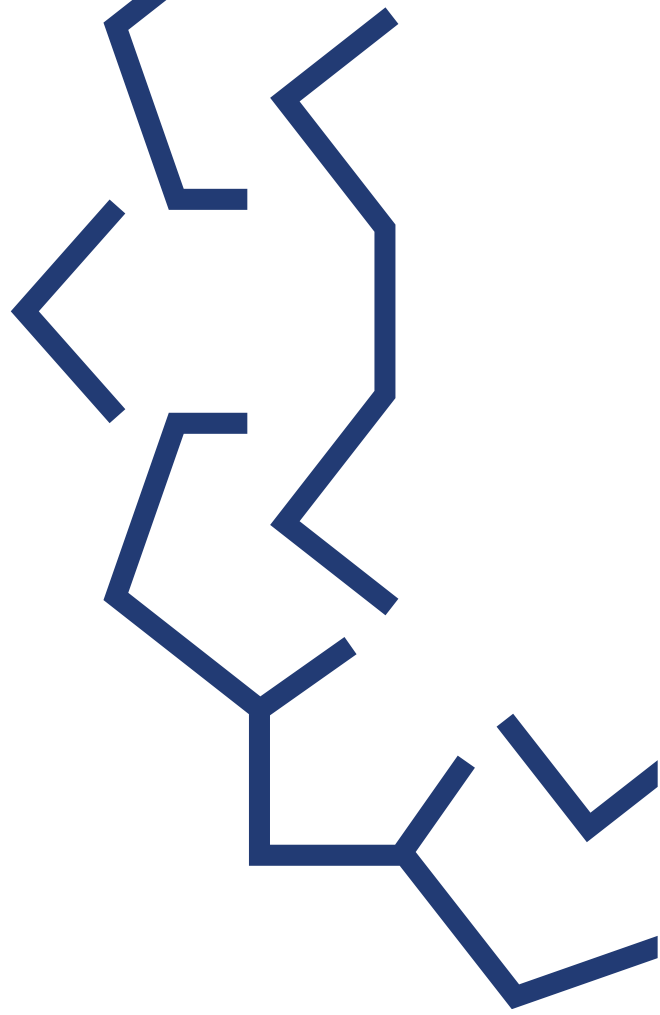




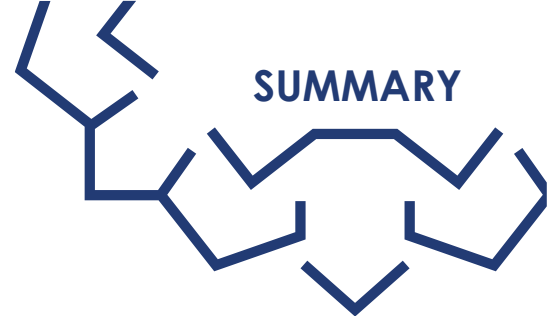
**VAUBAN**  
INFRASTRUCTURE PARTNERS



# **VAUBAN INFRASTRUCTURE PARTNERS**

## **ESG POLICY**

**2025 - 01**



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# 1/HOW WE VIEW ESG

## LONG-TERM INVESTING, SUSTAINABLE VALUE

Vauban Infrastructure Partners ("**Vauban IP**" or "**we**") is a long-term investor, with notably a 25-years buy & hold strategy, managing essential infrastructures across 4 sectors: *Energy Transition, Digital, Mobility, and Social Infrastructures*.

We manage infrastructures that will be anchored in territories for several generations. As a result, we have a great responsibility towards our stakeholders, committing ourselves to develop our projects in a sustainable way notably with respect of the social license to operate.

We also recognise our share of responsibility in global warming and commit to deploy our best efforts to mitigate and adapt to climate change.

To meet all these challenges, we have implemented a comprehensive ESG strategy guiding our actions at the corporate and at the portfolio level. As a fully engaged company, we integrate ESG consideration in both our internal and investment practices.

The ESG strategy concerns all our teams, investments, and processes. It is monitored internally by a dedicated ESG team and supervised by an ESG Committee (Executive Committee level) which meets on a quarterly basis.

Our ESG strategy is also supported by leading external advisors who review the performance of our portfolios: alignment with the Paris agreement, European Taxonomy, SFDR, etc.

We commit to conduct our ESG strategy with reference to the values and guidelines of the UN Global Compact and the UN Guiding Principles on Business and Human Right.

Finally, we constantly aim to be at the forefront of our industry, and actively participate in sectorial initiatives, research or working groups promoting responsible investment principles.

The 'ESG Policy' illustrates our approach and the different actions we take.



## 2/ ESG GOVERNANCE

All Vauban IP employees are involved in ESG integration. Sustainability is considered at all stages of our corporate decisions and investment processes.

### THE ESG COMMITTEE

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

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

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

### THE ESG TEAM

The Team, composed of three members (an ESG Director, an ESG Officer, and an ESG Analyst), oversees the ESG strategy of Vauban IP.

### THE INVESTMENT TEAM

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 assists and advises other teams on ESG regulatory analysis and corporate legal matters.

It drafts and implements ESG clauses in agreements executed between Vauban IP and service providers (or suppliers).

Additionally, the Team collaborates with the Investment Team to integrate ESG related considerations into transaction documents, negotiate with other stakeholders, and introduce relevant governance for ESG matters.

## 3/ ESG POLICY AT CORPORATE LEVEL

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

### OUR PEOPLE

Our people are our most valued asset. We strive for excellence and respect our differences & needs as human beings.

#### ❖ **Equal pay & remuneration policy**

We value our people for the work they do, and we have an equal pay & remuneration policy for a same job position.

#### ❖ **Diversity & Inclusiveness**

Our culture of diversity & inclusion favours employees from diverse profiles, experiences, education, cultural backgrounds, or potential handicap.

#### ❖ **Gender parity**

We genuinely search for a gender balance in our teams. Our own engagement resulted in signing the France Invest Charter for gender parity.

#### ❖ **Training & development**

We provide trainings to 100% of our employees by allocating every year a substantial budget for professional development. Our employees can individually request the trainings that seem relevant to them.

#### ❖ **Work life balance**

We have implemented several measures applicable to all employees, signing a Parental Charter, including maternity or paternity leave of 10 weeks, guaranteed nursery access until 3 years old for our employees' children, 2 free days of home-office per week, etc.

#### ❖ **Company shareholding**

A substantive part of our employees are shareholders of Vauban IP, and we strive to keep the possibility of becoming Partner opened to our Senior team members.

## OUR ENVIRONMENTAL IMPACTS

We care about the environmental impacts generated by our activities as a corporate.

### ❖ **Carbon footprint reduction**

We adopted different initiatives to reduce our carbon footprint. These measures will keep evolving as we find new ways to reduce our externalities.

To calculate our corporate carbon footprint, we collaborate with an external consultant who calculates our corporate emissions, including an estimation of scope 3.

### ❖ **Corporate travel policy**

We have formalised a corporate travel policy requiring our employees to give preference to the train when a round trip takes less than 4.5 hours in total in a day.

### ❖ **Sustainable mobility package**

We have introduced a sustainable mobility package enabling our employees to reduce the impact of commuting to and from work: payment of metro passes, subsidies for the purchase of bicycles, guaranteed bicycle places for employees who request them, etc.

### ❖ **Efficient building management**

We are located in a building with BREEAM's "Very Good" assessment. We also have a green contract for our electricity supply.

### ❖ **Paperless and data optimisation policy**

We adopt a paperless culture and strive to regularly clean our data to keep energy used as low as possible.

### ❖ **Supply chain engagement on climate change**

We have formalised an ESG clause for our suppliers' contracts that engage our suppliers & service providers to communicate their carbon footprint. The results will allow us to better map and select our suppliers & service providers.

### ❖ **Carbon offsetting**

As a last resort to our efforts to reduce our carbon footprint, we finance certified carbon offset projects in France, certified with the French public *Low Carbon Label* (*Label bas-carbone* du Ministère de la Transition Écologique).

## **OUR BUSINESS ETHICS**

We commit to implement virtuous practices guaranteeing business ethics with all our stakeholders.

### **❖ Code of Ethics**

We have a Code of Ethics and a corpus of compliance procedures allowing us to train our teams and to comply with applicable regulations on money laundering, anti-corruption, and fraud prevention.

### **❖ Balanced and stakeholders' centric governance**

We aim at maintaining a balanced governance with a culture of entrepreneurship.

We take into consideration our stakeholders' views in our decisions (teams, clients, portfolio companies, end-users).

### **❖ Pro Bono actions**

All Vauban IP employees participate in annual mentoring programs.

During the past few years, we have regularly organised a mentoring program, involving all Vauban IP employees, to support social entrepreneurship projects with different focuses depending on the annual campaign.

# 4/ ESG POLICY AT INVESTMENT LEVEL

## 4.1 OUR APPROACH TO ESG MANAGEMENT

### EXTERNAL COMMITMENTS AND STANDARDS



#### United Nations Principles for Responsible Investment (UN PRI)

We are signatories since 2020 and members of the Advisory Board of the Infrastructure Committee since 2021.



#### Task Force on Climate-related Financial Disclosures (TCFD)

We support the TCFD since 2020 and provide climate-related disclosure thanks to our partnership with a leading external advisor.



#### IFRS Sustainability Alliance

In 2022 we joined this global membership programme for sustainability standards, integrated reporting, and integrated thinking.



#### UN SDGs and SASB

We align our investment strategy with the identification of impacts notably through the lens of the UN SDGs and SASB frameworks.



#### Global Investor Statement to Governments on the Climate Crisis

We take part to the common leadership agenda to urge governments to implement the policy actions needed to respond to the climate crisis.



#### Initiative Climat International (IC International)

We are signatories since 2022, joining forces with other private equity firms to contribute to the Paris Agreement's objective.



#### France Invest

As members, we promote ESG in the French private financial sector, with our CEO serving as President of the Infrastructure Committee.



#### InfraVision

In 2024, we launched InfraVision, a think tank focused on sustainable infrastructure for all stakeholders.



#### ESCP Women in Finance Chair

Sponsored by Vauban Infrastructure Partners and co-sponsors, this program empowers and advances women in finance.

## **AUDITED SFDR APPROACH**

The funds we manage are classified under Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR), reflecting their focus on promoting environmental and social characteristics alongside other key objectives.

To support transparency and accountability, we have established comprehensive monitoring and audit processes, ensuring our LPs to receive insightful disclosures on the Principal Adverse Impacts (PAIs) of our portfolio companies.

To enhance data reliability, we voluntarily subject our SFDR disclosures to independent audits by our statutory auditors.

For our LPs, detailed information regarding the methodology and processes related to the SFDR is included in the dedicated disclosures of the funds.

Additionally, a general statement outlining our SFDR risk policy, addressing Articles 3, 4, 5, and 10, is publicly available on Vauban IP's website.

## **EU TAXONOMY**

The funds we manage do not have as an objective a minimum share of investments aligned with the EU Taxonomy, though we may invest into infrastructures companies aligned with the EU Taxonomy.

To be fully transparent, we share with our LPs the consolidated alignment of the funds we manage and the detailed alignment of the companies in the portfolios.

The assessments are carried out by an independent external advisor.

## **EXCLUSION POLICY**

We commit to exclude from our 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.

**CLIMATE CHANGE STRATEGY**

We participate at our level in the collective efforts needed to fight climate change and since 2022, we formally commit to aligning our investment strategy with the global net zero objective by 2050.

In 2022, we strengthened our climate strategy by partnering with a leading advisor in climate, allowing us to further integrate climate change considerations into our investment cycle.

We are now able to assess the climate impacts of deals from due diligence to exit, including annual reviews during ownership phase:

<b>Screening</b>	Exclusion policy on fossil fuels exploration & production.	<b>Vauban IP</b>
<b>Due diligence</b>	Climate impacts and risks are systematically considered and further assessed by Carbone 4 when relevant.	<b>Vauban IP &amp; Carbone 4</b>
<b>100 days action plan</b>	We strive to formalise quantitative carbon reduction targets for new investments.	<b>Vauban IP</b>
<b>Ownership</b>	Every year, we systematically assess the climate impacts of all our portfolios.	<b>Carbone 4</b>
	We strive to engage existing portfolio companies on the formalisation of carbon reduction targets.	<b>Vauban IP</b>
<b>Exit</b>	We commit to fully disclose all the track record of the climate impact assessments we made and the initiatives we implemented.	<b>Vauban IP</b>

Our LPs are provided with detailed reporting at both fund and asset levels on absolute emissions, carbon footprint, carbon intensity, physical risks, and temperature.

## EXTERNAL RESOURCES

We have strengthened our collaboration with leading experts in order to sustain our ESG strategy over the long term. Each one of them provide specific expertise on key ESG topics.

<b>BLUNOMY</b>	<b>EU Sustainable Finance strategy</b>	Blunomy provides expertise and operational capacity on issues related to the EU Taxonomy and SFDR.
<b>CARBONE 4</b>	<b>Climate strategy</b>	Carbone 4 carries out the independent climate impact assessments of the portfolio.
<b>BL EVOLUTION</b>	<b>Biodiversity</b>	BL Evolution carries out detailed reviews of the portfolios in order to analyse their impacts and dependencies in terms of biodiversity
<b>SIRSA</b>	<b>Data management</b>	Sirsa implemented the online platform (Reporting 21), allowing to collect and consolidate ESG data. Vauban IP does not use any external data providers; ESG data comes directly from our portfolio companies.
<b>PwC Luxembourg</b>	<b>ESG Audit</b>	PwC Luxembourg audits Vauban IP's SFDR processes and disclosures.
<b>Altermind</b>	<b>Think Tank research</b>	Altermind organises and contributes to InfraVision's annual open research sponsored by Vauban IP.

On a case-by-case basis, we also collaborate with external consultants on specific topics: ESG due diligences, action plans, audits, etc.

## **INTERNAL RESOURCES**

To facilitate teams' onboarding and enforcement on the ESG strategy, we formalised different guidelines and tools.

### **❖ ESG trainings**

We aim at training 100% of our teams every year by allocating a substantial budget for trainings. Several ESG trainings on specific topics are provided to all teams every year (e.g., on climate change, updates of our ESG processes, SFDR, EU Taxonomy, etc.).

### **❖ ESG Guide**

An ESG guide has been put in place to recall the main pillars of the ESG strategy, our methodology, the monitoring processes, etc.

### **❖ ESG Data Management tool**

We implemented an online tool for ESG data monitoring with portfolio companies during the ownership phase.

Through this tool, we monitor assets' ESG performance on +80 indicators. It notably allows us to collect the data needed to evaluate climate impacts, determine EU Taxonomy alignment, and meet our SFDR reporting requirements.

### **❖ ESG Due Diligence tool**

In 2023, we implemented an online tool for ESG due diligences on deals during the pre-investment phase.

Through the tool, we will be able to have an easy track record of all deals analysed with an easier comparison of ESG performance from one deal to another.

## 4.2 DUE DILIGENCES DURING PRE-INVESTMENT PHASE

### ESG ANALYSIS FOR EACH STAGE OF THE PRE-INVESTMENT PHASE

Deals 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.

In 2023, we implemented an online tool for ESG due diligences during the pre-investment phase.

Findings are presented and discussed during the Investment Committees related to each phase:

<p><b>Screening</b> Committee</p>	<p>The Screening Committee notably verifies compliance with the Exclusion Policy (on fossil fuels' exploration and production) and assesses any potential red flags on ESG.</p> <p>Investment teams will also precise the scope of ESG analysis for the NBO &amp; BO phases and anticipate future needs for external support (e.g., Carbone 4 climate assessments, environmental due diligence, etc.).</p>
<p><b>NBO (Non-Binding Offer)</b> Committee</p>	<p>During these committees, detailed analysis is presented on the basis of our proprietary ESG Due Diligence Methodology.</p> <p>It is an incremental process between the NBO and BO phases, where the analysis are intended to be more detailed as our teams gain more information on the deal and further access to the Management of the targeted company.</p> <p>Our methodology was reviewed in 2023 and incorporates for future deals analysed all the recent evolutions of our ESG Policy, notably the ones related to the application of SFDR article 8 (e.g., our definition of sustainable investment).</p>
<p><b>BO (Binding Offer)</b> Committee</p>	<p>In addition, through our partnership with Carbone 4, we benefit of detailed climate impact assessments of deals during due diligence.</p> <p>It allows us to integrate climate change issues at an early stage and even model CO2 impacts of potential deals on the existing portfolio in the event of an investment.</p>

**OUR PROPRIETARY ESG DUE DILIGENCE METHODOLOGY**

Our proprietary ESG Due Diligence Methodology refers to an overarching framework that is implemented to ensure consistent analysis while considering the sectorial distinctiveness of our wide-ranging assets.

Under this in-house framework, ESG risks & opportunities are defined taking into consideration both the SASB and the UN SDG (Sustainable Development Goals) frameworks.

It is a contextualised methodology: sector specificities and geographical characteristics will be considered by investment teams to assess the ESG materiality of the deals analysed.

In this process, ESG impacts are identified through the prism of the double materiality: we assess both the impacts incurred and generated by the portfolio companies analysed.

ESG issues will be identified and analysed differently by investment teams depending on whether the project is greenfield or brownfield.

SOCIAL	MOBILITY	ENERGY TRANSITION	DIGITAL
Education	Rail	Renewable energies	Optic fibre
Healthcare	Urban mobility	Water management	Data centres
Justice	Public transports	Waste management	TowerCos
Culture	Highways & Parking	District Heating	
Administration	Airports	Biomethane	

**ESG RISK-MANAGEMENT AT PRE-INVESTMENT PHASE**

As part of global risk assessment, 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.

## LEGAL WORKS ON PRE-INVESTMENT PHASE

### ❖ **Embedded ESG into Investment documentation when relevant**

The Investment Team and Legal Team aim to integrate ESG related considerations into the deal documentation.

This ranges from a standard clause established by the Legal Team requiring alignment with our ESG Policy and guidelines to a more detailed clause, on a case-by-case basis, with considerations arising from the findings of the pre-investment phase.

### ❖ **Undertakings at Portfolio Companies level**

Our strategy aims at taking a majority stake and to be systematically represented on the boards of directors of the companies in which we invest.

Through the investment documentation, Investment Team and Legal Team strive to systematise ESG engagement with all portfolio companies by defining targets, supporting their achievement when applicable (deployment of additional CAPEX, etc.) and obtaining relevant reports.

Investment documentation is drafted so that, as far as possible, our investment teams, as board members of the portfolio companies, may introduce ESG related topics in the agenda to be covered at the board level.

## **4.3 ASSET MANAGEMENT DURING POST-INVESTMENT PHASE**

### **100 DAYS ACTION PLANS**

We aim at systematising our ESG approach for the 100 days action plans, opening the ownership phase just after investment.

Our 100 days approach begins with an ESG onboarding of the management of the portfolio company, followed with the setting of specific ESG objectives for the asset.

Support for drafting policies, with templates available, is also offered to the portfolio companies in which we invest.

### **VOTING POLICY DURING GENERAL ASSEMBLIES**

We formalised a Voting Policy, publicly available on our website.

We aim to systematically take part in the votes and examine resolutions in the interest of the funds we manage and their investors.

From 2023, an annual report on the implementation of the Policy and the exercise of voting rights is made available and communicated to LPs.

### **ESG MONITORING DURING OWNERSHIP**

ESG indicators are monitored through our ESG data management tool enabling practical and consolidated follow-up of portfolio companies.

The tool is an online SaaS reporting platform where Vauban IP's ESG monitoring framework has been implemented.

Our ESG reporting framework includes a common set of indicators to which issues specific to each sector or asset are added. Monitoring of regulatory obligations (EU Taxonomy, SFDR, Climate) is also integrated to the platform.

Please find below a non-exhaustive view of the structure of our ESG monitoring framework representing +80 KPIs:

Category	Sub-category
<b>ESG Framework</b>	
	Oversight responsibilities for ESG
	Policies
	Stakeholders' mapping
<b>Incidents</b>	
	Reporting on incidents
<b>Environment</b>	
	Climate
	Water
	Waste
	Biodiversity
	Circularity
<b>EU Taxonomy</b>	
	EU Taxonomy alignment
<b>Social</b>	
	Workforce
	Health & Safety
	Gender Equality
	Turnover
<b>Governance</b>	
	Corporate Governance
	Business Ethics

## **ESG RISK-MANAGEMENT DURING OWNERSHIP**

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 climate change,
- Screening of adverse news on participations is made to identified potential controversies, make sure they are dealt with adequately and for material ones grant a transparent disclosure to the investors.

## **OUR VALUATION METHODOLOGY INTEGRATES ESG CRITERIA**

Our valuation methodology, approved by the Executive Committee, integrates ESG risk criterion. It corresponds to the sensitivity analysis of the business model of a portfolio company with regard to an ESG risk.

A sustainability risk premium can then be included into the discount rate we use in the context of our DCF methodology to add a quantitative approach of sustainability risk management to the binary exclusions step.

The valuation policy is used, first to assess the adequate price when investing in a new asset and, secondly while processing the quarterly valuation of the funds.

## 4.4 ESG REPORTING TO LPS

### WE AIM AT PROVIDING TRANSPARENT REPORTING

Through the appropriate communication channels, we fully disclose to LPs and a wider audience, the details of our ESG Strategy and the ESG performance of the Portfolio.

Detailed information on the funds and the underlying portfolio companies is only legally available to our LPs. However, we also ensure that consolidated information at Vauban IP level, is made available to the general public.

	Policies			Reports		
LPs	<i>Internal policies and procedures can be shared on demand with LPs</i>			Funds' Annual ESG & SFDR Reports	Funds' Quarter ESG & SFDR Updates	
Public	ESG Policy	Voting Policy	SFDR Statement	Sustainability report	Academic research	French Article 29 LEC report

### WE AIM AT PROVIDING COMPLETE AND RELEVANT REPORTING

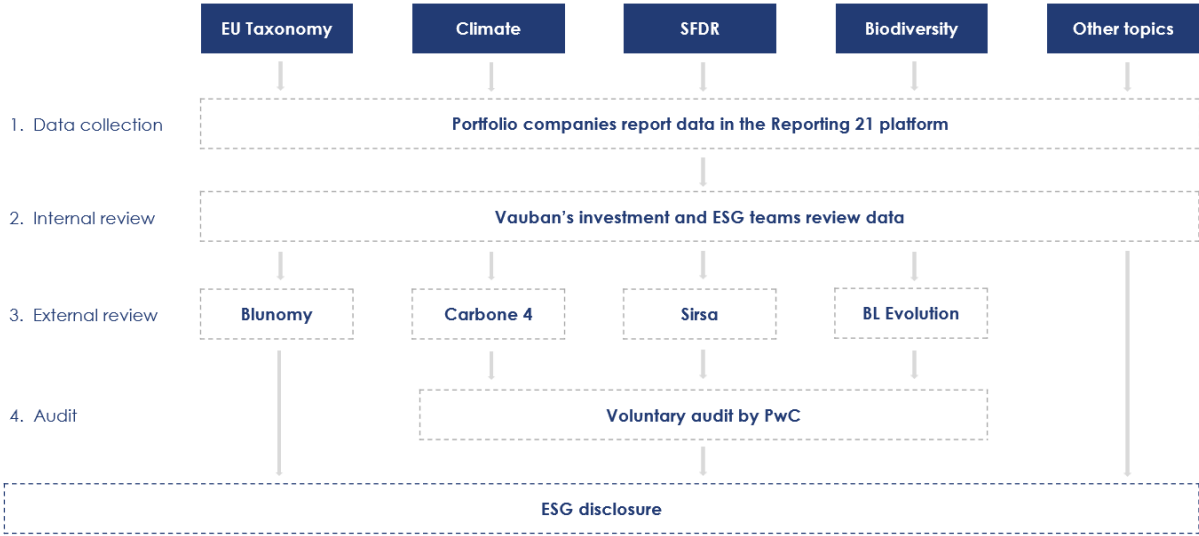
Through the appropriate communication channels, we fully disclose the relevant ESG information representing both regulatory and voluntary ESG reporting. Our LPs are typically provided with insightful information at both the fund and portfolio company level, notably:

Climate	EU Taxonomy	SFDR	Biodiversity	Other topics
Scopes 1-2-3	Eligibility	14 Principal Adverse Impacts	Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE)	Stakeholders' mapping
Carbon footprint				
Carbon intensity				
Temperature	Alignment	2 Indicators applicable to investments in real estate assets	Integrated Biodiversity Assessment Tool (IBAT)	Initiatives and targets on a yearly basis
Avoided emissions				
Physical risks				

**WE AIM AT PROVIDING RELIABLE AND NEUTRAL REPORTING**

Part of the information we report is reviewed and/or processed by external consultants or auditors.

It allows us to properly manage regulatory ESG topics with leading experts in the field, as well as to provide a four-eyes principle before passing on information to our LPs or to the public.



**REPORTING ON INCIDENTS**

Should an incident occur, once the materiality is assessed and the situation confirmed, a dedicated communication in full transparency will be provided to LPs on a case-by-case basis.

Regarding public authority stakeholders, reporting will depend on what have been contractually agreed with.

Our ESG Guide (internal tool) sets out how ESG incidents are monitored.

# 5/ VAUBAN IP, AN ACTIVE PLAYER IN THE INFRASTRUCTURE MARKET

## **WE SHARE KNOWLEDGE AND FOSTER SUSTAINABILITY PRINCIPLES WITH ALL STAKEHOLDERS**

Engaging all our stakeholders is the best way to promote sustainability principles and move forward together on these issues.

We have identified our key stakeholders and have initiated several initiatives to promote sustainability principles as much as possible with them.

### **❖ Academic research**

We conduct annual academic research, on an ESG hot topic impacting the infrastructure sector. The lessons are then presented to our stakeholders: industrials partners, LPs, peers, etc.

The content is made available on our website and shared with the general public.

### **❖ Our investors (LPs)**

Our investors directly benefit from Vauban IP's ambition in ESG. They receive regular disclosure on funds and portfolio companies' performance to observe how we are progressing on these topics.

In addition, LPs are invited to take an active part in our ESG annual academic research.

### **❖ Sharing knowledge with peers (GPs)**

We regularly participate in conferences or working groups on ESG to share knowledge with peers.

Since 2021, we are members of the Advisory Board of the Infrastructure Committee of the UN PRI.

### **❖ Portfolio companies and industrial partners**

We spare no efforts to develop a long-term relationship with our portfolio companies and industrial partners to support them in their ESG journey.

We notably create internal working groups with industrial stakeholders to advance ESG action plans and invite them to take an active part in our ESG research.

### ❖ **Suppliers**

We multiply the initiatives to promote ESG considerations with the ecosystem that surrounds us a corporate.

Our selection of suppliers is notably based on sustainability criteria, which vary according to the service in question (catering, energy supply, transport, etc.).

For suppliers' contract, we have also formalised a standard alignment clause with our ESG Policy and guidelines (including CO2 impact and gender equality).

### ❖ **Mentoring programme**

We encourage our employees to take part in mentoring programme with our industry and beyond.

Since 2022, we organise a mentoring programme, involving all Vauban IP employees, to support social entrepreneurship projects with different focuses depending on the annual campaign.

### ❖ **InfraVision, think-tank for sustainable infrastructure**

In 2024, we unveiled InfraVision, a Paris-based 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.

The launch of this think-tank leverages on the momentum of Vauban Infrastructure Partners' four last annual research.

It also builds on the foundation laid over the past 15 years at Vauban Infrastructure Partners, where our focus has been on investing in and developing infrastructure assets that deliver essential services to communities.

From the outset, we've been mindful of how these long-term assets can address societal needs and contemporary challenges such as decarbonisation and digitalisation.