

RESPONSIBLE INVESTMENT CHARTER



ATLANTE
GESTION

INVESTMENT STRATEGY

Atlante Gestion's investment strategy rests on the belief that investment is meaningful when it contributes to economic development, not only by protecting the environment and Humans but also by creating value through innovation to benefit them.

The orientation adopted by Atlante Gestion for its investing stands therefore on two pillars, the environment and human dignity. Environmental and social considerations are central to Atlante Gestion's concerns, given the very nature of the projects in which we invest. We offer financing solutions for projects in the renewable energy, energy efficiency and public infrastructure sectors, the last of which is pivotal to the dynamics of sustainable innovation. Indeed, buildings alone account for 27% of greenhouse gas emissions. We are also developing a Private Equity Fund Management business in the High Tech sector for the Blisce Fund. It is led by Alexandre Mars who heads the EPIC Foundation that uses donations to help underprivileged children around the world.

ENVIRONMENTAL PILLAR

Our principles

We support national and international commitments to sustainable development by promoting and contributing to the achievement of the United Nations' sustainable development goals that we incorporate in our investing procedure. We are a member of **France Invest** and signatory to the **Charter of Investors' Commitment for Growth** that testifies to our determination to exceed the Financial Markets Regulator regulations on social, environmental and governance issues. We are also a signatory to the **UN Principles for Responsible Investment (PRI)** under which we are committed not only to integrating ESG criteria but also to informing our investors of our progress in this area. By fully adhering to all these commitments, we can be attentive to environmental, social and governance issues at each step of our

investment procedure while remaining in line with the National Low Carbon Strategy. This strategy is notably aimed at fulfilling the Cop 21 commitments such as limiting average temperature to 2°C and cutting down greenhouse emissions by 75% by 2050 compared to 1990.

Atlante Gestion has taken a proactive stance to further Energy Transition and environmental protection. Our belief in the need for positive, determined and committed action to promote sustainable development is expressed concretely in our investments in the renewable energy and energy efficiency sector.

We also wish to promote best environmental practices, not only in terms of the project's purpose, but also in the methods and procedures we choose to carry it out. The nature of our investments makes our strategy a long term one that guarantees stability to our investors while working towards **common good**.

Our commitments

We undertake to integrate non-financial assessment into our investment procedure, based on environmental, social and governance criteria so that the projects that we and our partners invest in are systematically analysed prior to investing.

Post-investment, we implement a procedure to monitor compliance with these criteria by our stakeholders. We ensure that they set up environmental management systems designed to reduce the environmental impact right from the construction phase, through routine monitoring and evaluations. The methodology for analysing and monitoring investments in terms of Corporate Social Responsibility ('CSR') is detailed below (see Atlante Gestion's two-tier internal rating scale). For our part, we undertake to set up an environmental management system internally to reduce the carbon footprint of our own operations.

CORPORATE SOCIAL PILLAR

At Atlante Gestion, we aim to make investment meaningful by putting Finance at the service of mankind and ensuring respect for human dignity.

Our principles

We stand by and advocate the principles set out in the Declaration of the Rights of Man and of the Citizen. Accordingly, we do not finance any project in high-risk countries or work with partners who do not abide by the Ottawa (1999) and the Oslo (2010) Conventions that prohibit the production, use, stockpiling, marketing and transfer of anti-personnel mines and cluster bombs. In this connection, we abide by the national and international regulations to counter terrorist financing, corruption and tax havens.

We apply the corporate social responsibility guidelines set down by the **International Organisation for Standardisation in its Corporate Social Responsibility Standard NF ISO 26000** that we integrate in our investment procedure.

As **human dignity** relies on work, we ensure quality working conditions for our employees. We therefore comply with the labour standards recommended by the International Labour Organisation and wish to take an active part in the development and self-fulfilment of our employees by taking innovative measures.

Atlante Gestion is signatory to the **France Invest Charter on Gender Equality** and has adopted an active approach to further gender equality internally and in the companies that it supports. We strongly believe in the importance of the local economic fabric and wish to participate in creating jobs locally and in promoting the outreach of companies in the region, notably by financing local infrastructures to uphold the principle of spatial planning and regional foothold.

We are also convinced that a close-knit link between investors and projects is a guarantee for **Responsible Finance**.

Our commitments

In a move to play an active part in the **development and self-fulfilment of our employees, we are committed to ensuring that our employees** and the employees of our partner companies receive training. In this connection, we undertake in particular to train our employees in environmental and social issues. Additionally, we have set up a plan for individual and wage follow-up over time so as to monitor each one's performance and career prospects within the company. Lastly, since 2017, Atlante Gestion has implemented a long-term collective incentive plan based on Fund performance. To promote good working relations within our team, we keep up constant dialogue with our stakeholders and we make sure that contractors abide by the regulations that govern the human resources management policy, placing employee health and safety as well as the quality of working conditions in the forefront.

We are attentive to gender and intergenerational balance issues and promote gender equality, notably in decision-making and in the collaborations of the workgroups that group together several age groups within Atlante Gestion as well as in our partner companies. The gender equality best practices that we implement within our organisation and pass on the companies we support are in line with the goals defined by the Pénicaud (2018) and PACTE (2019) Acts. They are aimed at women representing at least 40% of the investment staff in 2030, of which 25% must hold a decision-making position in the Investment Committee, and 30% of the Executive Committee in the companies we support and that employ over 500 people.

We contribute towards enhancing local economic development by working with regional and local SMBs as a priority. Local employment was promoted as most of the work in all of our projects was handled by French players, with local SMBs accounting for 25% to 40% depending on the projects. In a move to make investment meaningful, we have made a commitment to establish the link between the projects and the investors by informing the latter of their social and environmental impact annually in a dedicated report. As Management Company, we monitor projects based on these criteria, from the construction phase up to the service/maintenance.

Lastly, we undertake to develop impact investing within the Management Company, by initiating discussions on creating a Sharing Fund for education to finance social and solidarity-oriented projects on the one hand, and on the other hand, by promoting a short financing circuit through the collection of local savings that will be invested in local projects, and by paying a

portion of the investor's remuneration as well as the Management Company's remuneration (management fee and carried interest) to an Endowment Fund to support corporate social causes, to make Finance meaningful.

CSR COMMITTEE

Atlante Gestion's Environmental Corporate Social Responsibility Committee meets **quarterly** to take stock of **all social and environmental issues** faced by the company and to discuss prospects for improvement.

Points addressed

The following topics are addressed in each CSR Committee meeting:

- **Regulator and investor reports:** review of the reports to be submitted for the period and the internal work organisation to keep to schedules, monitor compliance and measure the impacts of each project in terms of Environmental CSR;
 - Investor reports: Atlante Gestion undertakes to meet environmental and corporate social criteria in each investment line, assess its impact in terms of Environmental CSR, and convey this information to investors through regular reports.
 - Regulator reports: Atlante Gestion also undertakes to submit regular reports to the local regulator, CSSF (Commission de Surveillance du Secteur Financier). The information conveyed notably includes the Environmental, Social and Governance (ESG) investing strategy.
- **Routine review of the entire portfolio,** project by project, and assessment of social and environmental impacts;
- **Update of CSR Project Factsheets** that summarize the social and environmental benefits of each project in the portfolio;
- Verification of compliance with Atlante Gestion's internal procedures with CSR requirements, and systematic updating of these procedures to bring them in line with Atlante's

general policy in terms of CSR;

- **Identification of any issues** relating to an ESG topic and action plans to remedy them;
- **Prospects for improvement in terms of CSR:** new measures implemented internally, stronger commitments to existing affiliates and potential signing of new Agreements.

Members

Atlante Gestion's quarterly Environmental and Corporate Social Responsibility committee meeting is organised by the CSR Contact who is in charge of implementing the CSR policy within

- **Top management that oversees and monitors compliance with ESG principles;**
- **Front and Middle Office teams that are in charge of**

The following members meet at each Environmental and Corporate Social Responsibility committee meeting:

- CEO of Atlante Gestion, who also serves as the company's RCCI (Internal Control and Compliance Manager);
- The CSR Contact who is also a member of the Front Office team as Financial Analyst, thus establishing the link between Origination and CSR topics;
- The Legal & Compliance Middle Office Manager who establishes the link between the Legal department and ESG topics;
- The Administrative and Finance Manager in their capacity as Manager of the support team and operations monitoring;
- The Office Manager who handles CSR communication both internally and externally and prepares the suitable communication material.

OUR BUSINESS IDEA

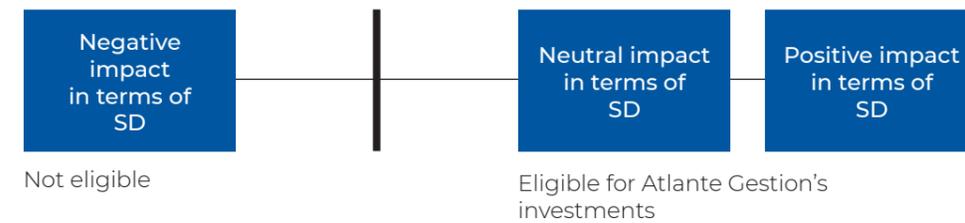
Place Finance at the service of mankind, participate in building common good that is within everyone's reach, watch the impact of our investing and financial actions on the environment and on society, safeguard the interests and trust of our investors, and lastly, promote and protect the well-being of our employees within the company.

ATLANTE GESTION'S TWO-TIER INTERNAL RATING SCALE

At Atlante Gestion, the analysis of new investment projects and the systematic verification to ensure that they are in line with our CSR strategy, are carried out in two tiers:

Tier 1: Best in universe rating

Firstly, Atlante must verify that the project is eligible for investments, based on its neutral or positive impact in terms of sustainable development.



Tier 2: Rating matrix

If a project is found to be eligible for Atlante Gestion's investments, an in-depth study is conducted to ensure that it complies with the non-financial criteria and validate the investment. Then, its corporate social and environmental impact is measured throughout its lifecycle using the rating scale below. This information is conveyed to investors through regular reports.

Depending on the case, the criteria mentioned are applicable:

- To an investment project or SPV in connection with our financing of infrastructure and energy efficiency-based projects;
- To a company in connection with our fund management business, especially that of Private Equity in the High Tech sector for the Blisce Fund.

Environmental criteria	Response/ Measurement Unit	At the initial investment date	Follow- up year 1	Follow- up year [...]	Comments
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Project essentially dedicated to an environmental cause	YES	NO				
Emissions	Carbon footprint: the project is included in the National Low Carbon Strategy (lower greenhouse gases by 75% by 2050)	YES	NO			
	Carbon emission levels are reasonable (see the reference thresholds applicable to the type of project)	YES Tonnes of CO2 eq.	NO Tonnes of CO2 eq.			
	Heavy metal emissions	YES Tonnes eq/year	NO			
	Emission of airborne pollutants and other ozone depleting substances	YES Tonnes eq/year	NO			
	Exposure to the fossil fuel sector	YES	NO			
	Energy performance	Project's energy consumption is reasonable (see the reference thresholds applicable to the type of project)	YES MWh/year	NO MWh/year		
		Consumption of renewably-sourced and percentage of the total energy consumption of the project	YES MWh/year	NO		
Production of renewably-sourced and percentage of the total energy consumption of the project		YES MWh/year	NO			
Energy savings made by the project		YES MWh/year	NO			
Environmental Management System implemented		YES	NO			
Self-sufficiency in electricity		YES %	NO			
Environmental certifications: Charter, Label (ISO, EMA, etc.)		YES	NO			
Biodiversity		Adverse impact on the environment (chemical product discharge, disease agent, sound or visual pollution, foul odours, etc.)	YES	NO		

Measurement of the environmental impact of the project	Number of responses in green	Total number of responses	% = Number of responses in green / Total number of responses
Positive if the number of responses in green ≥ 70% of the total number of responses			

Environmental criteria	Response/ Measurement Unit	At the initial investment date	Follow- up year 1	Follow- up year [...]	Comments
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Biodiversity	Project's proximity to biodiversity-sensitive areas	YES	NO		
	Negative impact on the protection of wilderness areas and biodiversity	YES	NO		
	Endangerment of one or more threatened wildlife species mentioned in the IUCN Red List	YES	NO		
	Negative impact in terms of deforestation	YES	NO		
	Ground deterioration, soil sealing, desertification	YES	NO		
	Known dispute(s) on environmental grounds	YES Number	NO		
Water	Project's water consumption is reasonable (see the reference thresholds applicable to the type of project)	YES Tonnes/year	NO Tonnes/year		
	Measures planned to cut down water consumption	YES	NO		
	Negative impact in terms of water pollution (discharge of untreated wastewater)	YES	NO		
	Treatment of wastewater at the site (mobile wastewater treatment facilities, recycled and reused water, dry cleaning techniques)	YES	NO		
	Proximity to a water shortage zone	YES	NO		
Waste	Waste handling taken into account: waste segregation, reuse of waste, technical alternatives that produce less waste, etc.	YES	NO		
	Generation of hazardous waste	YES Tonnes/year	NO		
	Generation of unrecycled waste	YES Tonnes/year	NO		

Measurement of the environmental impact of the project	Number of responses in green	Total number of responses	% = Number of responses in green / Total number of responses
Positive if the number of responses in green ≥ 70% of the total number of responses			

Social criteria	Response/ Measurement Unit	At the initial investment date	Follow- up year 1	Follow- up year [...]	Comments
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Project essentially dedicated to a corporate social cause	YES	NO			
Governance of the organisation	Application of gender equality: proportion of women in the Board of Directors/Investment Committee	YES if > 50% %	NO if < 50% %		
	Compliance with the principle of independence between the members of the Board of Directors/ Investment Committee	YES %	NO %		
	Application of gender equality: proportion of women in the Executive Committee	YES if > 50% %	NO if < 50% %		
	Respect of minority shareholders' rights	YES	NO		
	Employment and working conditions	Working conditions are satisfactory in terms of health, safety, equality	YES	NO	
Employment and working conditions	Application of gender equality among the employees: proportion of women in the total number of employees	YES if > 50% %	NO if < 50% %		
	Discrepancy in remuneration between men and women, and average amount of the discrepancy for a given type of job position	YES €/year	NO		
	High employee turnover (=number of employees who left the company during the year/number of employees present in the company at the beginning of the year)	YES > 15% %	NO if < 15% %		
	High proportion of employees who attended training during the year	YES if > 50% %	NO if < 50% %		
	Average employee tenure is long	YES if > 5 years	NO if < 5 years		
	Remuneration policy: profit sharing and collective incentive mechanisms, remuneration plans over time	YES	NO		

(2) Measurement of the corporate social impact of the project Positive if the number of responses in green ≥ 70% of the total number of responses	Number of responses in green	Total number of responses	% = Number of responses in green / Total number of responses
Measurement of the ESG impact of the project Positive if the number of responses in green ≥ 70% of the total number of responses	% = ((1) + (2)) / 2		

Social criteria	Response/ Measurement Unit	At the initial investment date	Follow- up year 1	Follow- up year [...]	Comments
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Employment and working conditions	Complaint handling mechanism	YES	NO			
	Jobs created directly by the project	YES Number	NO			
	First-time employment hours planned, as a percentage of the total number of hours necessary to complete the project and as a value	YES % Number	NO			
	Working conditions of subcontractors are satisfactory: reporting and payment of contributions, registration of subcontractors, certificate of vigilance (URSSAF verification)	YES	NO			
	High frequency and severity of work accidents, number of deaths	YES % Number	NO %			
	High number of worked days lost due to work accidents	YES Number	NO			
	Incidents relating to discriminatory grounds and proportion of sanctioned incidents with respect to the total number of incidents	YES Number %	NO			
	Known dispute(s) on social or ethical grounds	YES Number	NO			
	Human rights	Compliance with International Labour Organisation (ILO) standards: no mandatory or forced labour, no child employment, minimum wage	YES	NO		
		Compliance with the rule of law	YES	NO		
Compliance with the anti-discriminatory principle		YES	NO			
Human trafficking at stake		OUI	NO			
Arms trafficking at stake		OUI	NO			
Loyal business practices	Exposure to the risk of corruption	OUI	NO			
	Datasecurity (compliance with GDPR)	YES	NO			

(2) Measurement of the corporate social impact of the project Positive if the number of responses in green ≥ 70% of the total number of responses	Number of responses in green	Total number of responses	% = Number of responses in green / Total number of responses
Measurement of the ESG impact of the project Positive if the number of responses in green ≥ 70% of the total number of responses	% = ((1) + (2)) / 2		

Social criteria	Response/ Measurement Unit	At the initial investment date	Follow- up year 1	Follow- up year [...]	Comments
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Loyal business practices	Respect for the interests of stakeholders	YES	NO				
	Certification of ESG data by an external body	YES	NO				
Communities and local development	Involvement of local SMBs, expressed as a percentage of the total budget and as a value	YES % Number	NO				
	Acquisition of land entailing re-housing of local populations	OUI	NO				
	Improvement of quality of life of local populations	YES	NO				
	Support to social entrepreneurship (partnerships with ESS (Social and Solidarity Economy) associations or companies, etc.)	YES	NO				

(2) Measurement of the corporate social impact of the project Positive if the number of responses in green \geq 70% of the total number of responses	Number of responses in green	Total number of responses	% = Number of responses in green / Total number of responses
Measurement of the ESG impact of the project Positive if the number of responses in green \geq 70% of the total number of responses	% = ((1) + (2)) / 2		



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