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Marguerite

Sustainable Investment Policy

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01. Marguerite's sustainability DNA

This **Sustainable Investment Policy** sets out the principles, commitments and processes by which Marguerite integrates sustainability considerations into its investment strategy, decision-making, ownership practices and reporting.

Infrastructure is central to societal well-being and long-term economic resilience, as a provider of essential services.

As a European investment fund manager specialising in infrastructure assets, we recognise that our investments have long-term impacts on the environment, local communities and the broader economy.

Infrastructure assets also play a major role in the low-carbon transition, resource efficiency and environmental protection. The way infrastructure is planned, built, and operated directly influences productivity but also public health, climate resilience, job creation, and social inclusion.

Since its creation, Marguerite has integrated sustainability considerations into its investment strategy and asset management practices.

- **Our infrastructure investments intrinsically bring environmental and social benefits:** we target the building and expansion of infrastructure that contributes to climate change mitigation (in line with the Paris Agreement objective) and adaptation, circular economy, energy security and 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 place emphasis on 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 by applying best practices in asset management. We contribute to limiting global warming by selecting and managing investments in line with the Paris Agreement.
- **We believe that sustainability should be systematically included in investment practises** 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.

Via its investment and asset management strategy, Marguerite will participate to:



Reduce GHG emissions and ensuring long-term resilience



Protect the environment for future generations




Promote social cohesion and access to essential services



Uphold integrity in business activities

03. Overarching sustainability considerations

At Marguerite, we believe a proper management of opportunities and risks related to climate, environment, stakeholders and society positively drive financial performance.

 We execute a dual climate strategy by investing in climate solutions and by supporting the decarbonisation of traditional infrastructure activities – while we aim at building resilience to climate change and climate transition within our investments.

Since its creation, Marguerite has executed a **significant share of investments qualifying as climate solutions** in sectors such as: offshore and onshore wind, utility-scale and distributed solar PV, biomass-to-energy, renewable heating networks, biogas production, electricity storage, rail freight and energy efficiency.

We also **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. We joined the Net Zero Asset Manager initiative and have defined interim targets for our portfolio committing to decarbonise our investments in the long term. In line with the NZAMi objectives, we collaborate closely with our portfolio companies to calculate their greenhouse gas (GHG) emissions, develop detailed and actionable decarbonisation plans, and track progress over time.

We **systematically perform physical climate risks assessments** relying on the SSP2-4.5 and SSP5-8.5 scenarios (i.e. the SSP2-4.5 is considered a middle scenario leading to 2.7°C global warming by the end of the century while the SSP5-8.5 leads to 4.4°C global warming). Annual reviews are led to include new infrastructure developed by the our portfolio platforms – in line with our growth infrastructure strategy.

We also conduct thorough analyses of **transition climate risks** at the subsector level, considering the likely shifts in policies and regulations and customer behaviour. 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 transition 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.



Portfolio targets

- Calculation of GHG emissions
- Portfolio coverage of carbon emission reduction target
- Climate change and mitigation policy and/or strategy
- Physical climate risk assessment by the company



As infrastructure construction always generate environmental impact, we strive to select investment with low environmental impacts or reduce them as much as possible.

As a greenfield and growth infrastructure investment specialist, we consistently evaluate how our investments affect the environment and the potential effects of environmental events on our portfolio companies. 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 footprint, ensuring exposure only to risks that can be effectively managed, mitigated and/or compensated.

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. Additionally, we work closely with company leadership to establish measurable, quantitative reduction goals at the portfolio level, driving accountability and sustainable progress.



Portfolio targets

- Environmental policy or strategy addressing the material environmental issues for the portfolio company





Social

At Marguerite, we also invest in job creation, while ensuring health & safety of workers, positively impacting local communities and encouraging good employment practices.

The capital we invest allows company expansion, **generating employment across multiple European countries** during the construction and operating phases. By investing in high-growth sectors like renewable energy, energy services or digital transformation, we recognise that attracting skilled talent is often a pivotal challenge. We assist portfolio companies in shaping their **human resources strategies**, including assessing employee satisfaction and aligning with workforce expectations.

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** fostering 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.

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



Governance

Best-in-class governance practices are expected within our portfolio companies.

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 regularly addressed in board discussions.

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



Portfolio targets

- Existence of an employee survey
- Health & safety policy
- Rate of accident
- 0 fatality target
- Diversity & inclusion policy
- Anti-discrimination and equal opportunities policy

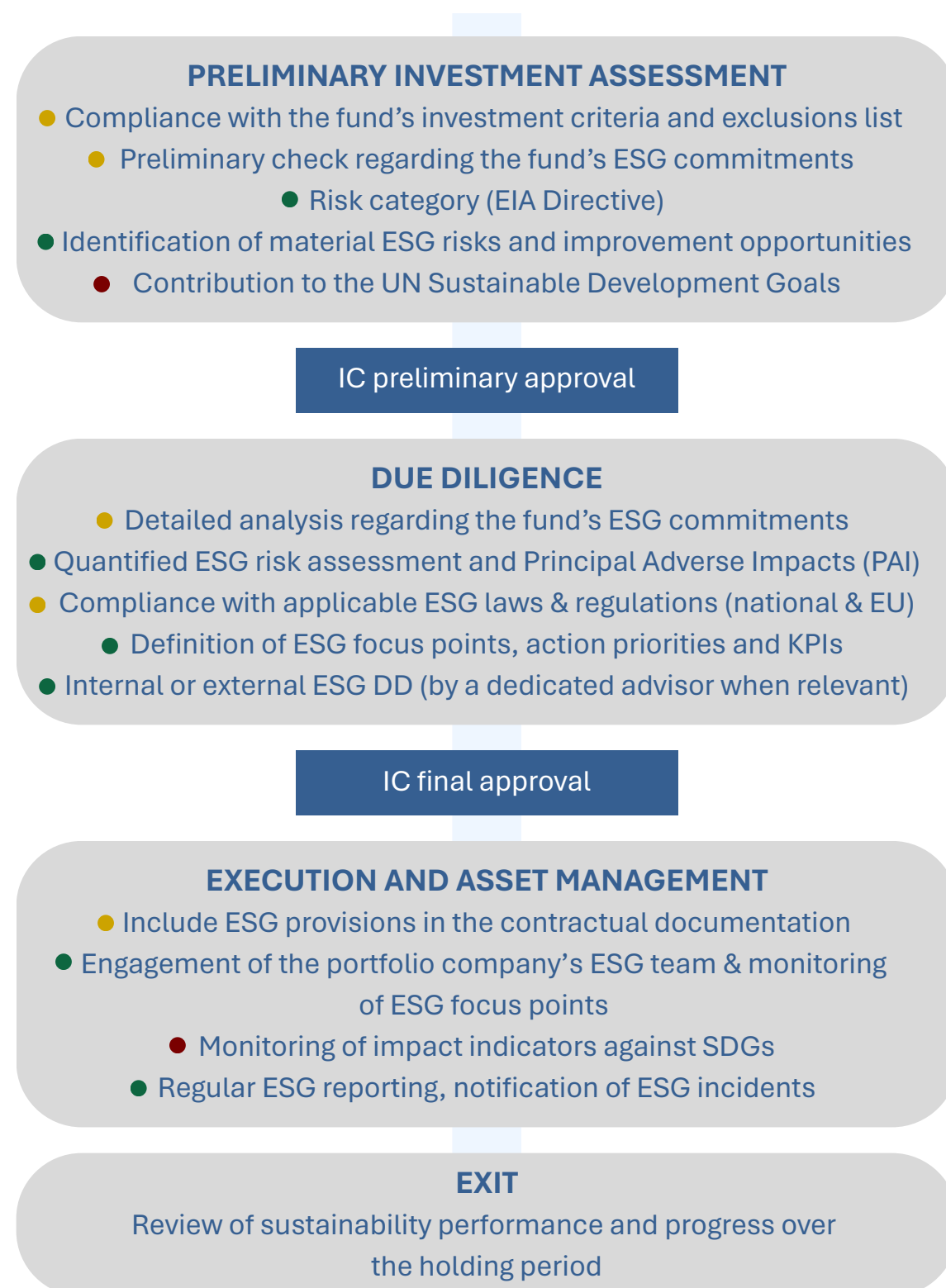


Portfolio targets

- Share of portfolio companies having answered our annual ESG questionnaire
- Minimum governance processes
- Sustainability discussed by the board at least once a year

04. ESG across the investment cycle

Sustainability considerations are deeply integrated into the investment process, with continuous and proactive management of sustainability issues throughout our ownership cycle:



The sustainability process across the investment cycle addresses 4 aspects:

● Robust ESG screening

Marguerite verifies the compliance of new investments with Fund commitments, investors' requirements and a broad set of legal, regulatory, and voluntary constraints. Our list of ESG Eligibility criteria notably includes:

- Compliance with applicable laws and regulations;
- Exclusion of activities that go against the UN Human Rights Declaration, the ten principles of the UN Global Compact or OECD Guidelines for Multinational Enterprises; and,
- Verification of the conditions and exclusion lists, both internal and required by our investors.

A systematic review of contractual eligibility criteria, as well as a voluntary effort to anticipate new regulations, enables Marguerite to meet investors' expectations while complying with the evolving European legal and regulatory framework.

● Positive impact quantification against the UN Sustainable Development Goals

Marguerite selects infrastructure investments with intrinsic positive Sustainability Contributions to the UN Sustainable Development Goals (UN SDG) and to Marguerite's core ESG values. We monitor and help our portfolio companies to scale their positive impact during the holding period.

● ESG risks and opportunities management and continuous improvements

Marguerite actively assesses and engages with investment companies to mitigate risks and create substantial value from ESG opportunities.

Each investment is unique, in relation to sector, sub-sector or technology, size, location, or impact and dependence on local communities. Prior to any investment, we scrutinise a broad range of sustainability considerations based on worldwide recognised standards (GRESB, SASB), capturing both the impacts of the investment and its resilience to sustainability factors. We systematically identify investment-specific ESG Focus Points and define bespoke action plans, with the objective of improving our investments' sustainability performance along their entire lifecycle.

Once the investment is made, we closely assess, monitor and update the ESG Focus Points and corresponding action plans in order to improve the investment's performance and resilience, as well as its impact on local communities and the environment. We regularly reconsider the ESG Focus Points categories to capture the most relevant ESG risks and opportunities at all time.

05. Sector-specific considerations

In addition to our thematic transversal strategy, we identify **sector-specific risks and opportunities and capture the contribution to the UN SDGs** that are relevant to our core infrastructure sectors. For each investment, we examine the materiality of ESG risks and opportunities and, in collaboration with management teams, define and prioritise the ESG Focus Points for each investment. **Combining our transversal thematic strategy and targets with sector-specific priorities** allows us to create a list of ESG Focus Points priorities addressing the sectorial risks and opportunities that are material for Marguerite and the portfolio company.



ENERGY & RENEWABLES



Providing affordable, efficient, reliable and modern energy services and renewable energy participating to the mitigation of climate change



Greenhouse gas emissions, impact on ecosystems and acceptance by local communities



TRANSPORT



Building efficient and resilient transports that foster economic connectivity and respect for the environment



Low carbon fuels, operational safety and infrastructure resilience



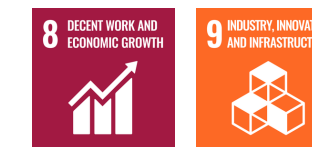
CIRCULAR ECONOMY



Accelerating the transition to a circular economy by promoting resource efficiency, reuse, recycling, and sustainable value chains



Waste reduction, impact on ecosystems, sustainable use of resources (water, raw material, chemicals)



DIGITAL



Supporting sustainable economic growth by strengthening technological capacity and ensuring broad digital connectivity



Electricity consumption, IT equipment efficiency and circularity as well as cybersecurity



Positive contribution towards SDG goals



Sector-specific risks and opportunities

06. Transparency and reporting

At all stages of our investment process, we **disclose to our investors the sustainability-related principles, targets and measurements**. We provide them with clear guidance on the investments' contribution to climate, environmental, social and governance targets to ensure the full alignment with their own investment objectives and values.









During asset management, we report on a **semi-annual basis to our investors on the progress of ESG action plans and related sustainability contributions**, as well as any significant ESG event.

We publish an **annual sustainability report** in order to provide a transparent description of our values and ambition, our screening and improvement process and the outcomes of our sustainability efforts as well as **annual reports in line with the SFDR** (incl. fund report and Principal Adverse Impact report).






07. Guiding frameworks and supporting tools

Marguerite aligns its sustainability approach with the following international and EU frameworks and global initiatives:

-  Marguerite is a signatory of the UN Principles for Responsible Investment (PRI) since 2018.
-  The Global ESG Benchmark for Real Assets (GRESB) is an infrastructure investment-specific standard used by Marguerite to assess ESG practices and progress at fund level since 2021.
-  Marguerite commits to transparency in line with the International Financial Reporting Standards for sustainability disclosure (including the Task force on Climate-related Financial Disclosures).
-  Marguerite aligns its sustainability strategy and processes with the UN SDGs and SASB frameworks to consistently identify material risks and positive impacts using renown frameworks.
-  Marguerite is committed to support investing aligned with the global goal of net zero greenhouse gas emissions.
-  Marguerite follows the recommendations of the OECD Guidelines for Multinational Enterprises.
-  Marguerite applies the requirements of the Sustainable Finance Disclosure Regulation, including public disclosure of its ambition and impact.
-  Marguerite systematically analyses the eligibility and alignment of its investments with the EU Taxonomy and check Do No Significant Harm (DNSH) and Minimum Social Safeguard principles.

We also use other ESG policies and standards required or recommended by our investors on a case-by-case basis to enhance our internal ESG practice and our portfolio companies' ESG performance.

In addition to the tools developed internally, **Marguerite uses external experts and tools in its ESG process to ensure the highest quality and reliability of data and assessments.**

-  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.
-  Climate and biodiversity risk assessment platform allowing screening and incorporation of these risks in our due diligences and valuations using best in class data and climate scenarios.
-  Sustainability data gathering platform set up by Greenscope enabling user-friendly, high-quality data collection, quality control and reporting to investors and portfolio companies.

At Marguerite, we also have specific policies to frame our behaviour – they are all available on demand for our investors (e.g. Diversity & Inclusion policy, Conflict of interest policy, Voting policy, Code of conduct).

08. At the workplace

Our adherence to sustainability principles goes beyond our investment process and applies to the workplace of Marguerite.

At Marguerite, we make it a point of honour to ensure that the sustainability values driving our investment strategy are shared by our people. This is why we offer regular training programmes and knowledge sharing sessions, with a particular focus on ESG best practices.

We work to translate sustainability concepts into concrete actions in our own workplace, implementing internal policies and incentives consistent with our commitments. We participate to charity initiatives in line with our values.

We see diversity as an asset and inclusion as a duty.



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