

B Corp Certification - Disclosure Questionnaire Documentation

COMPANY:	RGREEN INVEST
UPDATED AS OF:	January 2026
DISCLOSURE QUESTIONNAIRE CATEGORY [1]	Other Disclosure Industries - Management of Investments In Controversial Industries
TOPIC [2]	The company has investments exposure in controversial practices
SUMMARY OF ISSUE [3]	<p>RGREEN INVEST is an independent French investment management company with the mission to channel investor capital towards financing projects that accelerate the world's energy transition, adaptation to climate change and mitigation of its effects. The company has launched an impact investment fund called Afrigreen Impact Debt Fund with partner ECHOSYS Advisory, with the mission to finance C&I Solar projects in Western Africa.</p> <p>RGREEN INVEST invests in photovoltaic projects of European developers that use photovoltaic panels. Since there is evidence of forced labor in the silicon and polysilicon industries in the Xinjiang Uyghur Autonomous Region (XUAR), some of the largest solar panel manufacturers have ties to this region, some of the companies RGREEN invests in may buy products linked to forced labor in XUAR.</p> <p>Accordingly to US ITC Dataweb and UN Comtrade, 95% of solar panels worldwide are made up of polysilicon. Nearly half of the global production comes from XUAR, where polysilicon is produced by Uyghurs and other Muslim minorities under conditions of forced labor. China's system of forced labor threatens solar supply chains around the world (https://www.dol.gov/sites/dolgov/files/ILAB/images/storyboards/solar/Solar.pdf).</p>
SIZE/SCOPE OF ISSUE (e.g. \$ financial implication, # of individuals affected) [4]	Around 30% of the company's invested companies may buy solar panels from solar panel manufacturers in China.
IMPACT ON STAKEHOLDER(S) [5]	<p>There are various human rights violations occurring in XUAR, including the use of widespread forced labor in various sectors that touch international supply chains. This issue has severely negative impacts on people from Uyghur and other minority groups.</p> <p>The workers are often Uyghur Muslims who are forcibly detained in so-called "re-education" camps and forced to work in factories and fields against their will. They are subjected to various forms of abuse, including physical and psychological abuse, long working hours, and poor living conditions. The widespread use of forced labor is contributing to the social and economic marginalization of these minority communities, which are subject to human rights violations beyond the forced labor.</p> <p>Despite being a well-documented issue and despite several Western governments and companies taking action, this remains a serious concern for local and international stakeholders. Companies are faced with limitations to carrying out effective due diligence in XUAR, meaning traditional supply chain monitoring is insufficient to avoid or mitigate this issue. This has led some stakeholders, such as the Coalition to End Uyghur Forced Labor, to call for a complete exit of the region.</p>
MANAGEMENT PRACTICES [6]	<p>RGREEN Invest has implemented a PV (Photovoltaic) Supply Chain Policy to better understand and manage the risks of forced labor along the PV and wind turbine supplier value chain. This policy has been introduced in the company's Social and Environmental Management System (ESMS) and includes a specific supply chain due diligence, which includes: evaluating ESG practices of targeted companies in line with RGREEN Invest's and investor's standards, implementing appropriate standards at the time of investment and ensuring compliance during the holding period.</p> <p>RGREEN uses fund-level ESMS measurement tools to monitor ESG risks in the supply chain and in particular forced labor. This process provides for a strict exclusion of any project that participates directly or indirectly in any activity involving forced labor. The company is in the process of developing an ESG scoring tool to help monitor major social issues within the supply chain.</p> <p>Recognizing that this issue is continually evolving, the company is committed to updating the Fund's ESMS based on best practices and industry-wide guidelines on forced labor as they become available. In addition, the Investment and ESG teams of the fund are trained on an as-needed basis to ensure proficiency in all standards and guidelines applicable to the fund, including IFC Performance Standards.</p> <p>Prior to investment decisions, the RGREEN ESG team conducts supply chain due diligence before making any investment decision, which includes verification of labor risks using the ESG scoring tool, verification of the development project with the developer and supply chain, and requesting guarantees from developers to certain PV manufacturers. The company also requires disclosure of the supplier and details on the upstream supply chain. In case of alleged forced labor or reasonable doubt, the opportunity will be turned down and reported to the LPs (limited partners) through the periodic ESG report issued by the Fund. The Head of ESG has a veto right during the investment committee.</p>
REPORT	https://www.shu.ac.uk/helena-kennedy-centre-international-justice/research-and-projects/all-projects/in-broad-daylight https://www.atlanticcouncil.org/in-depth-research-reports/report/financing-and-genocide/
OTHER MANAGEMENT COMMENTS [7]	[optional]

- [1] Summary of Disclosure Questionnaire item/category (e.g., Material Product Recall, Financial Reporting, Labor Issue, etc.)
- [2] High level summary of the issue (e.g., Voluntary Product Recall)
- [3] Facts-based, informative summary of the essential details about the issue requiring disclosure.
- [4] Information about the scale/scope of the issue. (e.g., \$ amount of the fine assessed; gallons/litres of liquid leaked to environment)
- [5] Summarize impact on affected stakeholders
- [6] Description of management practices, internal controls, or other steps implemented to avoid future occurrences.
- [7] Any management commentary/context to provide perspective on the issue or incident (e.g. compared to industry standards, norms or best practices).