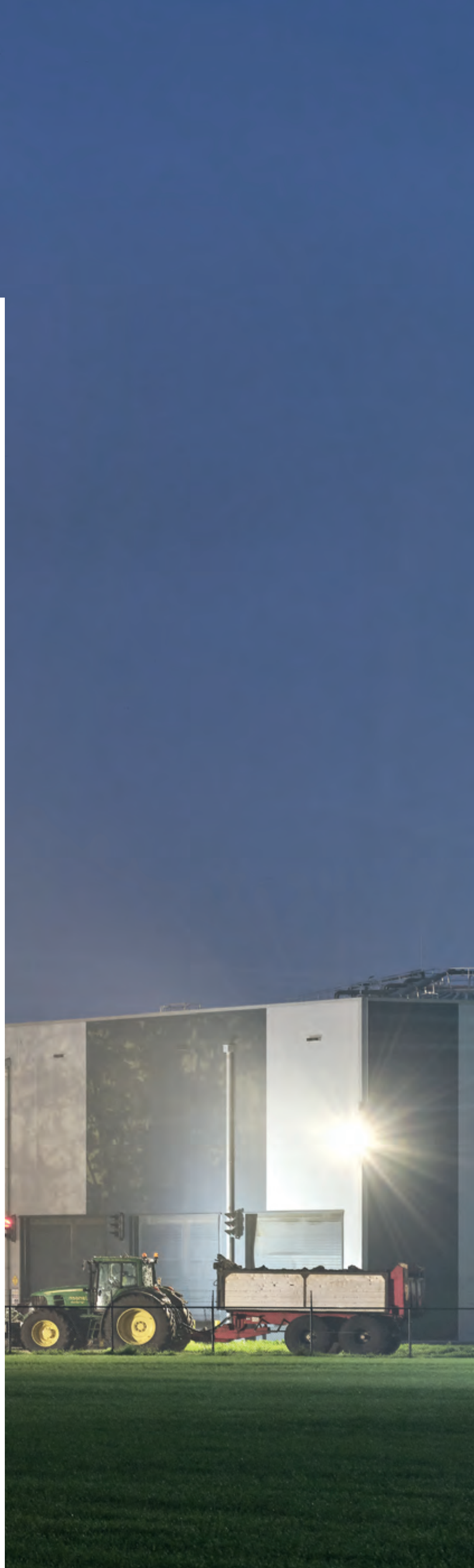

2026 SUSTAINABILITY REPORT
BASED ON 2025 ACHIEVEMENTS

VAUBAN
INFRASTRUCTURE PARTNERS

“The truth of the world is not confined to mere information about it, it is also an attitude, a commitment, and a moral imperative.”

Václav Havel, *The Power of the Powerless*

On the cover, from right to left: Tulip in Netherlands (2025) and Mozart in Austria (2025) shot by Jean Philippe Mesguen for Vauban Infrastructure Partners (“Vauban IP” or “Vauban”)

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Creation, design and production / Conception and writing: Vauban Infrastructure Partners/Enea Consulting **/ Photo credits:** J. P. Mesguen / BlueBay/ Unsplash / The Noun Project/

WHO WE ARE

Sovereign economies grow from the infrastructure beneath our feet.

Supporting it has always been our purpose.

In 2025, the conversation around infrastructure shifted fundamentally.

In an era of market volatility and political uncertainty, infrastructure has re-emerged as an asset of resilience: one that delivers stable, long-term returns when investors need predictability most. Decoupled from short-term market cycles and anchored in essential services, it offers what few asset classes can today.

At Vauban Infrastructure Partners, this is familiar ground.

For over two decades, we have invested in assets that go beyond financial performance: infrastructure has become a matter of economic sovereignty. As nations redesign their supply chains around security and self-reliance, we position ourselves where capital is most needed. From value-add opportunities at earlier stages of development, to long-term core stewardship, we follow the full investment cycle, channelling private capital into the backbone that modern economies cannot build without us. This is not a pivot. It is a deepening of who we are.

At the core of this transformation lie two defining challenges of our time: the energy transition and the digital revolution.

From renewable networks reducing dependence on volatile external sources, to digital infrastructure securing connectivity and data sovereignty, these are the assets we invest in, actively manage, and hold for the long term.

The stakes are high, but our conviction has never been stronger.

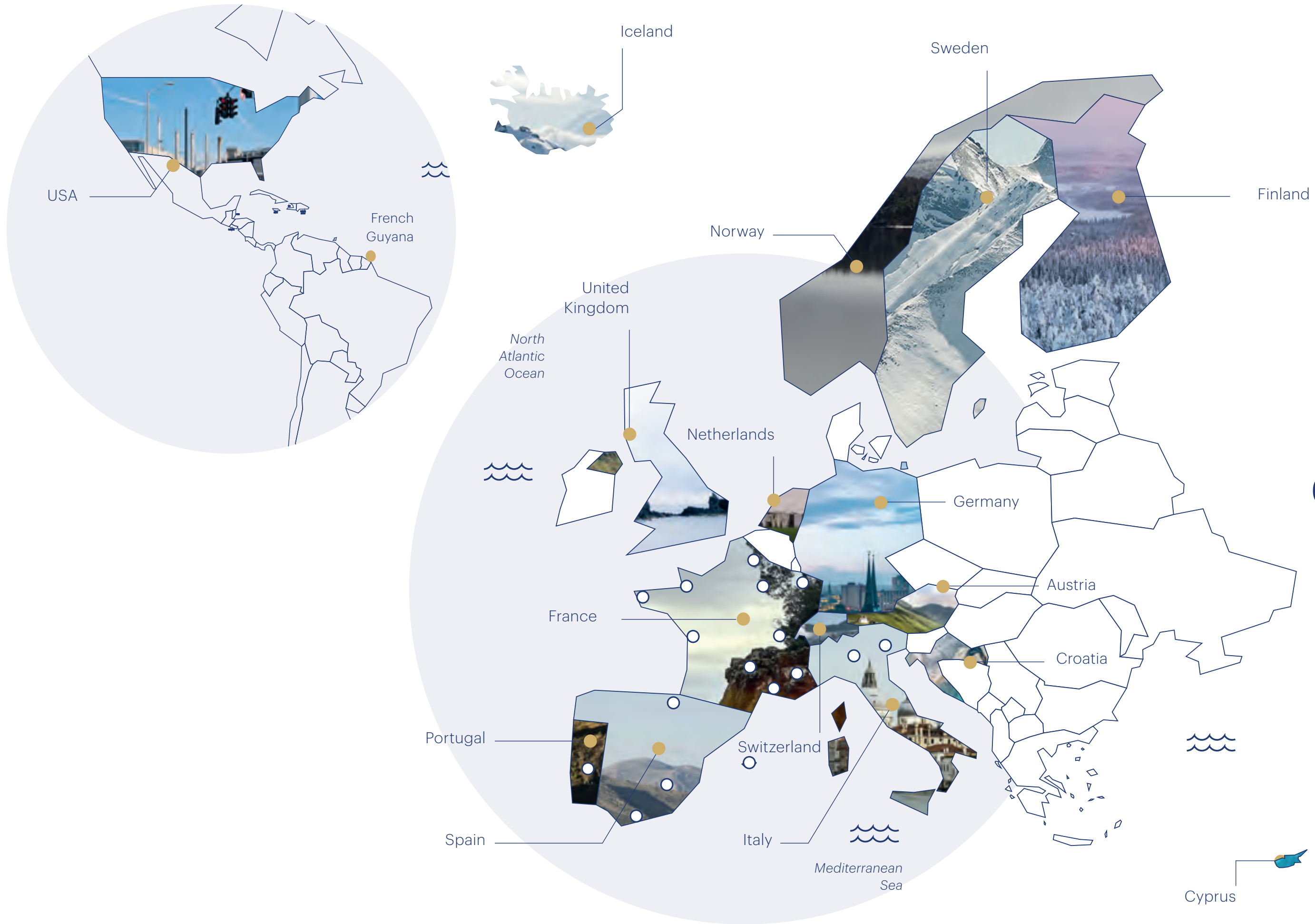
Gwenola Chambon,
CEO - Founding Partner

Mounir Corm,
Deputy CEO - Founding Partner

Long-term investing, sustainable value

Vauban IP's approach, deployed across two investment strategies, is to invest in essential infrastructure that delivers positive impacts to local communities.

16 countries



20 years of market presence	10 billion euros of overall AuM	150+ institutional investors worldwide	80 successful investments
8 funds managed historically	4 key sectors: Social Infrastructure, Mobility, Energy Transition, Digital	80+ experts at the company level	29 partners of the company

ESG STRATEGY

The case for infrastructure as a resilient asset class rests on more than allocation.



Gwen Colin,
Head of ESG & Research, Partner

Rothman Valencia Mazola,
ESG Manager

Niccolò Francesco Bonacina,
ESG Analyst

In an era where infrastructure has become a matter of economic sovereignty, the way we manage it carries real consequence. At Vauban IP, that means placing ESG at the centre of operational decision-making, not at the periphery of reporting.

Infrastructure assets are embedded in territories, communities, and ecosystems. Climate exposure, resource dependencies, social acceptance: these are not peripheral considerations. They are operational realities that determine whether an asset performs, adapts, and holds its value as the world around it changes.

That is why our ESG strategy is built around operational ownership, not disclosure alone. It spans the full range of our strategies, from long-term core infrastructure stewardship to earlier-stage value-add opportunities through the Value Add Transition strategy, because regardless of holding horizon, the fundamental questions remain the same: what are the real risks and upsides, and what concrete actions leverage them?

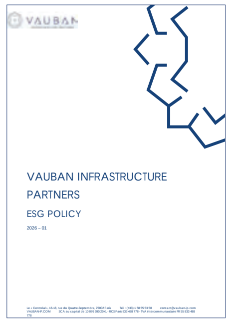
In 2025, we translated this conviction into measurable progress on several fronts.

On climate, we reinforced the portfolio-wide benchmarking of decarbonization plans against the Net Zero Investment Framework, assessing the robustness and credibility of each asset's transition pathway in partnership with an external consultant. This work directly informed our TCFD-aligned climate policy, which will anchor the next phase of our trajectory, including our forthcoming Article 9 strategy, whose commitments go further than any of our existing funds.

On biodiversity, we completed a second, more granular phase of our portfolio assessment with BL Evolution, moving from initial screening to in-depth analysis of the assets identified as potentially material, and engaging directly with their management teams on mitigation actions when needed.

ESG action plans across the portfolio became more detailed, more measurable, and increasingly anchored in technical and organizational improvements.

4 key levers to drive sustainable infrastructure (SDG 9)



READ OUR ESG POLICY

InfraVision Think Tank for sustainable infrastructure

In 2024, Vauban IP launched InfraVision, a Paris-based international think tank set to drive change in the global infrastructure sector.

It serves as a platform for research, discussion and innovative ideas, bringing together all infrastructure stakeholders.

InfraVision explores how infrastructure can become a major lever to achieve the critical transitions of our era

READ MORE

DISCOVER THE LINKEDIN PAGE

InfraVision established itself as a reference in the infrastructure industry, with a growing number of corporate members and its first major annual research, building on five years of Vauban Infrastructure Partners-sponsored research.

The annual research, "Cities of Tomorrow: Reimagining Urban Infrastructure," was unveiled at the flagship annual event on 4 November 2025 during Paris InfraWeek, featuring a keynote by Sébastien Martin, Minister for Industry and Energy, and the student competition award ceremony chaired by architect Sadie Morgan.

2026 ANNUAL **RESEARCH THEME**

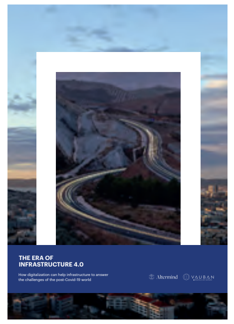
"The Infrastructure Force Awakens — to Tackle the Critical Transitions of Our Era"

Infrastructure is no longer a neutral backdrop — it has become a strategic force shaping Europe's economic resilience, geopolitical influence, and systemic transitions. In 2026, InfraVision explores how to convert infrastructure into real power through strong governance, sustained coordination, and difficult trade-offs as environmental, social and digital transitions advance simultaneously.

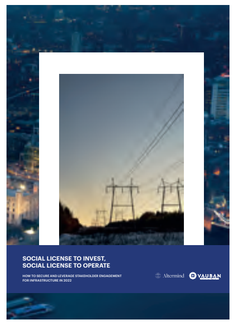
PREVIOUS REPORTS

Cities of tomorrow
2025

Infrastructure & inclusion
2024



Circular infrastructure
2023



Social Licence to Operate
2022

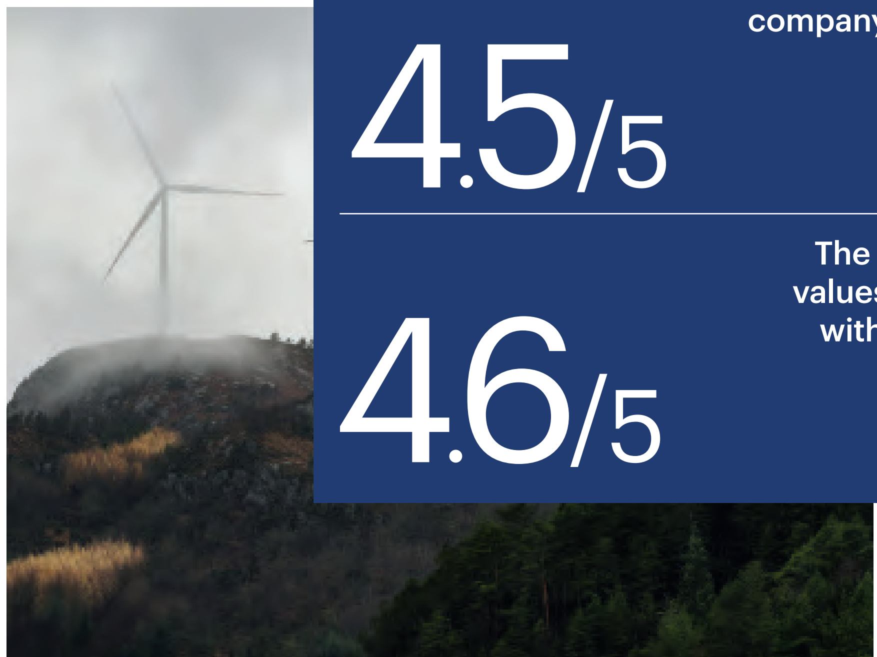
Infrastructure for climate
2021

Digital Infrastructures
2020

CORPORATE INITIATIVES

Our ESG Strategy begins with the initiatives we take in our own workplace.

77 Employees at Vauban	39 Years old on average
11 Languages spoken	37% Partners
35% Women at Vauban	31% Women in investment teams
41% Women among Partners	72 French gender equality index
10 Home-office days per month	23 & 10 Weeks maternity & paternity leave
10 Guaranteed nursery places until 3 years old	5% Turnover rate in 2025



Internal satisfaction survey

I agree with the company's strategy

4.5/5

The company's values are in line with my values

4.6/5

Environmental efforts

LABEL BAS CARBONE

As part of its commitment to minimizing its environmental footprint, Vauban IP calculates its corporate GHG emissions.

To address emissions linked to business travel, the firm contributes every two years to certified French carbon offset projects.

Last year, Vauban IP engaged through two complementary projects: regenerative agriculture and reforestation, both located in France and close to the communities Vauban IP serves.

New financing of projects will take place next year, reinforcing our long-term commitment to climate action.

383 TCO_2 offset last cycle	**2** certified projects in France	**100%** Label Bas-Carbone

CARBONE OFFSETTING PROJECTS

REGENERATIVE AGRICULTURE

At Barcy, Seine-et-Marne, France

Vauban IP supports Sébastien's farm transition to regenerative practices through the ReSoil program, certified under the Label Bas-Carbone.

The project promotes soil carbon sequestration, cover cropping and reduced fertilizer use (–15% thanks to precision sowing technology).

121 TCO_2 OFFSET | 951 TOTAL CREDITS | 13% FUNDED

LABEL BAS-CARBONE

ReSoil

DISCOVER THE PROJECT

REFORESTATION

At Neufmesnil, Normandy, France

Through Reforest'Action, Vauban IP contributes to creating a permanent, biodiverse forest in the Parc Naturel Régional du Cotentin, managed under continuous-cover mixed silviculture.

An on-site wetland is preserved to protect its rich biodiversity.

13,200 TREES | 8.5 HA | 262 TCO_2 OFFSET

Planting completed May 2025 · Carbon credit certification expected March 2029

LABEL BAS-CARBONE

reforestACTION

DISCOVER THE PROJECT

2025
IN REVIEW

Vauban Infrastructure Partners is proud to share its most recent awards and external recognitions.

IJGlobal ESG Awards 2025

- ✔ **IJGlobal ESG Awards 2025**
  ESG Governance Award

- ✔ **IJGlobal ESG Awards 2025**
  ESG Circular Economy – Deal of the year: Tulip

- ✔ **IJGlobal Investor Awards 2025**
  Investor of the Year, Europe

- ✔ **CFNEWS**
  Large Cap Telecom Deal of the Year: VIF

- ✔ **FN100 Women in France 2025**
  Gwenola Chambon, CEO and Co-founder

- ✔ **Infrastructure Investor: Infrastructure's Rising Star 2025**
  Christophe Stagl
  Investment Director

- ✔ **The Tech Capital's inaugural Investor 50 list**
  Gwen Colin,
  Head of ESG and research

VAUBAN WAS RANKED AMONG
TOP 25
Worldwide Infrastructure Fund Managers by Infrastructure Investor

Each year, Vauban IP continues to pivot its leadership on ESG.

ESG panels at public events and specific committees

- **PEI Responsible Investment Forum Europe 2025**
  "Transition to Transformation: The Social Impact of Renewables"
  Gwen Colin, Head of ESG & Research and Partner

- **Infrastructure Investor Global Summit – Berlin**
  "To what extent do sustainable investments drive tangible investment growth across an investment portfolio?"
  Gwen Colin, Head of ESG & Research and Partner

- **Infrastructure Investor Global Summit – Berlin (Keynote)**
  "The Coming Age of Infrastructure? Evolving into the Undisputed Leader in Private Assets"
  Gwenola Chambon, CEO & Co-Founder

- **Forum de l'Engagement – Decarbonization Summit**
  "Financing Decarbonization: Catalysing Investment and Transforming Business Models"
  Gwenola Chambon, CEO & Co-Founder

- **Les Rencontres Économiques d'Aix**
  "Designing the Cities of the Future"
  Gwenola Chambon, CEO & Co-Founder

- **Dialogues de l'Inclusion et de la RSE 2025**
  "Sustainable Finance and Regulation: What Framework for Real Impact?"
  Gwenola Chambon, CEO & Co-Founder

- **PEI Women in Private Markets Summit – London**
  "The Changing Face of Diversity in Private Markets"
  Gwenola Chambon, CEO & Co-Founder

- **ESCP Women in Finance Chair – Annual Event**
  Panel on accelerating women into senior leadership
  Mounir Corm, Co-CEO & Co-Founder

- **Paris InfraWeek – InfraVision Think Tank**
  "Cities of Tomorrow"
  Gwenola Chambon, CEO & Co-Founder

- **Proximo Europe 2025 – Copenhagen**
  "Energy Carriers of the Post-Carbon Era: Scaling up Hydrogen, SAF, Ammonia, Methanol, and E-fuels"
  Christoph Bruguier, Chief Investment Officer, Partner

- **IPEM Cannes 2025**
  "Riding the Urbanization Megatrend"
  Zoé Jeanroy-Broz, Senior Vice President and Partner

- **ESCP Women in Finance Chair – Sponsorship (Year Two)**
  Continued co-sponsorship of the ESCP Business School Women in Finance Chair, supporting research, mentoring and educational initiatives fostering gender equity in the finance industry.
  Vauban Infrastructure Partners (institutional)

SPER, IP2, Portugal

2025 DEVELOPMENTS

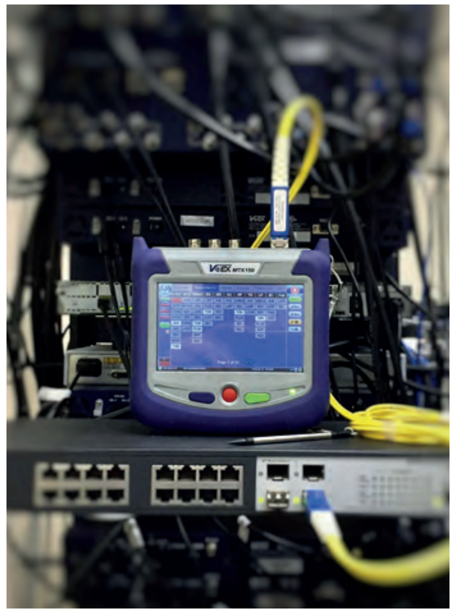
SIRONA

Expanding VIF's footprint into the in-building fiber segment

In 2025, Vauban Infrastructure Partners, through its dedicated digital infrastructure platform Vauban Infra Fibre (VIF), completed the SDNET transaction: a strategic expansion reinforcing its presence in dense areas of the French fiber network.

Through a newly created entity (SDNET), 100% owned by VIF, the transaction involves the securing of long-term access to fiber infrastructure assets. SDNET serves a top-tier telecom operator through a line rental offer under a long-term access contract, with the ability to open access to other Internet Service Providers.

This transaction is complementary to VIF's existing portfolio, expanding its footprint across the fiber value chain and further strengthening its position as an integrated fiber infrastructure platform in France.



TOWERLINK FRANCE

Acquiring a leading urban edge data center platform

In 2025, VIF completed the acquisition of Towerlink France SAS, a distributed urban edge data center platform in France comprising 85 data centers with a total installed capacity of 6.4 MW: expected to grow to 130 sites and 9.2 MW by 2032.

Revenues are anchored by a long-term Master Service Agreement (MSA) with Bouygues Telecom, with renewal options, and the platform has the ability to commercialize spare capacity to third-party clients.

This acquisition reinforces VIF's evolution from a pure fiber operator into a broader digital infrastructure platform, combining fiber connectivity with edge computing infrastructure: two assets increasingly interdependent in an environment of growing demand for low-latency, distributed digital services.

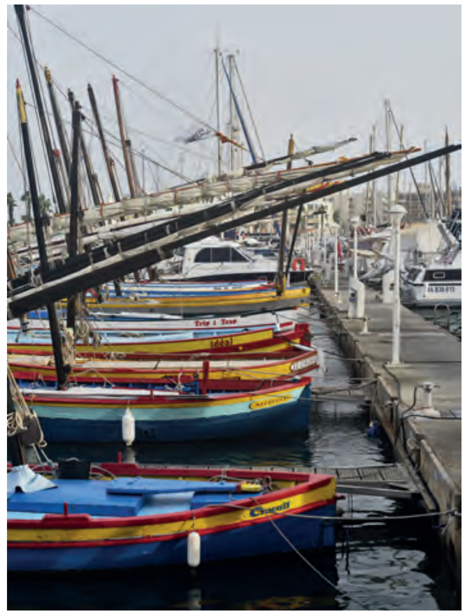
PORT ADHOC

A successful exit after six years of value creation

In 2025, Vauban Infrastructure Partners completed its full exit from Port Adhoc, the leading private marina operator in France, the Netherlands and Sweden, in which Vauban first invested in 2019.

Over six years of active ownership, Vauban supported Port Adhoc's growth from a French-focused operator to a multi-country platform managing 14 sites and approximately 11,000 berths, while embedding sustainability practices across its operations, including annual carbon footprint assessments, energy efficiency programs, smart metering deployment and biodiversity monitoring.

The exit reflects a natural inflection point in Port Adhoc's development cycle, with strong market appetite and ongoing consolidation in the European marina sector creating an attractive window for value realization.



WASCOSA GROUP HOLDING

Building the fourth largest European railcar leasing operator

2025 marked a significant milestone for Wascosa Group Holding, the 4th largest European railcar leasing operator, as the platform operated for the first time under a single brand name following years of consolidation — including the delisting of Aves One and acquisition of Wascosa (2021–2022), and the completion of the ownership structure in 2024, resulting in 100% private ownership.

In 2025, Vauban actively supported the group's build-up phase, driving acquisitions to scale the platform and establishing unified governance and operational structures across the combined entity.

The platform supports the modal shift from road to rail, contributing to the decarbonization of freight transport across Europe.

PROXISERVE

Supporting France's energy transition in residential and tertiary buildings

In 2025, Vauban structured and raised a €606 million debt financing for Proxiserve, the leading French energy services provider for residential and tertiary buildings, strengthening its capital structure to support continued growth.

Proxiserve contributes directly to energy efficiency in buildings through the deployment of smart metering solutions that enable improved monitoring and reduction of energy consumption, a key lever in France's building decarbonization agenda.

CITIES OF TOMORROW

Cities concentrate over 60% of global carbon emissions and face compounding pressures from climate change, demographic growth, and aging infrastructure.

Yet, roughly half of the urban environment needed by 2050 has not been built, offering an unparalleled opportunity to design adaptive, resilient, and inclusive infrastructure systems for the future.

READ THE FULL REPORT

Since its launch in March 2024, InfraVision has grown as a platform for thought leadership and knowledge exchange on the future of infrastructure. In 2025, it expanded to 25 corporate members, consolidated its network of international partners, broadened its research scope, and engaged a wider community of operators, investors, policymakers, and academics.

For Vauban IP's sixth annual research cycle, InfraVision focused on the Cities of Tomorrow, a natural evolution from earlier work on climate, circularity, social inclusion, and infrastructure.

Cities are the frontline where today's most urgent challenges converge: rapid urbanization, with 68% of the world's population projected to live in cities by 2050; escalating climate risks, with nearly 60% of large cities already exposed to at least one natural disaster; aging infrastructure nearing end-of-life; and widening inequalities in access to essential services. With roughly half of the urban environment needed by 2050 yet to be built, the report frames these pressures as both a challenge and an opportunity to rethink how infrastructure is conceived, financed, and delivered.

The research, carried out with Altermind and informed by expert events including a high-level panel, a keynote by Dario Nardella, and a podcast series, proposes a scenario-based approach to urban futures and advocates for adaptive cities that combine digital intelligence, modular design, nature-based solutions, and integrated governance to remain flexible and resilient in the face of uncertainty.

InfraVision also launched its inaugural international student competition, inviting students and recent graduates worldwide to reimagine urban infrastructure. The initiative received 96 submissions from over 40 countries.

Three winning projects covering proposals in India, Northern Ireland, and Bolivia were selected by a jury chaired by Sadie Morgan and awarded during Paris InfraWeek, demonstrating that the next generation of thinkers is ready to reimagine the cities of tomorrow.

EXPLORE THE STUDENT COMPETITION

WORKSHOP

Cities of Tomorrow: Reimagining Urban Infrastructure

WATCH THE VIDEO

Starring:

Elisa Ferreira
(Former EU Commissioner for Cohesion and Reforms)

Joanne Anderson
(Former Mayor of Liverpool)

Andrew Karvonen
(Professor of Urban Design and Planning, Lund University)

KEYNOTE SPEECH

Empowering Cities: the critical role of urban governance in shaping Europe's future

WATCH THE VIDEO

Starring:

Dario Nardella
(Member of the European Parliament, former Mayor of Florence)

FLAGSHIP EVENT
– PARIS INFRAWEEK

Cities of Tomorrow: Reimagining Urban Infrastructure

WATCH THE VIDEO

Starring:

Virginijus Sinkevičius
(Member of the European Parliament)

Reuven Carlyle
(Former Washington State Senator)

Jacques Darcy
(Director at European Investment Fund)

Peter Haupt
(CEO, Optimus Tower)

Antoine Picon
(Professor, Harvard University)

Sadie Morgan, OBE
(Founder, dRMM)

Ladeja Godina Košir
(Founder & Executive Director, Circular Change)

Dominique Alba
(CEO, Ateliers Jean Nouvel)

Sébastien Fraisse
(CEO, Indigo)

Xavier Hürstel
(Deputy CEO, ADP International)

Paulo Moura
(Deputy Director at Université Côte d'Azur)

Jon Phillips
(CEO, Global Infrastructure Investors Association)

Thomas Jolly
(Artistic Director, Paris 2024 Olympic Ceremonies)

Christophe Béchu
(Mayor of Angers)

PODCAST SERIES

Cities of Tomorrow – Interdependence of infrastructure

LISTEN TO THE PODCAST

Starring:

Antoine Tréboz
(CEO at ALiS and ALBEA)

Bergþóra Halldórsdóttir
(Chief of Staff at Borealis Data Center)

Adam Abdin
(Associate Professor at Centrale Supélec, University of Paris-Saclay)

The future of urban infrastructure: adaptative cities as the next step for smart cities

LISTEN TO THE PODCAST

Starring:

Fernando Lozano Ruiz
(CEO at Metro de Malaga)

Charles-Antoine Blanc
(CFO at Paprec)

Timothy J. Dixon
(Professor at the universities of Reading and Oxford)

The future of urban infrastructure: New models for urban governance

LISTEN TO THE PODCAST

Starring:

Reuven Carlyle
(Former Washington State Senator)

Cecilia Wong
(Professor at University of Manchester)

PANEL DISCUSSION

Emerging solutions in urban infrastructures

WATCH THE VIDEO

Starring:

Paulo Moura
(Deputy Director at Université Côte d'Azur)

Virginijus Sinkevičius
(Member of the European Parliament)

Carine Staropoli
(Economist, Paris School of Economics)

Jérôme Stubler
(CEO, Equans)

Joyce Abou Moussa
(Head of Organizational Performance, Groupe ADP)

Yves Lederer
(President, Groupe Coriance)

INVESTORS' VIEWS

"**Infrastructure investment is central to Europe's transition agenda.**

At the EIF, we support the mobilization of institutional capital towards managers that integrate sustainability considerations into investment decision-making and asset management, not only as a reporting exercise but as part of long-term value creation.

Our relationship with Vauban Infrastructure Partners reflects this approach. We have appreciated Vauban's structured approach to ESG integration across the investment lifecycle, from pre-investment due diligence through to portfolio monitoring and active ownership.

As Europe's infrastructure agenda continues to accelerate, decarbonizing mobility, expanding digital access and strengthening energy systems will require managers, such as Vauban IP, able to address these interconnected challenges with discipline, sector expertise and a long-term sustainability perspective."

Gabriele Todesca, Head of Infrastructure Investments
European Investment Fund (EIF)

European Investment Fund

Wascosa, Germany

ENVIRONMENTAL IMPACTS

Every year, Vauban Infrastructure Partners is supported by Carbone 4 to analyze the climate impact of its assets and their alignment with the Paris agreement (to keep the rise in mean global temperature below the 2°C above pre-industrial levels).

carbone4

These results were provided by Carbone 4. The reported data represent the absolute emissions calculated for each asset, restated by the % ownership of Vauban Infrastructure Partners.

Results do not include Paprec.

In 2025, 79% of the portfolio was below the 2°C limit and aligned with the Paris agreement.

1 **Clean energy**
1.5°C
12% of AuM

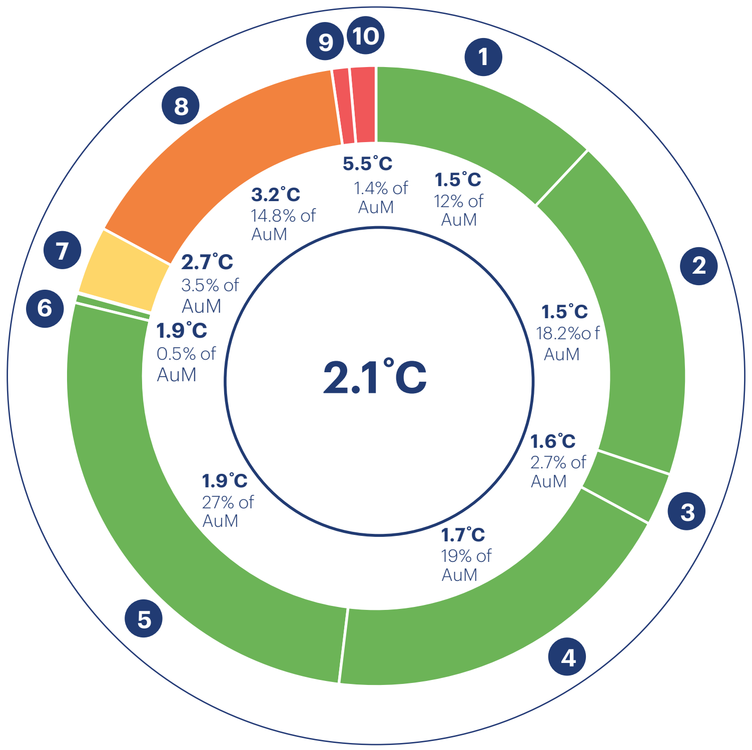
2 **Rail & public transportation**
1.5°C
18.2% of AuM

3 **Data centers**
1.6°C
2.7% of AuM

4 **District heating networks**
1.7°C
19% of AuM

5 **Optic fiber**
1.9°C
26.9% of AuM

6 **Freight port**
1.9°C
0.5% of AuM



7 **Social building**
2.7°C
3.5% of AuM

8 **Highways & parking**
3.2°C
14.8% of AuM

9 **Airports**
5.5°C
0.9% of AuM

10 **Mobile networks**
5.5°C
0.9% of AuM

PHYSICAL CLIMATE RISKS

Infrastructure assets are long-lived by nature, designed to serve communities for 30, 50, sometimes 100 years.

This makes physical climate risk not a distant concern, but a present-day investment discipline.

Regulatory context: PNACC-3 (France, March 2025)

France's third National Climate Adaptation Plan sets a +4°C warming reference trajectory for 2100, planning climate-proofing across all essential infrastructure sectors. It formally calls on investors and asset managers to integrate forward-looking physical risk into their decisions.

For Vauban IP, physical risk assessment is both a fiduciary responsibility and a condition for the long-term resilience of the communities our assets serve.

Physical climate risks, from floods and extreme heat to wildfires and coastal erosion, are intensifying across the geographies where Vauban IP invests. Infrastructure assets, which by design serve communities for decades, are particularly exposed: a transport network built for today's climate may face materially different conditions by 2040 or 2060.

Vauban IP has been conducting physical climate risk assessments across its portfolio since 2022, in collaboration with Carbone 4, one of Europe's leading climate strategy consultancies. This foundational work established a common methodology, mapped asset-level exposures across key hazard categories and enabled our teams to begin integrating climate scenarios into asset management dialogue.

Our evolving approach – 2026 and beyond: from assessment to embedded discipline

Building on this foundation, Vauban IP is now deepening the integration of physical risk across the investment lifecycle — from due diligence to asset monitoring. Our ambition is to make physical risk assessment even more systematic, more granular, and more actionable: translating risk exposure into concrete adaptation measures at asset level, and ensuring that climate resilience increasingly becomes a standing element of our stewardship and reporting framework.

TIMELINE

2022
First physical assessments with Carbone 4

→ **2023 – 2024**
Portfolio-wide methodology, asset-level exposure mapping

→ **2025 – 2026**
Systematic integration across the investment lifecycle

ASSESSMENT PROCESS

01: EXPOSURE MAPPING
Asset-level geolocation against climate hazard layers across 2030, 2050 and 2100 warming scenarios.

02: VULNERABILITY ANALYSIS
Assessment of asset sensitivity and adaptive capacity, factoring in infrastructure type, age and operational criticality.

03: ADAPTATION PLANNING
Integration of findings into asset monitoring and stewardship, with priority actions identified at asset level.

Mozart, Austria

SOCIAL IMPACTS

Infrastructure is the essential backbone of modern communities and society, from the roads and railways that connect people, to the energy networks that power homes and businesses, to the hospitals and schools that serve citizens every day.

In 2025, Vauban's portfolio assets supported more than 500 million users across Europe and the US, providing the critical services that underpin daily life.

Portfolio direct FTEs

~36,000

FTES

Waste

56%

WASTE RECYCLED

Optic fiber

14M

USERS CONNECTED THROUGH OPTIC FIBER

22.5M

CONNECTABLE HOUSEHOLDS

Diversity

31%

WOMEN FTES IN 2025, UP FROM AN AVERAGE OF 24% OVER THE PAST THREE YEARS

Energy

11K

EV CHARGING STATIONS

Transport

105M+

PASSENGERS VIA LOW-CARBON MOBILITY (RAIL, TRAM, METRO, BUS, FERRY)

Metro de Málaga

Light metro system · Malaga, southern Spain

Metro de Málaga operates the light metro system connecting communities across the city, playing a central role in sustainable urban mobility.

Beyond its transport function, the company has progressively become a connector between people, institutions, and the city itself, with a social approach rooted in continuous improvement and local engagement.

For its employees, the 2025 Equality Plan brought targeted hiring efforts for women and training on equal opportunities, while an LGBTI Plan was formally initiated with the Works Council.

Employee wellbeing was supported through the "Metro Balance" wellness program and a partnership with the "Freno al Ictus" Foundation on stroke prevention.

For its community, Metro de Málaga strengthened its strategic alliance with the University of Málaga for knowledge transfer and innovation, and introduced a progressive fare discount system to make urban mobility more accessible to all.

Equality Plan · LGBTI Plan · Metro Balance wellness · Progressive fare discounts · University partnership

Looking ahead – 2026

Two dedicated committees will be established: one for a new collective agreement, another for the update of the Equality Plan, ensuring social progress remains structured and embedded in governance.

Metro de Málaga will also deepen its ties with neighborhood associations, cultural institutions and local sports clubs, reinforcing its role as an active participant in the city's social fabric.

Looking back to 2025, emphasis on decarbonization and energy efficiency strategies across our portfolio.

SECTORIAL FOCUSES

GREEN MOBILITY | DIGITAL INFRASTRUCTURE | ENERGY TRANSITION | SOCIAL

GREEN MOBILITY

Accelerating lower carbon public transport across Norway through maritime electrification.

CERTIFICATIONS

ISO 9001

ISO 14001

ISO 45001

ISO 39001

Boreal

Delivering decarbonization through fleet innovation, emissions reduction and stronger ESG governance

Boreal is one of Norway's largest public transport operators, providing essential mobility services across buses, ferries, fast ferries and light rail. In 2025, the company transported 29.2 million passengers, underscoring its central role in regional connectivity and everyday public life across the country.

From an ESG perspective, the most significant recent development lies in maritime decarbonization. Boreal's electric fleet transition directly addresses one of the most technically challenging segments to electrify in public transport, a commitment recognized externally in early 2024 when S&P Global Ratings awarded the company a Medium Green rating, making it the first mobility company in Europe to achieve this distinction under the stricter post-2020 EU Taxonomy criteria.

Supporting this transition is a set of targeted operational programs already well under way, including the reuse of ferry batteries to supply energy back to the grid, an energy management system to monitor and optimize power consumption, and the active exploration of green fuels such as ammonia and methanol.

Boreal made meaningful progress across its ESG agenda in 2025:

- 28% of the maritime fleet already electric by end of 2024, with 20 electric hydrofoil ferries ordered in 2026
- Scope 1–3 emissions decreased meaningfully year-on-year
- Appointment of a dedicated Head of ESG in September 2025 to coordinate sustainability efforts across the group
- Publication of Boreal's first Sustainability Report in 2024 under the VSME standard, with full CSRD compliance targeted by 2027
- Share of women on the Board of Directors rose from 16% to 40%

Christoph Bruguier,
Chief Investment Officer, Partner

Maria Munina ,
Investment Director
Partner

SPECIFIC KPIs

~30 million
Passengers in 2025 (+2.8% vs. 2024)

80%
Lower energy consumption

28%
Electric maritime fleet

20
Electric hydrofoil ferries ordered in 2026

1
Head of ESG appointed in 2025

DIGITAL INFRASTRUCTURE & ENERGY TRANSITION

Turning data center waste heat into low-carbon district heating

Borealis DATA CENTER

loiste

Loiste X Borealis Data Center

Capturing waste heat to supply local district heating networks

Borealis Data Center operates a high-performance computing facility in Kajaani, Finland. Loiste Oy is a regional energy utility managing the local district heating network in the same area. The assets entered Vauban's portfolio in 2021 and 2019 respectively.

In 2025, the two assets entered into a long-term cooperation agreement to recover waste heat from Borealis's data center and inject it into Loiste's district heating system. Under this arrangement, excess heat generated by computing activities is captured through a closed-loop water system and transferred to Loiste's nearby heat pump facility. The heat is then upgraded and distributed to local homes and businesses as low-carbon energy. In return, the cooled water is sent back to Borealis and reused in its direct liquid cooling system, reducing the need for additional cooling infrastructure.

A key driver behind the project is Loiste's strategy to decarbonize heat production by replacing fossil-based sources with recovered energy. For Borealis, the partnership improves energy efficiency while positioning the asset ahead of upcoming European regulations requiring large data centers to valorize waste heat.

Beyond the climate benefits, the project illustrates how Vauban can generate value by connecting assets within its portfolio. Vauban identified the synergy, structured the cooperation, and enabled a solution that turns an industrial by-product into a resource for the local community, contributing to a more resilient and efficient regional energy system.

Elie Nammar,
Senior Investment Director, Partner

Sam Zhang,
Investment Director, Partner

Adeline Morin,
Investment Director, Partner

SPECIFIC KPIs

2,000 MWh/month
Minimum heat delivered to the network

Supplied
30–45°C
returned
20–35°C
Heat transfer temperature range

~30%
Improvement in cooling efficiency

ENERGY TRANSITION

Harnessing underground energy to decarbonize urban heating and deliver resilient, local energy systems at scale

Coriance

CERTIFICATIONS

ISO 9001
ISO 14001
ISO 45001

Coriance

Large-scale geothermal district heating networks supplying low-carbon heat

Coriance is a leading operator of district heating networks in France, acting under long-term public service concessions. The group finances, builds and operates integrated infrastructures combining geothermal wells, energy plants and distribution networks to supply low-carbon heat to cities.

In 2025, Coriance continued to expand its geothermal portfolio, with several projects developed or progressed, particularly in the Greater Paris region. This includes new drilling campaigns, network extensions and the commissioning of additional geothermal capacity.

Under these projects, thermal energy is extracted from underground reservoirs and transferred via heat exchangers into district heating systems. The cooled water is then fully reinjected into the reservoir, ensuring a closed-loop process with stable heat production and no direct emissions.
A key driver behind this expansion is Coriance's strategy to decarbonize urban heating by replacing fossil-based energy sources with locally recovered geothermal energy. The model also provides predictable production costs and reduces exposure to fuel price volatility at asset level.

Beyond these operational benefits, geothermal projects contribute to significant emissions reductions at territorial level, typically avoiding several thousand tonnes of CO_2 per year per project. They also provide local communities with reliable and affordable heating solutions, supporting the broader energy transition.

Romain Uthurriague,
Investment Director, Partner

Marine Meiller,
Investment Director, Partner

SPECIFIC KPIs

1,600 m
|
1,700 m
Drilling depth

15,000 homes
Supplied with 88% renewable heat

133 GWh/year
Heat distributed

31,500 tCO_2e
Avoided annually

37.5 km
Network length

SOCIAL INFRASTRUCTURE

Public hospital PPP delivering essential healthcare to Milan's metropolitan area

CERTIFICATIONS

ISO 9001

ISO 14001

ISO 45001

ISO 22320

ISO 27001

Progeni S.p.A.

Olympic Hospital: Preparing critical healthcare infrastructure for Milan-Cortina 2026

Niguarda Hospital is one of Italy's largest public hospitals and was ranked among the world's top 50 hospitals by Newsweek in 2020.

Since 2020, Vauban has held a 75% stake in Progeni, the concession SPV responsible for the hospital's non-medical services under a PPP contract running until 2033. Progeni oversees essential operations including maintenance, cleaning, waste management and laundry services.

The hospital itself is a major healthcare hub, with 17 operating theatres, 1,350 beds and a full range of adult and pediatric specialties.

A major step forward came in 2025 when Niguarda was officially selected as the Olympic Hospital for the Milan-Cortina 2026 Winter Games. This led to the signature of the eighth Concession Addendum (AA8), giving Progeni responsibility for around €73M of renovation and modernization works. Around half of the program is supported through public funding, while the balance is financed through existing lenders (Société Générale, CACIB and BPER), helping maintain a balanced risk profile while supporting value creation.

Beyond the infrastructure upgrade itself, the Olympic program also creates an opportunity to strengthen Progeni's ESG approach. Vauban IP worked directly with the EPC consortium (CMB and Gemmo) to integrate responsible construction practices across design, delivery and supply chain management.

Looking ahead, Progeni's 2026 ESG roadmap will focus on improving energy performance across older hospital buildings, including studies on heating systems and insulation opportunities. Additional priorities include measuring plastic consumption within the concession perimeter and extending responsible procurement principles to O&M contractors.

Christelle Destors-Lepoutre,
Investment Director,
Partner

Pierre-Gilles Diat,
Investment Director,
Partner

Specific KPIs

1,350
Hospital beds

17
Operating theatres

+15k
Patients served annually

TEAM INTERVIEW

"The energy transition requires long-term conviction and disciplined execution"

Olivier Guerrini,
Investment Director

I joined Vauban in early 2026, following more than twenty years in operational roles at ENGIE, SUEZ and TotalEnergies. My experience over this time includes in the development, financing, construction and operation of energy assets across Europe, Asia and the United States, covering the full asset lifecycle from origination to operations.

My decision to join Vauban reflected a strong alignment between my industrial background and the firm's Value-Add Transition strategy. This strategy requires a deep understanding of energy infrastructure assets, the ability to assess operational complexity, and the capacity to support platforms as they scale. These are areas in which I have built substantial experience throughout my short career in industry. I was also attracted by Vauban's commitment to building a complementary team, combining investment expertise with industrial and operational perspectives.

The energy transition remains, in my view, one of the most significant long-term investment themes. While the sector is currently operating in a more complex environment — shaped by evolving economic and political priorities, more cautious public and policy momentum around climate-related initiatives, higher interest rates, changing regulatory frameworks, increased construction costs and longer permitting timelines — these conditions further emphasize the importance of disciplined asset selection, robust execution and deep industrial expertise.

I see three priority areas: power flexibility and storage to support the integration of renewables; heat decarbonization through industrial heat pumps and geothermal solutions; and heavy mobility, where electrification, retrofitting and low-carbon molecules can accelerate the decarbonization of industry and maritime transport. Together, they mark the shift from a volume-led energy system to one driven by value, resilience and system optimization.

My operational background shapes how I engage with industrial partners. Beyond capital, they look for investors who understand the realities of building and operating infrastructure assets. This shared experience enables stronger dialogue, deeper trust and more effective origination — an approach that is central to Vauban's partnership model.

Looking ahead, my objective is to contribute to the continued development of the Value-Add Transition strategy by strengthening industrial partnerships, supporting origination in key transition segments, and helping position Vauban as a long-term partner of choice for energy transition operators across Europe. The companies and assets we invest in today will contribute to the critical infrastructure of a decarbonized economy, making this work both strategic and tangible. This is where Vauban's combination of capital discipline, industrial insight and a long-term partnership approach can make a decisive difference.

NEXT STEPS

In 2026, Vauban IP's ambition is to deepen structured and measurable action plans across the portfolio.

2025

We strengthen our strategy.

In 2025, our ambition was to strengthen the depth and operational impact of our ESG strategy.

- **We launched our new Value-Add SFDR Article 9 strategy**, establishing a dedicated ESG Verification Committee – a cross-functional governance body integrating a new layer ESG validation into every stage of the investment cycle.
- **We conducted a portfolio-wide review of decarbonization plans**, benchmarking each asset against the NZIF and sectoral best practices, confirming that a significant number of assets are aligning with high market standards and reinforcing the engagement of remaining assets.
- **We published a TCFD-aligned climate policy** to ensure transparency regarding the next phase of our climate trajectory, supporting both our existing funds and the new strategy.
- **We entered phases 2 and 3 of our biodiversity assessment** with BL Evolution, moving from conservative assumptions to asset-specific engagement, and when needed, reinforcement of mitigation and monitoring plans.
- **ESG action plans across the portfolio became more granular and measurable,** with several assets translating them into dedicated CAPEX allocation; a clear sign of ownership maturity
- **We conducted an in-depth study on AI integration and enhanced our ESG data management processes** to improve efficiency, analysis, and reporting.

2026

Our ambition is to turn the political momentum into concrete investment and value creation.

The current policy environment – the EU's Competitiveness Compass, the Clean Industrial Deal, and accelerating digital sovereignty agendas – creates a structural window to deploy capital where ESG and returns converge.

- **Capitalize on the EU energy infrastructure agenda.** The push for energy security and grid modernization opens deal flow – distributed generation, district heating, and flexible storage. We will actively source opportunities aligned with our Article 9 transition fund, prioritizing assets with clear 2°C pathways and measurable decarbonization plans.
- **Scale digital infrastructure investment.** Continued fiber rollout, data center demand, and sovereign cloud policy create durable tailwinds. We will leverage our existing expertise in digital assets to assess adjacent opportunities, integrating ESG from origination, including energy efficiency, circular design, and social access indicators.
- **Translate action plans into value creation levers.** After years of ESG engagement, portfolio companies are ready to move from reporting to performance. In 2026 we will further formalize the link between ESG CAPEX, operational savings, and asset valuations, making the business case more explicit for investment teams and LPs.
- **Embed our TCFD climate policy into investment decisions.** The new policy will reinforce the operationalization of climate risk in due diligence, asset management, and exit analysis, refining the implementation of climate into financial modeling, as Europe accelerates its push for energy sovereignty and climate resilience.
- **Continue shaping the market conversation through InfraVision**, bringing together investors, operators, and policymakers around the themes that will define the next decade: energy sovereignty, digital transformation, and sustainable mobility. Publishing research, building coalitions, and positioning infrastructure at the center of Europe's strategic agenda.