

2024  
ANNUAL  
SUSTAINABILITY  
REPORT

**QUAERO**CAPITAL



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## A REFLECTION ON SUSTAINABLE INVESTMENTS IN 2024

Sustainable investment has been deeply challenged over the last months. The arrival of the new US administration determined to terminate any effort towards sustainability was the trigger for a strong turnaround in the US. The subsequent backtracking of many large (mostly US) players determined to manoeuvre the political minefield of ESG investing put a strong brake into the trend established several years ago. In addition – and consequently to the new master in Washington – the broad “clean energy” sector was deeply challenged, and the news flow was frankly quite depressing throughout the year. Many projects were scrapped in view of the new policy of “Drill, Baby, Drill” and flows turned negative for most ESG funds.

The systematic attacks of President Trump against government and bureaucracy have forced most US trading partners, especially the European countries to review their own legislation. Many voices are now calling for a welcome simplification of the rules of ESG investing in the UE and a significant rewriting of the SFDR directive. Hopefully, the legislator will come up with a simpler model, which should solve some of the issues raised by the introduction of the various directives in the past 5 years.

All these political wrangling must not make us lose sight of the danger of climate change and of the loss of biodiversity everywhere around the world. Every year comes now with new records in terms of temperature, climate events, loss of natural resources and more. The world desperately needs more accountability for the damage done to the natural environment and we are hoping for a continuation of the efforts to price externalities better and internalise the true cost of economic growth. This is the only route to build an accurate picture of the risks and opportunities in a long-term investment policy.

These new trends have not materially changed our philosophy towards sustainable investment. At QUAERO CAPITAL, we continue to advocate for a policy of engagement and long-term risk management. Hopefully, our clients and partners will find useful information in this report with clear, demonstrable action to maintain a responsible stewardship of our clients’ assets.

During 2024, across our private equity infrastructure funds, we produced 1.7m MWh of renewable energy, while we work with our other assets to reduce their energy consumption and switch to renewable energy providers. Our water assets enabled the treatment of 60 million m<sup>3</sup> of drinking water, and 103 million m<sup>3</sup> of wastewater were treated or recycled. Across our listed funds, we continue to engage with companies, pushing for greater climate-related disclosures and encouraging companies to set carbon emissions reduction targets validated by the Science Based Targets initiative (SBTi), as part of our commitment to the Net Zero Asset Managers initiative.



Jean Keller  
QUAERO CAPITAL  
*Chief Executive Officer*



## 1. THE EVOLUTION OF SUSTAINABLE INVESTMENT AT QUAERO CAPITAL

### Our ESG progress in 2024

During 2024, we **continued our focus on climate**, acting on our commitment to reduce emissions through our investments as part of the Net Zero Asset Manager initiative. We engaged with 47 companies to encourage them to set carbon emissions reduction targets validated by SBTi - the gold standard in terms of emissions targets - that are reviewed and accepted to be in line with the required emissions reduction for the relevant industry to limit global warming to 2°C.

In 2024, we remained focused on **driving meaningful engagement** with investee companies, speaking with 104 companies across our funds on a number of different environmental, climate, social and governance topics. One area of engagement is to help companies better understand how the ESG market is interpreting and rating their activity. Sometimes, we see inaccuracies due to data being presented in the wrong way or in the wrong place. There can also be misunderstanding between rating or proxy voting provider and the company being rated. We aim to help solve these issues and do our part to improve the ESG eco-system.

We are proud to have achieved high scores in the **2024 PRI assessment**. Our strategies in direct listed equity, private equity infrastructure and real estate all received **5 stars**. These strong results are the outcome of the serious and rigorous implementation of our sustainable investment approach, as well as the continuous improvement of our ESG and SDG monitoring and reporting processes.

In 2024, we maintained our **ISR Label** certification for 2 funds: Quaero Capital Funds (Lux) – Bond Investment Opportunity and our second real estate fund, which focuses on education. The renewal of the ISR Label is the result of an in-depth audit of each stage of the fund's investment process, ensuring the robustness of the stock selection methods and the adherence to demanding ESG standards. In addition, we started to work on the updates of the new ISR guidelines, which apply to listed strategies. The new requirements introduce significant changes aimed at strengthening the credibility and the environmental ambition of the ISR Label.

As the SFDR regulation enters its fifth year, the regulation has matured significantly, evolving from a disclosure-focused framework into a more structured and demanding system that is reshaping sustainable finance in the EU. Moving into 2025, regulatory scrutiny is increasing, with authorities and investors paying closer attention to greenwashing risks. This has led to a stronger focus on substantiating ESG claims with robust methodologies and measurable outcomes. The ongoing review of the SFDR framework by the European Commission also signals potential changes to clarify fund classification. While we broadly support the regulation's objectives, we share some concerns that continually evolving regulation can distract ESG teams from effective ESG risk management, analysis, and impact.

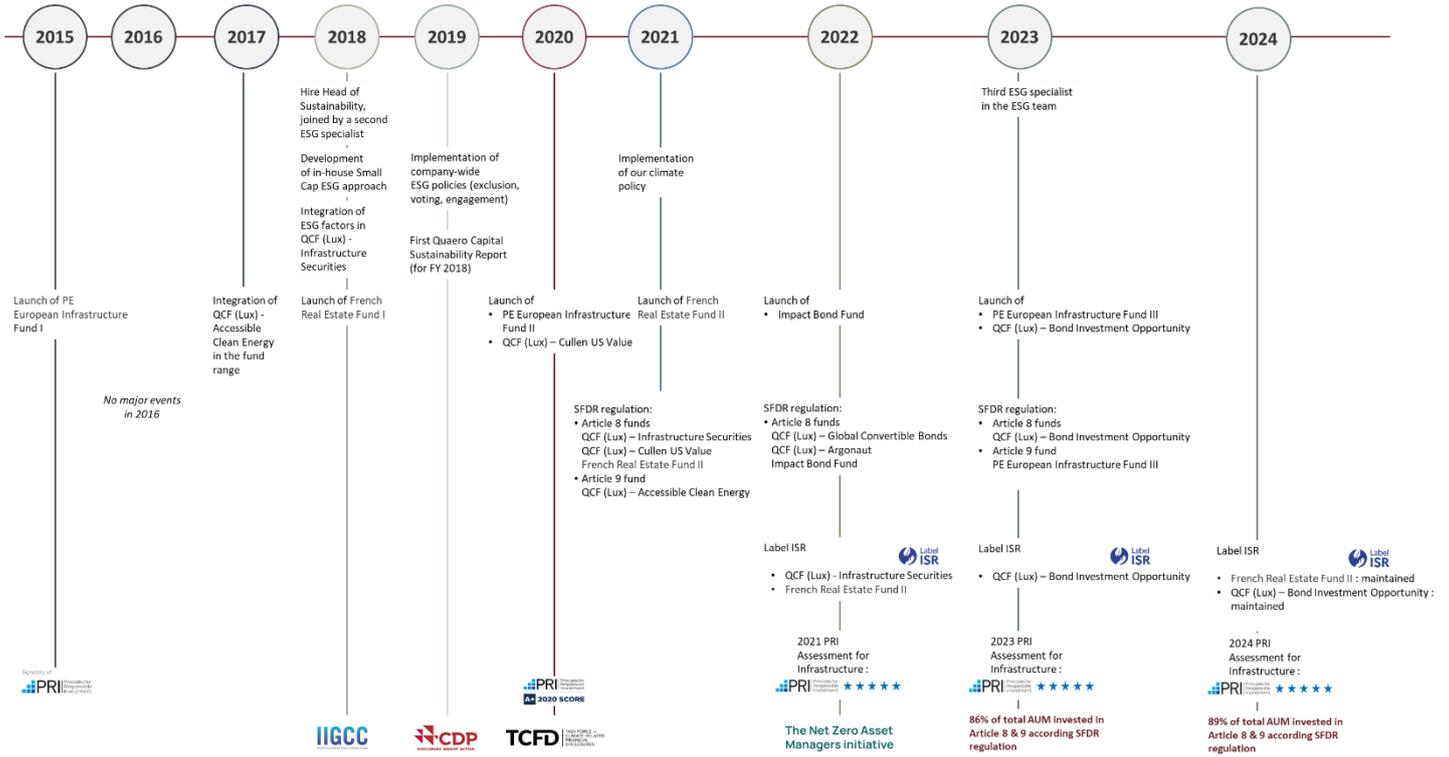
### Our history

At QUAERO CAPITAL, we have increased our commitment and alignment to sustainable investment over the last decade.

**Hiring and developing an internal ESG team** six years ago was a pivotal step in this evolution, as it brought energy and expertise to accelerate the efforts to integrate ESG and consider our impact at both the fund and organizational levels. Over the past six years, the ESG team has grown considerably and now consists of four employees.

We continue to hire **experts in renewable energy and impact investment** to manage funds across different strategies, emphasising our focus on the fight against climate change.

QUAERO CAPITAL's increasing focus on sustainable investment is made clear by the product launches in recent years.



Graph 1: Our history in responsible investment

Source: QUAERO CAPITAL, December 2024

Our climate impact

In 2021, we published our **Climate Policy** to reflect our strategic focus and commitment to supporting and contributing to decarbonisation and the achievement of the Paris Agreement across our investments and our own activities.

In 2024, we continued this journey across our business:

Infrastructure Private Equity funds

- 1’642 GWh of green energy was produced through our direct infrastructure assets in wind, hydropower and solar energy.
- 35 GWh of green energy was produced by assets which are not renewable-energy producers but are water, utility and educational assets.

Listed funds

- More than 50 engagements with companies have been conducted on climate, either encouraging companies to disclose to CDP or to set carbon emission reduction targets approved by the Science Based Targets initiative (SBTi).

Real Estate funds

- In 2024, we assessed the annual carbon footprint of our first real estate fund with Carbometrix for the second time. We are proud to report that our carbon footprint has decreased by 6%. This reduction is due to the exit of one building in the portfolio, the decrease of gas consumption of the portfolio thanks to the replacement of the heating, ventilation and air conditioning in one building and the decarbonisation of the French energy mix.

## European regulation - SFDR

We are in the third year of annual reporting for SFDR, which means we can demonstrate the progress being made at fund level on environmental and social characteristics as well as sustainability objectives.

This document is published by every fund disclosing under Article 8 and 9 and should provide investors with the information needed to really challenge which funds have the most ambition on ESG and sustainability.

**QUAERO CAPITAL funds characterised as Article 8:**

- *French Real Estate Fund II*<sup>1</sup>
- *French Real Estate Fund III*
- Quaero Capital Funds (Lux) - Argonaut
- Quaero Capital Funds (Lux) - Cullen US Value
- Quaero Capital Funds (Lux) - Global Convertible Bonds
- Quaero Capital Funds (Lux) - Infrastructure Securities
- Quaero Capital Funds (Lux) - Bond Investment Opportunity
- *Impact Bond Fund*

Our other real estate and infrastructure private equity strategies were closed when SFDR was implemented, but we report in line with Article 8 regardless.

Each of these funds follows a different philosophy, but all consider the analysis and evaluation of ESG risks and opportunities important to the investment process and seek to demonstrate sustainability characteristics.

**QUAERO CAPITAL funds characterised as Article 9:**

- Quaero Capital Funds (Lux) - Accessible Clean Energy
- *Private Equity European Infrastructure Fund III*

The Accessible Clean Energy fund has a sustainable objective to contribute to decarbonisation in line with the Paris Agreement. It is focused on investing in companies that are decarbonising the energy system. The fund investment team looks for companies that already have, or we predict will have in the future, a significant impact on accelerating decarbonisation.

The QUAERO CAPITAL private equity infrastructure team selects assets based on their contribution to the environmental or social sustainable investment objectives. For private equity infrastructure strategies, a sustainable investment objective is defined as a positive contribution by an asset to one of the UN Sustainable Development Goals.

## The ISR Label



To demonstrate the rigour of our ESG approach, since 2021 we have been working on obtaining the ISR Label for multiple strategies. The ISR Label was created in 2016 by the French Ministry of Economy and Finance with the aim to help investors distinguish investments funds which implement a robust methodology for socially responsible investment, leading to measurable and concrete results.

The certification process is demanding. The label is valid for three years and it includes a two-day initial audit, two annual one-day follow-up audits and a two-day renewal audit at the 3-year period. Audits involve the portfolio management team, ESG and compliance teams to ensure that:

- the approach is serious,

<sup>1</sup> In this report, funds in italic (generic wording) refer to products for professional investors only.

- the ESG processes are thorough and fully integrated, and
- the outcome is as expected for an ESG fund.

We are pleased to confirm that three QUAERO CAPITAL funds have now obtained the ISR Label:

- Quaero Capital Funds (Lux) - Bond Investment Opportunity
- *French Real Estate Fund II*
- *French Real Estate Fund III* (Q1 2025 – Fund launched in 2025)

#### PRI assessment



The new PRI annual assessment is spread across multiple modules.

For the Policy, Governance and Strategy module which assesses the overall approach of each signatory, we were scored four stars out of five. This is a very strong score for a company of our size.

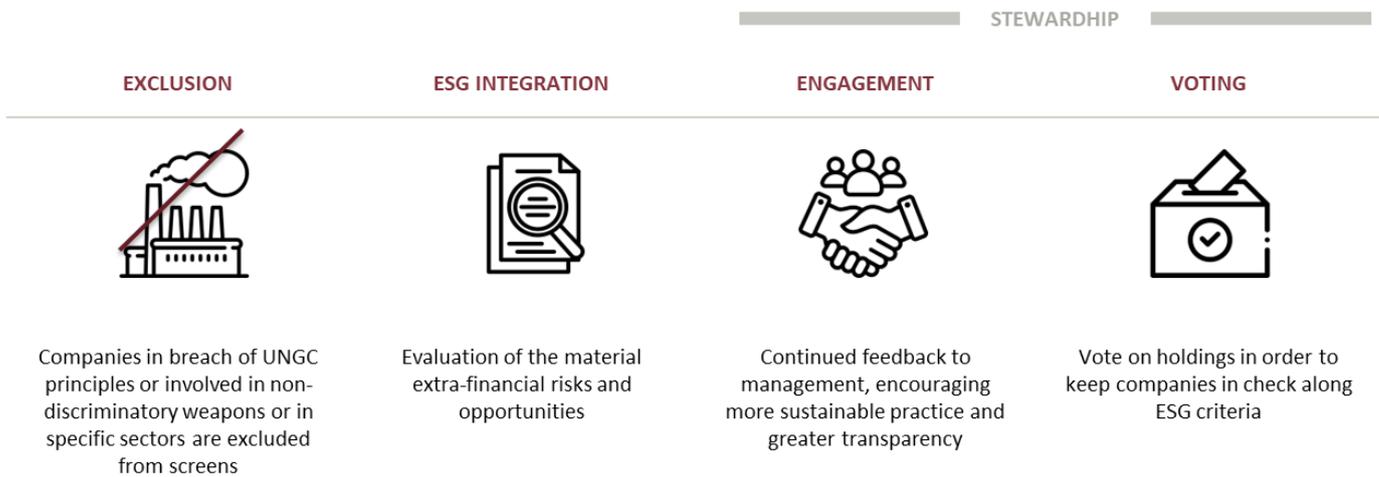
The evaluation was particularly strong for our direct listed equity, real estate and infrastructure strategies, which received outstanding scores of 94, 94 and 98 out of 100 respectively, giving a five star score for these three strategies.

As ever there are areas to work on and improvements to be made, but we are very happy with our progress and our successes.

## 2. OUR FUNDS – PUBLIC EQUITY AND DEBT

### QUAERO CAPITAL Responsible Investment Framework

Our responsible investment framework ensures that responsible investment principles are addressed throughout the investment process, both during due diligence and through investment and ownership. The climate policy bridges this full process, as QUAERO CAPITAL prioritises consideration of climate risk as well as climate impact.



### CLIMATE



The policy guides the PMs to invest in and support companies that are making the important transition to renewable sources, and to exclude the companies that are not making this transition. It also sets an objective for the Firm to achieve operational carbon neutrality.

### Graph 2: QUAERO CAPITAL ESG Framework

Source: QUAERO CAPITAL, December 2024

### Direct engagement

We are increasingly convinced that engagement with companies is the most effective way for us to have an impact on sustainability objectives in listed strategies.

This is especially the case for the small cap strategies at QUAERO CAPITAL, where the investment time horizon is long, the ownership is significant, and good relationships are often forged with the executive management and board representatives.

During 2024 we engaged with 104 companies of our listed funds:

- 21 of these were through the small cap strategies
- 47 focused on encouraging companies to set emission reduction targets approved by the Science Based Targets initiative
- 7 were collaborations on CDP disclosure where we took the role of lead investor

Engagements are initiated through an email and/or letter, but many lead to a conference call between the ESG team and the company management or the investor relations team. In 2024, 11 engagements resulted in such calls, covering a variety of topics with holdings across different funds.

One area of engagement is to help companies better understand how the ESG market is interpreting and rating their activity. Sometimes, we see inaccuracies due to data being presented in the wrong way or in the wrong place. There can also be misunderstanding between rating or proxy voting provider and the company being rated. We aim to help solve these issues and do our part to improve the ESG eco-system.

#### Collaborative engagements - CDP



2024 was the fifth year of our involvement in the Carbon Disclosure Project (CDP) disclosure campaign, an annual campaign aimed at corporates to encourage greater transparency of climate risk and strategy from companies we invest in.

According to CDP, in the first year of disclosure only 38% of companies have an emissions reduction target. By the third year of disclosure, that figure can reach 69%<sup>2</sup>. The process of disclosing to CDP should result in targets to reduce and manage climate risk and footprint, ultimately in line with the objective of the Paris Agreement.

While we offered to serve as lead investor for 30 companies in 2024, CDP did not select us for all due to our relative size. Nonetheless, we were appointed lead investor for seven companies, primarily within our small-cap funds. Notably, two of these companies agreed to disclose their data to CDP for the first time.

#### Voting results

We consider the voting process essential to responsible investment, as it plays a key role in the development and direction of the company and influences important corporate governance structures.

A priority for our stewardship activities is climate risk and encouraging companies to ensure they are suitably focused on the issues and opportunities connected to mitigating and adapting to climate change. Therefore, in 2022, we implemented a voting policy with our provider of proxy voting research and recommendations designed:

- identify companies with insufficient climate strategy, risk management and/or disclosure and
- recommend voting action to encourage an improvement.

In our stewardship activities, we focus on

- climate risk and
- encouraging companies to ensure they are suitably focused on the issues and opportunities connected to mitigating and adapting to climate change.

The % voted against management across the funds is quite high, which underscores our commitment to responsible investing and strong governance structures. This is particularly apparent in QCF (Lux) – Argonaut and QCF (Lux) – Accessible Clean Energy, where we voted against management recommendation for 17% and 16% of the ballots.

Reviewing the motivations for these opposing votes reveals a variety of topics. We oppose management when compensation lacks performance alignment or when pay raises are excessive. Our focus lies on challenging excessive compensation and insufficient disclosure. We prioritize efforts to mitigate environmental and social risks and vote against proposals where such efforts are not incentivized through remuneration plans. We closely examine board structure and member composition, voting against motions that may reduce diversity or independence. Additionally, we vote against director elections if candidates fail to demonstrate a commitment to mitigating environmental and social risks.

<sup>2</sup> Source: CDP's disclosure platform (2019)

Funds	Total votes	% of votes made	% against/ absentee	Reason for vote against
QCF (Lux) - Accessible Clean Energy	439	100.0%	15.7%	1 - (32) Board Related. 2 - (15) Compensations. 3 - (14) Capital Management
QCF (Lux) - Argonaut	811	100.0%	16.6%	1 - (58) Compensation. 2 - (37) Capital Management. 3 - (15) Board Related
QCF (Lux) - Cullen US Value*	603	100.0%	8.1%	1 - (14) Board Related. 2 - (13) Capital Management. 3 - (11) Compensation.
Essor Japan Opportunities	491	100.0%	4.7%	1 - (20) Board Related. 2 - (1) Compensations. 3 - (1) Company Statutes
QCF (Lux) - Infrastructure Securities	412	100%	7.5%	1 - (14) Board Related. 2 - (3) Compensation. 3 - (3) SHP
QCF (CH) - Swiss Small&Mid Cap	739	100.0%	13.4%	1 - (33) Board Related. 2 - (24) Compensation. 3 - (6) Capital Management.

**Table 1: Proxy voting by fund during 2024**

Sources: Glass Lewis, December 2024

\* Fund not covered by QUAERO CAPITAL voting guidelines. Proxy voting is managed by the investment manager.

**Fund ESG ratings**

We provide full transparency on our fund scores using the MSCI ESG rating. These ratings are only provided for listed strategies (not including small cap strategies as most of their holdings are not covered by MSCI).

Funds	Fund MSCI ESG Rating	Benchmark MSCI ESG Rating	Conser Portfolio Check <sup>3</sup>	Conser Portfolio Check - benchmark
QCF (Lux) - Accessible Clean Energy	AA	A		
QCF (Lux) - Argonaut			C-	B+
QCF (Lux) - Bond Investment Opportunity	AA	A		
QCF (Lux) - Cullen US Value	A	A		
QCF (Lux) - Global Convertible Bonds	A	A		
QCF (Lux) - Infrastructure Securities	A	A		
QCF (CH) - Swiss Small&Mid Cap			C+	B
<i>Impact Bond Fund</i>	AA	A		

**Table 2: ESG scores for QUAERO CAPITAL funds**

Sources: MSCI, Conser, December 2024

**Carbon intensity**

This is the third year that we have reported the carbon intensity of each portfolio and compared it to the carbon intensity of its benchmark or a similar ETF.

<sup>3</sup> We use Conser ratings only for funds that are not covered by the other rating agencies.

Once again, our portfolios demonstrate lower carbon intensity, except for our Swiss Small&Mid Cap fund and our Accessible Clean Energy strategy which is investing in the most impactful companies, but this usually also means companies in the most carbon intensive industries. For this strategy, we consider carbon emissions alongside other datapoints, as outlined in the following section.

Funds	WACI <sup>4</sup> 2021	WACI 2022	WACI 2023	WACI 2024	Benchmark carbon intensity 2024	Benchmark <sup>5</sup>
QCF (Lux) - Accessible Clean Energy	307.5	413.3	233.7	198.2	91.5	MSCI World
QCF (Lux) - Argonaut	98	80.4	61.4 <sup>6</sup>	78.6 <sup>7</sup>	86.4	MSCI Europe Small Cap EFT
QCF (Lux) - Bond Investment Opportunity	N/A	N/A	118	68	156.1	Fund universe
QCF (Lux) - Cullen US Value	91	67.0	127.2	104.5	165.6	Russell Value 1000
QCF (Lux) - Global Convertible Bonds	107.2	98.1	150	151.6	247.8	SPDR FTSE Global Convertible Bond UCTS ETF
QCF (Lux) - Infrastructure Securities	547.9	547.9	472	637.6	1059	Fund universe
QCF (CH) - Swiss Small&Mid Cap	44.3	42.2	31.6 <sup>8</sup>	48.15 <sup>9</sup>	17.9	SPI Extra ETF
Impact Bond Fund	-	134.4	114	63.5	156.1	Fund universe

**Table 3: Carbon intensity of each fund relative to benchmark**

Source: MSCI and individual company's reports, December 2024

#### QCF (Lux) Accessible Clean Energy – Article 9

The Accessible Clean Energy fund has been investing in companies that are significantly contributing to decarbonization and the attainment of net zero emissions by 2050, as required to meet the objective of the Paris Agreement of limiting global warming to well below 2°C.



To quantify the impact that the fund investments have on climate change mitigation, we use a variety of approaches, as no individual sustainability indicator provides the full picture. We have worked with Carbone4, a climate and biodiversity expert, to help us measure the impact of the portfolios, incorporating different elements.

<sup>4</sup> WACI = Weighted average carbon intensity – it is measured in (tco2 / USDm sales) – the same units are used to measure the benchmark carbon intensity

<sup>5</sup> This benchmark does not necessarily refer to the index benchmark used for investment purposes.

<sup>6</sup> Built on data from MSCI, Bloomberg and company data.

<sup>7</sup> Built on data from MSCI, Bloomberg and company data.

<sup>8</sup> Built on data from MSCI, Bloomberg and company data.

<sup>9</sup> Built on data from MSCI, Bloomberg and company data.

In 2024, the fund is aligned with a 1.6°C scenario. We know the enormous impact the companies we invest in are having on decarbonisation and the efforts they are making to decarbonise, so while not surprised, we are pleased to see this assessment; few funds achieve this alignment. For an important reference, the MSCI World temperature trajectory is 3.7°C - using the same rigorous methodology.

The temperature alignment score from Carbone4 is based on both:

- a quantitative assessment of the carbon emission intensity and the progress on carbon emission reduction, and
- a forward-looking qualitative assessment of the company's strategy, CAPEX and R&D plans, emission reduction targets and climate governance.

We value the fact that this assessment has a forward-looking element (i.e. it is not based on a single datapoint, measured in the past).

Quaero Capital Funds (Lux) –  
Accessible Clean Energy

 1.6°C

MSCI World  
Benchmark

 3.7°C

*Note: all data on this page are as of 31.12.2024*

The Accessible Clean Energy strategy focuses on companies that have a significant impact on the pace of decarbonisation.

This impact is well demonstrated through the **potential avoided emissions (PAE)** indicator. While companies can and should work to reduce their own operational carbon emissions, their greater impact will be through the products and services they sell. These will result in emission reductions for customers for many years to come.

Avoided emissions are the measured difference between the company's emissions and a reference situation – either a scenario (e.g., IEA's 2DS scenario) or a reference product mix (such as electric vehicles compared to combustion vehicles). The estimates consider the value chain and all elements of the product life cycle, and each economic sector has its own set of scenarios and indicators for comparison.

#### **Quaero Capital Funds (Lux) – Accessible Clean Energy**

2024 estimated **PAE** from Carbone4  
(covering 86% of companies in the portfolio)  
**= 311m tons of CO2**

## SBTi

Our commitment to the Net Zero Asset Manager initiative includes a commitment to invest 70% of our investments, across nearly half of the company's funds, in companies that have Science Based Targets by 2030. During 2024, we continued to engage with companies about aligning their emission reduction targets with the Science Based Targets initiative.

The 2024 results can be interpreted in different ways. On the one hand, companies in our small-cap funds have shown a significant increase in their commitments to the SBTi. On the other hand, those in our large-cap funds have reduced theirs. Several factors could explain this divergence: changes in fund allocation compared to 2023, or greater exposure in some funds to the US market, where the current context may lead to more caution around public carbon reduction commitments, thus companies deciding to drop their commitments.

Funds	2022 Targets Set and Validated by SBTi	2022 Committed to set Science Based Targets	2023 Targets Set and Validated by SBTi	2023 Committed to set Science Based Targets	2024 Targets Set and Validated by SBTi	2024 Committed to set Science Based Targets
QCF (Lux) - Accessible Clean Energy	26.7%	6.7%	60.1%	16.7%	53%	3%
QCF (Lux) - Argonaut	N/A	N/A	1.9%	9.8%	12%	10%
QCF (Lux) - Bond Investment Opportunity	N/A	N/A	30.3%	18.4%	41%	5%
QCF (Lux) - Cullen US Value	34.3%	14.3%	39.6%	19.8%	49%	7%
QCF (Lux) - Infrastructure Securities	33.5%	9.5%	63.9%	11.5%	46%	10%
QCF (Lux) - Global Convertible Bonds	26.0%	11.7%	46.3%	14.5%	45%	4%
QCF (CH) - Swiss Small&Mid Cap	N/A	N/A	1.5%	8.8%	8%	11%
<i>Impact Bond Fund</i>	20.0%	32.0%	3.2%	0.0%	42%	11%

**Table 4: Share of the fund being SBTi "Targets Set" or "Committed", with the Year-on-Year change in percentage for "Targets Set".**

Source: Science Based Targets Initiative Database, December 2024

### 3. OUR FUNDS – REAL ASSETS

#### Private Equity European Infrastructure funds

QUAERO CAPITAL launched the third vintage of its unlisted European infrastructure strategy in July 2023. This this section, the various vintages are referred to as Fund I, Fund II and Fund III.

The team implements a multi-sectorial, diversified approach and invests in the following sectors:

- Renewable energy (wind, solar, hydro)
- Utilities & water (water, grid connection, waste management)
- Telecom (optic fibre, data centres, telecom networks)
- PPP-Social infrastructures (hospitals, universities, public buildings)
- Transport (roads, tunnels, airports, ports, railways, logistic)

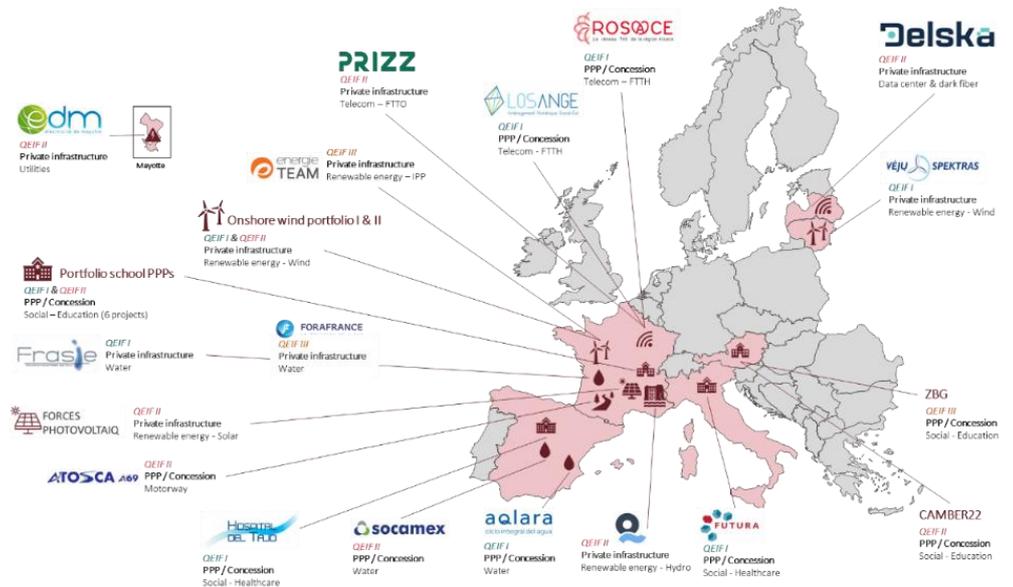
The team also manages a continuation fund focused on social infrastructure (referred to as the Social Fund).

Each asset contributes significantly towards several of the SDGs listed below.

The investment time horizon for our investments in real assets is long, and our influence on projects is considerable as we usually take majority ownership positions.

ESG analysis is a decisive part of our due diligence process, and an assessment of the impact of each asset on key sustainability objectives is systematically performed. During the holding phase, assets are required to communicate multiple ESG datapoints yearly, which the ESG team monitors. An impact report, covering various ESG KPIs, is produced annually.

The funds have closed 78 projects since 2016, investing across six European countries and spending more than EUR 7bn in capex.



**Graph 3: Localisation of all projects owned by the Private Equity Infrastructure funds**

Source: QUAERO CAPITAL, December 2024

A few highlights from the dedicated impact report include:



### SDG 3 – Good Health & Well-being

We invest in the management of hospitals in Italy and Spain. These two hospitals house about **1'400 beds** and provide services to a population of about **1.1 million people**. In 2024, **138'325 patients** benefited from our hospital infrastructure.

We also identify that the **9'442km of optic fibre networks** built and managed across France enable the innovation in delivering online healthcare to residents. Total network length in France increased by 10% compared to 2023.

### SDG 4 - Quality Education

With more than **154'500 m<sup>2</sup> of education facilities** (about 18'000 m<sup>2</sup> for fund I and about 137'000 m<sup>2</sup> for Fund II), our portfolios contribute to SDG 4 through the building and maintenance of schools and university buildings. In total, these premises can welcome **more than 54'000 students**.

The projects enhance working conditions for both students and teachers and fostering a stronger sense of community within the society.



### SDG 6 - Clean Water & Sanitation

Our assets in the water sector enable manufacturers and local authorities to reduce water network leakage, reuse more water, and improve wastewater treatment to preserve biodiversity.

- Approx. 99% of Fund I assets,
- 13% of Fund II assets, and
- 4% of Fund III assets

contribute to SDG 6 through investment in water treatment companies, **improving water efficiency through treatment and recycling**. In 2024, **60 million m<sup>3</sup> of drinking water** were treated, and **103 million m<sup>3</sup> of wastewater** were treated or recycled. Our assets provide approximately 400'000 people with safe and affordable drinking water recycled wastewater.

This will also be a key focus for Fund III.

### SDG 7 - Affordable & Clean Energy

With **1'641'886 MWh of green energy produced from our renewable energy assets in 2024** – that can be split as such:

- **536'990 MWh for Fund II, and**
- **1'104'896 MWh for Fund III**

– we strongly contribute to SDG 7 through our investments in building and operating renewable energy assets, mostly in wind, hydraulic and solar energy. In 2024, we noted a decrease in total green energy production compared to 2023. One of the reasons is the exit of the wind energy asset in Fund. In Fund II, the main reasons for the production reduction (-13%) of solar and wind energy assets are breakdowns, maintenance, shutdowns to protect birdlife, negative prices and less sunshine. This decrease is partly compensated by an increase in the production of the wind energy asset in Fund III (+4%).

In addition, we work with all our assets to encourage energy efficiency measures and the adoption of clean energy sources. For example, more than **34'946 MWh of green energy was produced by assets which are not renewable-energy producers**: Aqlara & Pyrenees, Electricité de Mayotte, Epicure and Socamex, which are water, utility and educational assets. Their green energy production increased by 6% compared to 2023.



### SDG 8 - Decent Work & Economic Growth

All our portfolio companies contribute to SDG 8 by creating new jobs, investing locally through CAPEX and/or contributing to local councils through taxes. The focus of all four infrastructure funds is to finance new projects and projects already in operation but with CAPEX/development needs. These are often projects that boost local employment and economic activity in remote areas.

In 2024, CAPEX expenditure amounted to about

- EUR 5.2m for Fund I,
- EUR 304.6k for Social Fund,
- EUR 332.2m for Fund II, and
- EUR 96.5m for Fund III.

In 2024, across all four funds, we created **252 direct and indirect net jobs** (number of hires – number of departures).



### SDG 9 - Industry, Innovation & Infrastructure

Almost all our portfolio companies contribute to SDG 9. The infrastructure projects we invest in support regional economic development and the local taxes paid over the lifetime of the projects contribute to the economic activity and attractiveness of the regions. This is particularly relevant for our wind energy projects.

In 2024, we paid the following amounts in local taxes:

- EUR 197k for Fund I,
- EUR 440k for Social Fund,
- EUR 5.9m for Fund II, and
- EUR 5m for Fund III.

Our fibre optic projects allow households and businesses to access a high-speed Internet network, a vital infrastructure for innovation. In 2024, the **deployment of network** concerned **363 new sites (+71%)** and **5'696 households** had access to **optic fibre network**, bringing the total **optic fibre cable network to 11'242 km (+8%)**.

In 2024, InfraCorp, from the asset Rezo Participation in Fund II, acquired two new networks in addition to their own network that they continued deploying. Fund II also invests in data centres, providing essential telecom services, another vital component of the digital infrastructure where growth in demand continues to be significant.



## Real estate

The first real estate fund we launched, *French Real Estate Fund I*, takes advantage of the evolution of working methods to offer a new generation of office buildings. Our second real estate fund, *French Real Estate Fund II*, focuses on buildings dedicated to education.

The investment team considers ESG especially important for the asset class. As a consequence, they collect data on many key ESG indicators and actively manage the assets to see improvement towards industry benchmarks.

Here are some of the KPIs reported annually for these funds:



## SDG 4 - Quality education

Our real estate funds aim to facilitate the financing and development of social buildings such as education facilities, including universities and vocational training centres.

Currently **5'340** students are enrolled in the facilities owned the funds, an 34% increase since 2023.

## SDG 9 - Industry, innovation and infrastructure

**45%** of assets are monitored for energy consumption, a decrease since 2023 due to investment in new assets and divestment from a building renovated to the high BREEAM standard. In anticipation of the application of the French law 'decret tertiaire' and applying our own objective of good energy management in our buildings, we decided to use the services of the company iQspot, which continuously collects and aggregates the data emitted by sensors installed on the meters (water, gas, electricity, heating/cooling networks etc.). This helps us to plan construction and renovation works to save energy and control the environmental impact of the buildings.



## SDG 10 - Reduced inequalities

**89%** of buildings have disability access. Our goal is to ensure full access to buildings for all.

Every year, we will donate a certain amount of money to Télémaque, a foundation that helps young people from disadvantaged neighbourhoods to access higher education. In addition, the teams of Quero Capital (France) SAS will provide human support to this foundation in the form of mentoring.

## SDG 13 - Climate action

The current level of CO2 emissions for the assets we monitor is **11.7kg CO2** equivalent emissions per m<sup>2</sup> vs, a 10% decrease since 2023. The average national emissions of 16 kg per m<sup>2</sup> in France. This level requests the high energy standard for new constructions as well as the investments to renovation and improve the energy efficiency of older buildings in the portfolio.



## SDG 17 - Partnerships for the goals

A 'green committee' was held for **31%** of our buildings in 2024, a significant increase since 2023 with the arrival of a new property manager. The purpose of the 'green committees' is to raise awareness about environment footprint of the building and define strategies to improve it (for example encouraging efficient use of energy, water and recycling and providing them a best practice guide). As we have numerous buildings under renovation, this will increase as green committees are implemented after the renovation phase and effort will be made to increase involvement from more tenants.

## 4. TCFD REPORTING

### Governance

As the Climate Policy is a core part of QUAERO CAPITAL's strategy, the **Board of Directors** includes in its responsibilities to oversee and monitor the delivery of QUAERO CAPITAL's climate strategy.

The **Management Committee** is responsible for determining the company's approach to climate risk and sustainability. This includes setting the company-wide values that QUAERO CAPITAL follows, committing the firm to policies, initiative and actions related to climate change.

The **ESG Committee** determines the strategy of the firm related to ESG, including the climate strategy.

The **ESG team**, alongside the Legal team, drafts ESG and Climate policies. The ESG team is responsible for all ESG policies, including the Climate Policy, ensuring their implementation.

### Strategy

#### 1. Develop and launch financial products which invest in companies that are part of the solution to climate change

During 2023, we launched a new private equity infrastructure fund focused on investing in key sustainable infrastructure assets such as wind, solar and hydro power as well as other key infrastructure assets such as water efficiency. At the beginning of 2025, we launched a new real estate fund which aims to acquire property assets with a view to restructuring, renovating, rehabilitating and/or transforming them. The new fund was certified by the ISR Label in February 2025.

The different private equity infrastructure funds produced 1'642 GWh of green energy coming from our renewable energy assets from wind, solar and hydro sources during 2024. In addition, we work with all our assets to encourage energy efficiency measures and the adoption of clean energy sources. For example, more than 34'946 MWh of green energy was produced by assets which are not renewable-energy producers (water, utility and educational assets) and their green energy production increased by 6% compared to 2023.

#### 2. Perform climate-related exclusions

We raised the threshold on our climate exclusion list, now excluding companies that make 10% or more of their revenues from coal mining or coal thermal power generation. We continue to make exception for companies that have made significant commitments to reduce their emissions in the future, to be in line with the Paris Agreement, as these companies play a key role in the transition.

We implemented a new exclusion for listed funds that are article 9 under SFDR to exclude unconventional oil & gas. The new exclusion policy excludes companies operating upstream in unconventional oil and gas for which either:

- Have a share of unconventional fossil hydrocarbons production >30%
- Have short-term expansion plans in unconventional fossil fuel hydrocarbons > 0%

Moreover, the ISR labelled fund Bond Investment Opportunity complies with higher climate ambitious exclusions complying with the new guidelines of the ISR Label.

#### 3. Integrate climate risk in ESG analysis and the investment process

Climate risk is an important part of the ESG analysis we undertake on our investments. We work with the detailed corporate climate disclosures from the CDP when available. We also encourage commitments from some QUAERO CAPITAL funds to maintain lower portfolio carbon intensity than the benchmark. Moreover, in 2025 we recently acquired a new tool to measure climate physical and transitional risks for our Infrastructure funds.

#### 4. Engage with investee companies to address climate risk and report to TCFD

As part of our commitment to the Net Zero Asset Manager initiative we engage companies to set their own Science Based Targets. In 2024, we contacted 47 companies with a letter outlining our commitment and the importance of these targets. We will continue to engage and monitor progress made during 2025.

We continued to engage with companies to disclose with CDP, engaging directly with 7 companies.

In addition, we continued to vote for greater disclosure and improved climate strategies at AGMs as part of the implementation of our climate policy through our voting activity.

#### 5. Report on each portfolio's carbon footprint and the impact of selected strategies

We report the carbon intensity of Article 8 and 9 portfolios in the monthly factsheet and report the carbon intensity of all QUAERO CAPITAL managed funds relative to their benchmarks in this Annual Sustainability Report.

#### 6. Achieve operational carbon neutrality

See section 'Our 2024 Carbon Footprint' below.

#### Risk Management

The Risk team monitors the execution of the climate Exclusion Policy, ensuring no trades are made in any of the names identified through pre- and post-trade checks.

#### KPIs

We report weighted average carbon intensity for our listed funds (except Quaero Capital Fund QCF (Lux) - World Opportunities), see Table 3 on page 12.

#### Our 2024 Carbon Footprint

Since 2019, we have measured QUAERO CAPITAL's annual operational carbon footprint in line with GHG protocol.

Our intention is to take steps to reduce our emissions as much as possible. We will compensate for the emissions we cannot avoid by using carbon offsets linked to projects that are additive, meaningful, and permanent.

	2019	2020	2021	2022	2023	2024
Carbon Footprint in tCO <sub>2</sub> e	109.0	34.5	36.8	68.6	70.5	63.35
% change YoY	0	-68%	+7%	+86%	+3%	-11%

**Table 5: QUAERO CAPITAL operational carbon footprint since 2019**

Source: QUAERO CAPITAL, June 2025

The significant reduction in emissions in 2020 and 2021 was due to travel restrictions during the COVID-19 pandemic. Our business activity significantly increased in 2023, yet we limited emission growth to only 3%. This year, we are proud to note a reduction of 11% carbon emissions compared to 2023.

There are a few elements to highlight:

- **We continue to make better choices in terms of commuting**, keeping a lower carbon footprint for the km travelled than in previous years. Our commutes resulted in 12 tonnes of CO<sub>2</sub>, a 35% decrease from 2023. 40% of employees come to work by public

transports either by bus, tram, metro or train, 25% of employees cycle and 16% walk to work.

- **Business travel emissions slightly decreased in 2024 compared to 2023**, this resulted in carbon emissions of 48.6 tonnes of CO2 from business travel in 2024. While more flights have been taken vs. 2023, the proportion of travel done by plane remains significantly lower than pre-COVID; plane travel in 2019 accounted for 80% of distance travelled vs. 66% in 2024. We know that where possible we are increasingly choosing to take the train vs. plane; for example, over 45% of trips between Paris and Geneva are now made by train. We want to keep encouraging employees to take the train instead of flying whenever possible.
- Our **renewable energy contracts** across offices in Luxembourg, London and Geneva have ensured the footprint from our energy consumption in offices remains low at 2.72 tons but we note 56% increase due to an increase of electricity consumption in our Paris office and a less green electricity mix from our London office this year. We aim to subscribe to renewable energy contracts for our Paris office next year.

Last year, we offset our operational emission with the foundation myclimate regarding the project Moor Program which aim to restore peatland in the nature reserve la Gruère in Jura, Switzerland. Thanks to this climate protection project, various areas of the unique raised bog in La Gruère from the canton Jura can be restored to its natural state, resulting in the release of less greenhouse gas into the atmosphere. But climate protection is not the only advantage of rewetting this moorland; it also benefits biodiversity, the water balance and the local construction industry<sup>10</sup>.



This project contributes to 3 SDG.

- SDG 13 – ‘Climate Action’ by renaturalised peatlands which are large carbon reservoirs
- SDG 6 – ‘Clean Water and Sanitation’ as a renaturalised bog improves protection and water pollution control
- SDG 15 – ‘Life on Land’ as 15.27 hectares are going to be rewetted and provide a valuable habitat for rare animal and plant species

<sup>10</sup> [Restoration of peatland in the nature reserve La Gruère](#)

## 5. OUR PUBLIC COMMITMENTS

### Our commitments

In 2015, QUAERO CAPITAL became a signatory to the UN PRI (United Nations Principles for Responsible Investment) to demonstrate our commitment to responsible investment. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society.

Since 2018, QUAERO CAPITAL has been a member of the Institutional Investors Group on Climate Change (IIGCC) and a signatory to the Carbon Disclosure Project (CDP) since 2019.

We have also signed the statement of support for the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) in 2020.

QUAERO CAPITAL has been a member of France Invest since 2016 and Swiss Sustainable Finance and Sustainable Finance Geneva since 2019.

In 2022, QUAERO CAPITAL became member of l'Institut de la Finance Durable previously Finance for Tomorrow.

In 2022, QUAERO CAPITAL joined the Net Zero Asset Managers initiative.



## 6. CORPORATE SOCIAL RESPONSIBILITY AT QUAERO CAPITAL

### Our offices

At QUAERO CAPITAL we hold ourselves accountable for making every effort to ensure that our activity positively impacts society, while simultaneously achieving our business objectives.

In 2024, we implemented and solidified the policies we introduced over the past few years in our Geneva, London and Paris offices to improve the working environment for our staff and minimise our carbon footprint.

Our headquarters in Geneva (2018) and our offices in London (2019) and Luxembourg (2021) have run on 100% renewable energy for several years. We favour video conferencing over business travel, investing in video conferencing technology for each office.

Since 2019, as part of our climate policy, we have undertaken an extensive process of mapping our key carbon emissions in line with the GHG protocol. These include:

- Scope 2 emissions - office electricity consumption
- Scope 3 emissions - business travel and employee travel

Our intention is to minimise our carbon footprint each year through the policies described above. We aim to offset remaining carbon emissions through certified offset projects.

For 2023, our emissions are estimated at 63 tCO<sub>2</sub>eq. We will offset this footprint through carbon offset programs, as we did last year.

### Our staff

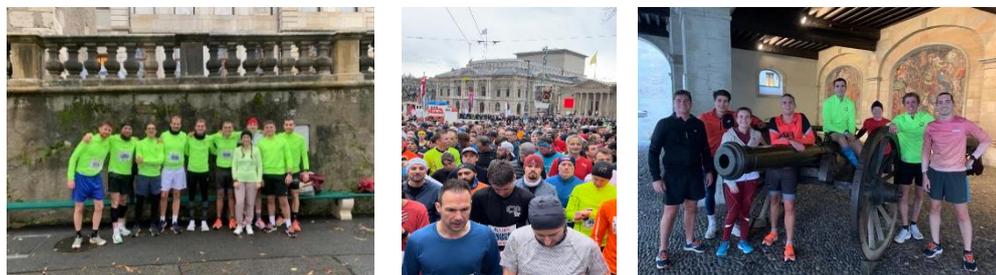
Since its creation, QUAERO CAPITAL has promoted the values and principles underlined below:

- The **diversity of our workforce** is very important. We are convinced that our continued success is influenced by the wide variety of experiences and capabilities our staff bring to our business.
- We work to ensure that QUAERO CAPITAL provides **equal opportunities** to all our employees and job applicants regardless of (amongst others) their gender, religion, race, nationality, age, or sexual orientation. People are recruited primarily for their skills and expertise. We pay particular attention not to disregard application from senior professionals, as they bring diversity and intergenerational mix to our firm. We can count on their great experience, their loyalty, and their ability to accompany young talents and thus secure the transfer of knowledge between generations.
- In 2019, for our offices in Switzerland we implemented a **paternity leave policy** offering 2 weeks of paternity leave to our employees in the year following the birth of a child.
- In 2020, we introduced a **flexible working policy** where employees can work from home one day per week, which has remained in place beyond any COVID-19 related restrictions.
- We highly value **education and share of knowledge**, having strong relationships with universities. In 2024, QUAERO CAPITAL was a sponsor of the Master in Infrastructure Project Finance at Ecole Nationale des Ponts et Chaussées and some of our employees were also actively involved in teaching in this Master, where they give their support and share their experience with students and teachers. Moreover, in 2024, four investment managers, one person from the sales team and three people from the compliance team obtained the AMF Sustainable Finance exam.

### Team building 2024

As a team building experience, we participated in the 46th Course de l'Escalade in December 2024 in Geneva, the biggest running race in Switzerland and one of the most popular in Europe. QUAERO CAPITAL runners had the opportunity to participate in weekly training

sessions with a coach to prepare for the run. By doing so, we promote sport and exercise within the company.



The 46th edition of the Paris 20 km race took place on 13 October 2024. Over 26'000 runners started from the Pont d'Iéna near the Eiffel Tower, following a scenic route through western Paris landmarks such as the Arc de Triomphe, Bois de Boulogne, and the Seine riverbanks. The event stands out for its lively music and eco-friendly measures, including a policy of no plastic bottles. Employees from QUAERO CAPITAL and some of their partners proudly took part in this iconic race.



## 7. CHARITY EVENTS SPONSORED BY QUAERO CAPITAL

Project sponsored by QUAERO CAPITAL



At QUAERO CAPITAL, we are keen to give back to the communities around us. We donate money to several organisations and charities, but we also wish to offer our time.

This year again, we volunteered to Colis du Coeur. The Geneva-based organisation distributes food and hygiene products to families and people in precarious situations. They help sustain the lives of approximately 8'100 people weekly (which is more than double compared to 2019, and 40% of them are minors). Each month, they distribute 510'000 food items. This increase is due to the global pandemic and to recent inflation. Most beneficiaries are pensioners who cannot make ends meet, "working poors" who earn too much to qualify for assistance but not enough to pay bills, and families. The organisation also noticed that many students who benefit from their help have been unable to find work. According to the Cantonal Office of Statistics, 20% of people living in Geneva are at risk of falling below the poverty line. Colis du Coeur works to ensure that those in these situations have enough food to eat and necessities to survive.

The turnout among staff was very high and we plan to organise similar events in the coming years.



### Annual donations

In 2024, we donated to:

- **EPIC Foundation**, which works with disadvantaged youths globally
- **ASFGPF**, Geneva Financial Center Foundation Support Association
- **Dance Area**, a foundation that supports young dancers
- **Société de Lecture**, which promotes reading across generations
- **FLAG**, a foundation dedicated to enhancing the attractiveness of the Geneva canton
- **Fondation Lycée Henri IV**, which promotes more diversity for more equal opportunities
- **4L Trophy**, a humanitarian rally across the Moroccan desert. Its objective is to provide children with school supplies.
- **Simon Rivett-Carnac Trust**, which supports mental health charities and projects
- **Geneva Call**, a neutral and independent humanitarian organization working to improve the protection of civilians in armed conflict



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