CONQUEST

Sustainability-related disclosures

At products level

December 2025

Fund: Conquest Infrastructure SLP Sustainable 2
AIFM: Conquest Advisors France
Country: France

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Summary

Conquest Infrastructure SLP Sustainable 2 (the "Fund") is a French based Alternative Investment Fund (AIF) under the AIFM Directive and classified under Article 9 of the SFDR regulation. The Fund is reserved to professional investors and has a sustainable investment as its objective, which is to contribute to climate change mitigation via investing in energy transition infrastructure space. In particular, the fund is committed to comply with the Greenfin label requirements, and has been granted such label since 2021 and updated annually through independent external audit reviews.

The portfolio will be 100% invested in projects, assets and companies which operate in the energy transition sector and which contribute to avoid CO2 equivalent emissions. Such KPI will be reported annually to the fund's investors to measure the attainment of the sustainable objective.

Prior to taking the investment decision, the investment team conducts an ESG due diligence on potential investments covering the following aspects:

- confirmation of the sustainable objective of the investment;
- principle adverse impacts (PAI) on sustainability factors are assessed to ensure that the considered investments do not significantly harm other sustainable investment objectives;
- assessment of the potential investments' governance practices;
- assessment of sustainability risks (climate, environmental, social and governance);
- assessment of the alignment with the EU Taxonomy (when available or applicable);
- assessment of the alignment with the Greenfin Label; and
- design of a roadmap to mitigate identified risks.

The results of the due diligence are presented to Conquest's governance bodies and considered in the investment decision process.

Our Responsible Investment Policy, available online, further details the topics covered by the ESG due diligence.

During the ownership period, Conquest actively monitors its investment through:

- the implementation of a roadmap to mitigate identified risks;
- engagement and regular dialogue with the management and key third-parties; and
- annual reporting on key KPIs including CO2e avoided emissions and PAI to ensure the attainment of the sustainable objective and the absence of significant harm made to other objectives over time.

Conquest relies either on well recognized methodologies or works with the assistance of tier 1 external advisors for any ad hoc specific methodology to gather data and compute KPIs. Such methodologies are reviewed and controlled by Conquest's governance bodies.

I. No significant harm to sustainable investment objective

Analysis of indicators for adverse impacts by the Investment Team: 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 could adversely impact sustainability factors. The list of Principal Adverse Impact indicators assessed by the investment team and reviewed by Conquest governance bodies are listed in Conquest's Responsible Investment Policy available on its website.

- **Non-availability of data**: The investment team must use reasonable efforts to obtain the required data, from the sources indicated above. If the data is not reasonably available, that fact shall be recorded instead of the quantitative data point.
- **Non-relevance of sustainability metrics**: Investment teams may conclude, using their reasonable judgment, that a particular metric is not commercially relevant to the assessment of a particular proposed investment, given the asset class of that proposed investment or the proposed investment strategy. Where the investment team reaches the conclusion that sustainability metrics are not relevant, that conclusion shall be recorded instead of the quantitative data point.

Recording the sustainability metrics: Having completed the diligence exercise, these data points must be recorded in the investment memo. Such a record will show either:

- the relevant quantitative data point or
- confirmation that the data is not reasonably available or
- conclusion that the metric is not relevant to the proposed investment.

Consideration of alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights: Conquest ensures environmental, social and governance issues are included in the ESG technical due diligence of a potential investment. In particular the ESG due diligence include the following aspects: (i) working conditions, (ii) labour rights risks, (iii) human rights risks and (iv) governance risks including corruption, bribery risks etc. An assessment of these risks in the supply chain is also performed.

Consideration by the Investment Committee: The Investment Committee members make the investment decision considering Conquest's policies, as well as the results of the ESG checklist and/or the ESG technical due diligence and the Principle Adverse Impacts Assessment. In some instances, the Investment Committee may decide:

- to interrupt or stop the acquisition process
- to make the investment decision but subject to mitigation actions to be taken prior or after the execution of the investment.

II. Sustainable investment objective of the financial product

The sustainable investment objective of the fund is to support climate change mitigation, which will be achieved by investing in infrastructure enabling the energy transition.

The Greenfin label has been granted to the fund and renewed annually since inception.

III. Investment strategy

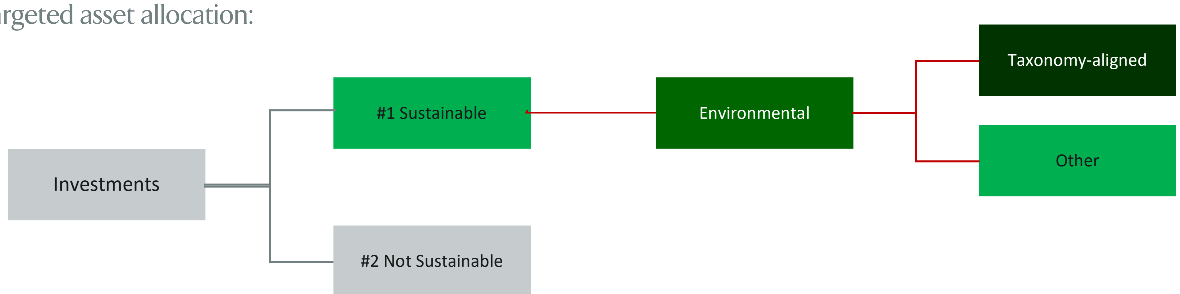
Investment strategy: the fund will be only invested in companies, assets and projects supporting the energy transition to achieve climate change mitigation.

Policy to assess good governance practices: good governance practices are assessed as part of the due diligence and can be adapted in the transaction documentation (e.g. Shareholder Agreement).

IV. Proportion of investments

Asset allocation & minimum share of sustainable investment: the fund intends to make 90% of its investments in projects, assets and companies with a sustainable objective – this threshold applies at the end of the Investment Period. Next to "sustainable investments", the product includes investments for certain specific purposes such as hedging or liquidity, which have to meet minimum environmental or social safeguards.

Targeted asset allocation:



V. Monitoring of sustainable investment objective

Sustainability investment objective: the sustainable investment objective of the fund is to support climate change mitigation, which will be achieved by investing in infrastructure enabling the energy transition.

Sustainability indicator: the portfolio will be 100% invested in projects, assets and companies which operate in the energy transition sector. To measure the attainment of the sustainable investment objective of the fund, the Management Company will monitor:

- the quantity of CO2 equivalent emissions avoided by its investments,;
- the share of the portfolio composed of Type I, II and III issuers as defined by the Greenfin Label to ensure that the portfolio is made of no less than 75% of Type I issuers (companies whose more than 50% of revenues come from from eco-activities) and less than 25% in Type II and III issuers (from 0 to 50% of their revenues come from eco-activities);
- the share of companies active in the fossil fuel sector, as they are excluded from the fund's investment universe
- the share of companies producing non-renewable energy, as they are excluded from the fund's investment universe.

Control mechanism: the Risk & Performance Committee controls both the composition of the fund, as well as the underlying calculation methodologies and data sources.

VI. Methodologies

Conquest ensures that portfolio is invested in projects, assets and companies active in the energy transition. The CO2 equivalent emissions avoided by the investments are either calculated based on EIB methodology with IFI Dataset of Grid factors or calculated through the implementation of specific methodology developed with the support of tier 1 external advisor with the aim of being as consistent as possible with the EIB methodology.

The share of the portfolio composed of Type I, II and III issuers is calculated as per the Greenfin Label methodology.

VII. Data sources and processing

Data sources used to attain the sustainable investment objective of the financial product: data are provided by targets or investee companies, and by recognized third party sources such as IFI Dataset of Grid Factors or ADEME or any reliable sources as may be necessary.

Measures taken to ensure data quality & how data are processed: Data can be reviewed and processed by external advisors and/or by internal teams and Conquest's committees.

Proportion of data that are estimated: Conquest favors relying on actual data and limits the share of estimates.

VIII. Limitations to methodologies and data

Part of data which is estimated is clearly mentioned to Conquest governance bodies to prevent taking decisions which could affect the attainment of the sustainable investment objective.

IX. Due Diligence

Due diligences conducted on sustainability-related aspects include:

- a review of the sustainable objective of the potential investment
- an assessment of its principal adverse impacts
- an assessment of its governance principles
- an assessment of the sustainability risks incl. climate, environment, social and governance -related risks
- a review of the alignment with the EU Taxonomy
- a review of the alignment with the Greenfin label
- the design of an action plan to mitigate potential or actual risks.

Part or all of the scope can be performed internally, while external advisors when deemed necessary. The Risk & Performance Committee ensures that the quality of the due diligence performed is satisfactory.

X. Engagement policies

Conquest's engagement policy and practices are described in its Responsible Investment Policy. In particular, the team prevents the occurrence of a controversy or manages the remediation process through:

- the existence of an ESG roadmap agreed with the investee company to ensure that externalities are properly managed;
- a regular dialogue with all key stakeholders;
- a yearly reporting on non-financial aspects (incl. on Principal Adverse Impacts on sustainability factors).

XI. Attainment of the sustainable investment objective

n/a

Fund: Conquest Sustainable Infrastructure SCSp
AIFM: Conquest Advisors France
Country: Luxembourg

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Summary

Conquest Sustainable Infrastructure SCSp (the "Fund") is a Luxembourg based Alternative Investment Fund (AIF) under the AIFM Directive and classified under Article 9 of the SFDR regulation. The Fund is reserved to professional investors and has a sustainable investment as its objective, which is to contribute to climate change mitigation via investing in energy transition infrastructures. Since mid-2021, the fund has been fully invested in renewable energy assets. On an annual basis, Conquest calculates and reports to its investors the CO2 equivalent (CO2e) emissions avoided by the Conquest Sustainable Infrastructure fund's investments.

Conquest conducted ESG due diligence on all investments made by the fund and keeps monitoring their non-financial performance through:

- the implementation of a roadmap to mitigate identified risks;
- engagement and regular dialogue with the management and key third-parties; and
- annual reporting on key KPIs including CO2e avoided emissions and PAI to ensure the attainment of the sustainable objective and the absence of significant harm made to other objectives over time.

Further details are available in Conquest's Responsible Investment Policy.

Conquest relies on well recognized methodologies and works with the assistance of external advisors to gather data and compute KPIs. Such methodologies are reviewed and controlled by Conquest's governance bodies.

I. No significant harm to sustainable investment objective

Analysis of indicators for adverse impacts by the Investment Team: The Conquest Sustainable Infrastructure fund is fully invested, the PAI on sustainability factors are therefore considered post-investment in the monitoring of performance. They are assessed via indicators disclosed in the Due Diligence Policy on Principal Adverse Impacts, in Conquest's Responsible Investment Policy.

Consideration of alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights: Conquest ensured that environmental, social and governance issues were included in the ESG technical due diligence of done investments. In particular the ESG due diligence included the following aspects: (i) working conditions, (ii) labour rights risks, (iii) human rights risks and (iv) governance risks including corruption, bribery etc. An assessment of these risks in the supply chain was also performed. Post-investment, Conquest performs an annual review via a questionnaire sent to the investee companies to assess in particular risks related to Health & Safety and Human Resources.

II. Sustainable investment objective of the financial product

The sustainable investment objective of the Conquest Sustainable Infrastructure fund is to support climate change mitigation.

The Conquest Sustainable Infrastructure fund is fully invested in now operational solar parks and wind farms across Europe, thus contributing to the energy transition and to climate change mitigation.

III. Investment strategy

Investment strategy: This financial product is fully invested in renewable energy assets.

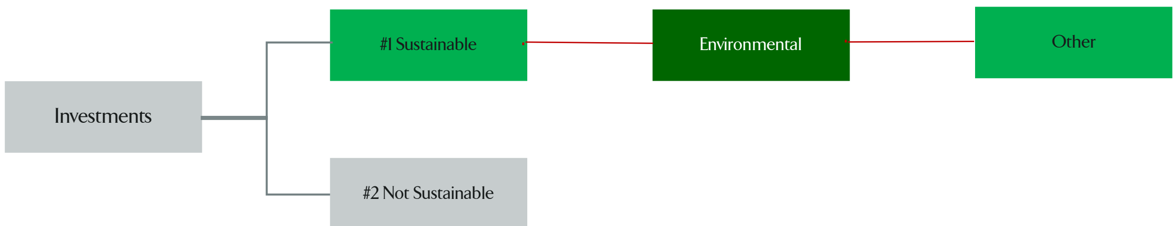
Policy to assess good governance practices: Conquest assessed the governance practices of the investee companies during the ESG due diligence and ensures the governance practices remain acceptable during its ownership.

IV. Proportion of investments

100% of the portfolio is invested of renewable energy projects: wind parks and solar farms.

Next to "sustainable investments", the product includes investments for certain specific purposes such as hedging or liquidity, which have to meet minimum environmental or social safeguards.

Asset allocation:



V. Monitoring of sustainable investment objective

Sustainability investment objective: the sustainable investment objective of the Conquest Sustainable Infrastructure fund is to support climate change mitigation, achieved through investments fully made in renewable energy assets.

Sustainability indicator: the portfolio is 100% invested in renewable energy projects. To measure the attainment of the sustainable investment objective of the fund, the Investment and Asset Portfolio Adviser:

- assesses yearly the quantity of CO_2 equivalent emissions avoided by its investments;
- considers the share of companies active in the fossil fuel sector, as they are excluded from the fund's investment universe;
- considers the share of companies producing non-renewable energy, as they are excluded from the fund's investment universe.

Control mechanism: the Risk & Performance Committee controls both the composition of the fund, as well as the underlying calculation methodologies and data sources.

VI. Methodologies

The CO_2 equivalent emissions avoided by the investments are in particular calculated based on EIB methodology with IFI Dataset of Grid factors.

VII. Data sources and processing

Data sources used to attain the sustainable investment objective of the financial product: operational data are provided by investee companies, while market data are provided by recognized third party sources such as IFI Dataset of Grid Factors or any reliable sources as may be necessary.

Measures taken to ensure data quality & how data are processed: Data can be reviewed and processed by external advisors and/or by internal teams and Conquest's committees.

Proportion of data that are estimated: Conquest favors relying on actual data and limits the share of estimates.

VIII. Limitations to methodologies and data

Methodologies, sources and scope covered by KPIs annually reported are clearly mentioned to allow a proper assessment of the attainment of the sustainable investment objective.

IX. Due Diligence

Due diligences conducted on sustainability-related aspects included a review of the sustainability risks (incl. environmental, social and governance-related risks) including a review of the supply chain, as well as the design of actions plans (roadmaps) to mitigate potential or actual risks.

Due diligences were conducted by external advisors and presented to Conquest's governance bodies.

X. Engagement policies

Conquest's engagement policy and practices are described in its Responsible Investment Policy. In particular, the team prevents the occurrence of a controversy or manages the remediation process through:

- the existence of an ESG roadmap agreed with the investee company to ensure that externalities are properly managed;
- a regular dialogue with all key stakeholders;
- a yearly reporting on non-financial aspects (incl. on Principal Adverse Impacts on sustainability factors).

XI. Attainment of the sustainable investment objective

n/a