

RESPONSIBLE INVESTMENT CHARTER



ATLANTE
GESTION

Date	Object	Author	Validated by
2016	Creation	Finance trainee	Christian van Appelghem - President
08/10/2020	Definition of a rating scale with extra-financial criteria as an investment analysis grid	Hanna Brafman - Financial Analyst & CSR Officer	Christian van Appelghem - President
01/04/2021	Annual update	Hanna Brafman - Financial Analyst & CSR Officer	Christian van Appelghem - President
06/15/2021	Update with tracking table integration	Hanna Brafman - Financial Analyst & CSR Officer	Christian van Appelghem - President
08/24/2021	Integration of climate and biodiversity risks and update of the CSR Committee note	Hanna Brafman - Financial Analyst & CSR Officer	Christian van Appelghem - President
09/17/2021	Update with monthly committee frequency	Hanna Brafman - Financial Analyst & CSR Officer	Christian van Appelghem - President
10/08/2021	Updated with ESG Commission France Invest and iCI	Hanna Brafman - Financial Analyst & CSR Officer	Christian van Appelghem - President
04/12/2022	Update on investment exclusions	CSR Committee	Christian van Appelghem - President

OUR INVESTMENT STRATEGY

The strategy of investment of Atlante Gestion is based on the conviction that the investment is carrying sense when it contributes to the economic development, not only by being respectful of the environment and the Human Being, but also by creating value for these last ones by the innovation.

The meaning given by Atlante Gestion to its investments rests consequently on two pillars: the environment and the Human dignity. Thus, the environmental and social considerations are truly placed at the heart of Atlante Gestion's concerns because of the very nature of the projects in which we invest. Indeed, we propose financing solutions for projects in the sectors of renewable energies, energy efficiency and public infrastructures. This last field of investment is at the heart of the dynamics of sustainable innovation since the Building sector alone represents 27% of the greenhouse gas emissions.

ENVIRONMENTAL PILLAR

Principles

We support national and international commitments to sustainable development. Indeed, we promote and participate in the achievement of the sustainable development objectives adopted by the UN, which are integrated into our investment process. Affiliated with **France Invest**, we are signatories of the **Charter of Investor Commitments for Growth** and are part of their **ESG Commission and Climate Initiative International (iCI)**, signifying our willingness to go beyond the regulations set by the Autorité des Marchés Financiers regarding social, environmental and governance issues. Similarly, we are signatories to the **UN PRI (Principles for Responsible Investment)** agreements, which commit us not only to take ESG criteria into account but also to inform our investors of our progress in this area. All of these commitments, which are fully respected, allow us to be attentive to environmental, social and governance issues at every stage of our investment process, while being consistent with the national low-carbon strategy. The latter aims to achieve the commitments made at **Cop 21** such as limiting the increase in average temperature to 2°C and reducing greenhouse gas emissions by 75% by 2050 compared to 1990.

In addition, the fund prospectuses contain a list of investment exclusions consistent with the above.

Atlante Gestion adopts a pro-active position in favor of the energy transition and the protection of the environment. This conviction of the necessity of a positive, voluntary and committed action in favor of sustainable development is concretely translated by our investments in the renewable energies and energy efficiency sector.

This is also reflected in a commitment to exclude investment in fossil fuels.

In addition, we wish to promote best environmental practices not only with regard to the purpose of the project but also with regard to the way in which it is carried out.

Finally, due to the nature of our investments, our strategy is long-term, guaranteeing a certain stability for our investors, while working for the common good.

Our commitments

We are committed to integrating into our investment process an extra-financial evaluation based on environmental, social and governance criteria in order to systematically analyze the projects in which we invest as well as our partners, according to these criteria, upstream of the investment.

Downstream of the investment, we adopt a procedure for monitoring compliance with these criteria by our stakeholders. For the latter, we ensure the implementation of environmental management systems to reduce the environmental impact of the construction phase through regular assessments and monitoring, in order to take into account the risks associated with climate change and related to biodiversity. On our side, we commit ourselves to set up, internally, an environmental management system in order to reduce the carbon footprint related to the clean operation of Atlante Gestion.

SOCIETAL PILLAR

At Atlante Gestion, we wish to give meaning to the investment by putting the finance at the service of the Human Being and the respect of his dignity.

Principles

We respect and promote the principles set forth in the **Declaration of the Rights of Man and of the Citizen**. Therefore, we do not fund projects in very high-risk countries, nor do we work with partners who do not respect the **Ottawa (1999) and Oslo (2010) Conventions**, which prohibit the production, use, stockpiling, marketing and transfer of anti-personnel mines and cluster munitions. More specifically, fund prospectuses prohibit investments in the arms industry. We also respect national and international regulations in the fight against the financing of terrorism, money laundering, corruption and tax heavens.

Since human dignity is achieved through work, we pay attention to the quality of the conditions in which employees carry out their work. Therefore, we comply with the labor standards recommended by the **International Labor Organization** and wish to actively participate in the development and personal growth of our employees through innovative measures. These requirements apply not only to Atlante Gestion, but also to all companies and projects in which Atlante Gestion invests.

Moreover, the prospectuses of the funds prohibit investment in projects involving the production of alcohol, tobacco, genetically modified organisms or, more generally, in any project that may result in damage to the environment. Atlante Gestion also refrains from investing in any company related to gambling

Atlante Gestion is signatory of the **Charter France Invest in favour of the parity** and is registered as such in an active step to make progress the equality between women and men internally, as well as with the companies which it accompanies.

Convinced of the importance of the local economic fabric, we wish to participate in the creation of local jobs and the influence of local companies, notably by financing local infrastructures, thus participating in a logic of development and anchoring on the territories.

Finally, we are convinced that a close link between investors and projects is the guarantee of responsible finance.

Our commitments

In order to actively participate in the development and growth of our employees, we are committed to providing training for them and our partner companies. In this context, we are committed to training our employees in environmental and social issues. In addition, we have drawn up an individual monitoring and compensation plan over time in order to monitor each employee's performance and prospects for development within the company. Finally, since 2017, Atlante Gestion has been equipped with a mechanism of collective long-term incentive on the performances of the Fund.

To maintain good labor relations within our team, we ensure constant dialogue with our stakeholders and make sure that contractors comply with human resources management policy regulations, i.e. acceptable working conditions and employee health and safety. Attentive to gender issues and intergenerational balance, we promote gender parity and the synergy resulting from work teams regrouping several age groups, within Atlante Gestion itself but also with our partners. The good practices set up as regards parity within our organization, and their diffusion in the accompanied companies, are in line with the objectives fixed by the **laws Pénicaud (2018) and PACTE (2019)**. These laws aim to reach at least 40% of women in investment teams by 2030, of which 25% have a responsibility in investment committee decisions, and 30% of women on the executive committee in companies with more than 500 employees.

In order to enhance local economic development, we promote work with the territory's SMEs. Thus, for all of our projects, most of the work has been carried out by French actors, promoting local employment and a participation of 25% to 40%, depending on the case, of local SMEs.

Wishing to give meaning to investment, we are committed to building the link between projects and investors by informing them annually on their social and environmental impact through a dedicated report. Finally, as a management company, we also ensure that projects are monitored according to these criteria from construction to the provision of service / maintenance.

Finally, we are committed to developing impact investing within the management company. On the one hand, thanks to the reflection on the creation of a Sharing Fund on education in order to finance projects with a social or solidarity vocation. On the other hand, through the promotion of a short financing circuit, resulting in the collection of local savings invested in local projects and the payment of a part of the remuneration of the investor but also of the Management Company (management commission and Carried) to the benefit of Endowment Funds with a social vocation, in order to give meaning to finance.

CSR COMMITTEE

The 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 monthly 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.
- **Eventual review of the projects in portfolio**, and assessment of social and environmental impacts;
- **Update if necessary 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 eventual update 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 Atlante Gestion. The CSR Contact liaises between:

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

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 Middle Office team as Legal & Compliance Manager;
- The Administrative and Finance Director 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 PLAN

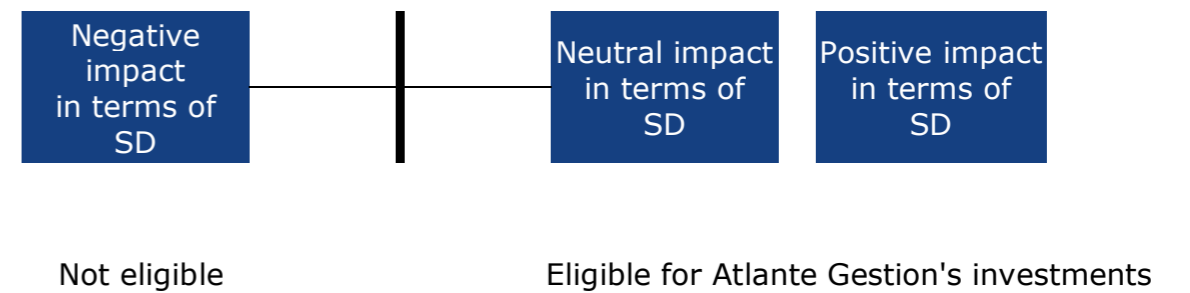
To put finance at the service of mankind, to participate in the construction of a common good accessible to all, to watch over the impact of our actions as investors and financiers on the environment and society, to preserve the interests and confidence of our investors, and to promote and ensure the 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.

Environmental criteria		Response/Measurement Unit		At the initial investment date	Follow-up year 1	Follow-up year [...]	Comments
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 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		

Environmental criteria		Response/Measurement unit		At the initial investment date	Follow-up year 1	Follow-up year [...]	Comments
Biodiversity	Adverse impact on the environment (chemical product discharge, disease agent, sound or visual pollution, foul odours, etc.)	YES	NO				
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 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		

Social criteria		Response/Measurement unit		At the initial investment date	Follow-up year 1	Follow-up year [...]	Comments
		YES	NO				
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				
	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 If > 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 Years	NO If < 5 years 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
		YES	NO				
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	YES	NO				
	Arms trafficking at stake	YES	NO				
	Loyal business practices	Exposure to the risk of corruption	YES	NO			
Data security (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			



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