

Alba Infra Partners

REPORT ON THE IMPLEMENTATION OF THE SHAREHOLDER ENGAGEMENT POLICY

2025

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Introduction

In accordance with Article L.533-22 of the French Monetary and Financial Code, Alba Infra Partners publishes on its website its 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 2025 fiscal year.

Alba Infra Partners' engagement approach focuses on demonstrating the integration of shareholder responsibilities into its investment strategies, fully assuming its fiduciary duty as an asset holder, and reinforcing dialogue with portfolio companies on Environmental, Social, and Governance (ESG) issues.

1. Voting perimeter 2025

Alba Infra Partners has been approved as a management company by the AMF (*Autorité des Marchés Financiers*) on 27 May 2024.

This report covers the period from 1 January 2025 to 31 December 2025.

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 2025, Alba Infra Partners managed:

- Alba European Operational Projects I SCSp ("**EOPF**"), a Luxembourg-based unlisted investment fund.
- Alba NGM Co-invest S.L.P.S ("**NGM Co-invest**"), a co-investment vehicle. Its only investment in 2025 did not give rise to any shareholders' meeting or voting activity and is therefore excluded from this report for the reporting year.
- Alba EOPF II S.L.P.S. ("**EOPF II**"), a pan-European Article 9 infrastructure fund. The fund did not complete any investments in 2025 and is therefore excluded from this report for the reporting year.
- Alba EOPF II Lux Feeder SCA, SICAV-RAIF, an Article 8 fund. This fund, being a feeder fund of EOPF II, is excluded from this report.

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.

EOPF invests in unlisted companies, which naturally entails a significant degree of trust in the management teams and alignment with their strategic directions. As a result, 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 considers the exercise of voting rights as a key aspect of its portfolio management responsibilities and is committed to fully assuming its role as a shareholder. 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.

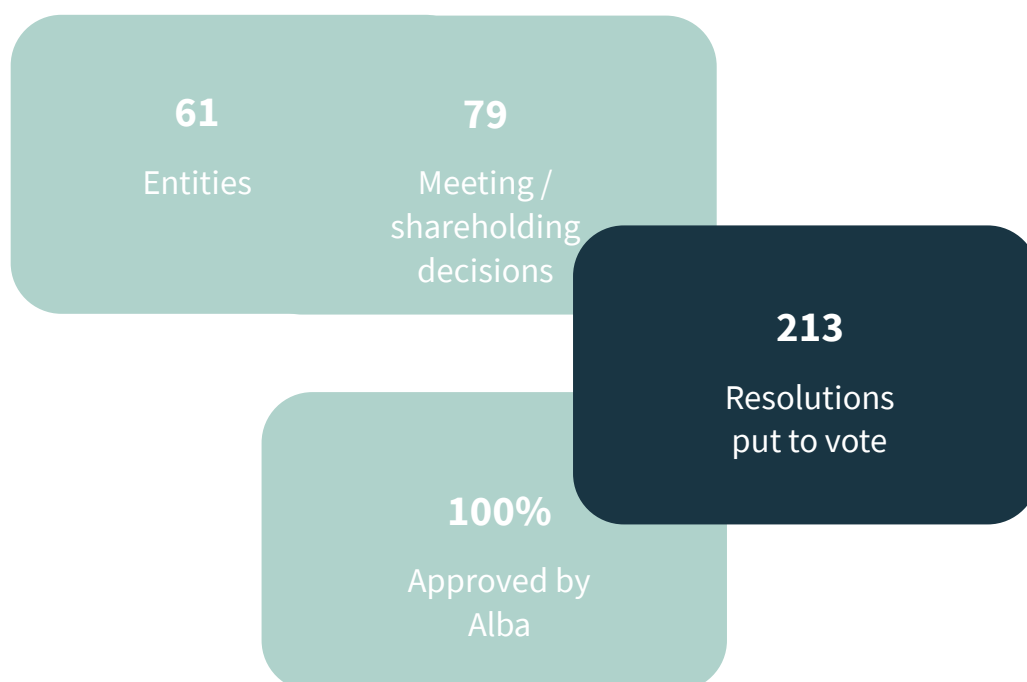
Effective participation in general meetings is prioritized, but depending on the circumstances, Alba Infra Partners may also exercise voting rights by proxy or by correspondence.

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.

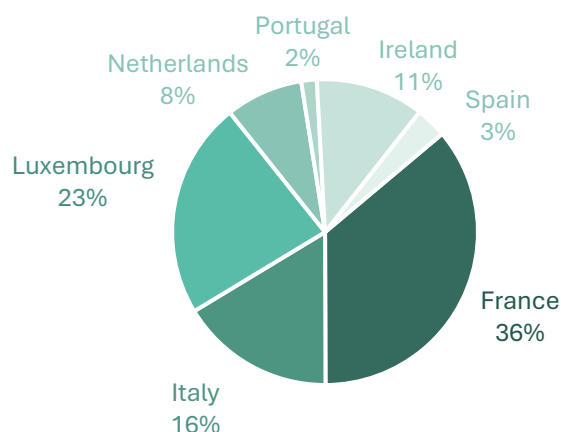
3. Exercise of Voting Rights for the year 2025

During the year 2025, 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 **61 entities, totalling 79 meetings / shareholders' written decisions.**

Throughout these meetings or written decisions, a total of **213 resolutions were put to a vote** and **100% have been approved** by Alba Infra Partners.

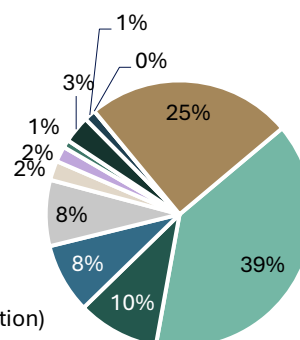


Regarding the geographical scope of the votes, the general meetings or shareholders' written decisions of French companies accounted for 36% of the companies in the voting universe, while Luxembourg and Italy accounted respectively for 23% and 16%.



The resolutions put to vote concerned the following topics:

- Approval of the financial statements and allocation of results
- Related-party agreements (conventions réglementées)
- Appointment & remuneration of statutory auditors
- Appointment of corporate officers & directors
- Removal of corporate officers & directors
- Executive compensation
- Capital-related operations (capital increase, capital reduction)
- Other decisions leading to amendments of the bylaws
- Acquisition or sale
- Environmental, Social & Governance matters
- Other



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 continuous 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 supervisory 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.