

ENERGY CLIMATE LAW ARTICLE 29 VAUBAN IP 2024 DISCLOSURE

2025-06

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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 2024 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 we manage are classified under Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR), reflecting their focus on promoting environmental and social characteristics alongside other key objectives.

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 31/12/2024, women represented 29% of the Investment Committee. Vauban IP also discloses gender diversity within its investment teams (31%), and total employees (38%).

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

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

We also identify that infrastructures have a share of responsibility in global warming and commit to deploying our best efforts to mitigate and adapt to climate change.

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

Vauban IP' ESG approach is defined in the ESG Policy which is also published on the website along with other policies listed in the table below.

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

EXTERNAL INITIATIVES & MEMBERSHIPS			
UN PRI	TCFD	IFRS Sustainability Alliance	UN SDGs
SASB	Global Investor Statement to Governments on the Climate Crisis	iC International	France Invest ESG Commission

Vauban IP focuses on 4 Sustainable Development Goals, to ultimately reach sustainable infrastructure (SDG 9).



Please refer to N.

Consideration of ESG criteria

Our ESG strategy and related processes apply to all funds. The funds we manage 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 31.12.2024			Coverage			
FUNDS	VINTAGE	Size	SFDR article 8	EU Taxonomy	Climate	Biodiversity
CIF IV	2022	€ ~10 Bn	100%	100%	100%	100%
CIF III	2020					
CIF II	2017					
CIF I	2015					
BTP IL	2014					
CIF PRIME	2022					
FIDEPPP2	2012					
Co-investment Funds						
Concordance table in the document			I	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.

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

	POLICIES			PERIODIC DISCLOSURES			
LPs	Internal policies and procedures can be shared on with LPs			Funds' Annual ESG & SFDR Reports		Funds' Quarterly ESG Updates and potential controversies	
Public	ESG Policy	Voting Policy	SFDR Statement	Annual Sustainability report	Annual Academic research	Gender Equality Index	Annual 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)

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



Task Force on Climate-related Financial Disclosures (TCFD)

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



IFRS Sustainability Alliance

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



UN SDGs and SASB

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



Global Investor Statement to Governments on the Climate Crisis

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



Initiative Climat International (IC International)

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



France Invest

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



InfraVision

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



ESCP Women in Finance Chair

Sponsored by Vauban 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	<p>The Team, composed of 3 FTEs (ESG Director with 17 years of experience, an ESG Officer with 8 years of experience and an ESG Analyst with 1 year of experience), oversees the ESG strategy of Vauban IP.</p> <p>3.75% of Vauban's FTEs: 3 FTEs out of a total of 79 FTEs.</p>
Investment Committee	ESG due diligence findings are presented and discussed during the Screening Committee and the Investment Committee at each investment phase.
Investment teams	<p>Investment teams are in charge of ESG integration at the portfolio level. Consistent ESG monitoring is considered to calculate investment teams' variable compensation.</p> <ul style="list-style-type: none">- 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.

We are supported by leading experts

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

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 our portfolios in order to analyse our impacts and dependencies in terms of biodiversity.
SIRSA	Data management	Sirsa implemented the online platform (Reporting 21), allowing us to collect and consolidate our ESG data. Vauban IP does not use any external data providers; our ESG data comes directly from our portfolio companies.
PwC LUXEMBOURG	SFDR audit	PwC audits our SFDR processes and reportings.
ALTERMIND	Vauban open research	Altermind organises and contributes to our infrastructure open research.

1.1 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, 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.

We align 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, we encourage all our teams to take ESG Principles/ESG factors into account in their different processes.

ESG trainings

We provide training to 100% of our 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 our ESG processes, SFDR & EU Taxonomy, etc.).

ESG internal guidelines

Our 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 (Reporting 21), we monitor ESG performance on more than 80 indicators	Updated in 2025

C. 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 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 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 following 2024 assets' general assembly resolutions concern the assets in which Vauban IP has a majority shareholding or controlling power. Vauban IP systematically exercises this power of control by participating actively and systematically in the boards of directors (or other management bodies) of the shareholdings. If needed, Vauban IP can discuss with the stakeholders as regard to topics of the agenda, and the list of resolutions voted on at the general meeting.

- Of the 307 resolutions voted on, 41 were initiated by Vauban IP.

REVIEW OF THE VOTING POLICY DURING GENERAL ASSEMBLIES					
	Proposals	From Vauban IP		By Others	
	Total	Yes	No	Yes	No
(Re) Appointment of the management	27	7	20	27	7
ESG	1	0	1	1	0
Statutory changes	5	1	4	5	1
Capital increase / decrease	1	0	1	1	0
Annual accounts approval	74	8	66	74	8
Allocation of profit, equity or capital transaction	80	11	69	80	11
Executive compensation	8	2	6	8	2
Other	111	12	99	111	12
Total	307	41	266	307	41

VOTED BY VAUBAN IP DURING GENERAL ASSEMBLIES			
	Proposals	Voted by Vauban IP	
	Total	Yes	No
(Re) Appointment of the management	27	27	0
ESG	1	1	0
Statutory changes	5	5	0
Capital increase / decrease	1	1	0
Annual accounts approval	74	74	0
Allocation of profit, equity or capital transaction	80	80	0
Executive compensation	8	8	0
Other	111	111	0
Total	307	307	0

D. 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 our external partner Blunomy.

However, we do not publish this data publicly. It is provided to our LPs for information purposes only. Indeed, data consistency and reliability are among our continuous improvement objectives for this process. Proxies were used in some cases, and we need to improve the level of detail and the collection of supporting documents to calculate the results obtained.

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 31.12.2024		
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%

E. Alignment with the Paris Agreement objective

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

One of our main objectives is to formalise precise CO2 reduction targets with our main assets (representing a significant weight in our portfolios and/or a significant climate impact).

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. A negative impact may be the subject of a No-Go decision.	Vauban IP & Carbone 4
100 days action plan	We strive to formalise quantitative carbon reduction targets for new investments	Vauban IP
Ownership	Every year, we systematically assess the climate impacts of all our portfolios.	Carbone 4
	We strive to engage existing portfolio companies on the formalisation of carbon reduction targets.	Vauban IP
Exit	We commit to fully disclosing all the track records of the climate impact assessments we made and the initiatives we implemented.	Vauban IP

Portfolio alignment based on company-specific targets

For existing funds, we have not yet formalised quantitative targets to reduce their carbon emissions.

Nonetheless, our latest CIF fund, 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, we have been working with portfolio companies on a case-by-case basis to reduce their footprint.

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

Moreover, in the path to the climate change agenda, the tendency of our 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 our external partner Carbone 4. The methodology, called CIARA, is publicly available, as well as the methodology to assess physical risks. Our LPs are provided with detailed reporting at both fund and asset levels.

COVERAGE OF CLIMATE ASSESSMENTS							
Portfolio as of 31.12.2024							
	FIDEPPP2	CIFPRIME	BPTIL	CIF I	CIF II	CIF III	CIF IV
Absolute emissions tCO ₂ e scope 1-2-3	✓	✓	✓	✓	✓	✓	✓
Carbon footprint tCO ₂ e/M€ invested	✓	✓	✓	✓	✓	✓	✓
Carbon intensity tCO ₂ e/M€ revenues	✓	✓	✓	✓	✓	✓	✓
Temperature Alignment Paris Agreement	✓	✓	✓	✓	✓	✓	✓
Physical risks	✗	✗	✓	✓	✓	✓	✓

Consolidated climate impacts of our portfolios

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

This enables us to evaluate whether our investments are aligned with the objectives of the Paris Agreement, 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 31.12.2024	
	FIDEPPP 2, CIF PRIME, BTP IL, CIF I, CIF II, CIF III, CIF IV,
Absolute emissions Scopes 1 – 2 – 3 with financial allocation	1 700 450 tCO2e
Carbon footprint tCO2e allocated/M€ invested	487
Carbon intensity tCO2e without financial allocation/€M of revenue	1 780
Temperature Alignment with the Paris Agreement	1.8°C
Physical risks	Non-consolidated, asset-by-asset results

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

In 2024 we performed a detailed analysis of our portfolio based on the NZIF methodology. This will serve as the base for setting decarbonisation targets at portfolio companies level, in line with the most relevant standards such as the SBTi.

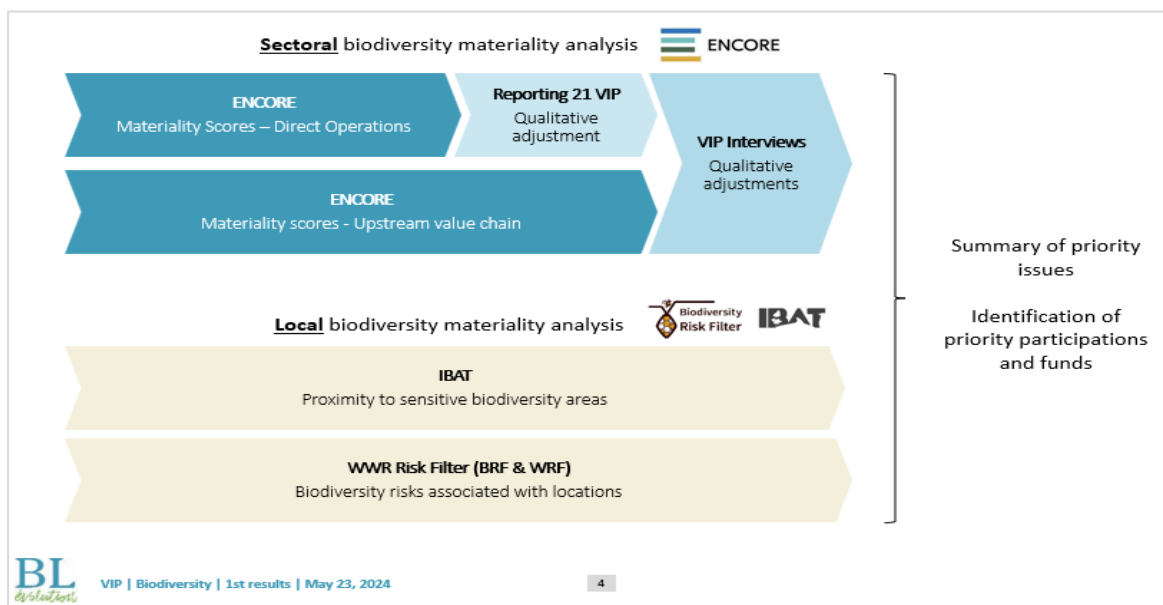
We are currently assessing the possibility of committing to interim targets at portfolio level, in line with our net zero commitment.

F. Biodiversity

Biodiversity impacts and dependencies assessment

In 2024, Vauban IP consulted an external biodiversity consultant, BL Evolution, to carry out a detailed analysis of the impacts and dependencies of our funds.

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

PAI 7
Portfolio as of 31.12.2024

FIDEPPP 2, CIF PRIME, BTP IL, CIF I, CIF II, CIF III, CIF IV		
Activities negatively affecting biodiversity sensitive areas		
FIDEPPP 2	0/14 assets	0% AuM
CIF PRIME	0/14 assets	0% AuM
BPTIL	0/11 assets	0% AuM
CIF I	3/28 assets	25% AuM
CIF II	3/16 assets	9% AuM
CIF III	2/14 assets	6% AuM
CIF IV	1/6 assets	21% AuM

Building on the insights from the two assessment phases, Vauban IP is currently working on the development of a comprehensive nature strategy. This work aims to further integrate biodiversity considerations into our investment processes and asset management practices, with the ultimate goal of introducing material elements linked to biodiversity at the portfolio level, and to encourage assets having a significant impact and/or dependencies on biodiversity to take concrete actions.

G. 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. Our investment focus is the first factor pushing us to consider ESG risks. The time horizon associated with the ESG risk management is the 25-year detention horizon of our 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

We exclude from our scope of investment controversial sectors that do not comply with our 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: we analyse both the impact of ESG risks on our assets and the impact of our assets on society. A potential investment presenting a too high level of ESG risks and too weak opportunities is abandoned.

Please refer to our ESG Policy, updated annually.

Assets' governance

Our 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. We are an active shareholder, genuinely exercising control through the actions of the board members we appoint 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 31.12.2024
<p>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.</p> <p>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.</p> <p>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.</p>

Quantitative estimation of the financial impacts of climate risks

In 2024, we carried 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.

H. List of financial products

SFDR classification of our products

All the funds we manage 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 31.12.2024	
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 Co-Investment	Art. 8
Cartier Energy Fund SCS	Art. 8
Cartier Energy Fund II SCS	Art. 8
CIF IV Co Invest	Art. 8
Leo Co-Invest	Art. 8
Mozart Co-Investment	Art. 8
Prokoviev Co-Investment	Art. 8
CIF II Proxiserve Co-Invest	Art. 8
CIF IV Proxiserve Co-Invest	Art. 8
Quimper Co-Invest	Art. 8
Vicos Co-Investment	Art. 8
VIF Co-Invest	Art. 8
VIM Co-Investment	Art. 8

2/ INFORMATION PURSUANT TO SFDR ARTICLE 4

I. 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 our 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

Integration of these indicators in our ESG frameworks:

- Due diligence framework: these 6 indicators are integrated into our proprietary ESG Due Diligence Methodology.
- Monitoring framework: they are also included in the annual ESG monitoring conducted by Vauban IP for the portfolio companies.

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 definition of sustainable investment is unique and consistent across all investment funds managed by Vauban IP. It is explicitly defined in the SFDR annexes (RTS pre-contractual disclosure) of each investment fund's constituent documents.

The sustainable investment definition is broken down into three steps:

– Direct contribution

For Vauban IP, a portfolio company is considered a sustainable investment if it meets one of the criteria set out in the list of criteria for Direct Contributions, communicated in the SFDR annexe (RTS pre-contractual disclosure) of the Fund. These criteria are constructed to be eligible to all companies whatever their business sector.

Environmental	Environmental EU Taxonomy alignment ≥ 50% turnover
	High energetical performance ≤ 70KWh/m2
	Temperature ≤ 2°C
Social	Social EU Taxonomy alignment ≥ 50% turnover
	Positive job creation (Δ N and N-2)
	Board gender diversity >40% women

– Do not significantly harm (DNSH) principle

The Fund's methodology to identify sustainable investments considers the Principal Adverse Impacts (PAI), listed in Annexe 1 of the regulatory Technical Standards (EU 2022/1288), for the verification of the DNSH criterion.

In this respect, Vauban IP adopts a best-effort strategy to manage potential negative impacts on these issues.

In case of a missing data for a PAI for an asset, the AIFM, through a committee including ESG function, Investment Function and Risk Function, defines cautiously a proxy as relevant as possible.

For all assets, the PAIs are analysed as DNSH with a qualitative analysis on a case-by-case basis to highlight the impacts in relation to the specific nature of the asset (sector, geography, etc.).

But in some cases, the thresholds identified are 'pre-defined' and therefore apply in the same way to all assets, regardless of their specific nature (sector, geography, etc.).

GHG emissions (scopes 1-2-3)	Pre-defined threshold uniformly applied to all assets
Exposure to companies active in the fossil fuel sector	Excluded (see "Exclusion List")
Share of non-renewable energy consumption	Pre-defined threshold uniformly applied to all assets
Share of non-renewable energy production	Excluded (see "Exclusion List")
Energy consumption intensity per high impact climate sector	Qualitative threshold regarding asset's specific nature
Activities negatively affecting biodiversity sensitive areas	Qualitative threshold regarding asset's specific nature
Emissions to water	Qualitative threshold regarding asset's specific nature
Hazardous waste ratio	Qualitative threshold regarding asset's specific nature
Violations of UNGC and OECD Guidelines	Qualitative threshold regarding asset's specific nature
Lack of processes to monitor UNGC and OECD Guidelines	Qualitative threshold regarding asset's specific nature
Unadjusted gender pay gap	Pre-defined threshold uniformly applied to all assets
Board gender diversity	Qualitative threshold regarding asset's specific nature
Exposure to controversial weapons	Excluded (see "Exclusion List")
Non-recycled waste ratio	Qualitative threshold regarding asset's specific nature

– **Good governance**

Vauban IP ensures the appropriate Environmental, Social and Governance (ESG) due diligence is performed, and that human rights, equality and anti-bribery and corruption policies are in place for each portfolio companies. Sustainable investments should be reasonably aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

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 participations 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 our 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.

J. Main negative impacts on sustainability factors

SFDR PRINCIPAL ADVERSE IMPACTS		
Portfolio as of 31.12.2024		
FIDEPPP 2, CIF PRIME, BTP IL, CIF I, CIF II, CIF III, CIF IV		
1	GHG emissions – Scope 1	299 057 tCO ₂ e
1	GHG emissions – Scope 2	22 683 tCO ₂ e
1	GHG emissions – Scope 3	1 378 727 tCO ₂ e
1	Total GHG emissions	1 700 465 tCO ₂ e
2	Carbon footprint	957
3	GHG intensity of investee companies	5 120
4	Exposure to companies active in the fossil fuel sector	14%
5	Share of non-renewable energy consumption	37%
5	Share of non-renewable energy production	0%
6	Energy consumption intensity per high impact climate sector	1.99
7	Activities negatively affecting biodiversity sensitive areas	12%
8	Emissions to water	N/A
9	Hazardous waste ratio	0.21
10	Violations of UNGC and OECD Guidelines	0%
11	Lack of processes to monitor UNGC and OECD Guidelines	3%
12	Unadjusted gender pay gap	18%
13	Board gender diversity	39%
14	Exposure to controversial weapons	0%
Env. 13	Non-recycled waste ratio	36%
Soc. 2	Rate of accidents	10.67

K. 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 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 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 our 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's ESG monitoring framework has been implemented.

L. 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 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.

Please refer to D.

M. References to international standards



United Nations Principles for Responsible Investment (UN PRI)

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



Task Force on Climate-related Financial Disclosures (TCFD)

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



IFRS Sustainability Alliance

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



UN SDGs and SASB

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



Global Investor Statement to Governments on the Climate Crisis

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



Initiative Climat International (iC International)

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



France Invest

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

On top of the international standards we follow and commit to, we strongly believe that involving stakeholders of the infrastructure sector and beyond is a fundamental piece for making meaningful change.

As piece of evidence, below are two of the initiatives we are currently pursuing.

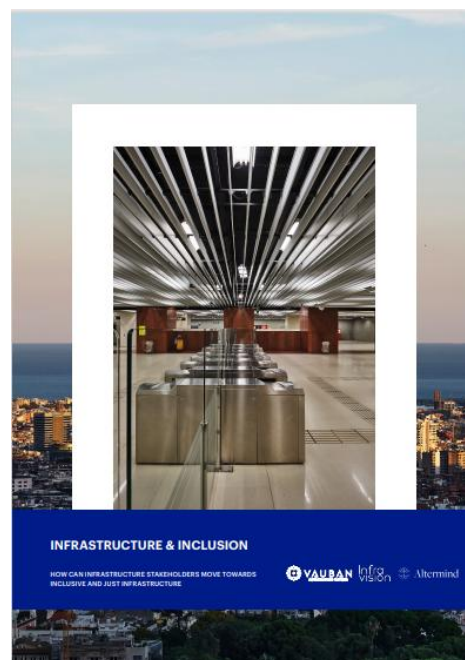
InfraVision

We consider that we have a shared duty as investor to build and maintain vital infrastructure systems so that communities can thrive in a sustainable environment. In addition, we strongly believe a close collaboration among infrastructure stakeholders is vital for creating long-lasting shared value.

This is why we launched in March 2024 a new entity, based on a think tank model: InfraVision. At its core, InfraVision works on two pillars: thought leadership and knowledge sharing. It focuses on anticipating future infrastructure needs by analyzing the impact of the biggest changes in the world economy, such as demographic shifts, technological advancements, and environmental and social challenges, with the support of the whole infrastructure ecosystem.

In 2024, InfraVision, in collaboration with Altermind, conducted a research study examining the complex relationship between infrastructure and inequalities. We have been conducting annual research initiatives since 2020 and have dedicated a specific "**Research and Knowledge**" section within the ESG area of our website to showcase these efforts.

- Infrastructure and Inclusion (2024)
- Parking Paper (2023)
- Circular Infrastructure Report (2023)
- Waste Management Strategy (2022)
- Social License to Operate (2022)
- Infrastructure for Climate (2021)
- Cap Fibre (2021)
- The Era of Digital Infrastructure (2020)



ESCP Business School's Women in Finance Chair

The ESCP Women in Finance Chair is The ESCP Business School's Women in Finance Chair Initiative, sponsored by Vauban IP and seven other co-sponsors, was created in 2023. Through these comprehensive efforts, Vauban IP strives to create a more inclusive and equitable finance sector by empowering women and promoting systemic change.

The first year of activity encompassed research, teaching, events, and mentoring.

Research efforts focus on understanding the experiences and career trajectories of women in finance to develop insights that enhance diversity and inclusion within the industry.

Educational initiatives include guest lectures, case studies, and support for theses, alongside the recognition of outstanding student work through awards.

The Chair also organizes conferences and workshops to engage the broader community in discussions about gender equity in finance.

A notable component of the Chair is its mentoring program, conducted in partnership with Femstory, a non-profit organization co-founded by ESCP alumni.