

JUNE 2023

# MARGUERITE 2022 ANNUAL SUSTAINABILITY REPORT



**Marguerite**



*“ Marguerite was born out of a desire to create an infrastructure investment manager specialised in greenfield and brownfield expansion investment, which would invest on a long-term basis targeting appropriate commercial risk-adjusted returns, and at the same time helping to meet the objectives of several European Union (“EU”) policy initiatives. Therefore, this philosophy is not simply branding but an innate part of the business DNA since inception.*

*Marguerite is convinced of the importance of deploying capital in sustainable infrastructure, and selectively invested in sectors that are crucial to the ecological transition, later embracing the objectives of the European Green Deal.*

*We are committed to only select and manage investments in line with the Paris Agreement through Marguerite III, in order to focus on those that are crucial in a low-carbon economy (i.e. Sustainable Transport, Energy and Renewables, Digital and Waste and Water).*

*Mitigating climate change and protecting the environment goes hand in hand with promoting social cohesion and access to services, and requires upholding the highest integrity standards. That is why Marguerite invests in projects and companies that bring essential environmental and social benefits to all stakeholders. In practice, we systematically consider ESG risks and opportunities along the entire life cycle of each investment, starting with a strong ESG screening and due diligence before the investment decision.*

## Foreword from Nicolas Merigo, CEO

*We refer to specific frameworks, such as the UN Sustainable Development Goals and follow the recommendations of several key international initiatives like the UN Principles for Responsible Investment and the GRESB.*

*As long-term investors, seasoned in greenfield investments, we care about future generations and the resilience of our endeavours. Our strategy aims at making sure that ESG contribution can last, which implies that the projects we support are economically viable and that they improve their positive impact over time. By communicating such value-enhancing proposals directly to portfolio company management, partners or contractors Marguerite is able to effect direct change.*

*Moreover, investing in projects and companies that show positive impact and resilience is the best way to ensure the protection and enhancement of our shareholders’ value.*

*This Annual Sustainability Report offers an overview of the progress we have made so far and highlights some ESG achievements of 2022. It also presents our goals for 2023 to further contribute to the creation of sustainable living environments.*

”

**Nicolas Merigo, CEO of Marguerite**



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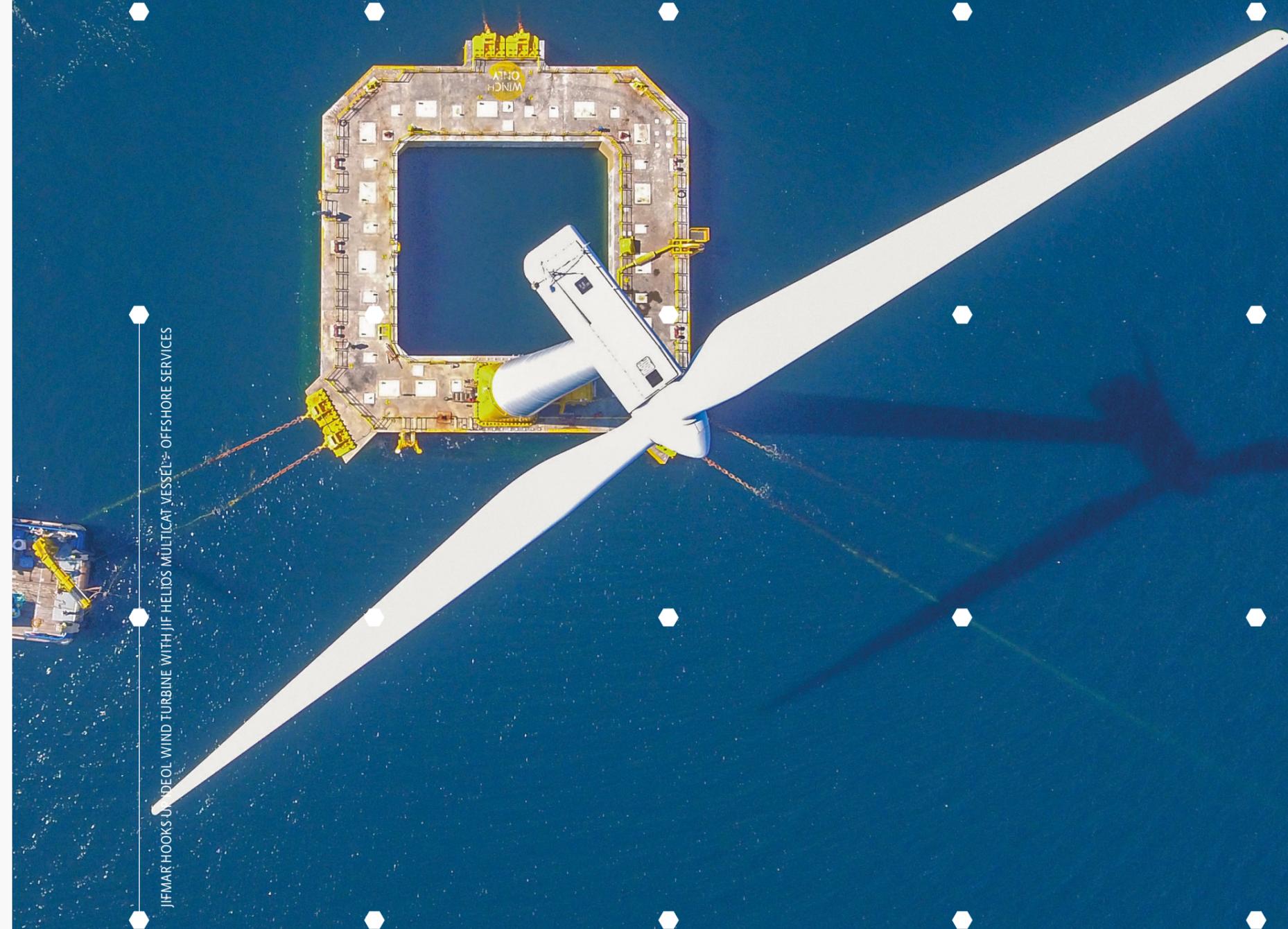
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## Marguerite at a glance



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### OUR STORY

Marguerite is an independent fund manager set up in 2010, dedicated to the business development, origination, transaction execution and asset management of portfolio companies. It currently manages four investment funds. It is fully owned by its partners and has offices in Luxembourg and Paris.

The adventure started in 2010, with the establishment of 2020 European Fund for Energy, Climate Change and Infrastructure ("Marguerite I") to make capital intensive infrastructure investments within the European Union. It has fully achieved its goals, having committed over EUR 700 million equity funding towards 14 investments in 11 countries, across all target sectors.

In 2017, it sold five operational investments to Marguerite Pantheon, a dedicated fund owned by Pantheon and managed by Marguerite. The same year, Marguerite II was established to continue the strategy of Marguerite I, focusing on pan-European capital-intensive infrastructure investments in renewables, energy, transport and digital infrastructure.

Marguerite II has committed EUR 750 million in 18 projects and companies across all target sectors.

Keen on strengthening its positive sustainability impacts, Marguerite launched Marguerite III, an article 8 fund under the Sustainable Finance Disclosure Regulation. As such, it promotes environmental and social characteristics committing to selectively invest in infrastructure that brings essential environmental and social value to society. It is seeking to build a diversified portfolio of sustainable investments in European infrastructure opportunities with a primary focus on the Energy, Digital, Waste and Water, and Sustainable Transport sectors. Ultimately, Marguerite III's main objective is to invest in new infrastructure across multiple sectors to accelerate the energy transition and to facilitate the delivery of the Paris agreement targets, including in less developed European geographies. The initial closing of Marguerite III took place on 17 August 2022, while fundraising continues in 2023.

# 01

### KEY CORPORATE HIGHLIGHTS

Marguerite team:

**24**  investment professionals from

**10** different nationalities dedicated to business development, origination, transaction execution and asset management of portfolio companies

**2.1 bn** €

AUM EUR as of December 2022

**34**

investments in **15** countries since inception, **21** investments under management as of December 2022

**10** divestments including:

- Digital: 3 fibre-optic networks totalling 1660k connections
- Energy and Renewables: 3 solar PV projects totalling 222 MW<sup>1</sup>, a 80 MW onshore wind farm, a 288 MW offshore wind farm, and a gas network and storage infrastructure
- Waste and Water: a 210 kt/year waste to energy plant
- Transport: a 57 km motorway

**15.4 bn** €

Aggregate projects and enterprise value generated through the impact of Marguerite's investments

Our investments generate significant and tangible positive impacts, improving the lives of many European citizens...

**15%**  
Digital



**1.7 million** households and businesses connected to **103,000 km** fibre-optic network

**6,200 km** of transatlantic data cable to connect Europe to South America with **100 Tbps** connectivity and **<60 ms latency**

**37** data centres

**29%**  
Transport



**37 million** passengers expected to transit through our **15 airports** in 2025, after recovering from the impacts of the COVID-19 pandemic



**366 km** of essential roads, with average traffic of **72 thousand** vehicles per day anticipated in 2025

**3 million km** travelled by freight trains annually, avoiding **154 ktCO2e** in emissions compared to road transport

**3%**

Waste and Water



**550 kt** of waste processed in Waste-to-energy plants

**53%**  
Energy and Renewables



**1.3 GWp** installed renewable energy capacity, producing electricity for **1.2 million** European households

**4.300 GWh** annual renewable electricity production

**558,000** clients with access to natural gas facilitated by **9,000 km** of distribution network

**>1 million** planned energy-efficient lighting points, powered at **70%** by renewable electricity

**36.8 m m<sup>3</sup>** renewable gas produced, equivalent to the consumption of **37k households**

**100 GWh** annual district heating from biomass



Our investments also contribute indirectly to



<sup>1</sup> OPDE 150 MW, Toul 36 MW, Massangis 36 MW  
<sup>2</sup> accumulated contributions since inception, including divested projects

THE INVESTMENTS WITHIN OUR CURRENT PORTFOLIO CONTRIBUTE TO

Climate change mitigation, energy security and energy efficiency

-  Onshore wind
-  Offshore wind
-  Biomass
-  District heating
-  Biogas
-  Solar PV
-  Public lighting
-  Waste-to-energy
-  Gas networks

Essential transportation services

-  Roads
-  Airports
-  Rail freight
-  Offshore services
-  E-mobility

Digital access

-  Optic fiber / Submarine cables
-  Datacenters

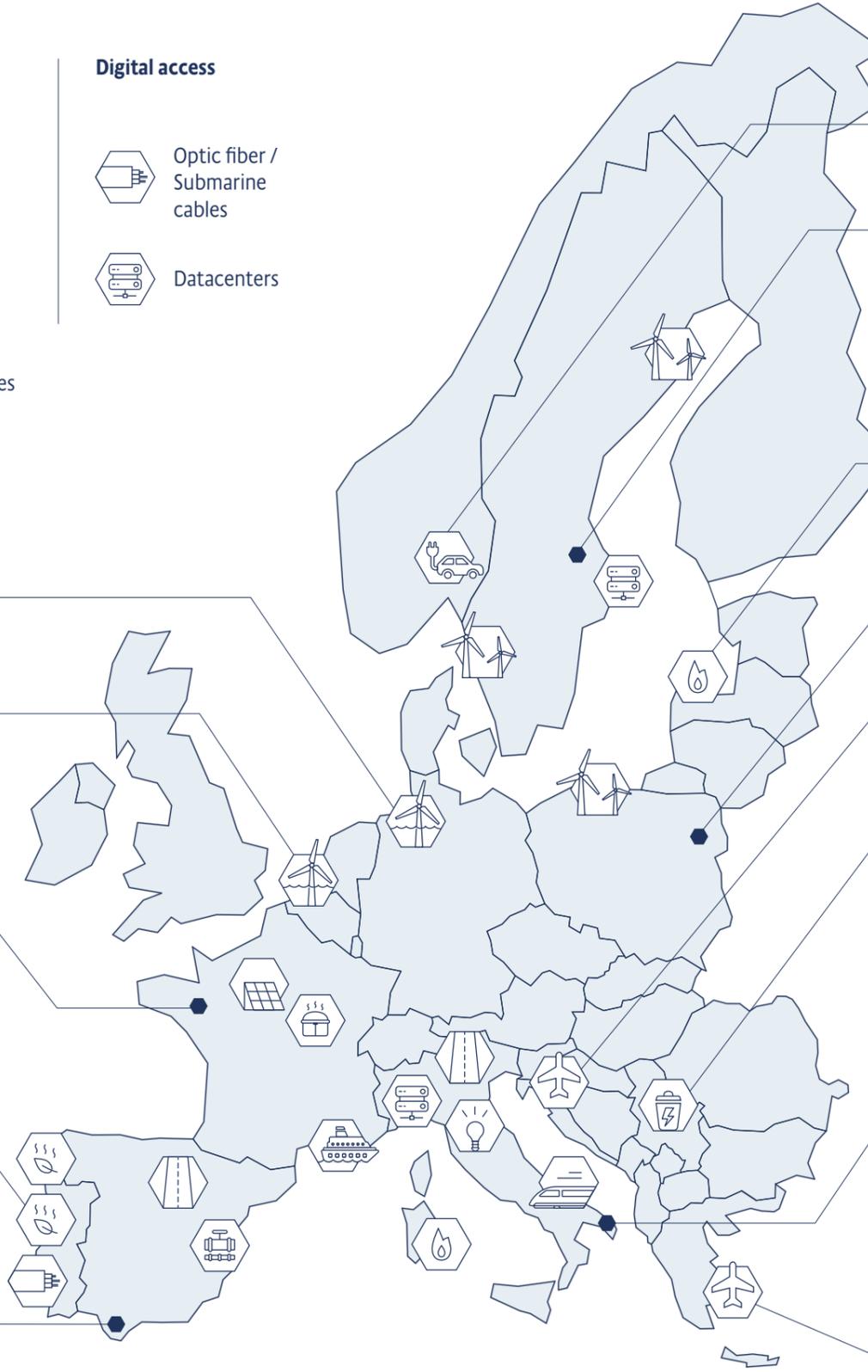
**GERMANY**  
**Butendiek (Divested in 2023)** - M Pantheon - 288 MW offshore wind farm

**BELGIUM**  
**C-Power** - M Pantheon - 326 MW offshore wind farm

**FRANCE**  
**ZE Energy** - Marguerite II - Solar + battery storage IPP  
**Keon** - Marguerite II - Integrated biogas and biomethane platform  
**Jifmar** - Marguerite II - Offshore services provider

**PORTUGAL**  
**Centrais de Biomasa do Norte (CBV/CBF Biomass)**  
 Marguerite II - 2 x 15 MWe biomass plants  
**Ellalink** - Marguerite II - 6,200 km submarine data cable between Portugal and Brazil

**SPAIN**  
**Curtis Teixeira** - Marguerite II - 49.9 MWe biomass plant  
**A-1 - Autovía del Arlanzón** - M Pantheon - 146 km shadow toll motorway  
**Red de Calor de Cuenca** - Marguerite II - Biomass-fired district heating network



- NORWAY**  
**Wattif** - Marguerite III - Electric vehicle charging point operator
- SWEDEN**  
**Heat (Divested in 2023)** - Marguerite II - 42 MW onshore wind farm  
**Celsius (Divested in 2023)** - Marguerite II - 46.8 MW onshore wind farm  
**Conapto** - Marguerite II - Colocation data centres
- LATVIA**  
**Latvijas Gāze** - Marguerite I - Gas distribution and trading
- POLAND**  
**Aeolus Wind Farm** - Marguerite I - Portfolio of 104 MW of onshore wind farms
- CROATIA**  
**Zagreb Airport** - Marguerite I - New terminal at Zagreb Airport
- SERBIA**  
**Beo Cista Energija (BĀE) Belgrade** - Marguerite II - 340 kt/year Waste to Energy plant
- ITALY**  
**Superstrada Pedemontana Veneta** - Marguerite II - 163 km motorway in the Veneto Region  
**City Green Light (CGL)** - Marguerite II - Public lighting and energy efficiency  
**Medea & Gaxa** - Marguerite II - Gas distribution and trading  
**Marbles (formerly Irideos - including 4 follow-on investments)**  
 Marguerite I - National infrastructure-based telecommunication operator  
**GTS** - Marguerite II - Intermodal rail freight operator
- GREECE**  
**Fraport Greece** - Marguerite I - Portfolio of 14 regional airports

› State of portfolio on the 31<sup>st</sup> of December 2022. Divested assets are not represented.

## ESG Strategy in brief

### Our infrastructure investments bring environmental and social benefits:

We target the building and expansion of infrastructure that contributes to climate change mitigation and adaptation, the circular economy, energy security and the improvement of digital and transportation services.

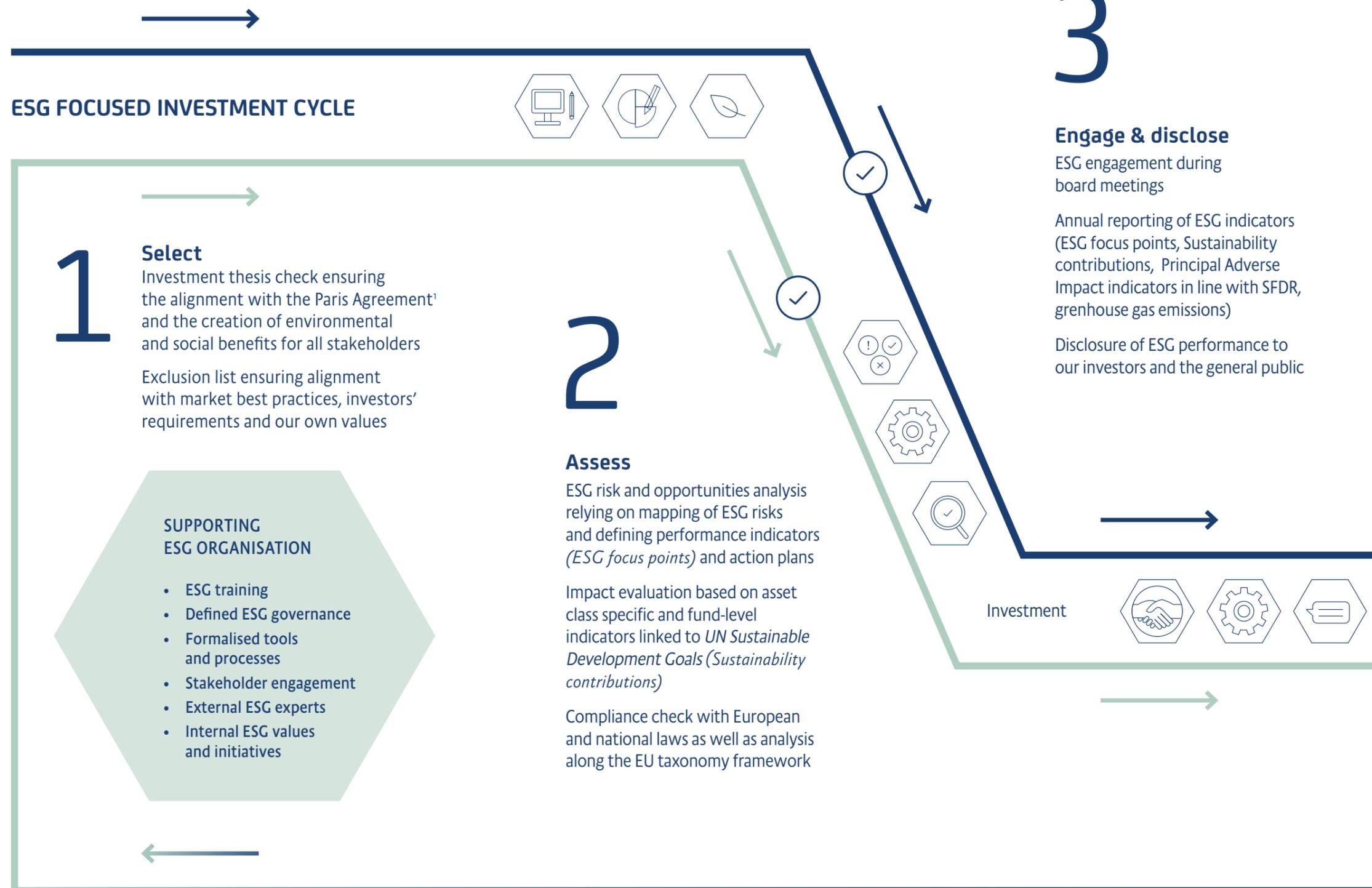
**We generate benefits for all stakeholders within our ecosystem:** Investors, employees, subcontractors, customers, local communities and public authorities.

**As an investor in long-life infrastructure, we emphasise the resilience of our investments and their benefit to future generations:** By selecting robust infrastructure investments, anticipating the impact of changing environmental and social conditions and applying best practice in asset management. Our historical contribution in combating global warming will be reinforced by our approach for Marguerite III, to select and to manage investments in line with the Paris Agreement.

**We believe that sustainability should be systematically included into investment practices:** To reduce risks and enhance the positive impacts our investments provide for all our stakeholders, citizens, and our planet. We actively promote sustainability targets and methods among all our investments.

**In 2022, we went a step further** by aligning our process to the new requirements from our investors and the regulation, reinforcing our ESG screening (e.g. Paris Agreement alignment analysis, updated exclusion lists), including a systematic assessment of European taxonomy alignment and the Principal Adverse Impact Indicators and adding a guided preliminary screening of climate risks.

## ESG FOCUSED INVESTMENT CYCLE



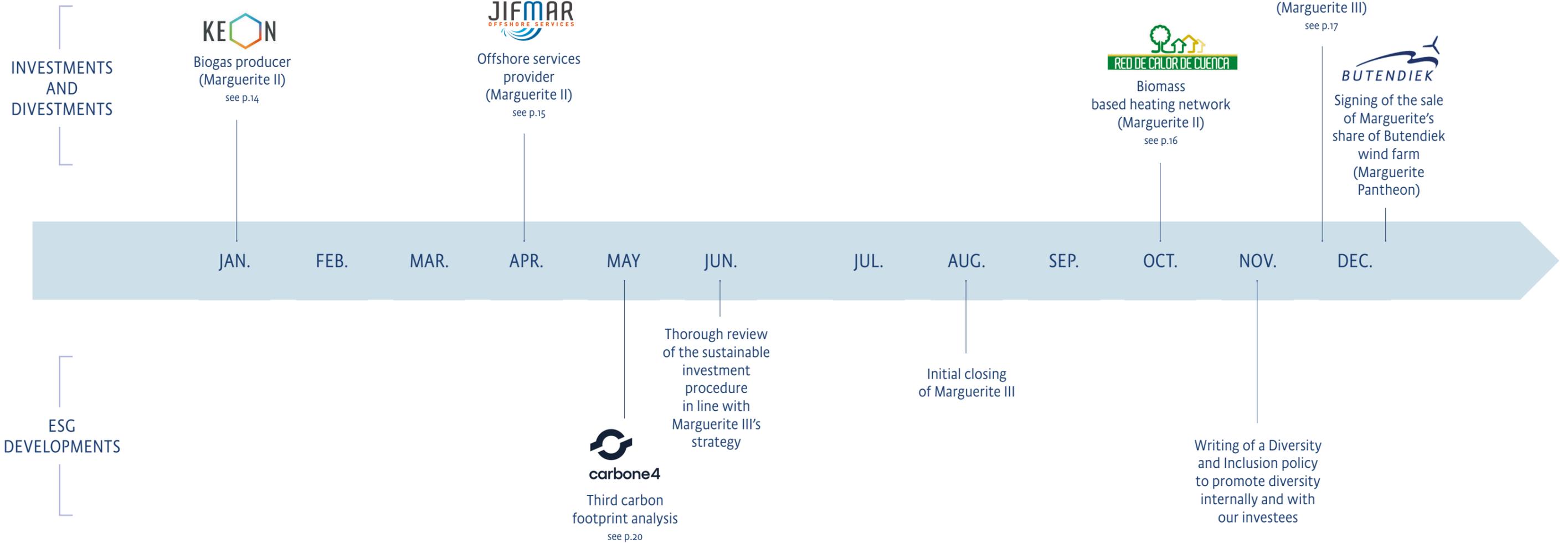
<sup>1</sup> Paris Agreement alignment notably according to the EIB Climate Bank Roadmap

As part of our commitment to sustainable investments, Marguerite is an active member of key initiatives including the following:



03

2022 at Marguerite



Electric Vehicle Recharging Infrastructure developer and operator (Marguerite III) see p.17

FOCUS ON MARGUERITE III

The new Marguerite III is an article 8 fund under the SFDR classification: it promotes environmental and social characteristics as per its commitment to selectively invest in infrastructure that brings essential environmental and social value to society, striving to further contribute to the creation of sustainable living environments.

As an investor in long-life infrastructure, Marguerite III aims at focusing on the resilience of its investments and on their benefits to future generations by selecting robust infrastructure investments, anticipating

the impact of changing environmental and social conditions and by applying best practices in asset management. Marguerite III intends to contribute to limiting global warming by selecting and managing investments in line with the Paris Agreement, consistent with a greenhouse gas emissions reduction pathway and the EU climate targets. Marguerite III will also strive to maximize its share of investments that are aligned to the EU Taxonomy.

*“Increasing green finance to bridge the financing gap for sustainable infrastructure projects is a key objective for the European Investment Fund and the EIB Group Climate Bank Roadmap. Our investment in Marguerite III confirms our commitment to help reach Europe’s climate targets and respond to the climate emergency”*

The European Investment Fund



MORE NEWS at [www.marguerite.com/news/](http://www.marguerite.com/news/)

DESCRIPTION

**Fund** – Marguerite II

**Location** – France

**Nature** – Integrated platform operating in the biogas and biomethane markets. The Company covers the entire value chain via its three subsidiaries:

- Naskeo – historical Engineering, Procurement and Construction company with 50 references in France
- Sycomore – Operation and Maintenance (O&M) branch, expanding into the provision of services to third-party owned projects
- Ter'Green positioning the company as an Independent Power Producer, developing and investing in the construction of biomethane projects

17

years of track record in the biogas and biomethane sector



KEON



**The biogas sector has grown strongly over the past 20 years, supported by government incentives, first aimed at cogeneration projects and shifting towards biomethane. It is key to achieve security of energy supply and transition to a low-carbon economy.**

POSITIVE CONTRIBUTION

Biomethane contributes to solving the intermittency challenge caused by the increasing share of renewables in the energy mix, and increases the energy independence. It reduces GHG emissions of gas-fuelled boilers, vehicles and cogeneration units by treating biowaste. The digestate produced by the plants also reduces the need for chemical fertilisers. The company has ambitious plans to invest in the construction of a large number of new biomethane projects in France and to expand its activities in other selected European countries. Projects are often initiated by local farmers, who are also stakeholders and feedstock providers, thus ensuring local acceptance, while creating additional revenue for farmers and local jobs.

ESG FOCUS POINTS

As part of the continuous improvement of Keon's extra financial performance, Marguerite will ensure that environmental and notably biodiversity risks and impacts are systematically assessed. Additionally, Marguerite will make sure that potential nuisance to neighbouring communities is reduced and properly managed with local authorities and stakeholders. Finally, the implementation of health & safety policies will be closely monitored, with efforts towards constant improvement.

JIFMAR

DESCRIPTION

**Fund** – Marguerite II

**Location** – France

**Nature** – international marine and engineering solutions provider and supplier of charter vessels, operating services to the near-shore marine sector

45

vessels, including 17 multcategory vessels (largest multcategory fleet in the world).

Jifmar's fleet is completed by a set of complementary equipment such as remotely operated vehicles, pontoons, sonars, etc.

Signatory of the SAILS<sup>1</sup>, Jifmar systematically applies a Ship Energy Efficiency Measures Plan to track and reduce its carbon footprint.



**Jifmar is a dynamic and innovative participant in the offshore services industry and will be well placed to drive the green transition in the sector.**

POSITIVE CONTRIBUTION

In line with the IMO<sup>2</sup> objectives, Jifmar contributes to reducing the carbon intensity of the maritime transport sector. It also contributes to the development of:

- Offshore wind turbines, through efficient and dedicated services
- Innovative wind-powered ships, through unique initiatives like Canopée
- Operational support activities reducing the environmental footprint of target markets

Jifmar raised one of the first green loans in the sector. Upon achievement of the related environmental objectives, they will obtain a decrease in the applicable margin, half of which will be devolved to the Sea Cleaners, an NGO battling against marine plastic pollution.

ESG FOCUS POINTS

Jifmar has introduced a number of initiatives to reduce its carbon footprint (e.g. investing in technologies optimizing energy and fuel consumption, favouring shorter routes...), already resulting in 2022 in a 7.7% decrease in CO2 emissions per active engine hours. The company plans an increased use of biofuels in the short term and of hybrid vessels (new and retrofit) in the medium term. Regarding waste, Jifmar has a Zero Plastic Policy in place and vessel dismantling is not yet a pressing issue because the fleet is relatively young. The company will also try to tackle low gender diversity due to the lack of female workers in the sector.

<sup>1</sup> Sustainable Actions for Innovative and Low-impact Shipping, which brings together shipowners in the sector committed to voluntary measures beyond applicable regulations to protect biodiversity and combat climate change.  
<sup>2</sup> International Maritime Organization



## RED DE CALOR DE CUENCA



**This district heating project will provide substantial technical, social and environmental benefits to the city of Cuenca and contribute to the transition to a more circular economy.**

### POSITIVE CONTRIBUTION

Red de Calor de Cuenca will efficiently distribute low carbon heat to Cuenca's urban area enabling local energy security and decarbonization of heat supply of buildings and industrials relying on biomass and solar energies.

### ESG FOCUS POINTS

Marguerite will support the commercialization of the district heating networks to promote the use of biomass, renewable sources or recovered heat and avoid carbon emissions, promoting hybridization of the project with other sources alternative to biomass, and in turn, further contribute to the circular economy, displacing the use of fossil fuels as a heating source. Access to heating and hot water is essential for social wellbeing. Marguerite will promote service quality, reliability of services and strong commitment with local authorities as ways to ensure customer satisfaction. Marguerite will also focus on security and labour rights which imply strong contractors' engagement.



### DESCRIPTION

**Fund** – Marguerite II

**Location** – Spain

**Nature** – District heating project in Cuenca, Spain.

Up to

**100** GWh

heat-only biomass production per annum, supported by an adjacent 1.1 MWp thermosolar plant

**26** km

distribution network supplying renewable heat and domestic hot water to residential and industrial buildings



## WATTIF



**Marguerite III's investment in Wattif, a leading EV charging stations developer, supports the acceleration of the sustainable transport sector.**

### POSITIVE CONTRIBUTION

The investment in Wattif substantially contributes to Climate Change Mitigation by supporting the development of low-carbon mobility. Wattif installs, maintains and operates charging stations for electric vehicles fostering the transition to zero tailpipe greenhouse gas emission vehicles. The company has already secured exclusivity with car park owners and operators managing over one million parking spaces in Sweden and Norway and plans to rapidly expand to other European countries.

### ESG FOCUS POINTS

Marguerite will focus on maximizing the electricity supply from renewable sources in order to further decrease the carbon footprint of the service. Health & safety of both own and contractors' employees in relation to installation and subsequent operation, as well as that of the clients using the stations is another key ESG focus point for Marguerite's teams to maximize good working conditions and service to car owners. In addition, Marguerite wishes to guarantee the safe usage of customers' data.

### DESCRIPTION

**Fund** – Marguerite III

**Location** – Norway

**Core target markets**

Sweden, Germany, Norway and the United Kingdom.

**Nature** – Developer, owner and operator of public electric vehicle charging stations focusing on slow charging (up to 21 kW), specializing in destination charging (hotels, shopping malls and underground car parks).

**120,000**

charging points targeted in the next decade



## Focus on investee's initiatives in 2022



1

### CANOPÉE: THE FIRST SAILING CARGO SHIP CONTRIBUTING TO THE DECARBONIZATION OF THE MARITIME TRANSPORT SECTOR

In 2022, Jifmar marks a paradigm shift with the commissioning of the Canopée vessel. As the first sail-powered cargo ship, Canopée returns to the origins of maritime transport, offering a sustainable solution in line with the strategy of decarbonizing global freight. It is equipped with dual propulsion, combining two diesel engines with four Oceanwings® technology sails, produced by AYRO - a subsidiary of the architectural firm VPLP Design, which produced the design concept for the vessel. These winglike sails are automated and rigged on 37-meter high masts. Combined with an intelligent weather routing system to determine the most favourable trade winds, it is estimated that the ship's carbon emissions will be drastically reduced by up to 30%, which will be confirmed during the first sea trials when the sails are integrated, in 2023. Operated by Alizés, the joint venture signed in 2019 between Jifmar and Nantes-based start-up Zéphyr & Borée, the ship was specially designed to transport Ariane 6 rocket parts from Europe to the Guiana space centre in Kourou. It has already completed a first rotation between December 2022 and January 2023, marking the launch of operations for a 15-year contract with ArianeGroup.

1 JIFMAR'S CANOPÉE PROJECT – OFFSHORE SERVICES  
2 JIFMAR'S V800 ELECTRIC BOAT – OFFSHORE SERVICES



2

### SWITCHING FROM A THERMAL ENGINE TO AN ELECTRIC MOTOR, THE V800 OPENS THE RETROFITTING BALL

Although identical in appearance, the thermal diesel propulsion of this vessel has been entirely replaced by an electric motor, thanks to Jifmar's collaboration with Bureau Veritas. Just as fast and functional as the original, the vessel now operates silently in the port of Sète and has a drastically reduced carbon footprint. After this first successful electric transformation, Jifmar will repeat the operation with another service vessel: the Pytheas 2, a 16m long unit with a current diesel propulsion of 380 HP, soon to be 100% electric. On this project, the year 2022 has been dedicated to the definition and evaluation of different technical solutions before a modification of the vessel scheduled for 2023. At the end of this project, the entire Jifmar fleet operating in the ports will undergo the same changes to limit carbon and air pollutant emissions.



3

### ZE ENERGY INITIATED THE FORMALIZATION OF ITS ESG STRATEGY AND ADOPTED A 2-YEAR ROADMAP

As an independent developer and operator of hybrid photovoltaic power plants with energy storage, Ze Energy actively contributes to increasing access to clean and affordable energy and combatting climate change. Yet, conscious of the importance of considering all material ESG matters very early on, Ze Energy decided not to limit itself to this already significant positive impact and has launched dedicated ESG improvements.

In the context of the energy crisis, cybersecurity is a burning topic Ze Energy focused on. The company also made commitments on biodiversity, recyclability, relationships with local communities, wellbeing of employees and partner, risks for human rights along the entire value chain as well as governance and ethics. It adopted a 2-year roadmap with actions which are both concrete and adapted to its maturity.

3 ZE ENERGY'S MENNETOU SOLAR PLANT – RENEWABLES  
4 CITY GREEN LIGHT (CGL) – STREET LIGHTING



4

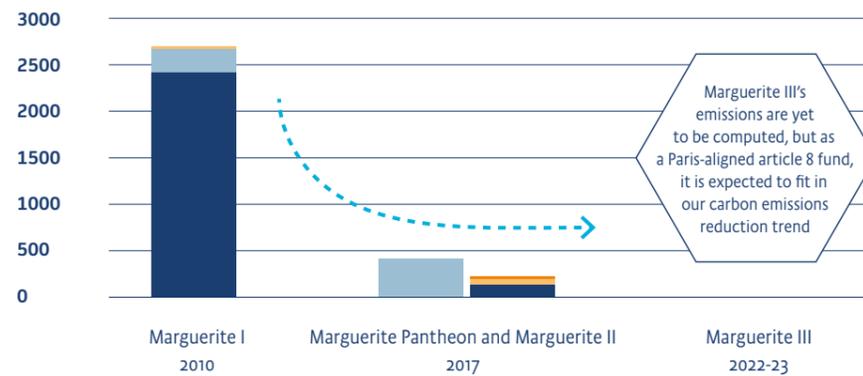
### SUSTAINABILITY AND INNOVATION AT THE CORE OF THE STRATEGIC MISSION OF CITY GREEN LIGHT

For the second consecutive year, City Green Light (CGL), a major Italian public lighting company, received a sustainability award granted by Kon Group and Crédit Suisse, rewarding the 100 most sustainable Italian companies, and was recognized as one of the 50 companies that improved their sustainability performance. CGL also multiplies R&D initiatives. Its core public lighting activity is optimized through new projects such as solar and adaptive lighting, smart control and monitoring supported by AI, and big data platforms to improve the services to its clients. CGL also expands into new innovative services adjacent to its core activity, benefiting from the density of its infrastructure and quantity of data: monitoring of air quality with the start-up Wiseair, smart waste management with the start-up ReLearn (2022 Smau innovation award), or 5G connectivity with the operator Fastweb. CGL also invests in long-term transformational technologies. In 2022 it launched a metaverse in which the client can interact with technical solutions, to support urban planning, organize virtual events and create new bespoke services. It also created its open innovation "living lab", gathering public entities, academics, private companies and end users, to experiment new smart city technologies in real-world situations.

## Marguerite's next steps towards a climate compatible activity

In an increased transparency approach, and to better understand the impact of its investments, Marguerite has been monitoring the carbon emissions of its portfolio with the help of Carbone 4 for three years. The scope encompasses companies registered in the portfolio on the 31<sup>st</sup> of December 2022, divested companies are excluded from the analysis. Based on the information requested to portfolio companies by Marguerite, several indicators (absolute emissions,<sup>1</sup> carbon footprint<sup>2</sup> and carbon intensity<sup>3</sup>) are computed following a rigorous methodology. The calculation method was readjusted last year in order to comply with PCAF standard.

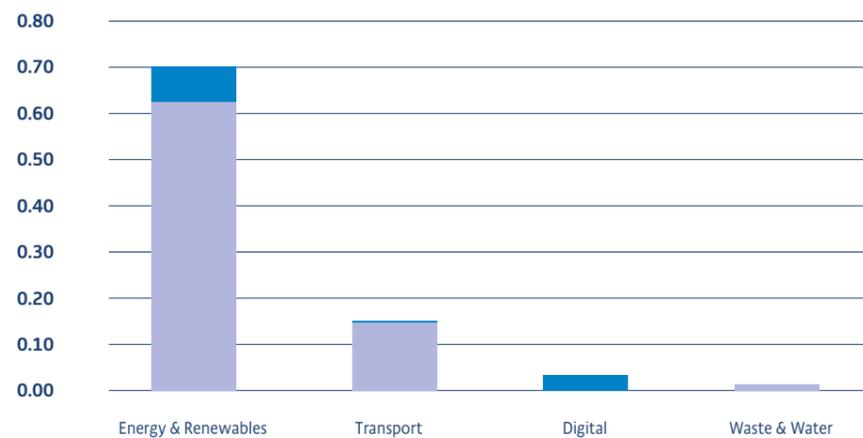
MARGUERITE'S CARBON FOOTPRINT<sup>2</sup> PER FUND – tCO2e / M€ invested



**Marguerite strives to make each new fund greener than the previous one, with ever more ambitious strategies**

- Energy & Renewables
- Transport
- Digital
- Waste & Water

ABSOLUTE EMISSIONS ALLOCATED TO MARGUERITE PER SECTOR – MtCO2e



**The most emissive assets in our current portfolio, which were invested between 2012 and 2019, would not be selected for Marguerite III fund today because of their climate impact**

- In line with Marguerite III strategy  
15 assets – 678 M€ committed
- Outside Marguerite III strategy  
8 assets – 369 M€ committed

Over its 13-year history, Marguerite invested in a large number of projects and companies that pave the way to a more sustainable future. Very early on, Marguerite funds financed technologies aimed at reducing the carbon footprint of electricity production, lowering the ecological impacts of municipal waste, improving energy efficiency of public lighting and district heating, or allowing energy-efficient digital connectivity to accelerate the digital transition. More recently, Marguerite entered new sectors that are part of the solution to shift to a low-carbon economy, such as railway freight transport, the production of biogas and biomethane or electric vehicle charging services.

With its new flagship Marguerite III, for which fundraising will continue in 2023, we intend to accelerate the deployment of these now traditional low-carbon investments. Marguerite will commit its expertise in clean infrastructure into increasing the number of projects that will bring essential services to the public and positive impacts to the environment, by investing at an earlier stage into platforms and developers.

Marguerite III will also further explore new subsectors and technologies, true to its bold pioneer nature. The next investments could include new solutions for recycling, production and use of green hydrogen, innovative passenger and freight transport services, production of e-fuels, energy efficiency in the production and usage of electricity and heat, digital solutions allowing ecological transition, or any other mature technology that needs capital to provide its full decarbonisation potential.

Marguerite III is fully committed to put capital at work for combating climate change by investing only in Paris-aligned infrastructure projects and companies, through the activation of the many available levers. And along with the current focus on climate change mitigation, Marguerite is increasing its attention to reducing negative impact on biodiversity and habitat, which is intertwined with global warming.

We firmly believe that this strategy combines positive environmental impact and value creation for our shareholders. As a long-term investor, we anticipate the emergence of new rules in order to find the most relevant sustainable investments, that will still be considered as innovative in several decades. In a world of increasing regulations, changing customer behaviour and demanding public expectation, our mission to deliver long-term growth will be met by investing in solutions that will shape the world in which our children will live.

— Thank you —

1 CO2e emissions directly or indirectly emitted by the asset (scopes 1, 2, & 3).  
The absolute emissions can be allocated to the asset  
2 absolute emissions allocated to asset divided by the total amount invested or committed  
3 absolute emissions unallocated to asset divided by the total asset's turnover



# Marguerite



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