

Responsible Investment Policy

May 2025

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Table of Contents

1.0 INTRODUCTION	1
2.0 SCOPE	1
3.0 COMMITMENT TO INTERNATIONAL STANDARDS AND FRAMEWORKS.....	1
4.0 INTEGRATING SUSTAINABILITY INTO THE INVESTMENT PROCESS.....	2
4.1 Origination and Sourcing.....	2
4.2 Due Diligence	3
4.3 Investment Decision.....	4
4.4 Post-Investment Monitoring and Engagement.....	5
4.5 Exit	5
5.0 GOVERNANCE AND ACCOUNTABILITY	5
6.0 TRANSPARENCY AND REPORTING	6

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1.0 Introduction

Vesper Next Generation Infrastructure Fund I SCSp (the “Partnership”) believes that environmental, social and governance factors (“ESG factors”) represent a material driver of positive returns as well as the potential risks of the investments. The Partnership are committed to incorporating Environmental, Social, and Governance (ESG) considerations into our investment decision-making process.

Our Responsible Investment Policy aligns with our core values and long-term business strategy to generate value creation, while addressing global sustainability challenges such as climate change, social inequality, and governance transparency.

The Partnership nurtures a responsible and sustainable business culture, ensuring that ESG factors are identified, assessed and incorporated into the investment process, to:

- support creation of sustainable businesses that can benefit the environment and society; and
- enable the generation of long-term investment value and attractive returns for the investors in the Partnership.

2.0 Scope

The Responsible Investment Policy applies to all investment activities conducted by the Partnership and is a fundamental part of our fiduciary duty to our clients, ensuring that investments contribute to sustainable economic growth while addressing critical global challenges.

3.0 Commitment to International Standards and Frameworks

The Partnership believes that investing responsibly provides a positive impact to our employees, strengthens our culture, aligns us with our investors’ expectations and benefits wider society. As signatories to the UN Principles for Responsible Investment (UNPRI), the requirements detailed in this Responsible Investment Policy, which aligns with our fiduciary duties, outline how we integrate the following six UNPRI commitments into our investment process:

1. Incorporating ESG issues into investment analysis and decision-making processes.
2. Being active owners and incorporating ESG issues into ownership policies and practices.
3. Seeking appropriate disclosure on ESG issues by the entities in which investments are completed.
4. Promoting acceptance and implementation of the principles within the investment industry.
5. Working together to enhance effectiveness in implementing the principles.
6. Reporting on our activities and progress towards implementing the principles.

In addition to the UNPRI principles, the Partnership is committed to compliance with the United Nations (UN) Global Compact, the International Labour Organisation (ILO), the Organisation for Economic Cooperation, Development (OECD) Guidelines for

Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the International Bill of Human Rights.

4.0 Integrating Sustainability into the Investment Process

We take our fiduciary responsibility to our investors very seriously and believe that being a responsible investor who is committed to addressing ESG factors on a consistent basis, is critical to the success of our investments, our firm and our people.

Specifically, integrating ESG considerations into our business practices and our investment decisions can contribute to improved risk management, financial performance, stakeholder relations, operational efficiency/resilience, and long-term sustainability.

We devote substantial internal and external resources towards managing ESG risks and opportunities in a considered and measured way throughout the investment lifecycle. We believe we have developed clear, consistent and scalable processes that take account of emerging policies, frameworks, and industry-recognized best practices. These support the high standards that we have set ourselves and help us to make sustainable and impactful decisions over the long run.

We leverage the experience of our team, suppliers and tools to ensure we have a consistent methodology to our responsible investment activities.

The Partnership's thematic investment approach is focused on investment opportunities that contribute or are aligned to:

- The Paris Agreement adopted at the UN Climate Change Conference (COP21) in 2015.
- The UN Sustainable Development Goals (**UNSDGs**).
- The UNPRI.
- The Partnership's Environmental Characteristics and assessment against the EU Green Taxonomy and the Sustainable Finance Disclosure Regulation (**SFDR**)¹ 'Do No Significant Harm', Good Governance and Minimum Safeguard principles.
- The EIB Environmental and Social Standards

Key ESG factors are systematically integrated into the investment analysis through each stage of the decision-making process, from "origination and sourcing" through "business due diligence" to the "ownership/ asset transformation" phase, as defined in the following sections.

4.1 Origination and Sourcing

Screening during the investment phase is a critical process used to assess potential investments based on predefined fund and investor criteria. The Partnership applies both positive and negative screening to assess potential investments.

¹ For the avoidance of any doubt, there is no commitment to a minimum share of sustainable investments within the meaning of Article 2 (17) of the Regulation (EU) 2019/2088 (the "**SFDR**") or commitment to a minimum share of investments aligned with the EU Taxonomy Regulation (2020/852/EU) at this stage.

4.1.4 Positive Screening

Positive Screening is inherent within Vesper’s thematic investment approach which is naturally focused on investment opportunities that are aligned with the Paris agreement and many of the UN SDGs:

- Clean, Digital and Decentralised Energy.
- Decarbonised Mobility and Connected Logistics.
- Data Centric, Low Latency Digital Infrastructure.
- Sustainable, Circular and Health Living.

4.1.4 Negative Screening

Negative Screening excludes sectors or companies involved in illegal or harmful products and services such as:

- Fossil fuel activities, except for projects related to pollution prevention or projects equipped with carbon capture projects.
- Weapons and associated critical components.
- Extraction mining of conflict minerals and metals
- Tobacco and related products and activities.
- Gambling.
- Sex trade and related infrastructure, services and media.
- Activities involving live animals for experimental and scientific purposes.
- Research on human cloning and activities intended to modify the genetic heritage of human beings.
- Projects unacceptable in climate and environmental terms.
- Activities which limit individual rights and freedoms or that violate human rights.
- Any activities involving significant degradation, conversion or destruction of Critical Habitats, Natura 2000 sites and/or those covered under the emerald network
- Direct or indirect owners who are on a sanction list of the EU, UK or US.

4.1.4 Detailed Screening

Detailed Screening includes identification of key ESG factors that materially drive returns, as well as potential risk, to ensure promotion of identified environmental characteristics and good governance. This screening stage applies the SASB Framework to consider impact materiality.

4.1.4 Origination and Sourcing Decision

The overall outcome of the screening of the ESG factors performed during the “origination and sourcing” phase is recorded in each Opportunity Memo (OM)², so that the Vesper Investment Committee can ensure that ESG-related factors are carefully considered when recommending an investment opportunity for each of the subsequent phases of the investment process.

4.2 Due Diligence

After an OM has been discussed and approved by the Vesper Investment Committee, the Investment Team conducts an ESG due-diligence exercise to assess the nature and materiality of the ESG factors of the specific investment opportunity.

² Unless otherwise defined in this RI Policy, all capitalised terms herein shall have the same meaning as in the Partnership’s private placement memorandum, as amended from time to time.

ESG due diligence is conducted with the support of external experts, with the aim to:

- Identify and address material ESG risks affecting the target company.
- Reflect positive returns that ESG factors may offer to the target company.
- Perform a final assessment of the actual materiality of the absolute or residual ESG risks identified, to ensure an operationally effective and pragmatic investment process which is also in the best interest of the investors.

Our potential investments are subject to external legal, technical, commercial, financial, ESG and insurance due diligence. It is at this stage of integrating the results from each diligence stream that we carry out an Environmental Impact Assessment. We recognise that each portfolio company is unique and as such, assess materiality at portfolio company level. The technical due diligence allows us, to identify material ESG risks, impacts and opportunities, such as climate change risks, visual and noise pollution, or biodiversity. It indicates how the risks can be mitigated and opportunities pursued.

This due diligence will include elements as follows:

- Key Environmental Considerations - climate change, emissions, waste management, water management, biodiversity, end-of-life environmental considerations, land remediation, supply chain environmental considerations.
- Key Social Considerations - community impact awareness (noise, visual pollution) and proactive participation (community engagement); direct and indirect job creation; inclusive and diverse workplaces; health and safety, injury rates, talent attraction, human rights, employee turnover, supply chain social considerations.
- Key Governance Considerations - compliance with relevant regulatory and legal requirements; the reporting of corruption and bribery; existence of an Ethics Code and Conflicts of Interest Policies and supply chain governance considerations. We carry out an assessment against Governance frameworks, ethical conduct and compliance, tax strategy and reporting and transparency.

The identification, assessment and summary of risk, impacts and opportunities is carried out for all potential investments and their key supply and value chains.

4.3 Investment Decision

Following the completion of due diligence, the Investment Team will present the ESG DD findings to the ESG Committee and subsequently the Investment Committee. The Committees carefully review the findings and potential risks and opportunities associated with the investment. Based on the analysis, which includes financial, operational, and ESG factors, the Committee determines whether the investment aligns with our strategic objectives and fiduciary responsibilities. Where all relevant risks are assessed as being appropriately managed and mitigation strategies in place, the Investment Committee approves moving forward with the investment, subject to final legal and contractual agreements.

From an ESG perspective, the final Investment Memo shall contain at least, the following:

- Summary of ESG risks and opportunities identified.
- Summary of recommendations to enhance ESG opportunities and mitigate ESG risks and impacts.
- Quantification of ESG contingencies and their resolution.
- An ESG Risk score will be approved for the investment.

- Analysis of eligibility of investments to the EU Taxonomy.

4.4 Post-Investment Monitoring and Engagement

The Partnership is committed to active engagement with investee companies and their management teams on ESG factors. Throughout investment we regularly monitor the asset's key ESG issues to ensure continued alignment with our investment thesis and compliance with our regulatory obligations and to ensure we remain abreast of any potential ESG related incidents.

As part of our materiality assessment, key issues are identified and mitigated as part of our onboarding process and through the 'ESG Journey' that is established for each company. These material factors form the basis of our value creation plan, monitoring and improving these areas form the basis of our stewardship approach.

The Partnership engages on an ongoing basis with the board and the management team of the investee company to ensure that they deliver high standards of corporate responsibility and sustainable business practices along this ESG Journey. Our active ownership approach drives ESG performance, aiming to enhance long-term value and drive positive change. Active ownership activities include, but are not limited to:

- Post-closing discussions with management team.
- ESG Action Plan implementation.
- Agreeing ESG roles and responsibilities at board and management level.
- Setting ESG targets at a company and management level.
- Defining KPIs and monitoring progress (including SFDR Principle Adverse Impact Indicators).
- Ensuring ongoing compliance with legislation current and future

4.5 Exit

The integration of ESG considerations into the exit strategy includes highlighting ESG metrics recorded during the holding phase that demonstrate long-term value creation, reduced risk and impacts, and alignment with global sustainability trends.

We believe that demonstration of an asset being well-positioned from an ESG perspective enhances valuation, improves marketability and attracts a broader range of buyers.

5.0 Governance and Accountability

We are committed to the highest standards of corporate governance, business integrity and professionalism in all our activities. We take a systematic, structured and integrated approach to governance, ensuring material factors are appropriately embedded within our corporate governance framework, processes, policies and structures. We operate in an open manner with regulators, investors, employees, portfolio companies and other stakeholders to provide transparency and clarity to our decision-making processes.

The implementation of this RI Policy, is ensured by Vesper Advisory³, acting as advisor of the AIFM in respect of the Partnership. Roles and responsibilities of the various parties are as follows:

³ Vesper Infrastructure Advisory S.r.l ("Vesper Advisory") acts as the Investment Advisor to the AIFM in relation to the Partnership, in accordance with the Investment Advisory Agreement.

- **AIFM** - Responsible for the portfolio and risk management of the Partnership and making all decisions related to the acquisition, structuring, financing and disposal of the Partnership's Investments.
- **Vesper Investment Committee** - Overall responsibility to provide advisory services to the AIFM regarding potential investment and divestment opportunities for the Partnership and related decisions such as structuring of due diligence activities and recommending actions on existing investments.
- **Investee Company Board** - ESG responsibilities are assigned to a board member and ESG is a standing agenda item at board meetings.
- **Vesper ESG Committee** - The Investment Committee has delegated to the ESG Committee the overall responsibility for the implementation of this RI Policy and to oversee portfolio progress on ESG matters.
- **Vesper Head of ESG** - Responsible for the day-to-day operational implementation of the RI Policy to ensure that ESG is fully integrated into the investment process and considered within the Investment Decision and investment lifecycle.
- **Vesper Team Members** - All members of its team shall have appropriate training to understand their obligations for implementation of the RI Policy.

6.0 Systematic Sustainability Issues

The Partnership recognises the systematic issues within the environment in which both our firm and our portfolio company operates. These factors form the foundation of our sustainable investment approach, including the just transition, political engagement, and biodiversity. These areas are actively integrated into our organisation structure and throughout our investment process as part of technical diligence. Within these areas we have identified climate change mitigation and adaptation as significantly material to our portfolio's business operations.

7.0 Transparency and Reporting

In line with our commitment to responsible investment, transparency and reporting are fundamental to our approach. The Partnership believes that clear and consistent communication with stakeholders is essential for building trust and accountability. The Partnership shall regularly disclose our ESG-related activities, performance, and progress via a variety of mechanisms such as:

- Sustainable Finance Disclosure Regulation (SFDR) disclosures
- Periodic reports to Investors
- Disclosure of this policy and other ESG relevant information on our website.