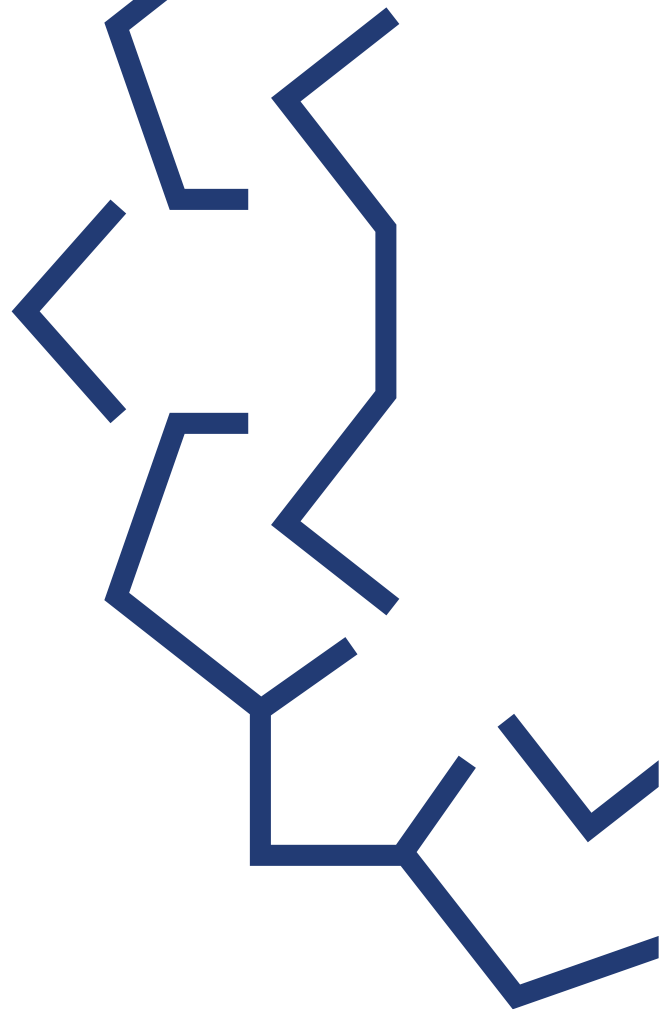




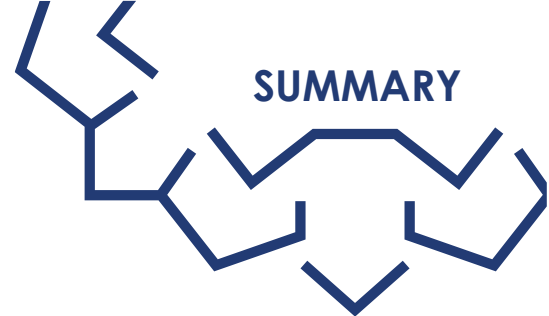
VAUBAN
INFRASTRUCTURE PARTNERS



VAUBAN INFRASTRUCTURE PARTNERS

ESG POLICY

2026 – 01



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1/HOW VAUBAN IP VIEWS ESG

LONG-TERM INVESTING, SUSTAINABLE VALUE

Vauban Infrastructure Partners ("**Vauban IP**") is an infrastructure investor managing essential infrastructures across 4 sectors: *Energy Transition, Digital, Mobility, and Social Infrastructures*.

Vauban IP manages infrastructures that are embedded in local territories. As a result, Vauban IP has a great responsibility towards its stakeholders, committing to develop projects in a sustainable way notably with respect of the social license to operate.

Vauban IP also recognises its share of responsibility in global warming and commit to deploy its best efforts to mitigate and adapt to climate change.

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

The ESG strategy concerns all Vauban IP's 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.

Vauban IP's ESG strategy is also supported by leading external advisors who review the performance of its portfolios: alignment with the Paris agreement, European Taxonomy, SFDR, etc.

Vauban IP commits to conduct its ESG strategy with reference to the values and guidelines of the UN Global Compact and the UN Guiding Principles on Business and Human Rights.

Finally, Vauban IP constantly aims to be at the forefront of its industry, and actively participate in sectorial initiatives, research or working groups promoting responsible investment principles.

The 'ESG Policy' illustrates Vauban IP's approach and the different decisions to be made and actions expected to be implemented.



2/ ESG GOVERNANCE

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

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 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 (a Head of ESG & Research, an ESG Manager, and an ESG Analyst), oversees the ESG strategy of Vauban IP.

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 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. 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.

3/ ESG POLICY AT CORPORATE LEVEL

Vauban IP's ESG strategy begins with the initiatives taken at its own workplace.

PEOPLE

People are Vauban IP most valued asset. Vauban IP strives for excellence and respect differences & needs as human beings.

❖ **Equal pay & remuneration policy**

Vauban IP values its people for the work they do, and Vauban IP has an equal pay & remuneration policy for a same job position.

❖ **Diversity & Inclusiveness**

Vauban IP's culture of diversity & inclusion favours employees from diverse profiles, experiences, education, cultural backgrounds, or potential handicap.

❖ **Gender parity**

Vauban IP genuinely searches for a gender balance in its teams. Its own engagement resulted in signing the France Invest Charter for gender parity.

❖ **Training & development**

Vauban IP provides trainings to 100% of its employees by allocating every year a substantial budget for professional development. Employees can individually request the trainings that seem relevant to them.

❖ **Work life balance**

Vauban IP has 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 employees' children, 2 free days of home-office per week, etc.

❖ **Company shareholding**

A substantive part of Vauban IP's employees are shareholders of Vauban IP, and Vauban IP strives to keep the possibility of becoming Partner opened to Senior team members.

ENVIRONMENTAL IMPACTS

Vauban IP cares about the environmental impacts generated by its activities as a corporate.

❖ **Carbon footprint reduction**

Vauban IP adopted different initiatives to reduce its carbon footprint. These measures will keep evolving as Vauban IP finds new ways to reduce its externalities.

To calculate its corporate carbon footprint, Vauban IP collaborates with an external consultant who calculates corporate emissions, including an estimation of scope 3.

❖ **Corporate travel policy**

Vauban IP has formalised a corporate travel policy requiring its 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**

Vauban IP has introduced a sustainable mobility package enabling its 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**

Vauban IP is located in a building with BREEAM's "Very Good" assessment. Vauban IP also has a green contract for its electricity supply.

❖ **Paperless and data optimisation policy**

Vauban IP adopts a paperless culture and strive to regularly clean its data to keep energy used as low as possible.

❖ **Supply chain engagement on climate change**

Vauban IP has formalised an ESG clause for its suppliers' contracts that engage its suppliers & service providers to communicate their carbon footprint. The results will allow Vauban IP to better map and select suppliers & service providers.

❖ **Carbon offsetting**

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

BUSINESS ETHICS

Vauban IP commits to implement virtuous practices guaranteeing business ethics with all its stakeholders.

❖ **Code of Ethics**

Vauban IP has a Code of Ethics and a corpus of compliance procedures allowing us to train its teams and to comply with applicable regulations on money laundering, anti-corruption, and fraud prevention.

❖ **Balanced and stakeholders' centric governance**

Vauban IP aims at maintaining a balanced governance with a culture of entrepreneurship.

Vauban IP takes into consideration its stakeholders' views in its decisions (teams, clients, portfolio companies, end-users).

❖ **Pro Bono actions**

All Vauban IP employees participate in annual mentoring programs.

During the past few years, Vauban IP has 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 VAUBAN IP'S APPROACH TO ESG MANAGEMENT

EXTERNAL COMMITMENTS AND 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.

AUDITED SFDR APPROACH

The funds managed by Vauban IP are classified under Article 8 or Article 9 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, Vauban IP has established comprehensive monitoring and audit processes, ensuring LPs to receive insightful disclosures on the Principal Adverse Impacts (PAIs) of relevant portfolio companies.

To enhance data reliability, Vauban IP voluntarily subjects SFDR disclosures to independent audits by statutory auditors.

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

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

EU TAXONOMY

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

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

The assessments are carried out by an independent external advisor.

EXCLUSION POLICY

Vauban IP commits to exclude from the 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

Climate change is an accelerating phenomenon affecting citizens, ecosystems, biodiversity and the continuity of essential services, requiring long-term decarbonisation and adaptation.

In this context, infrastructure assets shape energy, mobility, digital and social systems over several decades, contributing to emissions while enabling the transition to a low-carbon and resilient economy.

Vauban IP, as an infrastructure investor, accepts responsibility across the asset lifecycle (design, procurement, construction, operations and end-of-life) and through capital allocation and stewardship.

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.

To translate this commitment into practice, Vauban IP relies on recognised science and standards, drawing on IPCC assessments and IEA scenarios, using the EU Taxonomy, SBTi guidance and the Net Zero Investment Framework to inform decisions, measuring emissions in line with the GHG Protocol and PCAF, and structuring disclosures under TCFD.

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 favors orientation of capital toward assets broadly consistent with a 2°C pathway, favoring 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.

This approach seeks to embed mitigation and adaptation while safeguarding affordability, access and quality of service, with climate and social trade-offs addressed on an evidence-based basis.

Vauban IP implements its climate approach across the full investment lifecycle, from screening and due diligence to ownership and exit, with regular monitoring, reporting and continuous refinement of methods as evidence evolves.

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

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.

EXTERNAL RESOURCES

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 the portfolios in order to analyse their impacts and dependencies in terms of biodiversity
Apiday	Data management	Apiday implemented the online platform allowing 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	ESG Audit	PwC Luxembourg audits Vauban IP's SFDR processes and disclosures.
Infravision	Think Tank Research	Think tank for sustainable infrastructure, launched by Vauban IP in partnership with Altermind.

On a case-by-case basis, Vauban IP also collaborates 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, different guidelines and tools have been formalized.

❖ ESG trainings

Vauban IP aims at training 100% of its team members every year by allocating a substantial dedicated budget. Several ESG trainings on specific topics are provided to all teams every year (e.g., on climate change, updates of its 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, its methodology, the monitoring processes, etc.

❖ ESG Data Management tool

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

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

❖ ESG Due Diligence tool

Vauban IP implemented an online tool for ESG due diligences on deals during the pre-investment phase.

Through the tool, Vauban IP 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.

Vauban IP 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>Screening 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 & BO phases and anticipate future needs for external support (e.g., Carbone 4 climate assessments, environmental due diligence, etc.).</p>
<p>NBO (Non-Binding Offer) Committee</p>	<p>During these committees, detailed analysis is presented on the basis of its 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 its teams gain more information on the deal and further access to the Management of the targeted company.</p> <p>Methodology was reviewed in 2023 and incorporates for future deals analysed all the recent evolutions of its ESG Policy, notably the ones related to the application of SFDR article 8 (e.g., Vauban IP's definition of sustainable investment).</p>
<p>BO (Binding Offer) Committee</p>	<p>In addition, through its partnership with Carbone 4, Vauban IP benefits of detailed climate impact assessments of deals during due diligence.</p> <p>It allows Vauban IP 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>

PROPRIETARY ESG DUE DILIGENCE METHODOLOGY

Vauban IP’s proprietary ESG Due Diligence Methodology refers to an overarching framework that is implemented to ensure consistent analysis while considering the sectorial distinctiveness of its 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: Vauban IP assesses 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	Power Storage	

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 its 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**

Vauban IP's strategy aims at taking a majority stake and to be systematically represented on the boards of directors of the companies in which investment funds managed by Vauban IP invested.

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, Vauban IP's 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

Vauban IP aims at systematising its ESG approach for the 100 days action plans, opening the ownership phase just after investment.

Vauban IP's 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 investment funds managed by Vauban IP invest.

VOTING POLICY DURING GENERAL ASSEMBLIES

Vauban IP formalised a Voting Policy, publicly available on its website.

Vauban IP aims to systematically take part in the votes and examine resolutions in the interest of the investment funds managed by Vauban IP 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 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.

Vauban IP's 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 its ESG monitoring framework representing +80 KPIs:

Category	Sub-category
ESG Framework	<ul style="list-style-type: none"> Oversight responsibilities for ESG Policies Stakeholders' mapping
Incidents	<ul style="list-style-type: none"> Reporting on incidents
Environment	<ul style="list-style-type: none"> Climate Water Waste Biodiversity Circularity
EU Taxonomy	<ul style="list-style-type: none"> EU Taxonomy alignment
Social	<ul style="list-style-type: none"> Workforce Health & Safety Gender Equality Turnover
Governance	<ul style="list-style-type: none"> 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.

THE VALUATION METHODOLOGY INTEGRATES ESG CRITERIA

The 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 Vauban IP uses in the context of its 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 investment funds.

4.4 ESG REPORTING TO LPS

VAUBAN IP AIMS AT PROVIDING TRANSPARENT DISCLOSURE

Through the appropriate communication channels, Vauban IP fully discloses to LPs and a wider audience, the details of its ESG Strategy and the ESG performance of the portfolios.

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

	Policies			Reports		
LPs	<i>LPs are informed of internal policies and procedures</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

VAUBAN IP AIMS AT PROVIDING COMPLETE AND RELEVANT DATA

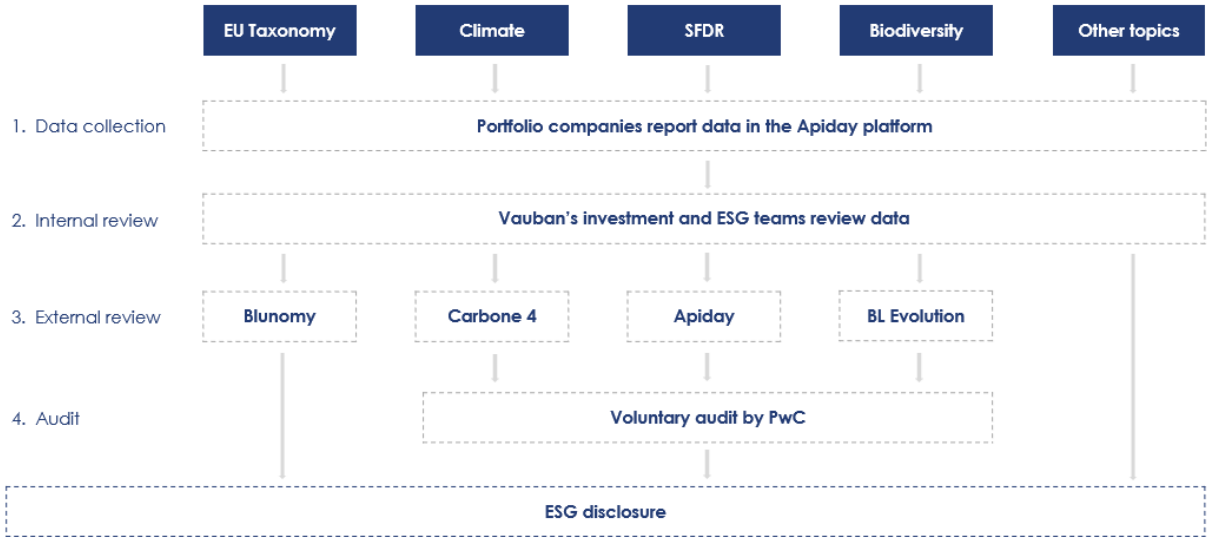
Through the appropriate communication channels, Vauban IP fully discloses the relevant ESG information representing both regulatory and voluntary ESG reporting. LPs are typically provided with insightful information at both the fund and portfolio company level, notably:

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				

VAUBAN IP AIMS TO ENSURE A RELIABLE AND NEUTRAL DATA MANAGEMENT PROCESS

Part of the information reported 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 public.



REPORTING ON INCIDENTS

Should an impactful 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.

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

VAUBAN IP SHARES KNOWLEDGE AND FOSTER SUSTAINABILITY PRINCIPLES WITH ALL STAKEHOLDERS

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

Vauban IP has identified its key stakeholders and have initiated several initiatives to promote sustainability principles as much as possible with them.

❖ **Academic research**

Vauban IP conducts annual academic research, on an ESG hot topic impacting the infrastructure sector. The lessons are then presented to its stakeholders: industrials partners, LPs, peers, etc.

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

❖ **Investors (LPs)**

Investors in investment funds managed by Vauban IP directly benefit from Vauban IP's ambition in ESG. They receive regular disclosure on funds and portfolio companies' performance to observe how Vauban IP is progressing on these topics.

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

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

Vauban IP regularly participates in conferences or working groups on ESG to share knowledge with peers.

From 2021 to 2025, Vauban IP was member of the Advisory Board of the Infrastructure Committee of the UN PRI.

❖ **Portfolio companies and industrial partners**

Vauban IP spares no efforts to develop a long-term relationship with portfolio companies and industrial partners to support them in their ESG journey.

Vauban IP notably creates internal working groups with industrial stakeholders to advance ESG action plans and invite them to take an active part in its ESG research.

❖ **Suppliers**

Vauban IP multiplies the initiatives to promote ESG considerations with the ecosystem that surrounds us a corporate.

Vauban IP's 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, Vauban IP has also formalised a standard alignment clause with its ESG Policy and guidelines (including CO2 impact and gender equality).

❖ **Mentoring programme**

Vauban IP encourages its employees to take part in mentoring programme with its industry and beyond.

Since 2022, Vauban IP has organised 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, 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.