ENERGY CLIMATE LAW ARTICLE 29 VAUBAN IP 2025 DISCLOSURE

2026-06-01

SUMMARY

INTRODUCTION

About the Article 29 of the Energy-Climate Law

In accordance with the French Energy-Climate Law "*LOI n° 2019-1147 relative à l'énergie et au climat*" published on November 27th, 2019, this document relates to the disclosures referred in the implementing decree for Article 29, published on May 27th, 2021.

Article 29 of the Energy-Climate Law aims at clarifying and strengthening sustainability related financial disclosure for market players. It contributes to greening the French financial system as it supplements existing European legislation in three complementary areas: climate, biodiversity, and the integration of ESG factors in governance and risk management of financial institutions; making it is a cornerstone of sustainable finance legislation.

The current disclosure is based on Vauban Infrastructure Partners 2025 performance.

About Vauban IP

Vauban Infrastructure Partners (hereinafter "Vauban IP") is an asset management company specialising in the management of investment funds dedicated to the infrastructure sector. Vauban IP 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*.

The funds managed by Vauban IP 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.

On the corporate level, Vauban IP has defined a gender diversity target aligned with the Rixain law for companies of 1000+ employees: 30% of women in the Investment Committee by 2026, and 40% by 2029.

As of 31/12/2025, women represented 31% of investment committee, and 35% of total employees.

1/ INFORMATION PURSUANT TO ARTICLE 29 OF THE ENERGY AND CLIMATE ACT

A. Vauban IP's general approach for ESG

Long term investing, sustainable value

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

Vauban IP invests in infrastructures that will be anchored in territories for several generations. As a result, Vauban IP has a great responsibility towards stakeholders, committing itself to developing projects in a sustainable way notably with respect of the social license to operate.

Vauban IP also identifies that infrastructures have a share of responsibility in global warming and commit to deploying its best efforts to mitigate and adapt to climate change.

To address all these challenges, Vauban IP has implemented a comprehensive ESG strategy guiding its actions at the corporate and the portfolio level. As a fully engaged company, Vauban IP integrates ESG consideration in both its internal operations and investment practices.

ESG PUBLICATIONS	
Gender Equality Index Report	ESG Policy
Shareholder Engagement Policy	SFDR Statement

<table>
<tr><th colspan="4">EXTERNAL INITIATIVES & MEMBERSHIPS</th></tr>
<tr><td>UN PRI</td><td>TCFD</td><td>UN SDGs</td><td rowspan="2">France Invest
ESG Commission</td></tr>
<tr><td>Global Infrastructure Investor Association (GIIA)</td><td>Global Investor Statement to Governments on the Climate Crisis</td><td>iC International</td></tr>
</table>

Please refer to N.

Consideration of ESG criteria

The ESG strategy and related processes apply to all funds. The funds managed by Vauban IP are classified under Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR), as promoting environmental and social characteristics among other characteristics.

PORTFOLIO ESG MONITORING						
Portfolio as of 31.12.2025			**Coverage**			
FUNDS	**VINTAGE**	**Size**	**SFDR article 8**	**EU Taxonomy**	**Climate**	**Biodiversity**
CIF IV **CIF III** **CIF II** **CIF I** **BTP IL** **CIF PRIME** **FIDEPPP2** **Co-investment Funds**	2022 2020 2017 2015 2014 2022 2012	€ 10 Bn	100%	100%	100%	100%
Concordance table in the document			**J**	**E**	**F**	**G**

Content, frequency and means used to inform LPs

Vauban IP thrives to maintain transparency and accountability through its continuous monitoring and reporting process.

	POLICIES			REPORTS		
LPs	*LPs are informed of internal policies and procedures*			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

Entity’s adhesion to charters, codes, labels, or initiatives regarding ESG

Vauban IP is committed to global initiatives that promote responsible investment practices.

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.

B. Internal resources for ESG management at Vauban IP

ESG Governance

All Vauban IP employees are involved in ESG integration. Vauban IP 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.

Vauban IP is supported by leading experts

Vauban IP has strengthened its collaboration with leading experts in order to sustain its ESG strategy over the long term. Each one of them provide specific expertise on key ESG topics.

BLUNOMY	**EU Sustainable Finance strategy**	Blunomy provides expertise and operational capacity on issues related to the EU Taxonomy and SFDR.
CARBONE 4	**Climate strategy**	Carbone 4 carries out the independent climate impact assessments of the portfolio.
BL EVOLUTION	**Biodiversity**	BL Evolution carries out detailed reviews of portfolio companies in order to analyse impacts and dependencies in terms of biodiversity.
APIDAY	**Data management**	Apiday implemented the online platform allowing us to collect and consolidate ESG data. Vauban IP does not use any external data providers; ESG data comes directly from its portfolio companies.
PwC LUXEMBOURG	**SFDR audit**	PwC audits SFDR processes and reporting.
INFRAVISION	**Think Tank Research**	Think tank for sustainable infrastructure, launched by Vauban IP in partnership with Altermind.

C. Approach to considering ESG criteria at the corporate level

At the governance level, Vauban IP has established multiple layers to enhance the effectiveness of ESG management.

ESG Governance outlook

- The ESG Committee is an internal advisory body of 14 members that meets at least on a quarterly basis. It comprises of the CEO and Managing Partner, Deputy CEO and Managing Partner, the Executive Committee members, ESG team, two Investment Directors and four Investment Managers as permanent members. From 2024, the ESG Committee is open to participation to all employees for their knowledge on the ESG achievements and strategy.
- The ESG Team (3 full time members) drives the ESG strategy of Vauban IP and provides support and recommendation to the investment team in ESG engagement.
- The investment teams are in charge of ESG integration at the portfolio level.
- The Risk team applies its asset control and monitoring procedures notably by integrating ESG considerations. In the due diligence phase, ESG criteria is considered to review the conclusions of the investment teams.
- The Legal Team assists and advice the ESG team and other Teams on ESG regulatory analysis and corporate legal matters, drafts and implements ESG clause in agreements executed by and between Vauban IP and service providers (or suppliers) and works alongside the Investment Team to integrate and negotiate with other stakeholders ESG related considerations and introduce relevant governance for ESG matters.
- HR Participates into implementing ESG strategy in the field linked to human resources including hiring process, compensation and trainings.

Aligning variable compensation with ESG

ESG monitoring is assessed during the whole individual annual evaluation process and variable compensation of the ESG and Front Teams. A table has been formalised to precisely quantify the ESG expectations at each level of seniority within the investment teams.

Thus, Vauban IP encourages all its teams to take ESG Principles/ESG factors into account in their different processes.

ESG trainings

Vauban IP provides training to 100% of its staff every year by allocating a substantial budget for trainings. Several ESG trainings on specific topics are provided to all staff every year (e.g., on climate change, potential updates of its ESG processes, SFDR & EU Taxonomy, etc.).

ESG internal guidelines

Vauban IP's teams benefit from internal guidelines & tools to facilitate staff's onboarding on ESG.

ESG Guide	Explains the ESG methodology with detailed instructions on how to complete the analysis needed at each stage of the investment cycle	**Updated in 2025**
ESG due diligence tool	Used by investment teams to analyse ESG risks and opportunities during the pre-investment phase	**Updated in 2025**
ESG data management tool	Through this tool (Apiday), **Vauban IP** monitors ESG performance on more than 80 indicators	**Updated in 2025**

D. Engagement strategy

The shareholder engagement and voting policy is publicly available

The Shareholder Engagement Policy describes how the company integrates its shareholder role into its investment strategy", and the results are disclosed annually on Vauban Ip's 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 particularly 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, and 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.

Resolutions submitted to Vauban IP

The 2025 General Assembly resolutions concerned all the assets in which Vauban IP has a majority stake or exercises control. Vauban Infrastructure Partners systematically leverages this control by participating actively and systematically in the boards of directors (or other management bodies) of the investee companies. Vauban Infrastructure Partners can influence the agenda and the list of resolutions voted at the general meeting.

Of the 350 resolutions voted on, 32 were initiated by Vauban Infrastructure Partners.

REVIEW OF THE VOTING POLICY DURING GENERAL ASSEMBLIES			
	Proposals	From Vauban IP	By Others
(Re) Appointment of the manage-ment	36	6	30
ESG	0	0	0
Statutory changes	5	0	5
Capital increase / decrease	6	0	6
Annual accounts approval	60	6	54
Allocation of profit, equity or capi-tal transaction	61	9	52
Executive compensation	12	1	11
Other	170	10	160
Total	**350**	**32**	**318**

VOTED BY VAUBAN IP DURING GENERAL ASSEMBLIES		
	Proposals	Voted by Vauban IP
(Re) Appointment of the management	36	36
ESG	0	0
Statutory changes	5	5
Capital increase / decrease	6	6
Annual accounts approval	60	60
Allocation of profit, equity or capital transac-tion	61	61
Executive compensation	12	12
Other	170	170
Total	**350**	**350**

E. EU Taxonomy alignment and exclusion on fossil fuels

Consolidated EU Taxonomy alignment is calculated but not published

Vauban IP has made no commitment to the Taxonomy alignment of the funds it manages. Still, Vauban IP determined the EU Taxonomy alignment of its funds. The assessment was carried out by an external partner Blunomy.

Consolidated exposure to fossil fuels

Vauban IP commits to exclude from its scope of 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.

EXPOSURE TO FOSSIL FUELS		
Portfolio as of 31.12.2025		
FUNDS	**Size**	**Exposure to fossil fuel exploration or production**
CIF IV **CIF III** **CIF II** **CIF I** **BTP IL** **CIF PRIME** **FIDEPPP 2** **Co-invest**	€ 10 Bn	0%

F. Alignment with the Paris Agreement objective

Climate change issues are integrated at all stages of investment cycle.

Vauban IP implements its climate approach across the full investment lifecycle.

A TCFD report detailing this approach is available on the company's website. LPs are also provided with detailed reporting at both fund and asset levels on absolute emissions, carbon footprint, carbon intensity, physical risks, and temperature.

Phase	Process	Oversight
Screening	Exclusion policy on fossil fuels exploration & production.	Vauban IP
Due diligence	Climate impacts and risks are systematically considered and further assessed by Carbone 4 when relevant.	Vauban IP & Carbone 4
100 days action plan	Vauban IP strives to formalise quantitative carbon reduction targets for new investments.	Vauban IP
Ownership	Every year, Vauban IP systematically assesses the climate impacts of all its portfolios.	Carbone 4
	Vauban IP strives to engage existing portfolio companies on the formalisation of carbon reduction targets.	Vauban IP
Exit	Vauban IP commits to fully disclose all the track record of the climate impact assessments made and the initiatives implemented.	Vauban IP

Portfolio alignment based on company-specific targets

For existing funds, Vauban IP has not formalised quantitative targets to reduce their carbon emissions.

Nonetheless, core investment fund vintage, CIF IV, has an objective of alignment with the Paris Agreement, notably expressed through the temperature of the portfolio (calculated by Carbone4).

During the reporting period, Vauban IP has been working with portfolio companies on a case-by-case basis to reduce their footprint.

This year, Vauban IP has continued discussions with the various stakeholders involved with the portfolio companies, to try to drive forward the climate change agenda. In the funds' annual reports, LPs receive case studies on the progress Vauban IP has managed to make.

Moreover, in the path to the climate change agenda, the tendency of portfolio assets is to integrate more and more the climate risks and discuss with insurance actors to enhance the protection of physical risks occurrence.

Monitoring climate impacts

Every year, climate impacts of the funds are determined by external partner Carbone 4. The methodology, called CIARA, is publicly available, as well as the methodology to assess physical risks. LPs are provided with detailed reporting at both fund and asset levels.

COVERAGE OF CLIMATE ASSESSMENTS							
Portfolio as of 31.12.2025							
	FIDEPPP2	CIF PRIME	BPTIL	CIF I	CIF II	CIF III	CIF IV
Absolute emissions tCO_2e scope 1-2-3	✓	✓	✓	✓	✓	✓	✓
Carbon footprint tCO_2e/M€ invested	✓	✓	✓	✓	✓	✓	✓
Carbon intensity tCO_2e/M€ revenues	✓	✓	✓	✓	✓	✓	✓
Temperature Alignment Paris Agreement	✓	✓	✓	✓	✓	✓	✓
Physical risks	✗	✗	✓	✓	✓	✓	✓

Consolidated climate impacts of portfolio companies

As part of its climate strategy, Vauban IP assesses the alignment of its portfolios every year in collaboration with an 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 Vauban IP to evaluate whether its investments are aligned with the objectives of the Paris Agreement, including the 1.5°C and 2°C scenarios. 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 31.12.2025	
	FIDEPPP 2, CIF PRIME, BTP IL, CIF I, CIF II, CIF III, CIF IV,
Absolute emissions Scopes 1 – 2 – 3 with financial allocation	1 459 357 tCO2e
Carbon footprint tCO2e allocated/M€ invested	398
Carbon intensity tCO2e without financial allocation/€M of revenue	3 170
Temperature Alignment with the Paris Agreement	1.8°C
Physical risks	Non-consolidated, asset-by-asset results

As the methodology of Carbone4 evolves over a certain period of time, the results slightly vary from one year to another.

NZIF assessment and decarbonisation strategy

Please find below the coverage rates of climate targets at the Portfolio level. It shows, according to two criteria (% allocated emissions and % NAV), the assets positioning with respect to the Net Zero Investment Framework, as well as the assets having produced a carbon footprint and defined targets on the 3 scopes.

Progress on these results is subject of continued shareholder engagement from Vauban IP with portfolio companies and internal performance targets with its investment teams.

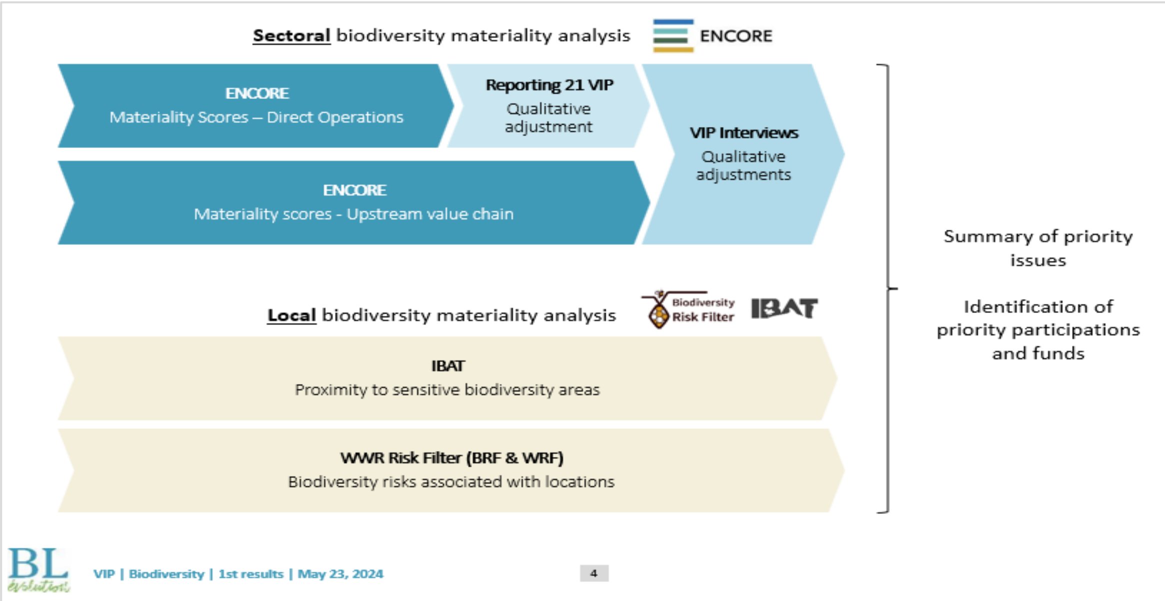
Net Zero Investment Framework (NZIF) AT PORTFOLIO LEVEL			
Portfolio as of 31.12.2025			
Description	**Category**	**% GHG emissions**	**% NAV**
The asset is not aligned and shows no credible commitment toward a Net Zero trajectory.	**Not aligning**	36%	18%
The asset has publicly committed to Net Zero, but does not yet meet the alignment criteria set by NZIF.	**Committed to aligning**	12%	10%
The asset is progressing on decarbonisation towards a Net Zero pathway, but does not yet meet full alignment criteria.	**Aligning to net zero**	9%	15%
The asset is meeting NZIF alignment criteria for a 1.5°C Net Zero pathway.	**Aligned to net zero**	43%	53%
The asset has effectively reached a Net Zero state, with very low or residual emissions credibly offset.	**Achieving net zero**	0%	4%

G. Biodiversity

Biodiversity impacts and dependencies assessment

In 2025, Vauban IP, with the help of an external biodiversity consultant, BL Evolution, finalised a detailed analysis of the impacts and dependencies of its investment funds.

The methodology for its first assessment is summarised below.



The result of this analysis identified 22 assets as potentially negatively affecting biodiversity-sensitive areas.

To confirm, detail, and strengthen the initial findings, a second, more detailed phase was undertaken. This included:

- A comprehensive review of the most material sectors in the portfolio.
- In-depth interviews and documentary analysis for each of the 22 assets to better understand biodiversity-related risks and issues.
- An evaluation of actions already taken by these companies (e.g., avoidance, reduction) to manage their biodiversity impacts.

Using a defined methodology, Vauban IP assessed each asset's impacts and dependencies on biodiversity and reviewed their underlying activities. As a result of this deeper analysis, Vauban IP concluded that 6 assets are relevant to Principal Adverse Impact (PAI) indicator 7, hence having a negative impact on biodiversity.

PAI 7 ACTIVITIES NEGATIVELY AFFECTING BIODIVERSITY SENSITIVE AREAS*		
Portfolio as of 31.12.2025		
FIDEPPP 2	0/14 assets	0% AuM
CIF PRIME	0/14 assets	0% AuM
BPTIL	0/11 assets	0% AuM
CIF I	3/27 assets	26% AuM
CIF II	3/16 assets	10% AuM
CIF III	2/14 assets	5% AuM
CIF IV	1/8 assets	23% AuM

*6 assets were identified as negatively affecting biodiversity areas. The table above has overlaps assets being allocated in several funds.

Building on the insights from the two assessment phases, Vauban IP works on a case-by-case basis with assets on the development of a comprehensive nature strategy.

H. ESG risk management

Description of the ESG risk management process

All funds managed by Vauban IP are invested in a long-term strategy focusing on essential infrastructures providing positive impacts for local communities. Investment focus is the first factor pushing Vauban IP to consider ESG risks. The time horizon associated with the ESG risk management is the 25-year detention horizon of its investment funds. The set-up encompasses notably the risks related to climate change, specifically transition and physical risks but also biodiversity and controversy risks. The risk Management framework is reassessed on an annual basis.

Exclusion policy

Vauban IP excludes from its scope of investment controversial sectors that do not comply with its vision of responsible investment, notably fossil fuels exploration and production.

Please refer to E.

Investment process

Prior any decision to invest, a materiality analysis is carried out. It is a holistic methodology and ESG impacts are identified through the prism of double materiality: Vauban IP analyses both the impact of ESG risks on its assets and the impact of its assets on society. A potential investment presenting a too high level of ESG risks and too weak opportunities is abandoned.

Please refer to Vauban IP ESG Policy, updated annually.

Assets' governance

Vauban IP's policy is to only invest when the participation ensures control (exclusive or joint) – or associated with veto rights for minority stakes – and when the envisaged governance is deemed satisfactory. Vauban IP is an active shareholder, genuinely exercising control through the actions of the board members appoint by Vauban IP in the portfolio companies. Board members ensure that the sustainability risks are adequately considered by the portfolio companies and, if necessary, introduce them to the agenda of the governance bodies in which they participate.

ESG governance

Vauban IP has chosen to make ESG a subject shared by the various functions of the company and managed collegially. The highest decision-making body is therefore the ESG Committee.

Please refer to B.

ESG risk assessments are systematically performed

For each asset, two levels of ESG risk assessment are performed: first level by the investment teams with the support of the ESG Team and of Due Diligence consultants, then by the Risk Department.

Vauban Risk Department has systematised the integration of ESG risk to its risk 2nd level analysis for each transaction, contributing to the selectivity of the Investment Committee.

PORTFOLIO ESG RISK ASSESSMENT
Portfolio as of 31.12.2025
None of the assets in the portfolio present an identified significantly high ESG risk. Some of them present higher ESG risk profiles, but the investment has nevertheless been possible since the due diligence processes brought comfort on the improvement potential during the asset management phase. The main portfolio challenge identified is the improvement of the climate impact scope 3 of the mobility sector assets and more particularly airports, where the exposure of Vauban IP to the sector is below 1% of the AuM. Vauban also identifies long-term resilience to climate change as a specific risk for the infrastructures of the portfolio. A dedicated assessment carried out by external consultant Carbone 4 is made periodically to reassess the risks and identify the actions to be conducted.

Quantitative estimation of the financial impacts of climate risks

Vauban IP carries out climate risk stress tests simulating a cost assessed internally for physical risks assessed by Carbone 4 and a transitional risk cost assessed by Vauban IP Risk team. Carbone 4's physical risks' methodology is presented publicly on their website. Vauban's methodology for transition risks consisted of applying a carbon price to the emissions of its portfolio companies.

The funds present a reasonably solid resilience to those scenarios.

Action plans to reduce exposure to ESG risks

Exposure to ESG risks is managed at portfolio company level on a case-by-case basis. Each project is unique and has a different exposure to risk depending on its context: geographical, sectoral, natural risks, etc.

I. List of financial products

SFDR classification of investment funds

All the funds managed by Vauban IP are classified under Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR) as promoting environmental and social characteristics among other characteristics.

SFDR CLASSIFICATION OF FUNDS	
Portfolio as of 31.12.2025	
Funds	**SFDR classification**
FIDEPPP 2	Art. 8
CIF PRIME	Art. 8
BTPIL	Art. 8
CIF I	Art. 8
CIF II	Art. 8
CIF III	Art. 8
CIF IV	Art. 8
Co-investment funds	
Altamira	Art. 8
CEF	Art. 8
CEF II	Art. 8
CIF IV Co-Invest	Art. 8
Cobalt Feeder	Art. 8
Leo	Art. 8
Mozart Co-Invest	Art. 8
Prokofiev	Art. 8
Proxiserve CIF IV	Art. 8
Quimper	Art. 8
Venus	Art. 8
Vicos	Art. 8
VIF	Art. 8
VIM	Art. 8

2/ INFORMATION PURSUANT TO SFDR ARTICLE 4

J. Summary of the main negative impacts on sustainability factors

Summary

The investment funds managed by Vauban IP are classified under Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR), as promoting environmental and social characteristics among other characteristics. Vauban IP has put in place the dedicated monitoring processes to provide their investors with insightful disclosure on the Principal Adverse Impacts (PAI) of the portfolio companies.

Detailed information on SFDR article 8 compliance is available to its LPs in the dedicated SFDR annexes of the investment funds' constituent documents.

Promoted environmental or social characteristics

Promoted characteristics for all investment funds and portfolio companies are the following:

Promoted characteristics	Metrics
Reduction of carbon emissions	GHG emissions (scopes 1 – 2 – 3) Temperature °C
Job creation	Job creation over the last 2 years (N – N-2)
Gender balanced governance	% of women at Board level
Fostering sustainability	Dedicated ESG Manager Existence of an ESG Policy Organisation of ESG trainings

Sustainable investment objectives

The financial products managed by Vauban IP promote environmental or social characteristics but do not have sustainable investment as the primary objective. However, in line with its investment strategy, Vauban IP is nevertheless committed to making sustainable investments.

Sustainable investment definition

The sustainability indicators used by the Funds to measure if the sustainable objective is attained are (1) the direct contribution to environmental and/or social objective, (2) principal adverse sustainability indicators (PAI) and (3) principles of good governance, as further explained below.

1. Direct contribution

The contribution to an environmental objective by each portfolio company is considered attained if:

i. Measured against a certain threshold for at least one of the following indicators:
   - Environmental EU Taxonomy alignment
   - Energy performance of the building

ii. Or has a Net Zero trajectory assessed through a recognised framework:
   - Science-Based Targets Initiative (SBTi)
   - Implied Temperature Rise (ITR)
   - Net Zero Investment Framework (NZIF)

iii. Or has a commitment to a Net Zero alignment within a certain period of time

The contribution to a social objective by each portfolio company is considered attained if measured against certain threshold of at least one of the following indicators:

i. Social EU Taxonomy Alignment;

ii. Job Creation;

iii. Board Gender diversity;

iv. Public utility.

2. Do not significantly harm (DNSH) principle

The Funds shall assess if the Infrastructure Company does not breach any criteria that leads to significantly harm the environmental objective.

This is measured by quantitative and/or qualitative assessment of the principal adverse impacts defined from the Regulation (EU) 2019/2088, see question below.

If an asset is considered as having a negative impact on any of these criteria, even one, it cannot be considered as sustainable.

Some criteria have predefined thresholds, meaning Vauban IP has previously determined the limits below or above which an asset will be considered as having a negative impact. Alternatively, for qualitative assessments, negative impacts will be evaluated on a case-by-case basis.

3. Good governance

The Funds makes qualitative assessments, analysing projects on a case-by-case basis through an index bundle (*faisceau d'indices*) for each Infrastructure Company.

Proportion of sustainable investments in the funds

The minimum share of sustainable investment of each investment fund is detailed in the SFDR annexes of the investment funds' constituent documents.

The funds managed by Vauban IP do not have as an objective a minimum share of investments aligned with the EU Taxonomy, thought Vauban IP may invest into infrastructures companies aligned with the EU Taxonomy.

To be fully transparent, Vauban IP shares with its LPs the consolidated alignment of the funds under management and the detailed alignment of the companies in the portfolios.

Investment strategy

Vauban IP invests in infrastructure companies owning and/or operating Infrastructure Assets expecting to bring real value to local communities, such as: health, education, utilities, digital infrastructure, mobility and public transportation. Vauban IP has adopted a core 25-years "Buy & Hold" strategy, expecting to provide positive impacts to local communities over the long term.

The ESG strategy applies to all teams, investments, and processes. It is monitored internally by a dedicated ESG team and supervised by an ESG Committee which meets on a quarterly basis. The ESG strategy is also supported by external advisors who review the performance of the portfolio.

Monitoring for environmental or social characteristics

Vauban IP' ESG monitoring framework includes portfolio companies' environmental or social characteristics and the compliance with regulatory standards (European Taxonomy, PAI indicators, operational data for carbon emission evaluation).

The ESG indicators are monitored through Vauban IP' ESG data management tool enabling practical and consolidated follow-ups of portfolio companies. The tool is an online secured SaaS reporting platform where Vauban IP' ESG monitoring framework has been implemented. Its functioning is explained in a detailed tutorial shared with the teams.

Data sources and processing

Data is collected directly from the portfolio companies and Vauban IP remains dependant from these external sources. Part of the information reported by Vauban IP is reviewed and/or processed by external consultants or auditors. It allows Vauban IP 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 LPs or to the general public.

Limitations to methodologies and data

Vauban IP has implemented the appropriate data collection and external verification processes needed to improve the quality of its monitoring of Sustainability factors and Principal Adverse Impacts. The main limitation faced by Vauban IP is data availability and reliability from the reporting provided to us from portfolio companies.

K. Main negative impacts on sustainability factors

SFDR PRINCIPAL ADVERSE IMPACTS		
Portfolio as of 31.12.2025		
FIDEPPP 2, BTP IL, CIF I, CIF II, CIF III, CIF IV		
1	GHG emissions – Scope1	273 884 tCO2e
1	GHG emissions – Scope 2	36 473 tCO2e
1	GHG emissions – Scope 3	1 149 000 tCO2e
1	Total GHG emissions	1 459 357 tCO2e
2	Carbon footprint	398
3	GHG intensity of investee companies	3 170
4	Exposure to companies active in the fossil fuel sector	14%
5	Share of non-renewable energy consumption	45 %
5	Share of non-renewable energy production	0%
6	Energy consumption intensity per high impact climate sector	1.96
7	Activities negatively affecting biodiversity sensitive areas	13 %
8	Emissions to water	N/A
9	Hazardous waste ratio	0.23
10	Violations of UNGC and OECD Guidelines	0%
11	Lack of processes to monitor UNGC and OECD Guidelines	9 %
12	Unadjusted gender pay gap	12 %
13	Board gender diversity	30 %
14	Exposure to controversial weapons	0%
Env. 13	Non-recycled waste ratio	38 %
Soc. 2	Rate of accidents	11.15

L. Policies to identify and prioritise the main negative impacts

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

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

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

  Its proprietary ESG Due Diligence Methodology refers to an overarching framework that is implemented to ensure consistent analysis while considering the sectorial distinctiveness of 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 deals 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 Vauban IP ESG data management tool enabling practical and consolidated follow-up of portfolio companies. The tool is an online secured SaaS reporting platform where Vauban IP' ESG monitoring framework has been implemented.

M. Engagement policy

The shareholder engagement and voting policy is publicly available

The Shareholder Engagement Policy describes how the company integrates its shareholder role into its investment strategy, and the results are disclosed annually on its 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.

Please refer to D.

N. 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 infra-structure for all stakeholders.

ESCP Women in Finance Chair

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

InfraVision, think-tank for sustainable infrastructure

In 2024, Vauban IP 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 focus has been on investing in and developing infrastructure assets that deliver essential services to communities. From the outset, Vauban IP has been mindful of how these long-term assets can address societal needs and contemporary challenges such as decarbonisation and digitalisation.