

Alba Infra Partners

**REPORT ON THE IMPLEMENTATION OF THE
SHAREHOLDER ENGAGEMENT POLICY**

2024

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Introduction

Alba Infra Partners Holdco SAS owns two regulated investment management businesses — Alba Infra Partners SAS, based in France and regulated by the Autorité des Marchés Financiers (AMF) (“**Alba Infra Partners**”), and BIFM Investments Limited, based in the UK and regulated by the Financial Conduct Authority — together forming the Alba group (“**Alba**”).

In accordance with Article L.533-22 of the French Monetary and Financial Code, Alba Infra Partners publishes on its website its first annual report on the implementation of its Shareholder Engagement Policy in its funds portfolio companies.

The purpose of this report is to describe the implementation of Alba Infra Partners’ Shareholder Engagement Policy, particularly regarding the exercise of voting rights during the 2024 fiscal year.

Alba Infra Partners’ engagement approach is aligned with the investment strategy of the funds it manages and reflects its role as a responsible shareholder on their behalf. While non-executive directors appointed by the funds carry the legal fiduciary duties at the portfolio company level, Alba Infra Partners supports active ownership through ongoing dialogue with portfolio companies, particularly on material Environmental, Social, and Governance (ESG) matters, and the exercise of voting rights.

1. Voting perimeter 2024

Alba Infra Partners was approved as a management company by the AMF (*Autorité des Marchés Financiers*) on 27 May 2024. Consequently, this report only covers the period from 27 May 2024 to 31 December 2024.

In accordance with applicable regulations and the principles defined in its Shareholder Engagement Policy, Alba Infra Partners exercised the voting rights attached to the securities held by the alternative investment funds it manages. During 2024, Alba Infra Partners managed Alba European Operational Projects I SCSp (“**EOPF**”), a Luxembourg based unlisted investment fund.

2. General principle governing the exercise of voting rights

In accordance with its Shareholder Engagement Policy, Alba Infra Partners applies clear principles to the exercise of voting rights within the companies in which EOPF invests.

These investee companies are typically project companies with a clearly defined and narrow operational scope, governed by long-term contractual frameworks. They are managed by experienced joint venture partners and supported by outsourced specialist service providers, and are subject to regular external audit and oversight. Given this structure — and the alignment of interests with competent, trusted management teams — there are generally no fundamental reasons to oppose the resolutions proposed by the management during general meetings.

The protection of investors’ interests remains the fundamental principle guiding the exercise of voting rights.

Alba Infra Partners appoints non-executive directors employed by Alba who are responsible for exercising voting rights on behalf of the shareholders and considers this as a key aspect of its portfolio management responsibilities. Unless there are compelling reasons not to, it intends to exercise these rights systematically.

Voting rights are exercised, with limited exceptions, by Alba Infra Partners staff representing the funds it manages in all circumstances, regardless of:

- the size of the shareholding,
- the geographical location of the portfolio company.

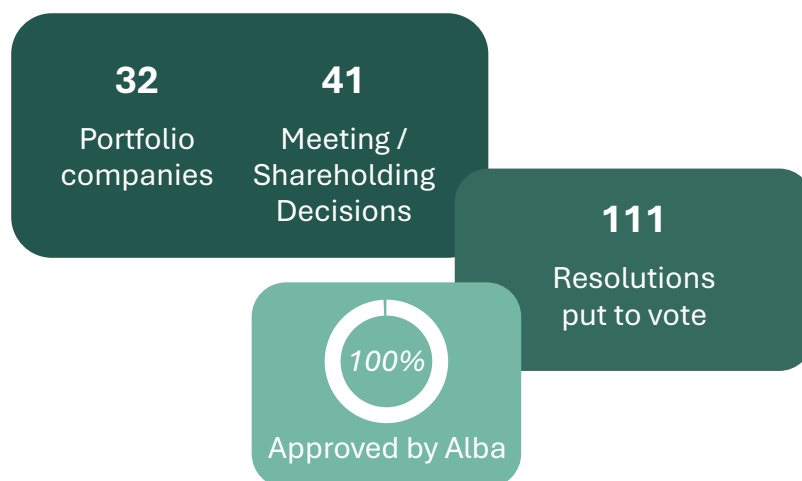
Effective participation in general meetings is prioritised, but depending on the circumstances, Alba Infra Partners may also exercise voting rights by proxy or by correspondence.

Alba Infra Partners also seeks to promote its Responsible Investment Policy across its investments, using voting rights as a tool to foster higher governance, environmental, and social standards within its portfolio companies.

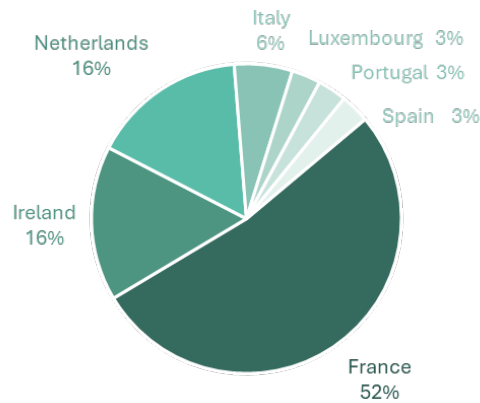
3. Exercise of Voting Rights for the year 2024

During the year 2024, Alba Infra Partners voted in accordance with the principles defined in its Shareholder Engagement Policy. Alba Infra Partners participated in **all** general and extraordinary shareholders' meetings or shareholders' written decisions of **31 portfolio companies, totalling 41 meetings / shareholders' written decisions**.

Throughout these meetings or written decisions, a total of **111 resolutions were put to a vote** and **100% have been approved** by Alba Infra Partners.



Regarding the geographical scope of the votes, the general meetings or shareholders' written decisions of French companies accounted for 52% of the companies in which voting rights were exercised, while Ireland and the Netherlands accounted respectively for 16%.



Geographical repartition of votes

4. Information on the use of services provided by Voting Advisors

EOPF does not hold any listed securities, and as a result, Alba Infra Partners did not seek the services of a voting advisor.

5. Dialogue with Portfolio Companies

Active and structured dialogue with portfolio companies is a fundamental component of Alba Infra Partners' investment strategy and shareholder engagement approach.

During the holding period, representatives of Alba Infra Partners typically sit on the boards (or equivalent governance bodies) of the portfolio companies in which EOPF has invested. They are responsible for maintaining close and constructive relationships with company management teams to support the long-term success of the investment.

The dialogue with portfolio companies takes various forms, including conference calls, email exchanges, participation in board and shareholder meetings and any other appropriate means of communication aimed at fostering an open and constructive relationship.

An Alba Infra Partners representative oversees all matters relating to each portfolio company and reports back regularly to Alba's governance bodies, including the Executive Committee. These representatives possess the necessary knowledge, experience, and skills to identify value creation opportunities and proactively address any financial or extra-financial issues that may arise.

6. Cooperation with Other Shareholders

Alba Infra Partners may engage with co-investors where it believes collaboration can enhance shareholder value and support responsible investment practices. Such cooperation is considered on a case-by-case basis, in strict compliance with applicable laws, regulations, and Alba Infra Partners' internal policies.

7. Communication with relevant stakeholders

As part of its shareholder engagement approach, Alba Infra Partners maintains regular communication with relevant stakeholders within its investment ecosystem.

This dialogue aims to enhance transparency, promote good governance practices, and support the continuous improvement of ESG standards where necessary.

8. Prevention and management of existing or potential conflicts of interest

No conflicts of interest were identified during the exercise of shareholder rights over the reporting period. Alba Infra Partners applies strict internal processes to ensure that all engagement activities are carried out independently and solely in the best interests of investors.