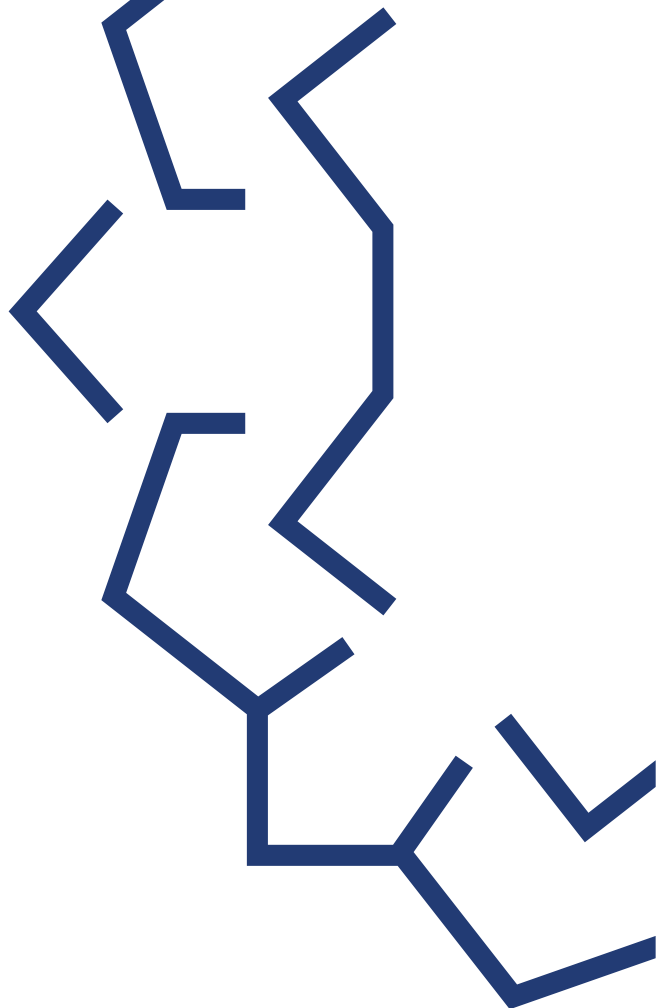




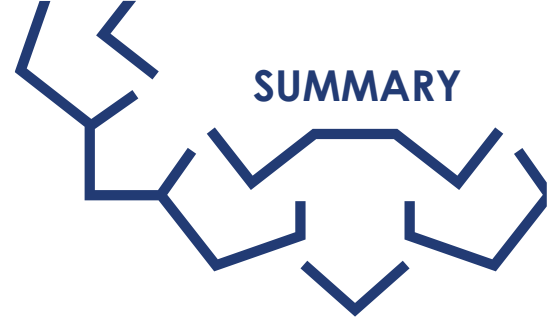
VAUBAN
INFRASTRUCTURE PARTNERS



VAUBAN INFRASTRUCTURE PARTNERS

TCFD DISCLOSURE

2026 – 01



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SUMMARY

Recognition of climate change and its impacts

Climate change is a real and accelerating phenomenon, marked by rising temperatures, shifting rainfall patterns, sea-level rise and more frequent extremes.

It is already altering ecosystems and biodiversity, straining water, food and health systems, and challenging the continuity of essential services. The scale and persistence of these shifts make decarbonisation and resilience urgent societal priorities.

Role of infrastructure and infrastructure investors

Given this context, infrastructure both contributes to emissions and enables the transition by shaping energy, mobility, digital and social systems for decades.

Vauban Infrastructure Partners (“**Vauban IP**”) therefore accepts a responsibility across the asset lifecycle (design, procurement, construction, operations and end-of-life) and through capital allocation and stewardship.

It seeks to embed mitigation and adaptation while safeguarding affordability, access and quality of service for local communities; where climate and social aims interact, trade-offs are addressed explicitly and based on evidence.

Scientific references & frameworks

To translate this responsibility into practice, Vauban IP anchors decisions in recognised science and standards.

It draws on IPCC assessments and IEA scenarios, structures disclosures under TCFD, and measures emissions with the GHG Protocol, including financed emissions via PCAF.

Alignment tools such as the EU Taxonomy, SBTi guidance and the Net Zero Investment Framework inform investment choices; assumptions, boundaries and data quality are stated and, where appropriate, independently assured.

Vauban IP commitment statement

Building on these principles, Vauban IP seeks to align its future investments with the objectives of the Paris Agreement and to support the transition to a low-carbon and resilient economy. The firm integrates climate considerations across governance, strategy, risk management and performance measurement, ensuring that commitments translate into concrete actions throughout the investment cycle.



Vauban IP pursues this ambition through two complementary and interconnected approaches:

- **Upstream, steering capital towards 2°C alignment:** during due diligence, Vauban IP applies an implied-temperature-rise (ITR) indicator provided by an independent expert to guide investment choices and portfolio construction.

This top-down approach ensures that capital is directed toward assets broadly consistent with a 2°C pathway, favouring credible low-carbon and resilient solutions across mobility, digital, energy transition and social infrastructure, while maintaining affordability and access for local communities.

- **Downstream, driving emissions reduction and resilience during ownership:** once invested, Vauban IP typically engages with infrastructure assets to implement targeted decarbonisation plans and adaptation measures. Investment teams translate fund-level ambitions into asset-level roadmaps with specific objectives, milestones and governance oversight.

Progress is tracked annually across Scopes 1, 2 and 3, consolidated at fund and portfolio levels, and disclosed transparently through Annual ESG Reports.

Through this dual approach, Vauban IP embeds climate alignment, mitigation and adaptation in both investment and asset management decisions, strengthening the resilience of essential infrastructure while contributing to the global net-zero objective.

Vauban IP will report regularly, refine methods as evidence evolves, and manage climate vs social trade-offs transparently to protect affordability, access and service quality.

GOVERNANCE

Vauban IP's governance around climate-related risks and opportunities.

1A. Organisation and Roles

How does the Executive Committee oversee climate matters, and how is ESG governance organised across teams?

All Vauban IP employees are involved in ESG integration.

The ESG Committee (comprising the Executive Committee)

The ESG Committee meets at least on a quarterly basis to validate the main lines of the ESG and climate strategy:

- CEO and Managing Partner, Gwénola Chambon;
- Deputy CEO and Managing Partner, Mounir Corm;
- The Executive Committee members;
- The ESG team;
- Two Investment Directors;
- Four Investment Managers.

It is also opened to all other employees for their consultation.

Investment Committees (IC)

Transactions go through an ESG analysis carried out by Investment teams during the pre-investment phase with the ESG Team providing support and review for this process.

- Screening Committee: verifies compliance with the Exclusion Policy (e.g. fossil fuels) and identifies ESG red flags; defines the scope of ESG analysis for next phases
- NBO & BO Committees: review incremental ESG due diligence analysis, based on Vauban IP's proprietary methodology, including SFDR alignment and the definition of sustainable investment; independent climate advisors provide detailed climate impact assessments when relevant

Results are presented and debated at each investment committee, ensuring that ESG and climate-related considerations are integrated into investment decision-making and may influence deal structuring or lead to no-go decisions.

The ESG team

The Team is composed of three members (a Head of ESG & Research, an ESG Manager, and an ESG Analyst). It designs and oversees Vauban IP's ESG strategy, develops frameworks and tools, supports screening and due diligence, reviews asset plans, and coordinates data collection and reporting in line with evolving regulations.

The Investment teams

The Investment teams are in charge of ESG integration at the portfolio level. Consistent ESG monitoring is considered to calculate investment teams' variable compensation:

- Before acquisition: investment teams are in charge of the ESG due diligences with the ESG team providing support and review for this process.
- After acquisition: investment teams are in charge of the ESG monitoring and shareholder engagement with portfolio companies. Our Investment Directors represent Vauban IP within the Board of Directors and General Assemblies of portfolio companies.

The Risk team

The Risk team integrates an ESG risk analysis to the risk assessment provided at the investment stage and during the monitoring stage.

The Legal team

The Legal Team advises on ESG regulatory and corporate legal matters, drafts ESG clauses in agreements with service providers, and works with Investment teams to embed ESG considerations and governance into transactions.

1B. Responsibilities, processes and information flows

How are responsibilities, processes and information flows organised at Vauban IP, internally and with portfolio companies, to embed ESG and climate from screening through to asset management?

Internal processes at Vauban IP

Vauban IP operates a cascading governance model in which firm-level direction flows into asset-level action plans.

Roles and responsibilities are clearly defined from the ESG team to the portfolio companies:

- Vauban IP's ESG strategy:
 - The ESG team designs Vauban IP's climate strategy. It prepares the frameworks, tools, and dedicated climate-related guidance. These materials, when approved by the ESG Committee, are integrated into the investment processes: screening, due diligence, etc.
 - The ESG Committee approves Vauban IP's climate strategy and cascades it across the firm. It instructs investment teams to apply the approach and monitors progress through periodic follow-ups.
- Portfolios' strategy:
 - Climate-related elements are documented in each fund's investment guidelines and related materials. These cover sector scope and exclusions, the use of temperature-alignment tools (e.g. ITR at screening and underwriting), and reporting commitments. Together, they inform origination and Investment Committee decisions and set expectations for asset-level action plans and ongoing monitoring.
 - Investment teams carry primary responsibility for ESG and climate integration within the portfolio, being incentivised with clear personal objectives. They represent Vauban IP as Board Directors of the portfolio companies, placing climate on agendas and reviewing progress consistently.
 - The climate strategy cascades into portfolio companies, where CEOs and top management teams receive annual objectives linked to ESG and climate. Progress is reviewed at board level, with agreed actions tracked to completion.

This structure ensures consistent implementation of the climate strategy across all levels of governance, turning firm-wide commitments into measurable actions within each portfolio company.

Stewardship

Portfolio delivery is bottom up and moves in measured steps. Plans are initiated by Vauban IP but designed and implemented case by case by portfolio companies, according to their specific means and context.

In infrastructure, many assets are held in special-purpose vehicles with segregated cash flows and long-term contracts that set out obligations and require multiple stakeholder approvals. In these cases, material changes therefore take longer to implement.

With this context in mind, two governance models shape the levers available and the pace of change.

- **Infrastructure assets (PPPs, concessions, and others):** with (not exclusively) fixed-term contracts and multiple public stakeholders, where change is approval-led.

Integration of climate-related considerations remains largely framed by the grantor's requirements, as relevant project companies' Vauban IP responds to specifications set from tender to operations

The strongest levers are upstream at structuring: embed climate in design specifications, integrate it into EPC/O&M, insert dedicated clauses that allow future upgrades, and ensure reporting on performance.

After closing, progress is incremental through contract management and negotiations with the grantor.

- **Corporate infrastructures:** as majority shareholder in most cases, Vauban IP interacts directly with portfolio company management, setting and adjusting targets, budgets and transition CAPEX through board oversight and annual planning.

The strongest levers are exercised downstream during the ownership phase, where dialogue and governance allow ESG and climate priorities to be advanced through strategic decisions, performance monitoring and dedicated action plans.

Across all models, stewardship is shaped by contractual frameworks, yet Vauban IP seeks to use every available lever to advance ESG and climate priorities.

STRATEGY

Impacts of climate-related risks and opportunities on Vauban IP's businesses, strategy, and financial planning.

2A. Climate-related risks and opportunities

Which transition and physical climate risks and opportunities are most material to Vauban IP over the short, medium and long term?

Vauban IP assesses materiality over short, medium and long horizons, using widely accepted international frameworks. In that perspective, physical-risk analytics and mapping are carried out by an independent external advisor.

The points below are illustrative: asset-level disclosures are presented both in dedicated ESG factsheets and in consolidated form at fund level, within the Annual ESG Reports.

Examples of transition drivers

- Policy and Legal: regulatory trajectories and market rules set the pace and cost of change. Differences in carbon pricing, performance standards, permitting and grid access can shift approval lead times and revenue models; for example, vehicle and fuel standards shape certain mobility projects, while efficiency codes influence some digital facilities.
- Market: cash flows depend on how often output coincides with favourable prices, how frequently networks are constrained, and whether long-term offtake contracts are available to stabilise revenues. Grid balancing needs influence operating costs and shape the economics of different energy assets.
- Technology: while costs generally decline as deployment scales, execution hinges on supply chains and workforce. Local content rules, installation capacity and logistics drive lead times and delivery risk, which can alter the sequencing of programmes such as charging roll-outs or efficiency retrofits.

Examples of physical risk and adaptation drivers

- Heat and water stress (chronic): higher temperatures can reduce equipment ratings, increase cooling needs and tighten water availability. This is particularly relevant for facilities with significant cooling load in southern regions.

- Flooding and sea level rise (chronic): river, surface and coastal flooding can interrupt access, damage equipment and lengthen outages. Low-lying transport links, coastal sites and critical public buildings require careful siting, drainage and protection measures.
- Windstorms and compound events (acute): strong winds and winter storms raise outage risk and fatigue damage, especially for overhead and coastal assets in northern and Atlantic-facing areas. When hazards occur together or in quick succession, impacts intensify, and recovery takes longer.

These drivers guide screening and early design, and support the prioritisation of upgrades during ownership within contractual and financial limits. Their application is scaled to materiality, data quality and stakeholder context, with coverage and detail varying by asset and geography.

2B. Impact on business, strategy and financial planning

How do climate objectives inform Vauban IP's strategy, capital allocation and financial planning across asset types?

First and foremost, Vauban IP applies a clear exclusion policy on fossil fuels with no investments in the exploration and production of coal, oil, or gas. This pre-condition frames origination and screening, and sits ahead of any temperature-alignment analysis or decarbonisation consideration.

Building on this baseline, Vauban IP invests through two complementary strategies, each one advancing the climate objectives in different ways:

- **The Core Infrastructure strategy (SFDR Article 8):** typically invest in brownfield assets across four sectors (mobility, digital, energy transition and social infrastructure). The investment strategy and selection apply a best-in-class lens across all sectors, aiming to invest in assets demonstrating the strongest ESG and climate practices while balancing these considerations with the strategic, financial and operational objectives of the funds. Trade-offs are made explicit where environmental objectives intersect with social outcomes such as affordability and access.

During ownership, decarbonisation progresses through targeted upgrades and operational excellence, on a best-efforts basis aligned with each asset's financial

capacity. Actions focus on improving energy performance, reducing emissions intensity and embedding climate considerations into asset management decisions.

Investment teams are incentivised and aligned with the firm's climate strategy through variable compensation linked to ESG objectives, reflecting an obligation of means focused on integration and sustained efforts on climate.

- **The Value-Add strategy (SFDR Article 9):** focused on climate solutions, this strategy is climate-led and thematic, with more early-stage projects targeting technologies having a proven role in decarbonisation.

GHG reduction trajectories are systematically identified during due diligence and validated at the Investment Committee. Implementation then follows clear asset-level action plans and governance that set targets and allocate budgets for the CAPEX needed.

2C. Resilience of strategy (scenario analysis)

How resilient is Vauban IP's strategy under established climate scenarios, and how do the insights guide allocation and asset plans?

Vauban IP systematically assesses portfolio resilience against a 2°C scenario from the Intergovernmental Panel on Climate Change (IPCC).

These scenarios are modelled by an independent external adviser who applies an implied temperature rise (ITR) metric to evaluate the consistency of assets and portfolios with the objectives of the Paris Agreement.

All assets are also assessed under the European Taxonomy framework for both climate transition and adaptation criteria.

This combined approach allows Vauban IP to test the robustness of its investments to transition risks, policy shifts and physical hazards over short, medium and long horizons.

- **The Core Infrastructure strategy (SFDR Article 8):** the strategy pursue 2°C alignment on a best-in-class basis, when possible, across all sectors (mobility, digital, energy transition and social infrastructure).

Investments integrate climate mitigation and adaptation considerations from due diligence onward, while balancing these with affordability and public-service objectives.

Scenario insights guide investment selection, the sequencing of transition and adaptation measures, and the management of trade-offs between environmental and social value.

- **The Value-Add strategy (SFDR Article 9):** the strategy is climate-led and thematic, focusing on climate solutions. It targets early-stage or growth projects designed to accelerate the low-carbon transition and strengthen system resilience under 2°C consistent scenarios.

Transition and adaptation considerations are embedded from origination to ownership through clear trajectories, action plans and governance structures.

All investments are required to demonstrate either a temperature trajectory below 2°C or a formalised decarbonisation plan consistent with a net-zero pathway by 2050, typically assessed against the Net Zero Investment Framework (NZIF).

Scenario results, EU Taxonomy assessments and temperature-alignment data are disclosed at asset level through dedicated ESG Factsheets and in consolidated form at fund level within the Annual ESG Reports shared with Limited Partners.

RISK MANAGEMENT

How Vauban IP identifies, assesses, and manages climate-related risks.

3A. Processes to identify and assess

How does Vauban IP identify and assess climate risks and opportunities from origination to Investment Committee?

Vauban IP has implemented an Environmental and Social Management System (ESMS) that defines the processes and resources used to identify, assess and manage ESG and climate-related risks and opportunities throughout the investment cycle. Each portfolio company of the Fund is covered by this framework.

Systems and tools:

- **A proprietary ESG due diligence methodology** aligned with recognised frameworks (e.g. NZIF, UN SDGs), ensuring consistency while allowing sector-specific and materiality-based analysis. The approach integrates both transition and physical climate dimensions, enabling early identification of key risks, opportunities and alignment with long-term climate objectives.
- **A dedicated ESG SaaS platform** consolidating around 80 indicators covering climate, EU Taxonomy, SFDR and broader ESG data, with audit trails and portfolio-level consolidation. The platform enables systematic monitoring of progress, comparison across assets and identification of emerging risks or gaps to guide engagement and reporting.
- **Internal guidelines and templates** standardising analyses and evidence collection. These documents ensure that climate and ESG considerations are consistently embedded in screening, due diligence and monitoring, supporting comparability and traceability across funds and sectors.
- **Access to independent external advisors** (scenario alignment, EU Taxonomy, decarbonisation plans) when relevant. These experts provide specialised assessments, enhance the robustness of analysis and help validate key assumptions, particularly on climate alignment, transition pathways and resilience measures.

Application across the investment cycle:

- **Pre-investment:** the Investment and ESG teams assess both transition and physical climate risks, supported when relevant by an independent climate advisor. Analyses cover policy and technology shifts, exposure to carbon pricing, and vulnerability to acute or chronic physical hazards. Outputs feed into risk categorisation, valuation assumptions and the drafting of ESG clauses in transaction documents. The risk management team also provides a formal risk opinion. This second opinion assesses the risks associated with the transactions including ESG related risks.
- **100 days:** for each new investment, Vauban IP typically formalises an initial ESG action plan and KPIs, including decarbonisation levers, H&S actions, governance enhancements and, when relevant, supply-chain expectations.
- **Ownership:** portfolio companies implement their action plans with regular follow-up from Vauban IP. ESG KPIs are monitored every year through the SaaS platform and periodic meetings with management teams. Climate stress-testing is updated periodically at portfolio level using transition and physical risk scenarios over short, medium and long-term horizons. Any material incidents are reported, reviewed and escalated through established governance channels.
- **Exit (when applicable):** Vauban IP commits to fully disclose all the track record of the climate impact assessments it made and the initiatives it implemented.

Analyses and recommendations are subject to multiple layers of internal verification and review at key decision points, ensuring that material climate-related risks and opportunities are consistently captured and addressed in investment decisions.

3B. Processes to manage

How does Vauban IP manage climate risks in practice, and how do approaches differ across infrastructure assets and corporate infrastructure?

In order to achieve its climate objectives, Vauban IP has implemented two complementary approaches: one acts upstream in capital allocation during due diligence, and the other downstream in asset management during ownership.

In annual ESG reports to limited partners, disclosures are provided at asset level through dedicated ESG factsheets and in consolidated form at fund level.

Approach 1 – Aligning investments to an ~2°C pathway

Capital allocation is led during the due-diligence phase through a top-down approach guided by an implied-temperature (ITR) lens, with the aim to keep portfolios on an approximately 2°C pathway.

The indicator translates the gap between an asset's or portfolio's expected emissions and a scenario-consistent pathway into a temperature score, offering a simple compass to compare options and to track progress over time.

This is a top-down allocation approach: during due diligence and underwriting, Vauban IP uses the ITR to prioritise the most credible, lower-carbon solutions across its historical sectors (mobility, digital, energy transition and social infrastructure).

In practice, this works as a best-in-class filter that favours assets with robust decarbonisation potential and resilience, while preserving the social value central to essential services. Where climate and social considerations interact (affordability, access, quality of service), trade-offs are made explicit and evidence-based, and the ITR is weighed alongside other investment criteria to reach balanced, transparent decisions.

Approach 2 – Reducing absolute emissions of the portfolio assets

Emissions reduction is led during ownership through a best-efforts, bottom-up approach. Investment teams translate fund ambition into asset-level roadmaps, lead stewardship and board engagement, and agree each year with portfolio management a focused set of climate objectives and milestones.

Action plans target Scopes 1–2–3 where material and achievable given operating and financial constraints. Portfolio companies are encouraged to reduce their carbon footprint and, where feasible, align plans with a 2°C trajectory, including setting SBTi-consistent targets when relevant.

Progress is measured using the Net Zero Investment Framework (NZIF), which helps track portfolio alignment and assess improvement over time. Portfolio companies may engage external advisers of their choice for diagnostics and implementation; Vauban IP provides guidance without prescribing providers.

Governance models shape the levers available:

- **Infrastructure assets (PPP, concessions, and others):** with (not exclusively) fixed-term contracts and multiple public stakeholders, change is approval-led. The strongest levers are upstream at structuring: embed climate in design specifications, performance regimes, information and audit rights, and in EPC/O&M, shareholder and financing clauses that allow future upgrades. After close, progress is incremental through contract management with the grantor.
- **Corporate infrastructure:** with shareholder governance and board oversight, targets, budgets and transition CAPEX can be set and adjusted more quickly. Delivery is driven through board agendas and annual objectives agreed with management, with follow-up captured in portfolio and fund reporting.

3C. Integration into overall risk management

How are climate risks embedded in Vauban IP's risk management and used to guide underwriting, planning and capital decisions, with reporting and escalation?

Climate risks are embedded into Vauban IP's risk policy, investment theme, its exclusion policy, its investment process, and the governance of its holdings.

Underwriting, planning and capital decisions

First, the exclusion policy serves as the primary measure to eliminate investments in sectors that do not align with Vauban IP's ESG sustainability risk appetite. Vauban IP commits to exclude from its scope of future investments, companies taking consolidated revenues from:

- Exploration or production of fossil fuels (coal, oil, gas);
- Production of nuclear energy;
- Production and trade of tobacco, distilled alcoholic drinks or any products pertained thereto;
- Production or trade of weapons or munitions;
- Casinos or any gambling business;
- Pornography, prostitution, or similar enterprises.

Second, as part of global risk management, the risk-management team measures during the pre-investment phase the ESG risks: making sure adequate due diligence have been performed, that the target is not concerned by exclusion list, that no significantly harmful situation or controversy would be a deal-breaker. These findings are summarized in the second risk opinion provided during investment committees.

Reporting and Escalations

During ownership period, risk-management oversight integrates the monitoring of ESG risks:

- Controls are performed on the sustainability of the investee assets making sure the funds comply with their commitments,
- Climate stress-testing is performed on an annual basis on all the portfolios to assess a potential joint impact of a cost of CO2 emissions and of adaptation to climate change,
- Screening of adverse news on participations is made to identified potential controversies; making sure they are escalated and dealt with adequately and for material ones grant a transparent disclosure to the investors.

METRICS & TARGETS

The metrics and targets used to assess and manage climate-related risks and opportunities.

4A. Metrics used

Which key metrics and targets are used by Vauban IP to measure, monitor and steer its exposure and contribution to climate-related risks and opportunities?

Vauban IP uses a consistent set of climate metrics to measure, monitor and steer its exposure to, and contribution towards, climate-related risks and opportunities. Calculations follow the Greenhouse Gas (GHG) Protocol, with clearly defined boundaries, baselines and coverage.

Carbon footprint and intensity metrics are calculated in accordance with the Sustainable Finance Disclosure Regulation (SFDR) Principal Adverse Impact (PAI) indicators, providing standardised measures of portfolio emissions. In addition, Vauban IP reports sector-specific climate KPIs that better reflect the operational reality of each asset, such as emissions per MWh generated, per passenger-kilometre transported or per unit of revenue, depending on the sector. Each asset is also assessed against the EU Taxonomy technical criteria for both climate-change mitigation (transition) and adaptation.

Portfolio alignment is monitored through the Implied Temperature Rise (ITR) indicator provided by an independent specialist, assessing consistency with an approximately 2°C pathway across assets and funds. Complementary analysis using the Net Zero Investment Framework (NZIF) evaluates the maturity of asset-level action plans and the share of assets classified as aligned, aligning or under engagement.

Financed emissions are calculated in line with the Partnership for Carbon Accounting Financials (PCAF) methodology, which attributes emissions to Vauban IP's share of ownership or financing and includes data-quality scoring to distinguish reported from estimated data.

Vauban IP actively encourages its portfolio companies to perform their own detailed carbon-footprint assessments, using methodologies suited to their activities and operational boundaries. This bottom-up approach allows for a more granular identification of decarbonisation levers and concrete action plans. It can, however, generate methodological inconsistencies at fund level due to variations in data sources and calculation boundaries. Vauban IP accepts this trade-off, prioritising the empowerment and accountability of portfolio companies in advancing their own climate strategies over strict methodological uniformity.

Data coverage, reliance on estimates and the level of external assurance are disclosed to ensure transparency and qualify the robustness of reported results. Results are consolidated at asset and portfolio level.

4B. Disclosure of Scopes 1, 2 and 3

What are Vauban IP’s Scope 1, Scope 2 and Scope 3 greenhouse gas emissions, and how are they calculated and managed across the portfolio?

As part of our climate strategy, we assess the alignment of our portfolios every year in collaboration with our independent climate consultant – Carbone 4. An in-depth “bottom-up” analysis of the carbon impact of underlying firms are aggregated at the portfolio level.

This enables us to evaluate whether our investments are aligned with the objectives of the Paris Agreement (2°C scenario). The methodology includes forward-looking carbon intensity data, company climate targets (e.g., SBTi), and sectoral decarbonization pathways.

LPs also receive detailed disclosure at fund and portfolio company level.

PORTFOLIO CLIMATE IMPACTS	
Portfolio as of 31.12.2024	
	FIDEPPP 2, CIF PRIME, BTP IL, CIF I, CIF II, CIF III, CIF IV,
Absolute emissions Scopes 1 – 2 – 3 with financial allocation	1 700 465 tCO2e
Carbon footprint tCO2e allocated/M€ invested	483
Carbon intensity tCO2e without financial allocation/€M of revenue	1 780
Temperature Alignment with the Paris Agreement	1.8°C
Physical risks	Non-consolidated, asset-by-asset results

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).

In 2024, 63% of AuM of our Core Infrastructure Funds were below the 2°C-limit and aligned with the Paris agreement.

1 Clean energy



2 Rail & public transportation



3 Data centers



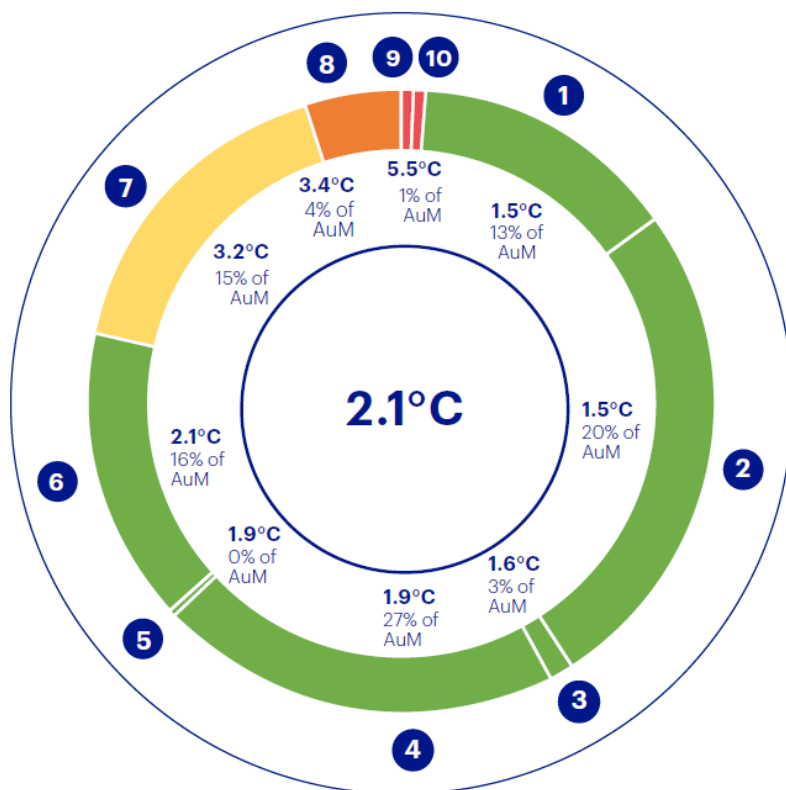
4 Optic fiber



5 Freight port



6 District Heating Networks



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

7 Highways & parking



8 Social building



9 Airports



10 Mobile networks



4C. Targets

What targets guide Vauban IP's path to net zero by 2050, how are 2030 sector milestones set, how is capital steered toward approximately 2°C alignment, and how is progress reported?

Vauban IP seeks to aligning its investments with the objectives of the Paris Agreement and to supporting the transition to a low-carbon economy. The firm seeks to keep portfolios consistent with a 2°C pathway and to strengthen this alignment over time through measurement, engagement and disclosure.

Within the Core Infrastructure strategy (SFDR Article 8), alignment is pursued on a best-efforts basis across mobility, digital, energy transition and social infrastructure, balancing climate ambition with affordability and essential-service obligations. The Value-Add strategy (SFDR Article 9) is climate-led and focused on the energy transition, and therefore strongly aims for asset-level consistency with a 2°C pathway.