Marguerite

May 2025

2024
Annual Sustainability Report

Foreword

We are pleased to present our annual ESG report which underscores our firm commitment to sustainable investments and dedication to positively impacting the environment and society. This year was marked by several significant milestones for our organisation. We successfully reached final close of our third fund, Marguerite III, which is already more than half committed through nine investments[1] in diverse sectors.

In 2024, we added two new investments to our portfolio: SWAN, a fixed and mobile telecom operator in Slovakia, and OnTrain, a newly set up locomotive leasing company in Poland. These investments reflect our strategy to support innovative and impactful projects contributing to low-carbon transport and digital access across Europe.

In early 2025 we finalised investments in FibreConnect, an Italian company providing broadband connection to industrial and commercial areas, and AQS, a Norwegian maritime service company serving the aquaculture industry.

We continued to collaborate closely with our portfolio companies, providing them with the support needed to enhance their sustainability contributions and operational efficiency. Our vision remains clear: to positively impact the environment through investments in decarbonisation and energy transition while simultaneously creating value for our investors.

We are proud of the progress made and look forward to continuing our journey towards a more sustainable future.

Thank you for your support and partnership.

Christophe Bonnat
Head of ESG

[1] Marguerite has closed two additional investments since December 2024, bringing the total number of investments of Marguerite III to nine by June 2025.

Since our inception in 2010, we have contributed to and encouraged the gradual integration of sustainability into the investment industry.

In 2024, we observed a back-tracking trend on ESG, notably with a few investors and asset owners pulling out of ESG and climate initiatives such as the Net Zero Asset Managers (NZAM). This sustainability report is a way to reaffirm our commitment towards long-term sustainable investments that drive meaningful change. We strongly believe that sustainability and responsible investing are not just trends but essential components of long-term value creation and risk management.

Our focus on ESG aligns with the growing demand by investors for climate solutions and resilient infrastructure. At the same time, we believe that aligning our investments with the objectives of the Paris Agreement will limit their exposure to climate transition risks and reduce business uncertainties, particularly in the energy and transport sectors. By engaging our portfolio companies and driving ESG advancements we create commercial value and reduce risks.

By staying the course on ESG, we aim to deliver sustainable, long-term returns for our investors while contributing to a more resilient and sustainable future for the communities we support.

Have a good read.

Thibault Laffargue
ESG Manager

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Marguerite at a glance

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OUR STORY

Marguerite is an independent pan-European investor in real assets focusing on capital-intensive growth infrastructure. This includes investment opportunities into new infrastructure and existing infrastructure projects, platforms or companies seeking additional capital to fund future growth. Established in 2010, we operate from offices in Luxembourg, Paris and Milan, targeting investments in Energy & Renewables, Transport, Waste & Water and Digital transformation. Our first fund – Marguerite I – invested more than EUR 700 million into 14 major infrastructure projects in 11 countries across all target sectors, contributing to rebuilding the European economy following the 2008 global financial crisis. Five operational investments of Marguerite I were later acquired by Marguerite Pantheon, a fund created and managed by Marguerite on behalf of Pantheon, a global private markets investor.

The successor fund, Marguerite II, was established in 2017 and continued the European greenfield and brownfield expansion infrastructure mandate, with EUR 750 million invested in a diversified portfolio of 18 investments. Marguerite II further strengthened the sustainability philosophy of Marguerite I by additionally targeting rail, energy efficiency, and new renewable energy sub-sectors such as biogas and energy from biomass.

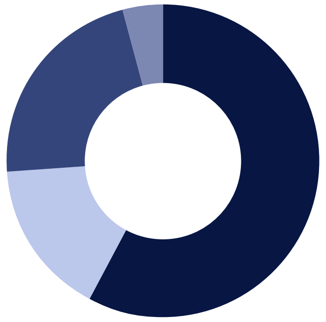
The most recent fund – Marguerite III – formalised our focus on sustainable investments by only supporting projects or companies aligned with the Paris Agreement. Since the establishment of Marguerite III in 2022, it has made seven investments as of December 31, 2024, with two additional investments closed in early 2025.

TRACK RECORD SINCE INCEPTION[2]

45

Investments in 16 countries (including 22 exits)

Sectors



- Energy & Renewables 58%
- Digital transformation 16%
- Transport 22%
- Waste & Water 4%

Geographies

- Western Europe 33%
- Southern Europe 36%
- Central & Eastern Europe 20%
- Northern Europe 11%

[2] In number of investments as of December 31, 2024

MARGUERITE IN 2024

€2 bn
of assets under management

23
investments under management

29
investment professionals of 10 nationalities dedicated to business development, origination, transaction execution and asset management of portfolio companies

ESG focused
- GRESB
  Management Score: 30 /30
- UNPRI
  ★★★★★ Policy Governance and Strategy
  ★★★★★ Direct Infrastructure
  ★★★★★ Confidence Building Measures

Note: as of December 31, 2024

MARGUERITE III

Marguerite III aims to build on our 15-year track record of making successful greenfield and brownfield expansion investments across various sectors and geographies in Europe. Ultimately, the fund's main objective is to invest in new infrastructure to deliver the energy transition and meet the net-zero emission target by 2050 Europe-wide. Marguerite III is therefore classified as an Article 8 fund under the SFDR as we select and manage infrastructure investments that bring essential environmental and social value. Marguerite III particularly invests in companies aligned with the 2015 Paris Agreement, and which have a quantifiable positive contribution to the UN Sustainable Development Goals (SDGs). It also targets 55% of "sustainable investments", as defined by the EU Taxonomy or EIB's Climate Action and Environmental Sustainability framework, which is why we consider Marguerite III to be an Article 8 "plus" fund.

How we're adding value

- Growth infrastructure experience
- In-depth sectorial expertise
- European at the core: we invest across the continent

Current sectorial objectives

Energy & Renewables	Digital transformation	Transport	Waste & Water
Accelerate the deployment of low carbon energy production, reinforce networks and foster energy efficiency.	Build efficient and sustainable digital networks supporting economic activities in Europe.	Develop efficient, low-carbon passenger and freight transport infrastructure.	Support efficient, circular water and waste infrastructure deployment and renewal to reduce pollution.

PORTFOLIO IN 2024

Climate change mitigation, energy security and energy efficiency

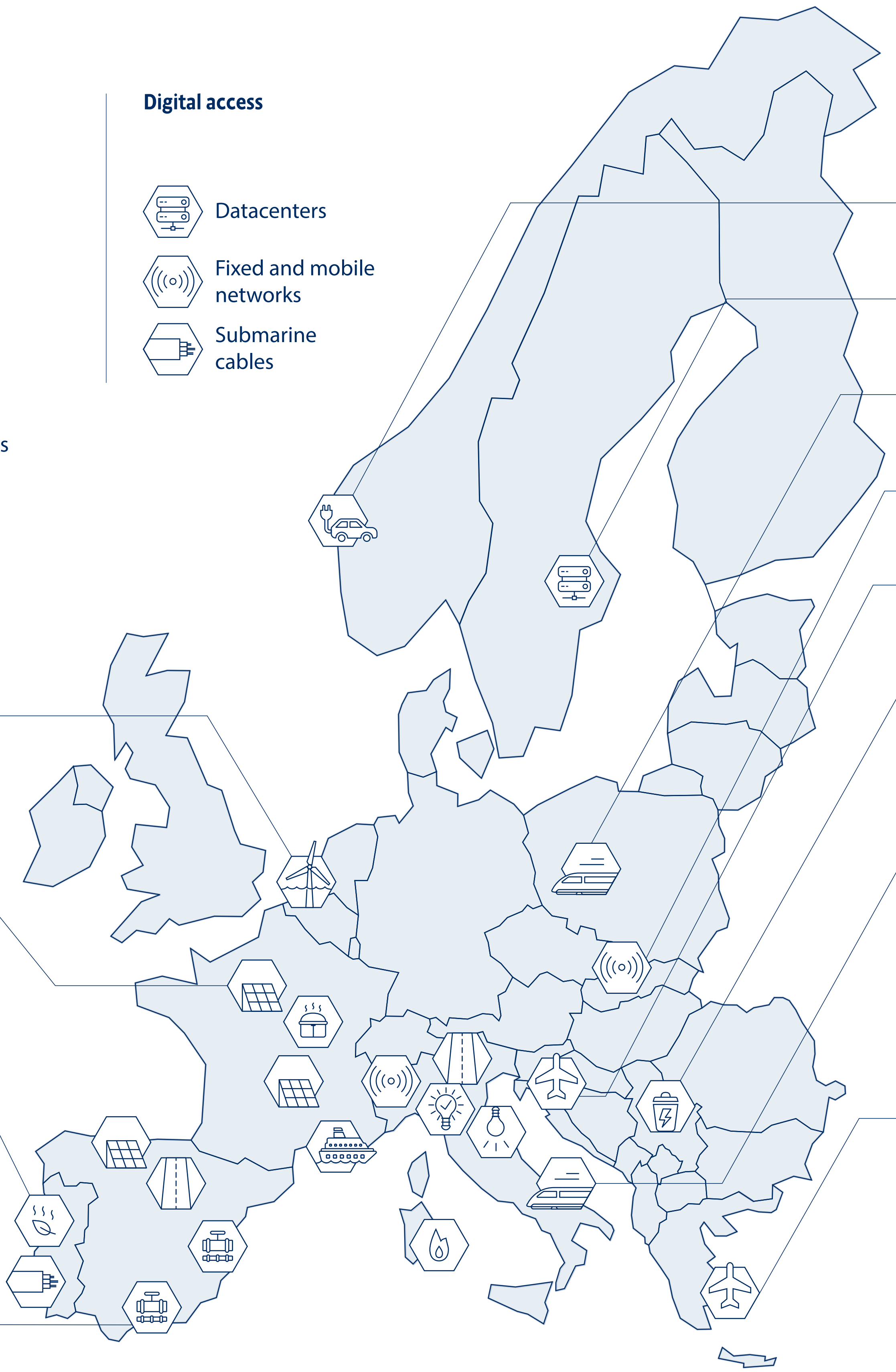
- Offshore wind
- Biomass
- District heating
- Biogas
- Solar PV
- Public lighting
- Waste-to-energy
- Gas networks
- Energy efficiency

Essential transportation services

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

Digital access

- Datacenters
- Fixed and mobile networks
- Submarine cables



BELGIUM

C-Power - 326 MW offshore wind farm **- SOLD**

FRANCE

ZE Energy - Solar + battery storage IPP
Keon - Integrated biogas and biomethane platform
Jifmar - Offshore services provider
Nexun - Solar developer

PORTUGAL

CBV/CBF Biomass - Biomass to energy plants
Ellalink - 6,000 km submarine data cable between Portugal and Brazil

SPAIN

A-1 - Autovía del Arlanzón - 146 km shadow toll motorway
Red de Calor de Cuenca - Biomass-fired district heating network
SotySolar - Installer of distributed renewable energy equipment
Heating networks under development by Rebi

NORWAY

Wattif - Electric vehicle charging point operator

SWEDEN

Conapto - Colocation data centres

POLAND

NEW - OnTrain - Locomotive leasing platform

SLOVAKIA

NEW - SWAN - Telecommunication operator

CROATIA

Zagreb Airport - New terminal

SERBIA

Beo Čista Energija - 340 kt/year Waste to Energy plant

ITALY

Superstrada Pedemontana Veneta - 163 km motorway in the Veneto Region
City Green Light - Public lighting and energy efficiency
Medea - Gas distribution
Retelit - National infrastructure-based telecommunication operator
GTS - Intermodal rail freight operator
Clever SE - Energy efficiency services provider

GREECE

Fraport Greece - 14 regional airports

NEW - Invested in 2024
SOLD - Divested in 2024

State of the portfolio on December 31, 2024. Only assets divested in 2024 are represented. Assets divested before 2024 are not represented.

2024 at Marguerite

02

OUR KEY ACHIEVEMENTS

2024 was an intense year: we closed two new investments with our latest fund, Marguerite III, and sold one existing investment while strengthening our ESG practices.

2024

C-Power sale
SOLD

NZAM Commitment signing

Investment in SWAN, a telecommunication operator
NEW

ESG Infrastructure Insights LinkedIn Newsletter launch

Wattif acquires Mer

ESG speech at Marguerite's Investment Forum

ESG summaries shared with portfolio companies and refinement of 2024/2025 ESG priorities

Conapto opens new data center

Top scores from UNPRI and GRESB confirming our best-in-class ESG practices

ZE Energy fundraising

SotySolar wins at IJ Global ESG Awards, Wattif shortlisted

Investment in OnTrain a new locomotive leasing platform
NEW

Definition of Marguerite's NZAM interim target and baseline

2025

MORE NEWS at www.marguerite.com/news/

Closing of Marguerite III

In 2024, we achieved a significant milestone with the final close of Marguerite III. This fund builds upon the successful investment strategy of its predecessors, maintaining a consistent focus on sectors, geographies, and types of investments. However, Marguerite III also marks a major commitment to investing in sustainable projects aligned with the 2050 decarbonisation targets of the Paris Agreement.

We are honoured that all investors from Marguerite II have chosen to continue their journey with us in this new fund. Additionally, we warmly welcome multiple new investors and express our gratitude for their trust and support.

Marguerite's extensive experience in creating value for both our investors and society has enabled the development of essential infrastructure. With Marguerite III, our flagship fund, we are ensuring that our investments not only drive economic growth but also deliver significant environmental benefits.

The market's positive reception of Marguerite III's investment strategy is evident, with over half of the fund already committed to nine investments[3]. Furthermore, we have identified approximately 20% of follow-on investment opportunities, and more in the active pipeline. So, stay tuned for our upcoming fundraising initiatives!

Nicolás Merigó
CEO of Marguerite

Marguerite stands out positively in EIB Group's infrastructure portfolio. Initially nurtured by the EIB with the first two vintages and further supported by the EIF with the third, Marguerite has consistently expanded its sectoral reach across three generations of funds. These investments have not only delivered strong policy alpha, crucial to the EIB Group, but also generated attractive risk-adjusted returns. This also shows the significant benefits of ESG criteria linked to investments in energy transition, mobility, and digital assets - to drive a less carbon-intensive and more competitive European economy.

European Investment Fund

Gabriele Todesca
Head of Infrastructure Investments, EIF

Marguerite is one of our leading fund managers with regards to sustainability integration. This is demonstrated through their oversight and governance structure, focus on systemic issues such as climate and increasingly biodiversity, and the provision of detailed sustainability reporting and metrics including Scopes 1, 2 and 3 GHG emissions data. This combined with the engagement we have directly with the deal teams provides value to us an investor.

PANTHEON

Welwin Lobo
Principal, Pantheon

[3] Including investments closed early 2025

PORTFOLIO IMPACT IN 2024

Throughout 2024, our investment portfolio brought a significant positive impact on key areas of sustainable development. The companies we back achieved notable progress in advancing the energy transition, improving access to vital transportation networks, and expanding digital connectivity. We played a crucial role in facilitating the substantial expansion of these companies. Our support enabled them to construct new assets and strategically acquire existing ones, amplifying their positive impact across essential sectors.

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

Data centres

39
data centres

27 MW
installed

EV charging

c. 38,500 (+50% YoY)
EV charging points

Digital networks

35,300 km
optic fibre network

644,000
mobile clients

6,000 km
transatlantic data cable connecting Europe to South America

Marine services

69
vessels

1st
hybrid industrial cargo ship powered by wind

Rail freight

2 million tons (+9% YoY)
transported via rail freight with 40 locomotives and 500 wagons

50
ordered locomotives
(up to 80 during the holding period)

Energy efficiency

18.6 GWh_{th}
energy saved through building renovation

c. 1 million
efficient lighting points under management

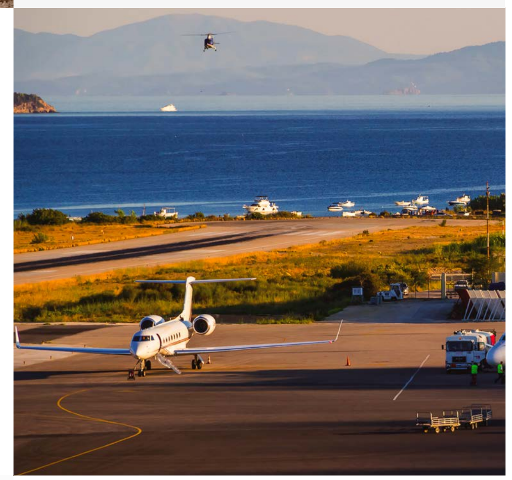
Low carbon heat and district heating

90 MW_{th}
heat generation capacity

Essential roads and airports

309 km
essential roads

40.3 million (+7% YoY)
passengers in airports



Renewable electricity

140 MW_e
(1+ GWp under development)
operational or under construction renewable electricity generation capacity

38 MWh_e
storage capacity

Renewable gas and gas networks

267 GWh[4] (+85% YoY)
renewable gas equivalent to 23,200 households

c. 2,700 km
natural gas network serving 93,000 potential clients

Waste management

340,000 tons/y
waste-to-energy capacity to divert waste from landfill in Belgrade

[4] For all assets owned or partially owned by Keon

NEW PORTFOLIO COMPANIES

SWAN – Leading independent telecom operator in Slovakia

Date of investment
February 2024

Country
Slovakia

Sector
Telecommunication

644,000
mobile clients

164,000
FTTH plugs

Investment team

Michael Dedieu
Managing partner

Yani Drider
Investment director

Julie Joubert
Associate

With ever-growing digitalisation, infrastructure and services allowing individuals and businesses to access essential services and information are increasingly central in peoples' lives and companies' activities. SWAN, Slovakia's largest independent telecommunication operator, provides fixed and mobile telecommunications services to corporate, public and retail customers nationwide. Marguerite III's investment will allow the company to expand its fixed and mobile networks and assets incorporating the latest technologies (5G and optic fibre), and provide even better and faster services. Our investment fully aligns with the objective of Slovakia's broadband strategy and is consistent with the 2030 EU Digital Compass, under which all European households shall be covered by a gigabit network and all populated areas by 5G by 2030. While digital infrastructure consumes more and more electricity, SWAN's network benefits from the national electricity production coming at 85%[5] from low carbon sources reducing SWAN's environmental impact and is largely composed of 4G or 5G mobile towers and an optic fibre network – considered as the most modern technologies. As part of its sustainability activities, Marguerite will support SWAN in integrating sustainable telecommunication practices such as selecting energy-efficient equipment, recovering and reusing customer devices, etc.

"We are thrilled to support the growth of SWAN in Slovakia as it advances its 5G and optic fibre deployment strategy. Our investment is centred on long-term value creation, enhancing connectivity, and delivering meaningful ESG benefits, including digital inclusion in Central and Eastern Europe. This approach aligns with Marguerite III's strategy in the digital infrastructure space."

— Julie Joubert, Associate, Marguerite

"Marguerite's investment and support have been instrumental in helping SWAN modernise and converge our networks, integrate regional networks into our footprint, accelerate 5G deployment, expand coverage and frequency spectrum, and deliver innovative electronic communication services. They also enable us to streamline internal systems and deploy energy-efficient technologies, while strengthening our ESG performance. All these contributions help us remain a vital part of the Slovak fixed and mobile markets, driving market competition."

— SWAN's ESG team

[5] IEA, 2023

OnTrain – Newly created locomotive leasing platform

Date of investment
December 2024

Country
Poland

Sector
Rail freight

Co-investors
Griffin Capital Partners
WBW Invest[6]

50
locomotives ordered
(up to 80)

10 bn
ton of goods transported per year (up to 15 bn ton)

Investment team

Michael Dedieu
Managing partner

Jakub Nalazek
Investment director

Lorenzo Mosca
Investment director

Roshni Ohri
Associate

Modal shift from road to rail is one of the key solutions to decarbonise road transport in Europe, which accounts for 21.6% of GHG emissions in the EU. While the Polish rail freight sector has continuously grown, the existing locomotive fleet is becoming old and less reliable due to insufficient renewal rates. OnTrain, a new company majority-owned by Marguerite III, will offer rail freight operators a fleet of new, efficient locomotives contributing to reliable, sustainable and resilient rail freight transport in Poland and the region. Marguerite's investment will allow the company to purchase 40 electric Traxx 3 multisystem locomotives from Alstom and 10 Dragon 2 LM electric locomotives equipped with a last-mile diesel engine from Newag. OnTrain also has an option to purchase an additional 20 locomotives from Alstom and 10 from Newag.

Replacing trucks by the new locomotives is expected to save 65% of GHG emissions per ton.km transported. As part of its sustainability activities, Marguerite will collaborate with the OnTrain team to develop a sustainability management system in line with best market practices.

"OnTrain is strategically positioned to serve the evolving needs of the rail industry, addressing the increasing demand for replacement and upgrading of Europe's ageing locomotive fleets in alignment with the shift towards environmentally-neutral logistics solutions. This investment aligns with our goal to modernise rail transport as part of broader energy transition initiatives."

— Michael Dedieu, Managing Partner, Marguerite

"Changes in law, push to reduce carbon footprint across the whole value chain and towards environmentally-friendly transport encourage suppliers and producers to switch transport to rail. The purchase of Traxx 3 and Dragon 2 LM locomotives is part of our strategy to offer locomotives that are in high demand as they facilitate cross-border operations and allow for the optimisation of resources while contributing to the positive impact rail transport has on the environment. This is possible thanks to the commitment of Marguerite."

— Piotr Ignasiak, CEO, OnTrain

[6] Griffin Capital Partners, a privately-owned investment and asset manager in Central and Eastern Europe; and WBW Invest, a Polish investment company with substantial experience in rolling stock leasing.

PORTFOLIO COMPANY HIGHLIGHTS

Clever SE – Italian residential energy service company

Date of investment
September 2023

Sector
Energy efficiency

Country
Italy

c.3,800
apartment buildings under management

4,300 tonCO_2e
saved in 2024 – equal to 950 cars removed from the roads

Clever SE is the leading independent Italian residential energy efficiency company, headquartered near Turin. Established in 2018, the company specialises in providing a wide range of energy efficiency services to apartment buildings. These services include replacing centralised boilers with more efficient technologies like heat pumps, implementing roof and wall insulation and installing solar PV systems. In 2024, Clever SE continued its development and reinforced its ESG capabilities with the first energy community created by Clever SE supplied by newly installed solar PV panels.

"Marguerite supports Clever SE in integrating ESG criteria by promoting sustainable practices and strengthening governance and reporting processes. The goal is to align the company with European standards for the energy transition and climate neutrality. The collaboration with Marguerite is proactive and focused on achieving shared goals."

— Federico Augusti, CEO

Keon – Fully-integrated French biogas company

Date of investment
January 2022

Sector
Biogas

Country
France

90+
projects designed and built since 2005

300+
preventive and curative maintenance operations per year

12
operational projects owned or partially owned

KEON firmly believes that methanisation can serve as a viable alternative to fossil fuels and green fertilisers and act as a catalyst for the energy, agricultural, and societal transitions our planet needs. Created in 2005, KEON is the only French group integrating all aspects of the process, that is developing, designing, financing, operating and supplying green gas projects in France and worldwide. Marguerite invested in KEON in 2021 with a strong belief that the Group's strategy and capabilities as well as the biogas sector bring an answer to energy and agricultural challenges. In 2024, as KEON celebrated its 20th anniversary, TER'GREEN commissioned three new units with the capacity to supply over 40,000 homes. KEON has also launched several initiatives to optimise the biogas plants' environmental and economic performance such as the creation of CAPCOO (to foster the valorisation of biogenic CO_2), the acceleration of its biowaste sourcing activities, and the reduction of the electricity requirements.

"Bringing together the entire biogas value chain, KEON demonstrates that the energy and agricultural transition is both possible and necessary. With the valuable support of Marguerite, we have strengthened our ESG strategy, defined key indicators, and prioritised initiatives to maximise our positive impact."

— Aurélien Lugardon, CEO

GTS – Leading Italian intermodal freight transport operator

Date of investment
September 2021

Sector
Rail freight

Countries
Italy, UK, Belgium, Netherlands, France, Switzerland, Germany

40
locomotives (incl. +12 in 2024) & 500 wagons

3.7
million km travelled in 2024 (+9% YoY)

Founded in the early days of intermodal transport by the Muciaccia family, GTS provides customers with a complete door-to-door logistics chain via rail and intermodal solutions which contributes to European goals of shifting 30% of road freight to rail by 2030 and 50% by 2050. By cutting CO_2 emissions by over 80% compared to road transport, GTS is a sustainability champion by nature. In addition, GTS also demonstrated commitments towards ethical business principles and safety of its employees. In 2008, GTS established its own rail company, Marguerite's investment in 2021 allowed the company to accelerate its expansion. By 2024, GTS RAIL, held a 7.3% market share in Italy, ranking fourth. In 2025, GTS will launch a transportation solution on the Italy-Netherlands corridor – establishing itself as a leading European player in the rail freight sector.

"Our collaboration with Marguerite allowed us to boost GTS' growth by significantly expanding our rolling stock fleet. Our goal is to reach a 9% market share in 2025, further contributing to the shift of road to rail transport in Italy and Western Europe."

— Alessio Muciaccia, CEO

Wattif EV – Major Norwegian-based EV charging operator

Date of investment
December 2022

Sector
EV charging

Countries
Norway, Sweden, Germany, Austria, UK

c. 38,500
charging points in operation (+50% YoY)

Wattif EV is an independent Norwegian company providing EV charging infrastructure solutions. The company aims to accelerate the electrification of the global car park by offering hassle-free access to charging infrastructure everywhere. Wattif EV operates as an end-to-end provider, offering services from funding to installation, smart upgrades, and ongoing management and maintenance of EV charging points. In 2024, Wattif EV became the largest charging point operator in the private segment in Scandinavia. It notably acquired a housing cooperatives portfolio from Mer, a subsidiary of Statkraft, further expanding its presence in the residential charging sector and continued the integration of the six already acquired portfolios in its management system. It also developed a sustainability strategy stating the company's ESG priorities and key processes to manage ESG risks.

"Wattif EV is rapidly expanding to meet the growing demand for accessible and reliable EV charging. With the strategic and financial support of Marguerite, we are strengthening our market position, accelerating our growth, and enhancing our ESG commitments. Profitable growth and sustainability go hand in hand, and we remain committed to scaling responsibly while driving the electrification of transportation forward."

— Andreas Strand, CEO

Risk and opportunity management system

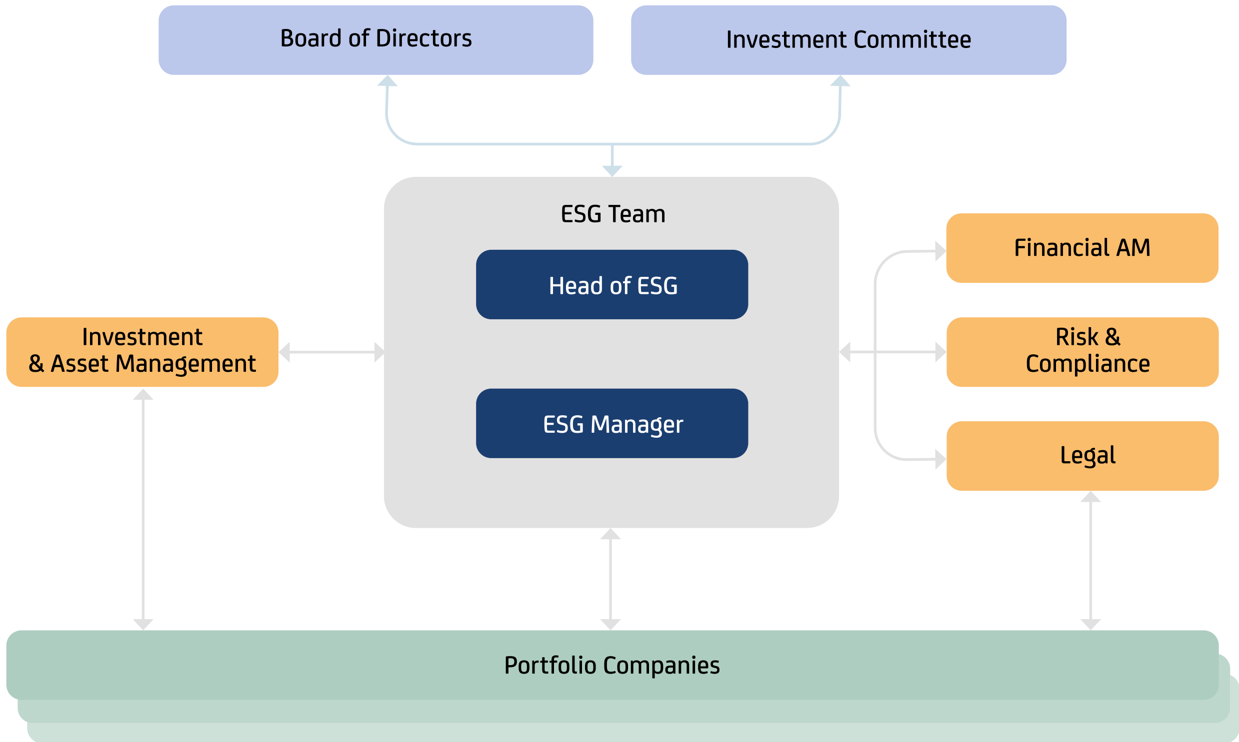
03

Marguerite aligns its annual sustainability report with the latest International Financial Reporting Standards (IFRS), Standards 1 (General Requirements for Disclosure of Sustainability-Related Financial Information) and 2 (Climate-Related Disclosures) released mid-2023. It ensures continuity with Marguerite's annual Task Force for Climate Financial Disclosure (TCFD) and sustainability reporting. We developed the following section in accordance with IFRS's principles: fair presentation, materiality, uniformity of the reporting entity[7], and connected information. We focus on operational and strategy information disclosure, while financial implications are only disclosed to our investors.

GOVERNANCE

Organisation

Marguerite's Board of Directors manages the funds' underlying assets and risks, including the sustainability and climate risks. The Board delegates the implementation of the sustainability and climate strategy and processes to the ESG Team. The ESG Team is responsible for managing the integration of ESG within the investment cycle; at the same time, the Risk Manager leads an annual independent review of sustainability risks (including climate risks) of the portfolio investments as part of the risk management process, providing a second opinion.



[7] All Marguerite's portfolio companies as of 31.12.2024 are considered, except for our investment in the Rebi project pipeline and OnTrain. The current Marguerite III investment in Rebi only finances the development costs of a pipeline of projects. When projects are identified and financed by Marguerite, they will be included. The asset management practices applied to our investment in Red de Calor de Cuenca showcase our ability to manage ESG risks linked to heating networks. Marguerite III's investment in the newly created company OnTrain closed on 19.12.2024 – Marguerite will start reporting on it next year.

Role of the Board of Directors and the Investment Committee in oversight of sustainability and climate-related risks and opportunities

Responsibility for sustainability aspects at Marguerite: Nicolás Merigó, CEO & Managing Partner, member of the Board of Directors and the Investment Committee, has set high ESG values and a strong ambition for the positive contribution of Marguerite. He is responsible for defining and implementing the long-term sustainability strategy and commitments.

Board-level strategy definition: The members of the Board of Directors define the funds' investment strategy considering the Sustainable Investment Policy and validate the associated Procedure describing how sustainability and climate risks and opportunities are integrated in the investment cycle.

Investment Committee validation: The Investment Committee, including members of the Board of Directors, is responsible for validating the sustainability and climate risk assessment as well as the action plan included in the Investment Proposal for each new investment.

Internal sustainability information flow: Christophe Bonnat[8], Head of ESG, regularly shares information and recommendations from the ESG Team with the Board of Directors. These include material issues, ESG performance and action plans.

External sustainability information flow: Marguerite reports quarterly to its investors, including ESG updates, while detailed sustainability reports are prepared annually. The Board of Directors and the ESG Team members also hold regular meetings with investors to ensure our strategy, processes and investments align with their expectations and requirements.

Role of the Management in assessing sustainability and climate-related risks and opportunities

ESG team: The ESG Team comprises Head of ESG and ESG Manager (Thibaut Laffargue) – enabling the continuous assessment and monitoring of the sustainability performance of investment opportunities and portfolio companies, and their potential impact on valuation key drivers. The ESG Team is responsible for maintaining and monitoring the Sustainable Investment Policy and Procedure. They also prepare ad hoc analysis at the portfolio or company level to support the decision-making process on specific topics.

Third-party review by the risk function: The Risk Manager (Gilles Fossé) reviews sustainability and climate risks of the portfolio companies annually.

Investment and Asset Management Team: The Investment and Asset Management Team is responsible for monitoring the sustainability and climate risks and opportunities – notably by including sustainability and climate topics on the Board's agenda at least once a year and, when relevant, include it in the remuneration package of the managers of the portfolio companies.

[8] Promoted to Head of ESG in January 2025, replacing Pilar Gómez.

GENERAL RISK AND OPPORTUNITY MANAGEMENT SYSTEM

As a growth infrastructure specialist, we have always factored sustainability and climate risks into our investment decisions and asset management practices. As our infrastructure investments may be exposed to sustainability risks, to limit these, we aim to select low-risk and resilient investments and/or define robust mitigation plans.

During the pre-investment phase, we have a strict screening process, including a comprehensive exclusions list limiting exposure to sectors with significant effect on the environment and criteria to select only Paris-aligned investments for Marguerite III. ESG topics are then discussed early in the process.

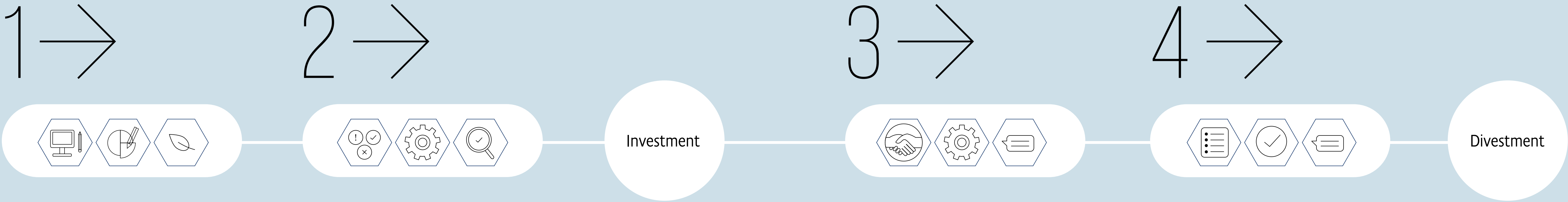
During the due diligence phase, the ESG risks are assessed further, in particular in terms of:

- likelihood of an event;
- severity, covering business, technical, legal, regulatory and reputational aspects.

Inherent risks are refined during due diligence, considering mitigation strategies and associated controls. If we identify material risks to the business, we formalise action plans and indicators to monitor the process and report on it semi-annually to the Board post-investment.

Post-investment, we operate a 'three lines of defence' strategy in risk management with clearly defined roles and responsibilities:

- First line: Day-to-day risk management, including identification and mitigation of risks and maintaining appropriate controls relying on our ESG data collection platform; interaction with the portfolio company during and in between Board meetings by the ESG and Investment Teams
- Second line: Oversight by our Risk and Compliance Team
- Third line: Audit, including ESG topics in line with SFDR requirements, ensuring control systems are adequately implemented



Select

- Exclusion list check – ensuring alignment with market best practices, investors' requirements and our values
- Investment strategy check ensuring the alignment with the fund's objectives and commitments and our ESG commitments

Assess

- ESG risks and opportunities analysis focusing on material ESG aspects and definition of performance indicators (ESG focus points) and action plans
- Impact evaluation based on investment class-specific and fund-level indicators linked to the UN Sustainable Development Goals (sustainability contributions)
- Compliance check with European and national laws, as well as an analysis in line with the EU taxonomy framework

Engage & Disclose

- Engagement by the ESG Team and by the investment team during board meetings
- Support from the ESG Team with sustainability-related developments
- Annual and quarterly reporting of ESG indicators (ESG focus points, sustainability contributions, principal adverse, impact indicators in line with SFDR, greenhouse gas emissions)
- Disclosure of ESG performance to our investors and the general public

Exit

- Review of the ESG performance, improvements and positive impacts of the asset and communication with potential buyers

Risk Management Tools

The ESG and Investment and Asset Management Teams use several policies, procedures and tools to support the integration of sustainability and climate risks and opportunities in our investment cycle.

RISK ANALYSIS TOOLS

Sustainability risks

- **Exclusion list**
- **ESG risk screening** using a list of material sustainability aspects for the different sectors

Climate risks

- **Physical and transition climate risks scoring tool** considering both the impact of the sector/assets and the likelihood of the event

DATA SOURCES

Climate risk data

- **Physical risk databases** (with location and sectorial data) such as Climate adapt & Climate impact explorer using raw data from Copernicus, ISIMIP, Climada. In 2025, Marguerite will use Altitude developed by AXA Climate to screen and monitor climate risks

Altitude

Sustainability risk data

- **SASB[9] materiality map** used to determine the material sustainability risks and opportunities
- **Advisors and external due diligences**
- **Sectorial studies**
- **KYC database**

INTERNAL POLICIES

- **Sustainable Investment Policy**
- **Sustainable Investment Procedure** (or Environmental and Social Management System)
- **Standard templates** (i.e.basic clauses in transaction documents)
- **Formalised methodologies** for Net Zero alignment and sustainable investment proofing

ENGAGEMENT TOOLS

ESG data management platform

- **Sustainability data gathering platform** set up by Greenscope enabling user-friendly and high-quality data collection
- **Annual feedback report** to portfolio companies
- **Action plan monitoring tool** to monitor the ESG Focus Points and associated actions

Greenscope

GHG emissions assessment

- **GHG emission assessment platform** (CIARA) dedicated to infrastructure with > 7 years of track record and benchmarks set up by Carbone 4 – a climate specialist consultant

carbone4

General engagement tools

- Guidelines for defining a Code of Conduct, templates of Green Loan Frameworks, carbon footprint tools for corporate emissions, climate risk assessment tools, etc.

As part of our commitment to sustainable investments, Marguerite is an active member or supporter of key initiatives, including UN PRI, GIIA, GRESB, and TCFD which provide additional tools and guidelines.

PRI Principles for Responsible Investment | GIIA Global Infrastructure Investor Association – Promoting Private Investment in Infrastructure | GRESB | TCFD Task Force on Climate-Related Financial Disclosures

[9] Sustainability Accounting Standards Board

STRATEGY, ASSOCIATED METRICS, AND MANAGEMENT OF MATERIAL RISKS AND OPPORTUNITIES

Our sustainability and climate strategy focuses on selecting investments that positively impact society in line with our commitment and investors' strategies. In addition, thanks to strict implementation of our policies and process and the strong support brought to our portfolio companies, we anticipate and address material risks and maximise positive impact. Below, we have detailed our approach concerning Climate, Environment, Social and Governance aspects.

Climate

Since our creation, we have supported the reduction of greenhouse gas emissions by channelling capital into climate solutions, engaging portfolio companies to further lower their impact and ensuring the portfolio's resilience to climate change.

In 2024, we joined the Net Zero Asset Manager (NZAM) initiative. We are currently preparing our baseline and interim targets as per the Net Zero Investment Framework. They will focus on 1) improving the share of investments that are net zero, aligned or aligning and 2) accelerating the engagement of portfolio companies on their greenhouse gas (GHG) emissions considering scope 1, scope 2 and material scope 3 GHG emissions.

NZAM recently launched a review of the initiative to ensure it continues to remain fit for purpose in the current global context. We expect to publish our target and baseline during the course of 2025 with the validation of the NZAM initiative.

The following section explains our general climate strategy, which may be refined to align with the outcome of the NZAM review.

Investment in climate solutions

As part of the climate transition, new and renovated infrastructure is essential to produce low-carbon energy and products (electricity, heat, cooling, fuels), transport them, and use them efficiently – reducing losses, adapting processes to new energy vectors and building circular value chains.

Since its creation, Marguerite executed a significant share of investments aligned with the EU taxonomy, thus qualifying as climate solutions: offshore and onshore wind farms, utility-scale solar plants, biomass-to-energy plants, renewable heating networks, biogas production, electricity storage, rail freight and energy efficiency. This focus increased with our latest fund: as of December 2024, five out of seven Marguerite III investments meet the substantial contribution criteria of the EU taxonomy for the Climate Change Mitigation objective.

Equity investment in renewable energy, energy efficiency and low-carbon transport since inception

>800m EUR
(i.e. 40-50% of the investments)

Estimated avoided emissions associated with our portfolio companies

250,000 tCO_2e/y[10]
in 2024

FOCUS: Examples of contributions of Marguerite's investments to climate transition

ONTRAIN

OnTrain[11] plans to deploy 50 new, efficient electric locomotives onto Poland's tracks capable of transporting 9.6 bn tons.km of goods per year. The new locomotives have an average scope 1+2 emissions of 23.3 gCO_2e/ton.km. As a comparison, a 34 to 40-ton diesel truck with 7% of biodiesel incorporation (which would be replaced by the locomotives) emits 63.1 gCO_2e/ton.km including scope 1+2 emissions. Furthermore, replacing a truck by an OnTrain locomotive saves 65% of emissions per ton.km transported and leads to c.380 $ktCO_2e$/y of avoided GHG emissions for the 50 locomotives. According to the Polish National Energy and Climate Plan, the GHG emissions reduction will increase due to the decarbonisation of the electricity production in Poland and reach c. 500 $ktCO_2e$/y of avoided GHG emissions in 2030.

wattif

In 2024, Wattif charged electricity allowing 25,000 EVs to run all year, which corresponds to 38,000 $tonCO_2e$ avoided compared to standard compact diesel vehicles. Due to the nature of its business, Wattif does not directly avoid GHG emissions, but by installing charging points for electric vehicles directly enables the decarbonisation of road transport.

[10] Not adjusted for Marguerite's share in the underlying portfolio companies
[11] Example based on pre-investment analysis but excluded from aggregated portfolio performance on sustainability aspects in this report.

Decarbonisation of our assets

We strive to reduce the emissions of our investments in order to mitigate climate change while lowering their exposure to energy price fluctuations, carbon-related taxes, and legal or reputational risks.

Since 2020, Marguerite has worked with its portfolio companies to estimate their emissions. We collaborate closely with the portfolio companies to pinpoint their major emission sources, develop detailed and actionable decarbonisation plans, and track progress over time. In 2024, Marguerite worked closely with Nexun and SotySolar, providing a tool to estimate their corporate emissions.

We plan to intensify our efforts by prioritising support for portfolio companies that do not currently qualify as climate solutions, helping them advance their decarbonisation strategies in line with Net Zero climate targets.

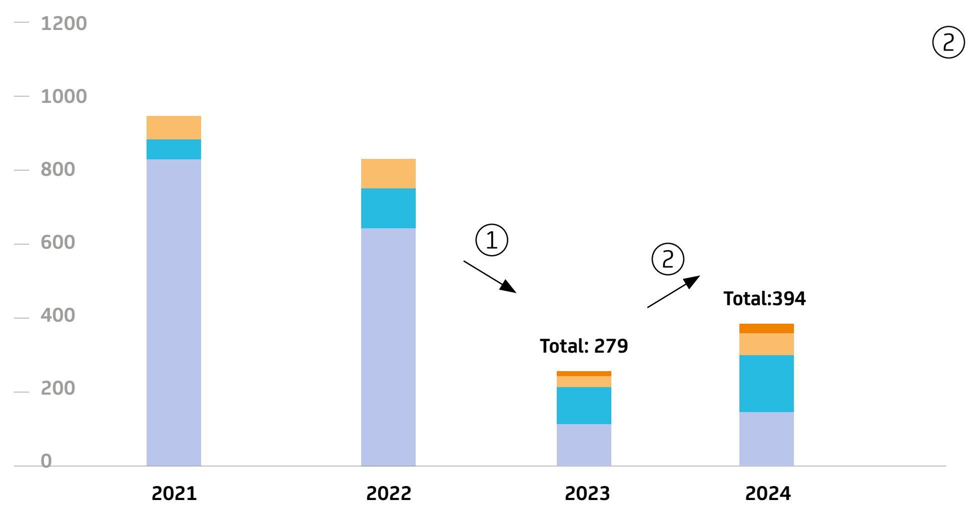
	2024		Target
GHG emissions calculation	100% 90% (+19% vs 2023) of portfolio companies estimating at least their scope 1 GHG emissions		100% 100% of scope 1 + 2 prepared by the portfolio companies
Portfolio coverage of carbon emission reduction target[12]	38% STABLE	67% excl. companies qualifying as climate solutions	>80% excl. climate solutions by 2026
Climate change and mitigation policy and/or strategy	57% +14%	67% excl. companies qualifying as climate solutions	>80% excl. climate solutions by 2026

- All portfolio companies (% in # of companies)
- Target (% in # of companies)
- Only for companies for which the indicator is material
- Year-on-year evolution of the indicator

Marguerite is progressively exiting earlier investments supporting energy security (e.g. natural gas network in Latvia) and transportation network systems (i.e. highways, airports) in Eastern and Southern Europe. Our primary focus increasingly shifts towards low-carbon activities (e.g. rail freight) and/or activities avoiding GHG emissions, notably with our latest fund, Marguerite III.

[12] At least scope 1 emissions

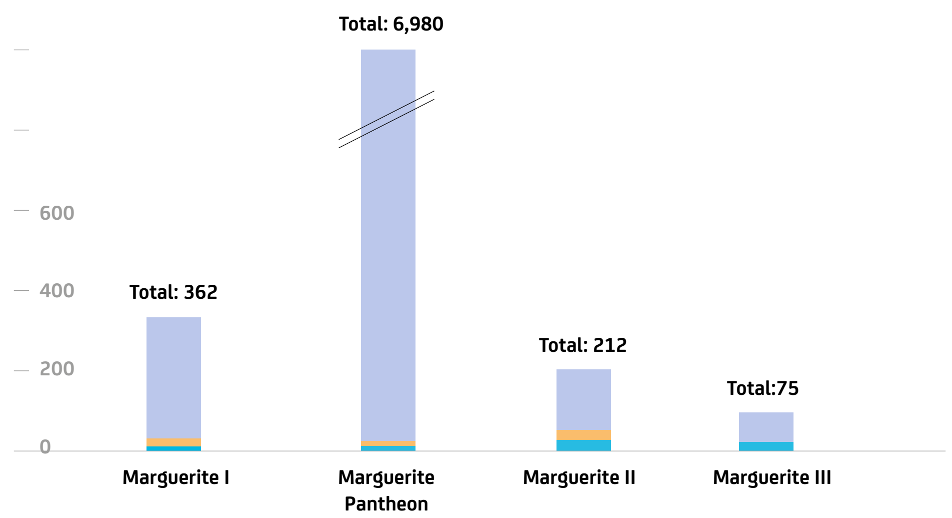
GHG emissions per fund (in ktonCO$_2$e/y allocated to Marguerite)



1 Decrease mostly due to the sale of LG

2 Methodological changes by Carbone 4 in the calculation of emissions for digital infrastructure, refinement of calculations for Belgrade EfW and start of operations of several assets within Marguerite II (Cuenca, Pedemontana, Belgrade EfW)

Carbon footprint of our funds (tonCO$_2$e/EURm of investments)



NB: Marguerite Pantheon has only one asset operating (Autovia de Arlanzon) which is not representative of the initial fund.

Methodology

Scopes 1, 2 and 3 GHG emissions are accounted for in the analysis.

Except for Jifmar, Nexun and Ellalink[13], GHG emissions have been estimated by Carbone 4 using their in-house CIARA[14] tool - aligned with the GHG Protocol and allocated to Marguerite relatively to the share of the enterprise value (i.e. the definition of the enterprise value is aligned with the definition of the SFDR).
According to the PCAF[15] methodology, Marguerite's reported GHG emissions are scored 1, 2 or 3 in terms of quality, i.e. on a scale from 1 to 5, with 1: high-quality data which are reported by the company and audited, and 5: low-quality GHG emissions data recalculated based on turnover):

- Score 2 for scopes 1 & 2 GHG emissions (i.e. non-audited reported emissions or emissions estimated based on reported physical data and energy consumptions).
- Score 3 for scope 3 GHG emissions (i.e. emissions calculated using primary physical activity data and no calculation using revenue-based proxies).

[13] Jifmar reported its scope 1, 2 and 3 emissions. Nexun's and Ellalink's GHG emissions were estimated by Marguerite's ESG Team as the activities were not covered by Carbone 4's methodology.
[14] Climate Impact Analytics for Real Assets
[15] Partnership for Carbon Accounting Financials

FOCUS: Conapto, a leading climate-responsible data centre operator

Conapto's decarbonisation strategy focuses on operating sustainable data centres while actively contributing to climate action. Below is a list of actions implemented by Conapto to reduce its GHG emissions:

Scope 1

- **Use of low carbon refrigerant and fuels**
  Priority use of low carbon refrigerants and environmentally friendly fuels for back-up power generators.

Scope 2

- **Energy efficient design**
  1.15 PUE[16] for Conapto's latest data centre, Stockholm 4 – which is considered a best-in-class colocation data centre. Conapto is also ISO 50001 certified.
- **Ideal location**
  Limited cooling needs thanks to Stockholm's low average temperatures and local use of the service as the city has one of the highest data traffic per peer in Europe.
- **Renewable energy use**
  100% powered by renewable energy since 2019, including wind and hydro power and Stockholm 4 is equipped with a solar rooftop.
- **Heat recovery**
  Reuse of residual heat generated by the data centres, contributing to district heating for local communities, thanks to the collaboration with Stockholm Exergi and Sollentuna Energi.
- **Dynamic grid support**
  Innovative batteries and optimisation software to support the integration of renewable energy into the grid while reducing CO2 emissions.

Scope 3

- **Engagement of suppliers**
  Formalised and communicated supplier code of conduct to promote environmentally friendly practices in its value chain.
- **Circular economy practices**
  Reused or recycled worn-out equipment, ensuring optimised lifecycle management and minimising waste.

[16] Power Usage Effectiveness

Exposure to climate risks

Exposure to physical climate risks:
Physical risks from climate change can be event-driven (acute), such as extreme weather events, or longer-term (chronic) shifts in climate patterns. Increased global warming raises the physical risk exposure of our assets.

As part of the due diligence, we systematically perform physical climate risks assessments relying on the RCP 4.5 and RCP 8.5 scenarios[17] (i.e. the RCP 4.5 is considered a middle scenario leading to 2.5°C global warming while the RCP 8.5 leads to >4°C global warming). Annual reviews are also necessary as some of our portfolio companies continuously deploy new infrastructure – in line with our growth infrastructure strategy.

Marguerite considers the following approach to assess climate risks and quantify the most prominent risks:

Materiality for the asset class

Considering that not all risks are material for all asset classes, the materiality of climate risks per asset class is evaluated based on the technical characteristics of the assets associated with each of the 28 risks defined by the EU taxonomy. Factors such as the distributed character of the investment are also considered as an attenuation factor on an investment basis (e.g. solar rooftop, energy efficiency projects in apartment blocks). The materiality considers the potential reduced revenues, increased costs, or required CAPEX to mitigate risks or repair the asset.

Examples of material risks per asset class are presented on the following page.

x

Likelihood

For each scenario, Marguerite assesses the current likelihood of such an acute or chronic event (comparing with the EU average) as well as the increase of the likelihood by 2050.

–

Adaptability of the asset

Based on the preliminary risk analysis, portfolio companies are engaged in refining the materiality of the risks based on the technical characteristics of the infrastructure and identifying the mitigation plan in place.

=

Risk potential, financial impact and adaptation measures

An adjusted risk rating is formalised to account for the materiality of the risk, the likelihood for the location and mitigation factors for the investment. Then, Marguerite and the company define a mitigation plan to address the most prevalent risks.

[17] Climate scenarios defined by the Intergovernmental Panel on Climate Change (IPCC) - RCP 4.5 is described as a moderate scenario in which emissions peak around 2040 and then decline. RCP 8.5 is the highest baseline emissions scenario in which emissions continue to rise throughout the XXI century.

FOCUS: Example of material risks and adaptation solutions per asset class

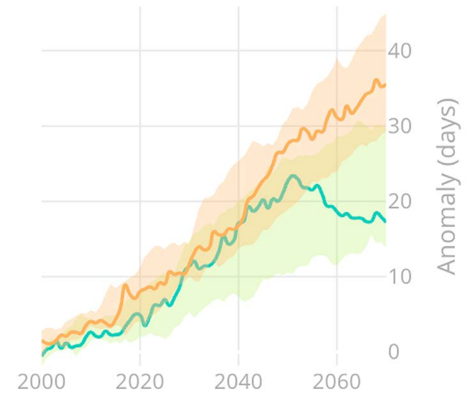
Sector	Material risks	Adaptation solutions
Solar PV	• Damages and operation disruptions due to extreme weather events such as floods, wildfires, landslides and storms impacting the plant, the substation or the power lines • Increased cooling requirements due to heat waves / heat stress • Increased average temperature and lower irradiation (c. -0.25% per °C on average) • Increased humidity, flooding and precipitations accelerating the corrosion of battery systems	• Cover assets with proper insurance • Design projects that incorporate local constraints and avoid risk areas (notably, install all electrical equipment above ground) • Add a buffer in the cooling capacity
Heating networks using forest residues	• Reduction of the heating demand due to temperature increase • Biomass feedstock scarcity due to acute events or chronic changes such as wildfire, drought, water stress	• Identify additional clients to connect as average consumption decreases • Locate assets in biomass-rich areas and engage with suppliers to ensure sustainable management of the resource
Data centres	• Increasing cooling demand due to progressive increasing temperature • Floods and heavy precipitation causing extensive infrastructure damage	• Add a buffer in the cooling capacity • Set up the data centre in an appropriate building
Biogas	• Crop-based feedstock (i.e. intermediary crops, energy crops, or crop residues) scarcity due to acute events or chronic changes such as heavy precipitation, drought, water stress, and cold waves impacting the growth of crops • Damages and operation disruptions due to extreme weather events • Disruption of the anaerobic digestion process due to heat or cold waves	• Develop projects with animal-based feedstock and control levels of crop-based inputs • Cover assets with proper insurance • Control the temperature of digestors

FOCUS: Wildfire risk in Portugal and the role of CBV/CBF

In the Centro region of Portugal, there are, on average, 56 days of fire weather annually, which is significantly above the European average. In the RCP 8.5 scenario, the number of fire weather days is expected to increase by 50% (+27.6 days) by 2050 – even in the central scenario (RCP 4.5), it is expected to increase by 40%.

Our investment in the CBV/CBF biomass plants using biomass residues from forestry operations allows forestry managers to find an economic benefit in cleaning forests and valorise the biomass residues while producing low-carbon electricity. The asset can act as an adaptation solution to fight forest fires economically.

Figure 1: Increase in the number of high-fire weather days in the Centro region of Portugal compared to historical values



Exposure to transition climate risks:
Transitioning to a sustainable, low-carbon economy requires changes in policy and legal frameworks, technological advancements, and shifts in market dynamics to effectively tackle the challenges of climate change mitigation and adaptation. The scope and speed of these transitions can directly influence the financial performance and reputation associated with some investments. In our investment strategy, we conduct thorough analyses of transition risks at the subsector level, considering the specific policies and regulations of the regions in which our portfolio companies operate. As part of our asset management approach, we collaborate closely with management teams to ensure they proactively address emerging transition risks. At the same time, this shift towards a low-carbon economy opens up opportunities for new investments, and we are committed to capitalising on these opportunities to enhance the overall value of our portfolio.

	2024	Target
Physical climate risk assessment by the company	52% +4% But Marguerite led an assessment covering 100% of the portfolio in 2025 allowing future active engagement on the topic	>80% with a physical climate risk assessment in 2026
Physical and transition climate risks assessment by Marguerite's Risk Team	100% STABLE	100% maintained YoY

- All portfolio companies (% in # of companies)
- Target (% in # of companies)
- Only for companies for which the indicator is material
- Year-on-year evolution of the indicator

Environment

As a greenfield and growth infrastructure investment specialist, we consistently evaluate how our investments affect the environment and the environmental risks portfolio companies face. These risks may generate technical, economic, financial, legal, or reputational consequences for portfolio companies or their supply chains. We focus on infrastructure projects with minimal negative impact or beneficial environmental footprints, ensuring exposure only to risks that can be effectively managed and mitigated.

During the investment lifecycle, we actively monitor and collaborate with portfolio companies to address material negative impacts – such as energy and water usage, wastewater discharge, waste production, and biodiversity loss – by developing tailored policies, internal competencies and mitigation strategies.

	2024	Target
Environmental policy or strategy addressing the material environmental issues for the portfolio company	95% +19%	>90%

Material environmental topics by sector

	Energy	Water	Waste	Biodiversity
Criteria	>10 GWh	Consumption of water and/or rejects of water in addition to offices	Generation of significant or particular waste in addition to office waste	Activities near biodiversity areas
Material asset classes	9 assets	7 assets	6 assets	9 assets
Impact of material assets	% of renewable energy: 41% Energy intensity: 0.8 GWh/m EUR	Water consumption: 28,131 m3 Pollutants: 0 tons declared by the portfolio companies	Recycling rate: 68%	% of assets mitigating biodiversity risks: 100% Biodiversity policy: 56% (obj. 90% by 2026)

FOCUS: How do Nexun's solar PV development teams limit the impact on biodiversity?

Nexun, a solar PV developer launched in 2022 by Marguerite, systematically tracks the impact of the projects it is developing on biodiversity-sensitive areas by mapping them into its GIS tool, allowing quarterly reporting on the exposure to Marguerite.

Nexun's team is incentivised to develop projects outside these areas and adopts best practices to identify, assess, avoid, reduce and compensate for biodiversity impacts – see process and example below.

Figure 2: Biodiversity-related impact mitigation process at Nexun

Internal GIS mapping tool
- Identification of protected areas (Ramsar, Natura 2000, national parks, regional parks) and categorisation of these areas (low issue to critical issue).
- Identification of the potential sites excluding high and critical issue areas in the company's GIS mapping tool.

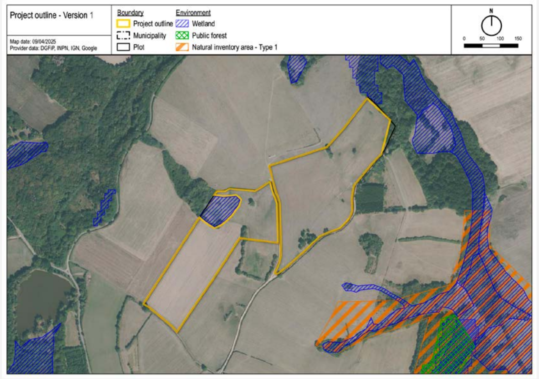
Site identification
- Focus of the project development teams on the potential sites, avoiding biodiversity sensitive areas.
- Assessment of each new site by the Data & GIS team to adapt the preliminary design of the project to the local biodiversity constraints (among other parameters). The first reflex is to avoid the biodiversity sensitive area, then to limit the impact and finally compensate (if relevant).

Studies & permitting
- Environmental studies led by an independent environmental consultancy, which include recommendations on the site design to limit biodiversity impacts and propose mitigation and offsetting measures if needed.
- The final design takes into account the feedback from the environmental consultancy and the environmental authorities.

Construction
- Biodiversity constraints should be taken into account as part of construction and operations.

For example, in the project presented on the right, Nexun and the environmental consultancy have mapped the biodiversity sensitive areas in the surroundings and refined the design of the project to limit the impact.

Figure 3: Project design modifications to limit impact on biodiversity-sensitive areas



Social

Job creation and retention

The capital we invest allows companies expansion, generating employment across multiple European countries during the construction and operational phases. By investing in high-growth sectors like renewable energy, energy services, and digital transformation, we recognise that attracting skilled talent is often a pivotal challenge. To address this, we assist portfolio companies in shaping their human resources strategies.

	2024		Target
Direct job creation	186 full-time jobs created in 2024		
Employee survey	67% +38%	76% for portfolio companies with > 20 employees	>80% by 2026 for portfolio companies > 20 employees

Health and safety

As infrastructure specialists focused on deploying capital to build tangible assets, health and safety have been foundational priorities since our inception. We require portfolio companies to establish safe and supportive workplaces prioritising employee well-being, safety, and productivity. This includes implementing robust health and safety protocols, ensuring regulatory compliance, and transparently reporting incidents involving staff or subcontractors.

	2024		Target
Health and safety policy	90% +19%	94% of portfolio companies with > 20 employees	>90% by 2026
Rate of accidents within the portfolio company	0.8%		<1% i.e. one accident for 100 employees per year
Number of fatalities	0		0 maintained YoY

Diversity, Equity & Inclusion

Diversity, Equity, & Inclusion (DE&I) are fundamental pillars of a fair society, promoting diverse perspectives, genders, and backgrounds across our portfolio. We drive growth by fostering inclusive environments where employees feel valued and empowered to contribute.

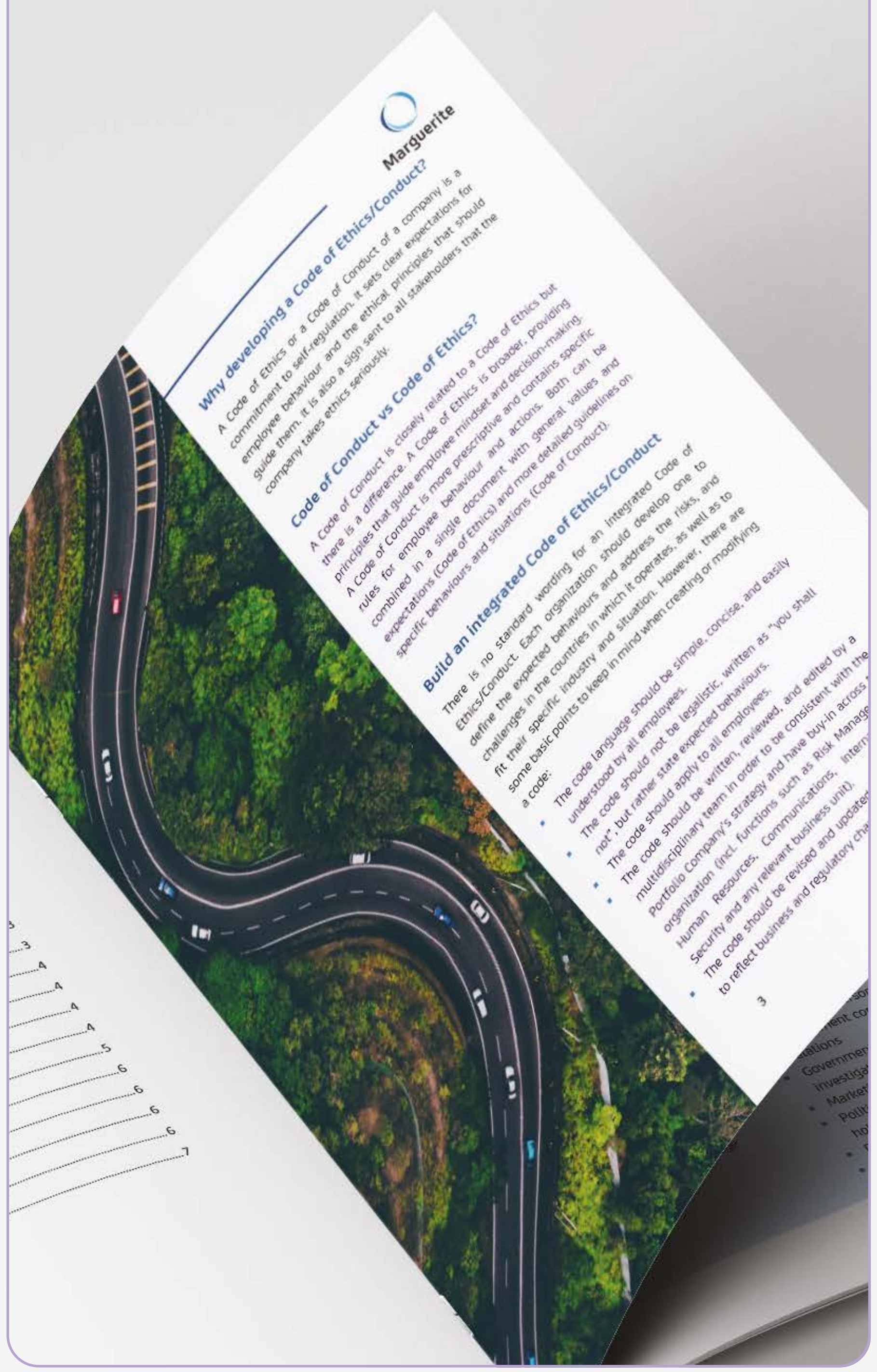
Achieving gender equality in our sectors demands sustained effort, but we prioritise equitable opportunities and pay through targeted policies and training. Progress may be gradual, yet we embed fairness into organisational frameworks to ensure lasting change.

		2024		Target
Diversity and inclusion policy		62%	65% of companies with > 20 employees	>80% by 2026 for companies > 20 employees
Gender diversity data per role	Board	14% STABLE		
	Management	21.6% +6.1%		
	General	26.5% +1.4%		
Anti-discrimination and equal opportunities policy		71% +14%	71% of companies with > 20 employees	>80% by 2026 for companies > 20 employees notably to promote women in the organisations

- All portfolio companies (% in # of companies)
- Only for companies for which the indicator is material
- Target (% in # of companies)
- Year-on-year evolution of the indicator

FOCUS: Code of conduct as an example of a Marguerite-defined tool

In 2024, Marguerite defined guidelines to help portfolio companies introduce codes of conduct and share the documents with relevant companies. Marguerite also recommends that introduction of new policies should be accompanied by team trainings. In 2025, the first codes of conduct developed using the guidelines will be prepared in order to meet our objectives of setting minimum governance standards and values across the portfolio.



Governance

We actively engage in the governance of our portfolio companies to uphold ethical leadership and minimise governance-related risks. This includes promoting core sustainability governance standards, coordinating annual ESG reporting, and ensuring ESG topics are addressed in board discussions at least yearly.

We tailor our governance expectations to each organisation's context, recognising the diversity of companies in our portfolio–in size, sector, and structure. We guide them incrementally toward transparent and ethical practices, aligning support with their unique operational needs.

In 2024, we engaged several portfolio companies to foster the development of codes of conduct, incorporating minimum governance standards.

		2024 – All portfolio companies	Year-on-year evolution	2024 – Only for companies for which the indicator is material	Target
	Share of portfolio companies having answered our annual ESG questionnaire[18]	100%			90% maintained YoY
Minimum governance processes	Human rights policy	62%	+14%	59%	
	Anti-corruption and anti-bribery policy	86%	+24%	88%	
	Data privacy policy	86%	+15%	88%	
	Whistle-blower and grievance policy or procedure	81%	+38%	82%	80% by 2026
	Cybersecurity policy	67%	+17%	76%	
	Code of Conduct	76%	+19%	76%	
	Supply chain screening	76%	+24%	76% of companies with >20 employees	
	Sustainability discussed by the board at least once a year	100%			100% maintained YoY

- All portfolio companies (% in # of companies)
- Only for companies for which the indicator is material
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- Year-on-year evolution of the indicator

[18] Excluding our investment in Rebi's portfolio of projects under development which would be included as soon as we have identified projects at FID and our investment in the newly created company: OnTrain

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