



VAUBAN
INFRASTRUCTURE PARTNERS



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SFDR STATEMENT ON PRINCIPAL ADVERSE
IMPACTS OF INVESTMENT DECISIONS ON
SUSTAINABILITY FACTORS 2025

2026 – 06

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1/SUMMARY

Vauban Infrastructure Partners, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Vauban Infrastructure Partners.

This statement on principal adverse impacts on sustainability factors covers the reference period from January 1 to 31 December 2025.

The policies presented in this report were approved by Vauban IP's governing bodies during H1 2025 and updated in H1 2026.

2/ DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Below is the table describing the main adverse impacts of Vauban Infrastructure Partners, noting that:

- Results disclosed consolidate the funds FIDEPPP 2, BTP IL, CIF I, CIF II, CIF III, CIF IV, CIF PRIME
- Results are as of 31/12/2025
- Results SFDR data of the main funds has been reviewed and audited by PricewaterhouseCoopers Luxembourg

Table 1 – Statement on principal adverse impacts of investment decisions on sustainability factors

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned, and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS 1/2					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	273 884 tCO ₂ e	299 057 tCO ₂ e	Improvement approach through shareholder engagement. Targets are established at the portfolio company level.
		Scope 2 GHG emissions	36 473 tCO ₂ e	22 683 tCO ₂ e	The variation in GHG emissions compared to previous years is primarily due to methodological evolution rather than an actual increase or decrease in emissions. Improvement approach through shareholder engagement. Targets are established at the portfolio company level.
		Scope 3 GHG emissions	1 149 000 tCO ₂ e	1 378 727 tCO ₂ e	As part of ongoing engagement strategy of Vauban IP, portfolio companies are encouraged to calculate and report their own carbon footprints. This approach aims to improve the granularity of our data over time. Improvement approach through shareholder engagement. Targets are established at the portfolio company level.
		Total GHG emissions	1 459 357 tCO ₂ e	1 700 465 tCO ₂ e	Those data are integrated by our climate expert, Carbone 4 in their portfolio review. Improvement approach through shareholder engagement. Targets are established at the portfolio company level.

	2. Carbon footprint	Carbon footprint	398	483	The variation in GHG emissions compared to previous years is primarily due to methodological evolution rather than an actual increase or decrease in emissions.	Improvement approach through shareholder engagement. Targets are established at the portfolio company level.
	3. GHG intensity of investee companies	GHG intensity of investee companies	3 170	1 780	As part of ongoing engagement strategy of Vauban IP, portfolio companies are encouraged to calculate and report their own carbon footprints. This approach aims to improve the granularity of our data over time. Those data are integrated by our climate expert, Carbone 4 in their portfolio review.	Improvement approach through shareholder engagement. Targets are established at the portfolio company level.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	14%	14%	No comments.	Improvement approach through shareholder engagement. Targets are established at the portfolio company level.
	5. Share of non-renewable energy consumption	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	45%	37%	Enhanced data coverage and improved data quality at portfolio company level.	Improvement approach through shareholder engagement. Targets are established at the portfolio company level.
	5. Share of non-renewable energy production		0%	0%	No comments.	Improvement approach through shareholder engagement. Targets are established at the portfolio company level.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.96	1.99	No comments.	Improvement approach through shareholder engagement. Targets are established at the portfolio company level once sufficient historical data is available.

Table 1 – Statement on principal adverse impacts of investment decisions on sustainability factors

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned, and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS 2/2						
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	13%	12%	No comments.	Improvement approach through shareholder engagement. Targets are established at the portfolio company level.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	This indicator was not considered applicable for this exercise, given the complexity of the calculation methodology.	Improvement approach through shareholder engagement. Targets are established at the portfolio company level.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.23	0.21	No comments.	Improvement approach through shareholder engagement. Targets are established at the portfolio company level.

Table 1 – Statement on principal adverse impacts of investment decisions on sustainability factors

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned, and targets set for the next reference period
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	We have not identified any incidents or breaches related to a violation of these principles.	Improvement approach through shareholder engagement. Targets are established at the portfolio company level.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	9%	3%	Enhanced data coverage and improved data quality at portfolio company level. The calculation covers assets that lack a formalised approach to these projects.	Improvement approach through shareholder engagement. Targets are established at the portfolio company level.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12%	18%	No comments.	Improvement approach through shareholder engagement. Targets are established at the portfolio company level.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30%	39%	A slight decrease was observed in some portfolio companies. Details and contextual information are available in the individual funds' reports.	Improvement approach through shareholder engagement. Targets are established at the portfolio company level.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	Excluded from scope of investment.	Improvement approach through shareholder engagement. Targets are established at the portfolio company level.

Table 2 – Additional climate and other environment-related indicators

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned, and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Water, waste and material emissions	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average	38%	36%	No comments.	Improvement approach through shareholder engagement. Targets are established at the portfolio company level.

Table 3 – Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned, and targets set for the next reference period
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	11.15	10.67	The calculation covers the scope of the companies and SPVs in which Vau-ban-IP's funds are invested	Improvement approach through shareholder engagement. Targets are established at the portfolio company level.

The PAI indicators presented may not cover the entire portfolio in all instances. This is due to data availability limitations or instances where certain indicators are not applicable to specific portfolio companies. As data quality and reporting practices continue to improve, coverage is expected to increase over time.

3/ DESCRIPTION OF POLICIES TO IDENTIFY AND PRIORITISE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Sustainability factors are defined by SFDR as “environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”.

Vauban Infrastructure Partners considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factor of Vauban Infrastructures Partners and the investment funds it manages.

Identification and prioritisation of principal adverse sustainability impacts

Vauban Infrastructure Partners has defined an ESG Policy which defines the guidelines on the identification and prioritisation of principal adverse sustainability impacts and indicators. A detailed and operational version of the ESG Policy, the ESG Guide, is also available to our employees with an in-depth description of the different ESG processes.

- **SFDR Principal Adverse Impacts are notably considered during the due diligence phase**

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 Sustainability Accounting Standards Board (SASB) and the United Nations Sustainable Development Goals (UN SDG) frameworks.

It is a contextualised methodology: sector specificities and geographical characteristics will be considered by investment teams to assess the ESG materiality of the potential investments analysed. ESG issues will be identified and analysed differently by investment teams depending on whether the project is greenfield or brownfield.

- **SFDR Principal Adverse Impacts are systematically considered during the ownership phase**

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

Data sources and associated potential uncertainty:

Vauban Infrastructure Partners' ESG team uses an online secured SaaS reporting platform for collecting and monitoring of PAI and other ESG data.

The source of data is either the investee companies under the control of the Vauban Infrastructure Team in charge of the oversight of the investee company or the Vauban Infrastructure Team in charge of the oversight of the investee company which can be of small or medium size. This source for data can generate error and a 100% insurance on the data exactness is not certain, but the soundness of the data has been reinforced through an audit of PricewaterhouseCoopers Luxembourg on the SFDR data of the main funds.

Vauban Infrastructure Partners 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 Principal Adverse Impacts, Climate) is also integrated to the platform.

Please find below a general overview of the structure of our ESG monitoring framework representing +80 KPIs:

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

ESG Governance and responsibilities for implementation of the policies

All Vauban Infrastructure Partners employees are involved in ESG integration. Vauban Infrastructure Partners has initiated a reflection on the integration of environmental, social and governance criteria within its governance and supervisory bodies.

ESG Committee	Meeting at least on a quarterly basis to validate the main lines of the ESG strategy: CEO & Deputy CEO, The members of the Executive Committee, The ESG team, Two Investment Directors, and Four Investment Managers.
ESG team	The Team, composed of 3 FTEs (Head of ESG with 18 years of experience, an ESG Manager with 10 years of experience and an ESG Analyst with 2 years of experience), oversees the ESG strategy of Vauban IP. 3.9% of Vauban's FTEs: 3 FTEs out of a total of 77 FTEs.
Investment Committee	ESG due diligence findings are presented and discussed during the Screening Committee and the Investment Committee at each investment phase.
Investment teams	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.
Risk team	The Risk Team integrates an ESG risk analysis into the risk assessment provided at the investment stage and during the monitoring stage.

4/ SHAREHOLDER ENGAGEMENT AND VOTING POLICY

The Shareholder Engagement Policy describes “how the company integrates its shareholder role into its investment strategy”, and the results are disclosed annually on [our website](#).

SHAREHOLDER ENGAGEMENT AND VOTING POLICY	
Shareholder Engagement Policy	Report on Shareholder Engagement

Dialogue with portfolio companies

The funds managed by Vauban IP invest almost exclusively in unlisted assets.

The dialogue with the holding companies is a major element of Vauban IP's shareholder commitment. Vauban IP teams meet regularly with the directors and senior executives of the companies in the portfolio. The dialogue is structured:

- On the one hand, formally through systematic participation on the boards of directors (or other management bodies) of these companies. During these meetings, the representatives of Vauban IP act in the company's social interest. The exchanges and decisions taken by the management bodies concern in particular the validation of budgets, the formalization of objectives, the ESG policy (a checklist of ESG points to be addressed is available internally for employees), financial results, monitoring of risks.
- On the other hand, informally via ad hoc committees or meetings, telephone or email exchanges or ad hoc requests. These meetings make it possible to follow and support companies in achieving both financial and non-financial objectives.

5/ REFERENCES TO INTERNATIONAL STANDARDS



United Nations Principles for Responsible Investment (UN PRI)

Vauban IP is signatory since 2020, and was member of the Advisory Board of the Infrastructure Committee (four years mandate from 2021 to 2025).



Task Force on Climate-related Financial Disclosures (TCFD)

Vauban IP supports the TCFD since 2020 and provides climate-related disclosure thanks to its partnership with a leading external advisor.



UN SDGs

Vauban IP aligns its investment strategy with the identification of impacts notably through the lens of the UN SDGs framework.



Global Investor Statement to Governments on the Climate Crisis

Vauban IP takes 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)

Vauban IP is signatory since 2022, joining forces with other private equity firms to contribute to the Paris Agreement's objective.



Global Infrastructure Investor Association (GIIA)

Vauban IP has been member since 2025, supporting dialogue and best practices in infrastructure investment.



France Invest

As members, Vauban IP promotes ESG in the French private financial sector, with its CEO serving as President of the Infrastructure Committee.



InfraVision

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



ESCP Women in Finance Chair

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

6/ HISTORICAL COMPARISON

Historical comparison is directly provided in the table of the Section 2/ DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS.