

An aerial photograph of a wind farm. In the foreground, a large white wind turbine is partially visible, with its three blades extending outwards. The blades have red tips. The turbine stands on a lush green field. In the middle ground, another wind turbine is visible, surrounded by a dense forest of evergreen trees. The background shows a rolling landscape with green fields, a small town or village, and distant mountains under a blue sky with scattered white clouds.

2024 Responsible Investment Report

Paving our way to impact management

Contents

Foreword.....	3
1. Who we are.....	4
1.1 Our activity.....	4
1.2 Our objective.....	4
1.3 What we stand for.....	4
2. Responsible Investment.....	5
2.1 Our investment philosophy.....	5
2.2 Market outlook.....	5
2.3 Conquest Responsible Investment Journey.....	6
2.4 Conquest's view of Responsible Investment.....	7
2.5 2024 Performance of our portfolio.....	9
3. Our responsibility.....	12
3.1 Investment Stewardship.....	12
3.2 Our ESG principles.....	12
3.3 Conquest for Good policy.....	13
3.4 Contributing to the public debate.....	14
3.5 Our team.....	15
4. Appendix – Reporting Article 29 Loi Energie-Climat.....	16

Foreword

Over the past years, consideration for sustainability matters and reporting has started to become a pre-requisite in our industry. On one hand, institutional investors are dedicating an increasing share of their capital to ESG-orientated funds – a movement which is expected to grow in the coming years. On the other hand, consumers and employees increasingly expect companies and organisations to endorse ESG values and CSR behaviour. These two trends contribute to shape our activity as they impact both our financial products and our investee companies and are further reinforced by regulatory evolutions. In the EU, in particular, all aspects of sustainability – climate, environmental, social and governance – are addressed by the new regulations.

According to the European Environment Agency, global mean temperature between 2015 and 2024 was 1.24 to 1.28°C warmer than the pre-industrial level, which makes it the warmest decade on record and specifically European land temperatures have increased even faster over the same period by 2.19 to 2.26°C, depending on the dataset used. The UN Framework Convention on Climate Change member countries have committed to a global temperature increase limit well below 2°C above the pre-industrial level, and aim to limit the increase to 1.5°C. Without drastic cuts in global greenhouse gas emissions, the 2°C limit is likely to be exceeded before 2050.

Funds managed by Conquest are dedicated to infrastructures supporting the energy transition and aim at mitigating climate change by avoiding large amounts of GHG emissions. At Conquest we believe that value creation does not preclude environmental and societal sustainable development and that all infrastructure projects should be developed respecting strict environmental and social criteria. That is why our funds consider both potential sustainability risks but also actual or potential negative impacts their investments may have on sustainability factors to take actions to mitigate those risks and limit those impacts.

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 is still under scrutiny with the rise of sovereign bond yields. 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, solar resources and EV charging assets.

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

In 2024, according to preliminary data, renewable energy was the leading source of electricity in the EU, accounting for 47.3% of all electricity production. Renewables generated 131 million Gigawatt-hour (GWh), marking an increase of 7.7% compared with 2023. However, in the first quarter of 2025, 42.5% of net electricity generated in the EU came from renewable energy sources. Compared with the first quarter of 2024, this represents a 4.3% decrease (from 46.8%) with a significant increase in electricity generation from solar which was not sufficient to compensate for the decrease in hydro and wind production.

The REPower EU Plan presented by the EU Commission raises the ambitions of the continent. The objective in relation to renewable power consists of the share of wind and solar energy to reach 67% of power production by the end of the decade, up from 33%, with solar energy to become the largest source and rooftop representing half of the solar power.

Not only an acceleration of the deployment of renewables is part of the plan, but also energy saving through energy efficiency.

Transport is one of the key areas of attention of the EU to reduce CO_{2e} emissions and will require the installation of 3.4 million additional public charging stations by 2030 representing an investment of €50 billion over the period¹.

EU regulations are developed in all segments (renewable energy, transport, energy efficiency) to accelerate the transition, which in turns require massive investments. The REPower EU Plan requires an investment of €210 billion² between 2022 and 2027 in addition to €175 to €290 billion every year to turn the region into a Net-Zero greenhouse gas economy by 2050³.

To reach such objectives, both public and private investments are required.

¹ McKinsey & Company "Europe's EV opportunity – and the charging infrastructure needed to meet it", Nov 4, 2022

² European Commission

³ European Commission

23 Conquest Responsible Investment Journey

2017 Conquest launched its first infrastructure fund (Conquest Sustainable Infrastructure SCSp) with an objective of contributing to climate change mitigation in particular, through investments in renewable energy assets.

Signatory of:



2020 First dedicated **Responsible Investment report** published in 2020 on 2019.

Conquest completed its first **UNPRI report**.

Conquest joined **France Invest** and signed the France Invest **Code of Conduct** and the France Invest **Gender Equality Charter**.

2019 Conquest formalized its first **Responsible Investment policy** to define the management company's strategy and policy concerning the integration of sustainability factors within investment lifecycle from the pre-investment stage to the ownership period and finally at exit.

2021 Conquest joined France Invest **Sustainability Commission**
Conquest joined the **iCI** (initiative Climat International)



and endorsed its three main principles related to climate change.



Integration of material UN **SDGs** in our sustainability analysis of potential investments.

Conquest launched its fund Conquest Infrastructure SLP Sustainable 2, **Greenfin** labelled.



2022 **Development of tools** with specialised advisory firms for the purpose of the SFDR & Taxonomy reporting process and ensure the reliability of data.

First French **Article 29 Loi Energie Climat** report completed in 2022.

2023 Conquest developed **a specific methodology** for '*CO2e Equivalent Emissions Avoided*' regarding Electric Vehicles infrastructure assets with the support of a tier 1 external advisor, with the aim of being as consistent as possible with the EIB Methodology.

2.4 Conquest’s view of Responsible Investment

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 with the support of the ESG Manager and the use of external consultants where appropriate.

We use internal tools: an ESG checklist, an internal Information Request List and a PAI questionnaire to ensure (i) consideration of major sustainability risks related to the assets and/or the key stakeholders’ part of the considered investment, (ii) consideration of potential adverse impacts on sustainability factors and (iii) consistency across ESG assessments of potential transactions. The analysis addresses a broad spectrum of matters e.g. environmental, legal and regulatory compliance, potential negative externalities, identification of opportunities to add value, identification of actions to mitigate risk in our portfolio.

A detailed memorandum is provided to the Risk Committee, which ensures the proper implementation of the responsible investment process and the alignment of the considered investment with the fund’s strategy.

Once approved by the Risk Committee, the memo is shared with 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.

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 monitoring 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 the sustainable performance of investments.

02 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

Conquest is a signatory of the United Nations' Principles for Responsible Investment (UNPRI).

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 are systematically part of the investment memo and the decision-making process as described in the above section of the report. Our responsible investment process has been reviewed and aligned with the new sustainable finance regulations.

Investment professionals received a specific training on sustainable finance regulations and their impact on our investment and decision-making process.

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 monitoring team through the ESG roadmap which is presented to the Boards of investee companies.

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 adapted to new SFDR requirements.

During the ownership phase, a standardised ESG questionnaire is sent to portfolio companies on an

annual basis. This questionnaire has been reviewed to include any data necessary for SFDR reporting.

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, France Invest Sustainability Commission).

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 updated annually.

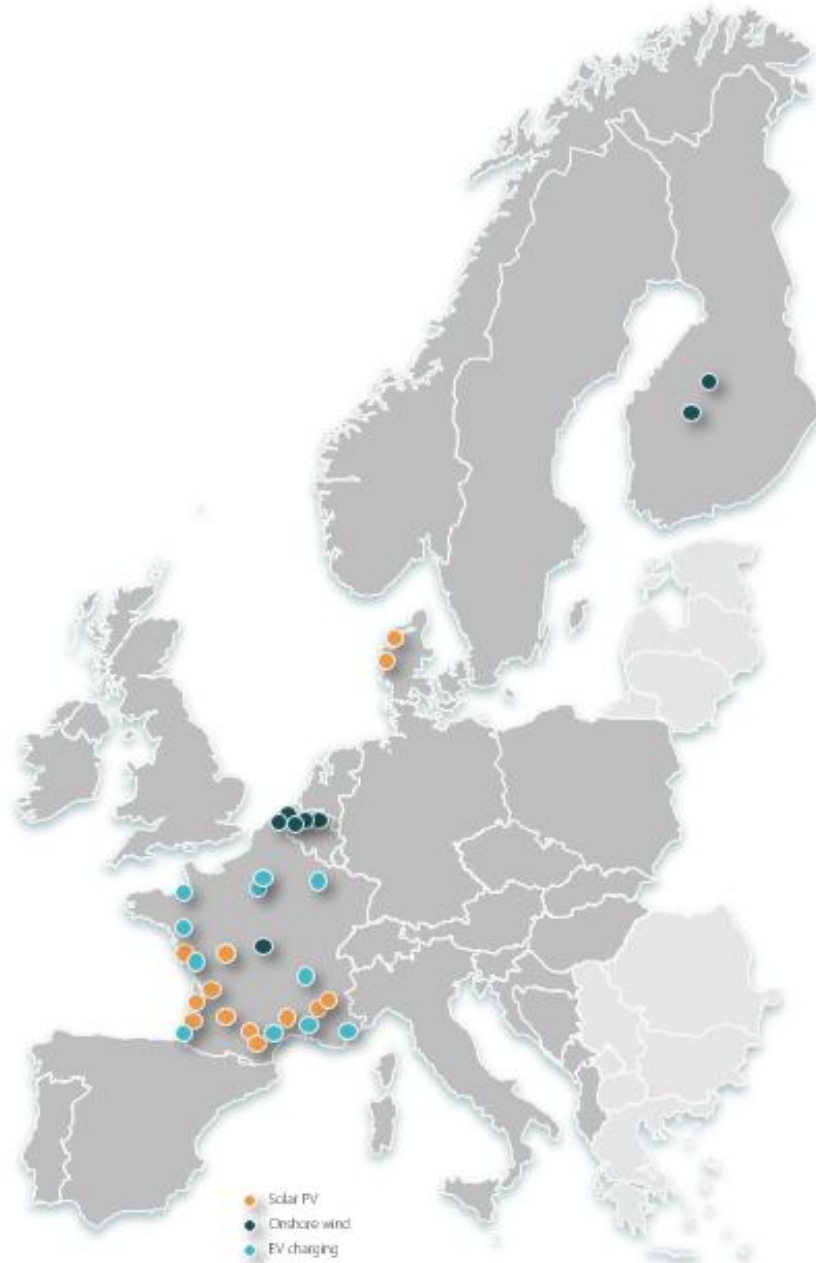
Each year, our ESG activities are disclosed (i) in the annual UNPRI report, (ii) in our annual Responsible Investment Report publicly available on our website and (iii) in our Funds' annual reports available to our LPs which include SFDR reporting.

We are also committed to responding to individual queries which may arise from our LPs.

25 2024 Performance of our portfolio

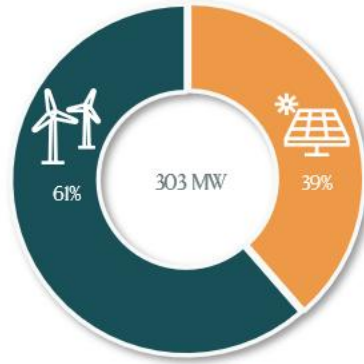
01 OUR PORTFOLIO AT A GLANCE

Over the years, Conquest has built a diversified portfolio of assets, supporting the energy transition in Europe made of operational wind and solar farms and a European network of EV charging infrastructure.

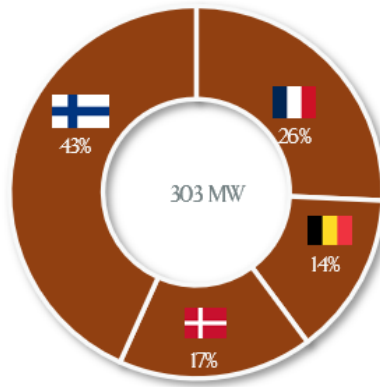


02 FOCUS ON RENEWABLE ASSETS

TECHNOLOGICAL DIVERSIFICATION (% OF CAPACITY MW)



GEOGRAPHICAL DIVERSIFICATION (% OF CAPACITY MW)



03 ESG PERFORMANCE OF OUR PORTFOLIO ⁴



Environmental performance



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



186 MW of onshore wind capacity
117 MW of solar PV capacity



250 GWh of renewable energy production in 2024



47,000 tons of CO₂ equivalent emissions avoided in 2024 ⁵



Quality of Governance



28% of women sitting at the management board of the asset manager
Achieving gender parity is a key priority for Conquest who is a signatory of France Invest Gender Equality Charter.

⁴ The performance presented in this section only considers the operational renewable portfolio assets only;

⁵ Based on the EIB Project Carbon footprint methodologies, February 2022, using the emission factors published in the IFI Dataset of Default Grid Factors 3.2 (Apr2022)

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 labour 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 and WWF.



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, of its Sustainability Commission and working groups.



We are part of 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 DEDICATED EVENTS

We organised dedicated sessions in June 2024 with our employees on each individual carbon footprint with a focus on measures to assess and reduce carbon footprint through collegial decisions.

35 Our team

RECRUITMENTS

At the end of 2024, our Dublin and Paris offices count 13 employees with one key of a senior profile and we expect additional recruitments over the coming months.

Being a signatory of the France Invest Gender Equality Charter, Conquest is committed to promote gender equality through non-discriminatory hiring practices.

TRAINING EFFORTS

To constantly develop the skills of our people, Conquest provides training on various topics depending on the needs. In 2024:

- Conquest employees received in total 204 hours of training;
- Of which Directors received in total 140 hours of training.

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

In accordance with the provisions of the decree implementing Article 29 of the French *Loi Energie-Climat*, the management company **Conquest Advisors France SAS** publishes information on its general approach to integrating environmental, social and governance quality criteria.

With less than €500m in assets under management, Conquest is not required to publish information in accordance with the other provisions of the decree.

General approach to taking ESG criteria into account, in particular in its investment strategy and policy

Funds managed by Conquest focus on infrastructure investment strategies with projects, assets and businesses that contribute to energy transition and climate change mitigation.

At Conquest, we believe that integrating ESG issues is particularly appropriate when investing in infrastructure projects, which have a long time horizon - several decades - and which by their very nature are expected to have a positive impact on the social and economic development of local communities. The prerequisite for any infrastructure project, especially in the energy transition technology sector, is first and foremost compliance with strict social and environmental criteria and objectives. Conquest therefore considers ESG criteria throughout the investment cycle, from the pre-investment phase through to the holding and exit phases.

At Conquest, we consider that integration of ESG issues as key and appropriate in the case of investments in infrastructure projects, which have a long time horizon - several decades - and which by their very nature should generate positive spin-offs for the social and economic development of local communities. The prerequisite for any infrastructure project, especially in the energy transition technology sector, is first and foremost compliance with strict social and environmental criteria and objectives. **Conquest** therefore considers ESG criteria throughout the investment cycle, from the pre-investment phase through to the holding and exit phases.

The integration of ESG criteria into our investment policy is detailed in our Responsible Investment Policy, which is publicly available on our website (www.conquest.group/pages/responsibility).

Content, frequency and means used by the entity to inform Limited Partners (LPs) about the criteria relating to environmental, social and governance quality objectives taken into account in the investment policy and strategy.

Conquest's investment strategy for each of its funds is detailed and shared with the LPs in the fund documentation (Limited Partnership Agreement), while its responsible investment policy is published on the website and is accessible at all times.

On an annual basis, the periodic reports of each vehicle contain (i) a presentation of the investments made in line with the funds' strategy, and (ii) a non-financial section that includes the key events and actions that occurred during the year as well as the mandatory publications in accordance with Regulation (EU) 2019/2088 on sustainability reporting in the financial services sector (SFDR) and Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investment (Taxonomy).

An annual report on responsible investment is also prepared and made public on our website, bringing together the actions taken and key events that occurred during the year and concerning ESG issues, as well as consolidated reporting at portfolio level. This report also includes publications in line with the SFDR and Taxonomy regulations, as well as Article 29 of the French Loi Energie-Climat. Finally, **Conquest** undertakes to respond to individual requests from its LPs (e.g. via questionnaires), on an annual, half-yearly, quarterly or ad hoc basis.

List of financial products classified as Article 8 or 9 according to SFDR

Conquest Advisors France manages two investment vehicles: Conquest Sustainable Infrastructure SCSp and Conquest Infrastructure SLP Sustainable 2. Both funds are classified as Article 9 and represented respectively €160m and €121m in assets under management at 31 December 2024, i.e. 100% of the management company's assets at that date.

Adherence by the entity or certain financial products to a charter, a code, an initiative or obtaining a label on the inclusion of environmental, social and governance quality criteria, as well as a brief description of these criteria

Conquest has been a signatory to the United Nations Principles for Responsible Investment (UN PRI) since 2019 and is therefore committed to the following six principles:

- we will take ESG issues into account in investment analysis and decision-making processes
- we will be active investors and take ESG issues into account in our investor policies and practices
- we will require the entities in which we invest to publish appropriate information on ESG issues
- we will promote acceptance and application of the Principles among asset management stakeholders
- we will work together to increase our effectiveness in applying the Principles
- we will report individually on our activities and progress in applying the Principles.

Becoming a signatory to the UN PRI has strengthened our commitment to including ESG criteria in our investment decisions as well as post-investment through the implementation of an active ownership policy.

Conquest is a member of France Invest and as such is (i) a signatory of its Parity Charter, as well as (ii) a member of the Sustainability Commission and some of its working groups.

In 2021, Conquest joined the International Climate Initiative (iCI), a network of private equity firms committed to tackling climate change. By joining iCI:

- we recognise that climate change will have effects on the economy that represent risks and opportunities for companies;
- we are mobilising to contribute to the Paris Agreement's goal of keeping global warming below two degrees; and
- we are actively engaging with our portfolio companies to reduce their greenhouse gas emissions and contribute to an improvement in their sustainability performance.

Conquest Infrastructure SLP Sustainable 2 has been awarded the Greenfin label. This label, created by the French Ministry for Ecological Transition, is awarded to funds that (i) aim to contribute to the energy and/or ecological transition (ii) through transparent and sustainable practices. This label is structured around three pillars that the fund must respect:

- the fund's investments must contribute to the energy and/or ecological transition - in particular, at least 75% of the fund must be invested in companies or assets that derive at least 50% of their income from activities supporting this transition ('eco-activities');
- the fund must consider ESG criteria in the construction and life of the portfolio; and
- the fund must measure its positive impact on the energy and/or ecological transition.



Conquest Advisors France SAS
54 Rue de Bitche
92 400 Courbevoie

www.conquest.group