI).

06 We will each report on our activities and progress towards implementing the Principles.

The integration of ESG factors all along the investment cycle is publicly available in our Responsible Investment Policy. Each year, our ESG activities are disclosed (i) in the annual UNPRI report, (ii) in our annual Responsible Investment Report publicly available on our website and (iii) in our Funds’ annual reports available to our LPs. We are also committed to responding to individual queries which may arise from our LPs.

APPLICATION OF THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

At Conquest, we recognize that the United Nations' Sustainable Development Goals provide a global common framework for us as an investor and for our portfolio companies in the definition of our objectives and in our development. From 2021, we decided to consider the UN SDGs in our responsible investment process to assess the externalities the potential investments.



Our investment strategy in the activities promoting the energy transition consists in acquiring and developing renewable assets thus increasing the share of renewable energy in the European energy mix.



Ensuring good work conditions, health and safety of our employees and promoting this value to our portfolio companies is a top priority at Conquest.



Our funds focus on investing in the infrastructure sector, either in businesses or in assets. We provide global commerce with critical infrastructure and drive tomorrow's economy with sustainable power.



For each of our investments, we ensure it benefits to the energy transition and to climate change mitigation. For all of them we calculate the amounts of CO₂ equivalent emissions they contribute to avoid annually.



As a developer and operator of infrastructures we make sure we preserve local fauna and flora, we are committed to assess and monitor the potential impacts of our assets and to implement and monitor the appropriate mitigation measures not to harm biodiversity.

PRINCIPAL ADVERSE IMPACTS

The analysis of the considered investments' impacts will be further reinforced from 2022 with the measure of Principal Adverse Impacts on sustainability factors, in line with SFDR Regulation.

Pursuant to article 4 of SFDR, Conquest was required to make a "comply or explain" decision whether to consider the principal adverse impacts of our investment decisions on Sustainability Factors (meaning environmental,

social and employee matters, respect of human rights, and corruption and anti-bribery matters). Conquest has decided to comply with that regime. Prior to making any investment decision and as part of the ESG technical due diligence, the investment team is required to analyse how the proposed investment position is assessed against the sustainability indicators which are specified below.

Climate and environment-related indicators

- 01 GHG emissions
- 02 Carbon footprint
- 03 GHG intensity
- 04 Exposure to companies active in the fossil fuel sector
- 05 Share of non-renewable energy consumption and production
- 06 Energy consumption intensity per high impact sector
- 07 Activities negatively affected biodiversity-sensitive areas
- 08 Emissions to water
- 09 Hazardous waste ratio
- 10 Non-recycled waste ratio
- 11 Natural species and protected areas

Social and governance-related indicators

- 12 Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- 13 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- 14 Unadjusted gender pay gap
- 15 Board gender diversity
- 16 Exposure to controversial weapons
- 17 Number of days lost to injuries, accidents, fatalities or illness
- 18 Lack of a supplier code of conduct
- 19 Lack of a human rights policy
- 20 Lack of anti-corruption and anti-bribery policies

GREENFIN-CERTIFIED FUND: CONQUEST INFRASTRUCTURE SUSTAINABLE 2

Our fund Sustainable 2, the first compartment of Conquest Infrastructure SLP (Conquest Infrastructure Sustainable 2) launched in 2021 has been audited and Greenfin-certified.



This Greenfin Label is a label delivered by the French Ministry of Ecological Transition to funds (i) with transparent and sustainable practices and (ii) with an investment objective of enabling the ecological and/or energy transition. The label is structured around three pillars the certified fund has to be compliant with.

O1. CONTRIBUTION TO ENERGY OR ECOLOGICAL TRANSITION

The fund's objectives and investments must contribute to the energy and ecological transition.

As an independent alternative investment management firm specialized in long-term assets and businesses essential to our society and economy, responsible investment is a core feature of our identity. The fund will be invested in projects that will enable the energy transition including in renewable power, in energy and utilities, or in transportation sectors.

As per the label, at least 75% of the fund will be invested in projects and companies whose activities that support the ecological or energy transition ("eco-activities") represent at least 50% of their total revenues.

O2. ESG CRITERIA INCLUDED IN THE CONSTRUCTION AND LIFE OF THE PORTFOLIO

As described in the previous section of this report, ESG criteria are included at every stage of the investment to ensure to appropriately map the risks and issues to monitor to avoid the occurrence of controversies. Should they arise nevertheless, appropriate processes are in place to remediate the situation in an expeditious manner.

O3. MEASURE OF THE POSITIVE IMPACTS

Through this report and the annual fund report made available to our LPs, Conquest ensures to provide its clients with the performance of this vehicle on the following aspects:

- List of investments with the share of their revenues coming from eco-activities;
- Performance of the portfolio on the following KPI: CO₂e emissions avoided.

2021 Greenfin reporting

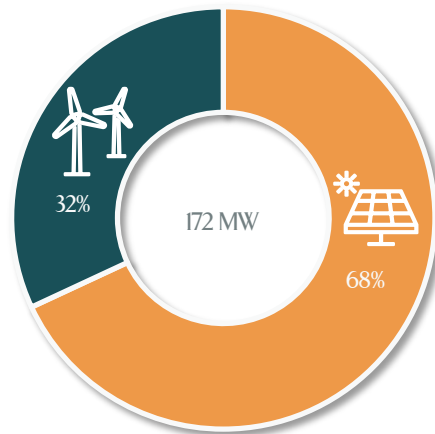
As of the end of 2021, no investment was made by this vehicle.

2.4 2021 Performance of our portfolio

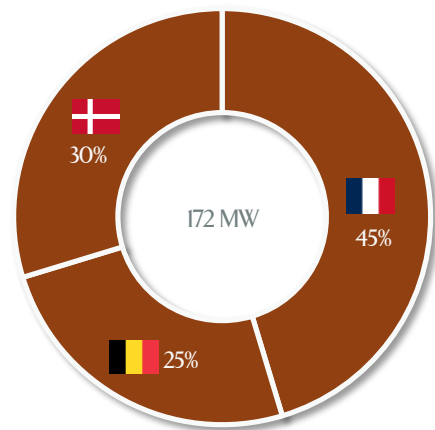
OUR PORTFOLIO AT A GLANCE

Over the years, Conquest has built a diversified portfolio in wind and solar assets, supporting the energy transition in Europe. All assets are operational.

TECHNOLOGICAL DIVERSIFICATION (% of installed capacity MW)




GEOGRAPHICAL DIVERSIFICATION (% of installed capacity MW)



02 ESG PERFORMANCE OF OUR PORTFOLIO

 **Environmental performance**

 **0** High risk of non-compliance identified through the ESG due diligence

 **55** MW of onshore wind capacity
117 MW of solar PV capacity

 **255** GWh of renewable energy production in 2021²
The theoretical production of the portfolio is 291 GWh p.a.

 **53,000** tons of CO₂ equivalent emissions avoided in 2021³
Based on the theoretical production level of the assets, the portfolio can avoid 63,000t of CO₂e p.a.

 **Social performance**


 **0** Lost-Time Injuries
1 Near Miss reported – ongoing discussions with the contractors to understand the cause and to take the appropriate corrective measures⁴

 **100%** of employees with a permanent contract⁵

 **86%** of employees have received at least one training in 2021⁶

 **100%** of annual evaluation performed⁷

 **Quality of Governance**

 **33%** of women sitting at the management board of the asset manager
Bringing a more balanced ratio of women to men in the teams is a key priority for Conquest

² A solar park was acquired mid-2021 and started to produce at that time
³ Based on the EIB Project Carbon footprint methodologies, July 2020, using the emission factors published in the IFl Dataset of Default Grid Factors 2.0 (July 2019)
⁴ Based on available information for 93% of our portfolio (based on capacity installed)
⁵ Based on available information for 93% of our portfolio (based on capacity installed, O&M employees involved in operational phase)
⁶ Based on available information for 55% of our portfolio (based on capacity installed, O&M employees involved in operational phase)
⁷ Based on available information for 93% of our portfolio (based on capacity installed, O&M employees involved in operational phase)

03 CASE STUDY: SOLAR PARK IN DENMARK

In 2021, Conquest acquired a second park in Denmark from European Energy.

The park will produce 26 GWh annually, which corresponds to the annual consumption of **7,000 households**⁸ and contributes to avoid the emissions of **10,000 tons of CO₂** equivalent emissions⁹ in the atmosphere.

Besides its contribution to climate change mitigation, we carefully analyzed its potential externalities on biodiversity to minimize its negative impact.

The ESG due diligence conducted prior to investing in the solar park highlighted that the two following measures implemented post-commissioning of the site would have a positive impact on fauna and flora:

- **animals allowed to grass under the panels;**
- **a vegetation belt** built on the edge of the park.



Photo: K&S Ingenieurpartnerschaft Krug & Schram

04 CASE STUDY: WIND FARM IN FRANCE



Photo: Conquest

Promoting the energy transition is at the core of our activities, however we keep considering externalities of our infrastructures on local

communities and biodiversity post-investment throughout their lifetime.

Following the commissioning of our French wind farm in 2019, two studies were launched to measure its actual impact:

- an acoustic study; and
- an environmental study with a focus on local avifauna.

The conclusions of the 2020 acoustic study were that under specific weather conditions, the noise produced by the park was above regulatory levels. Conquest implemented the recommended curtailment plan in 2021 to ensure the respect of

⁸ Based on data of residential electricity consumption published by the Danish Energy Agency (Energistyrelsen) and of number of households published by Statistics Denmark

⁹ Based on the EIB Project Carbon footprint methodologies, July 2020, using the emission factors published in the IFI Dataset of Default Grid Factors 2.0 (July 2019)

the noise limit and avoid any negative impacts for the neighboring community. A follow-up study was conducted last year to confirm the efficiency of the plan, which we had to amend slightly. The park is now **fully compliant with noise thresholds**.

The environmental study conducted in 2020 with a focus on chiropters and birds assessed that the wind farm's impact:

- was **moderate to high** on chiropters;
- was **low to moderate** on nesting birds; and
- was **almost nonexistent** on migrating birds.

Consequently, a **curtailment plan was implemented** in 2021 to stop the wind farm under certain weather conditions such as low wind to reduce the impact of the wind turbines on chiropters, in particular. A follow-up study was conducted in 2021 to determine the efficiency of the plan, whose preliminary conclusions indicate some necessary amendments of the curtailment plan. Once implemented, a new **follow-up study** will be scheduled to measure their results.

3. Our responsibility

Our ESG principles are at the heart of Conquest's operations, and we aim at crafting a business model which we believe will be sustainable well into the future.

3.1 Investment Stewardship

As an independent alternative investment management firm, specialized in long-term assets and businesses essential to our society and economy, responsible investment is a core feature of our identity.

At Conquest, we believe that value creation does not preclude environmental and societal sustainable developments. Throughout our operations we are committed to practices that have a positive impact on the communities in which we operate. We believe the financial industry can play a significant role in resolving the weightiest and most imperative issues of the 21st century. Conquest is doing its part as a leading infrastructure investor.

3.2 Our ESG principles

PRINCIPLE 1 WELL BEING

Employee well-being is of the utmost importance. We design our rewards and benefits policies to meet or exceed applicable labor laws and standards in jurisdictions where we operate, including offering competitive wages and implementing non-discriminatory hiring practices.

PRINCIPLE 2 HEALTH & SAFETY

Ensuring health and safety of our employees is a top priority at Conquest. We consider health and safety as an integral part of the management of our operations and therefore consider it as a common value to promote to our portfolio companies and network of partners, external service providers we work with across the jurisdictions in which we operate.

PRINCIPLE 3 IMPACT

We are invested in long-term sustainable value. We strive to mitigate the environmental impact of our operations, including our carbon footprint and improving the efficient use of scarce resources over time, to the benefit of the communities in which we operate.

PRINCIPLE 4 COMMUNITY

Good and careful engagement with community groups that might be affected by our actions is crucial to ensure their interests, safety and well-being are appropriately integrated in our investment decision process. Conquest encourages employees as well to engage in charitable events and initiatives that contribute to society in powerful ways and bring about change in people's lives.

PRINCIPLE 5 GOVERNANCE

Promoting sound corporate governance and operating with high ethical standards by conducting business activities in compliance with applicable legal and regulatory frameworks is part of our values and code of conduct.

PRINCIPLE 6 TRANSPARENCY

As a fiduciary investor, we work on behalf of our clients and are accessible by being responsive for requests for information and timely in communication. We will report on our activities and progress towards implementing online transparency with our investors.

33 Conquest for Good policy

We partner with selected organisations that pave the way to better job opportunities and financial well-being for the people and families who are most in need. In times of social tension and natural disasters, we act through trusted partners to alleviate suffering and help communities rebuild.

Every day, our employees play a critical role in our commitment to generate a positive social impact in our local communities and around the world.

01 NON-PROFIT PARTNERSHIP

To put our Principle 3 'Impact' into action, we joined the 1% for the Planet® initiative in 2020. This year we reiterate our engagement and give back 1% of our revenues to support environmental projects.

Once a year, 1% of our turnover is allocated to non-profit organisations. This year again, we supported SURFRIDER.



02 EMPLOYEE-LED INITIATIVES

Giving back is part of our culture. Conquest encourages employees to engage in charitable events and initiatives that contribute to society in powerful ways and bring about change in people's lives in line with the Principle 4 'Community'.

CONQUEST VOLUNTEERS

Throughout the year, Conquest sponsors volunteer events, such as meal preparation at local food pantries and mentorship opportunities for underserved youth. Every year, Conquest provides each employee with two days of volunteer work.

CONQUEST MATCHES

We match out employees' desire to give back by matching personal donations to eligible organizations, euro for euro, up to EUR 3,000 per year.

3.4 Contributing to the public debate

By joining industry-led initiatives and by participating in industry events, we aim at promoting the development of Responsibility principles across the industry and at learning from best market practices.

01 INDUSTRY-LED INITIATIVES

Conquest is always keen on participating in industry-led initiatives on responsible investment, as it believes in the mutually beneficial nature of collaboration between industry peers and collective intelligence.

We have been part of France Invest since 2020.



In March 2021, we have joined the initiative Climat International (iCI), a network that regroups private equity companies willing to mobilize and contribute to the fight against climate change.



By adhering to the iCI:

- We recognize that climate change will have adverse effects on the global economy, which presents both risks and opportunities for investments.
- We will join forces to contribute to the objective of the Paris Agreement to limit global warming to well below two degrees Celsius.
- We will actively engage with portfolio companies to reduce their greenhouse gas emissions, contributing to an overall improvement in sustainability performance.

02 PROFESSIONAL EVENTS

We take the opportunity to speak and join conferences from which we may benefit or can bring value to. In September, we participated in the IPEM conference in Paris, where our Managing Director Frédéric Palanque participated in a discussion about “the impact versus return for infrastructure investors” alongside other industry players. This was an opportunity to share our view of ESG integration in our organisations and promote the consideration of non-financial criteria in the financial sector.



Photo: Conquest

35 Our team

RECRUITMENTS

At the end of the year, our Dublin and Paris offices count 10 employees and will be joined by senior and junior profiles in 2022. Recruitment campaigns have been launched, and we expect to reinforce all our teams with several recruitments this year: investment, portfolio management, IT, back and middle office.

Being a signatory of the France Invest Gender Equality Charter, Conquest is committed to promote gender equality. That is why we ensure to have non-discriminatory hiring practices and we put a strong emphasis to re-balance our ratio of women to men in all our teams and at every level of seniority.

TRAINING EFFORTS

To constantly develop the skills of our people, Conquest provides training on various topics depending on the needs:

- in 2021, 3 of our employees (excluding Directors) received c. 2 hours of training on average
- in 2021, all Directors were trained and received 53 hours of training on average.

In addition, 100% of the management team receives an Anti-Money Laundering training every year.

Training effort on responsible investment is a key component of our strategy to ensure that our teams have a sound understanding of our activity and of our responsibility. Our commitment is reflected in our investment policy and in every step of our processes so that our objectives and values are incorporated at each stage of a transaction and management of assets in portfolio.

4. Appendix – Reporting Article 29 Loi Energie-Climat

Conformément aux dispositions du décret d'application de l'Article 29 de la loi Energie-Climat, la société de gestion **Conquest Advisors France SAS** publie les informations relatives à sa démarche générale quant à l'intégration de critères environnementaux, sociaux et de qualité de gouvernance.

Ayant moins de 500 m€ d'encours sous gestion, la société Conquest n'est pas soumise à la publication d'informations suivant les autres provisions du décret.

Démarche Générale de l'entité sur la prise en compte des critères ESG, en particulier dans la stratégie et la politique d'investissement

La stratégie d'investissement de Conquest se concentre sur des projets, actifs et businesses qui contribuent à la transition énergétique et à l'atténuation du changement climatique.

Chez Conquest, nous considérons que l'intégration des sujets ESG sont particulièrement adaptés dans le cas d'investissements dans des projets d'infrastructure, pour lesquels l'horizon temporel est long et qui par nature devrait générer des retombées positives sur le développement social et économique des communautés locales. Le prérequis à tout projet d'infrastructure, qui plus est dans le secteur des technologies liées à la transition énergétiques, est en premier lieu de respecter des critères et des objectifs sociaux et environnementaux stricts. Ainsi, Conquest considère les critères ESG tout au long du cycle d'investissement, de la phase de préinvestissement, à la phase de détention et de sortie.

L'intégration des critères ESG dans notre politique d'investissement est détaillée dans notre Politique d'Investissement Responsable, disponible publiquement sur notre site internet.

Contenu, fréquence et moyens utilisés par l'entité pour informer les Limited Partners (LPs) sur les critères relatifs aux objectifs environnementaux, sociaux et de qualité de gouvernance pris en compte dans la politique et la stratégie d'investissement

La stratégie d'investissement de Conquest, pour chacun de ses véhicules, est détaillée et partagée aux LPs dans la documentation du fonds (Limited Partnership Agreement), tandis que sa politique d'investissement responsable est publiée sur le site internet et à tout moment accessible.

Sur une base annuelle, les rapports périodiques de chaque véhicule contiennent (i) une présentation des investissements faits en adéquation avec la stratégie des fonds, et (ii) une section ESG qui reprend les événements et actions clés survenus pendant l'année ainsi que les publications obligatoires conformément au Règlement (EU) 2019/2088 sur la publication d'informations en matière de durabilité dans le secteur des services financiers (SFDR) et au Règlement (EU) 2020/852 sur l'établissement d'un cadre visant à favoriser les investissements durables (Taxonomie).

Un rapport annuel sur l'investissement responsable est également préparé et rendu public sur notre site internet, et regroupe les actions prises et événements clés survenus durant l'année et concernant des sujets ESG, ainsi qu'un reporting consolidé au niveau du portefeuille. Ce rapport intègre également des éléments de publications en ligne avec les Règlements SFDR et Taxonomie, ainsi que de l'Article 29 de la loi Energie-Climat.

Enfin, Conquest s'engage à répondre aux demandes individuelles de ses LPs (par exemple via des questionnaires), sur une base annuelle, semestrielle, trimestrielle ou ponctuelle.

Liste des produits financiers classés Article 8 ou 9 suivant SFDR

Conquest Advisors France SAS gère un véhicule d'investissement : Sustainable 2, le premier compartiment de Conquest Infrastructure SLP. Ce fonds est classé Article 9 et représente 40 m€ d'encours sous gestion au 31 December 2021, soit 100% de l'encours de la société de gestion à cette date.

Adhésion de l'entité ou de certains produits financiers à une charte, un code, une initiative ou obtention d'un label sur la prise en compte de critères environnementaux sociaux et de qualité de gouvernance ainsi qu'une description sommaire de ceux-ci

Conquest est signataire des Principes pour l'Investissement Responsable des Nations Unies (UN PRI) depuis 2019 et s'est en conséquence engagée à suivre les six principes suivants :

- nous prendrons en compte les questions ESG dans les processus d'analyse et de décision en matière d'investissement
- nous serons des investisseurs actifs et prendrons en compte les questions ESG dans nos politiques et pratiques d'investisseurs
- nous demanderons aux entités dans lesquelles nous investissons de publier des informations appropriées sur les questions ESG
- nous favoriserons l'acceptation et l'application des Principes auprès des acteurs de la gestion d'actifs
- nous travaillerons ensemble pour accroître notre efficacité dans l'application des Principes
- nous rendrons compte individuellement de nos activités et de nos progrès dans l'application des Principes.

Devenir signataire des UN PRI a renforcé notre engagement vis-à-vis de l'inclusion des critères ESG dans nos décisions d'investissement ainsi que post-investissement à travers la mise en place d'une politique de détention active.

En 2021, Conquest a rejoint l'initiative Climat International (iCI), un réseau qui regroupe des sociétés de capital-investissement qui souhaitent lutter contre le changement climatique. En adhérant à l'iCI :

- nous reconnaissons que le changement climatique aura des effets sur l'économie qui représentent des risques et opportunités pour les entreprises ;
- nous nous mobilisons pour contribuer à l'objectif de l'Accord de Paris pour limiter le réchauffement climatique en dessous de deux degrés ; et
- nous nous engageons activement avec les entreprises de notre portefeuille afin de réduire leurs émissions de gaz à effet de serre et de contribuer à une amélioration de leur performance de durabilité.

Notre fonds Sustainable 2, le premier compartiment de *Conquest Infrastructure SLP* est labellisé Greenfin. Ce label, créé par le Ministère Français de la Transition Ecologique, est délivré aux fonds (i) qui ont pour objectif de contribuer à la transition énergétique et/ou écologique (ii) au moyen de pratiques transparentes et durables. Ce label est structuré autour de trois piliers que le fonds doit respecter :

- les investissements du fonds doivent contribuer à la transition énergétique et/ou écologique – en particulier 75% du fonds au moins doit être investi dans des entreprises ou actifs qui tirent au moins 50% de leurs revenus d'activités supportant cette transition (« éco-activités ») ;
- le fonds doit considérer les critères ESG dans la construction et la vie du portefeuille ; et
- le fonds doit mesurer son impact positif sur la transition énergétique et/ou écologique.



Conquest Advisors France SAS
54 Rue de Bitche
92 400 Courbevoie

Conquest Asset Management Sàrl
121 avenue de la Faiencerie
L - 1511 Luxembourg

www.conquest.group