

# 2023 Principle Adverse Impacts (PAI) Statement Antin Infrastructure Partners

*Entity level*

June 2024



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## SUMMARY

Financial market participant Antin Infrastructure Partners (LEI 2138008FABJXP4HUOK53) considers Principal Adverse Impacts (PAIs) of its investment decisions on sustainability factors. The present statement is the consolidated statement on Principal Adverse Impacts on sustainability factors of Antin Infrastructure Partners and all its active funds.

This statement on Principal Adverse Impacts on sustainability factors covers the reference period from 1 January to 31 December 2023.

The information and figures disclosed in this document are consolidated at entity level (i.e. Firm level) and comprise Antin's Flagship Fund II, Flagship Fund III, Flagship Fund III-B, Flagship Fund IV, Flagship Fund V, Mid Cap Fund I, and NextGen Fund I. Eligibility and coverage percentages have been calculated and included in the tables presented in section 2 "Description of the Principal Adverse Impacts on sustainability factors".

This document is accessible publicly on Antin's website and will be updated annually, in line with current Regulation (EU) 2019/2088.

Antin's product-level disclosures for relevant funds (i.e. Article 8 or 9 funds) are made available on the Group's Investor Portal.

The historical comparison required by the aforementioned regulation is directly available in the tables presented in section 2 "Description of the Principal Adverse Impacts on sustainability factors".

## DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS (1/6)

### Definition

A Principal Adverse Impact (PAI) is understood as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The PAI indicators from Annex 1 of SFDR are understood as providing an overview of such impacts and are considered as complementary to Antin's responsible investment approach.

### Integration and monitoring

**Antin Infrastructure Partners (“Antin” or “the Firm”) considers the Principal Adverse Impacts of its investment decisions on sustainability factors.**

Subject to data availability and quality, Antin requires all its portfolio companies to report the mandatory PAI indicators from Table 1, Indicator 4 from Table 2, and Indicator 1 from Table 3. Antin's portfolio companies are required to report these indicators on a yearly basis via the Firm's web-based ESG data reporting platform. Indicators reported by Antin's portfolio companies are reviewed and validated by Antin's Sustainability Team to ensure data quality and consistency.

The adverse impacts of Antin's portfolio companies are mitigated through the application of the Firm's comprehensive **responsible investment process**, which integrates ESG factors at all stages of the investment cycle, described in the “Description of policies to identify and prioritise Principal Adverse Impacts on sustainability factors” section of this document.

### Other indicators for Principal Adverse Impacts on sustainability factors

In addition to the mandatory indicators from Table 1, Antin considers two additional indicators, namely:

- Indicator 4 from Table 2;
- Indicator 1 from Table 3.

The Firm does not use other indicators to identify and assess additional Principal Adverse Impacts on sustainability factors than the mandatory indicators from Table 1, and the additional indicators from Tables 2 and 3 mentioned above.

## DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS (2/6)

**Table 1 – Entity-level overview of Antin’s portfolio PAIs (1/4)**

| Adverse sustainability indicator                                    | Metric                              | Impact 2023                                      | Eligibility: % capital invested <sup>2</sup> | Coverage: % capital invested <sup>3</sup> | Explanation(s), where relevant  | Impact 2022                                     | Eligibility: % capital invested <sup>2</sup> | Coverage: % capital invested <sup>3</sup> | Action(s) taken, where relevant  |
|---|-------------------------------------|--|--|---|---|---|--|---|--|
| <b>Climate and other environment-related indicators<sup>1</sup></b> |                                     |  |  |   |   |   |  |   |  |
| <b>Greenhouse gas (GHG) emissions</b>                               |                                     |  |  |   |   |   |  |   |  |
| <b>1. GHG emissions</b>   | Scope 1 GHG emissions               | <b>1,785,512 tCO<sub>2</sub>e</b>                | 100%   | 100%                                      | Coverage rounded up to 100% (exact coverage is 99.96%); all portfolio companies report these indicators except for one greenfield project   | <b>1,750,519 tCO<sub>2</sub>e</b>               | 100%   | 98%                                       |  |
|   | Scope 2 GHG emissions               | <b>143,969 tCO<sub>2</sub>e</b>                  | 100%   | 100%                                      |   | <b>144,021 tCO<sub>2</sub>e</b>                 | 100%   | 98%                                       |  |
|   | Scope 3 GHG emissions               | <b>1,405,019 tCO<sub>2</sub>e</b>                | 100%   | 100%                                      |   | <b>1,536,993 tCO<sub>2</sub>e</b>               | 100%   | 98%                                       |  |
|   | Total GHG emissions                 | <b>3,334,501 tCO<sub>2</sub>e</b>                | 100%   | 100%                                      |   | <b>3,431,533 tCO<sub>2</sub>e</b>               | 100%   | 98%                                       |  |
| <b>2. Carbon Footprint</b>  | Carbon footprint                    | <b>232 tCO<sub>2</sub>e /million € invested</b>  | 100%   | 100%                                      |   | <b>239 tCO<sub>2</sub>e /million € invested</b> | 100%   | 98%                                       | Expansion of carbon footprinting exercise to almost 100% of the portfolio, except for one portfolio company (greenfield). Antin also worked with portfolio companies to improve the accuracy and reliability of their carbon footprint calculations, and to perform first-time calculations for some |
| <b>3. GHG intensity</b>   | GHG intensity of investee companies | <b>1,569 tCO<sub>2</sub>e /million € revenue</b> | 100%   | 100%                                      | Increase mainly due to improvements in carbon accounting across the portfolio (e.g. inclusion of new emission categories, replacement of estimations with real data, etc.). Other reasons include (i) revenue decrease for some portfolio companies; (ii) inclusion of NextGen portfolio companies to the scope (in a growth phase, they experience high emissions from investments that will yield the targeted revenues in the future); (iii) evolutions in the value of investments (this indicator is weighted) | <b>711 tCO<sub>2</sub>e /million € revenue</b>  | 100%   | 98%                                       |  |
| <b>4. Exposure to companies active in the fossil fuel sector</b>    | Share of investments                | <b>1%</b>  | 100%   | 100%                                      | Limited exposure through minimal equipment leasing to clients from the fossil fuel sector by one portfolio company  | <b>2%</b>                                       | 100%   | 100%                                      | Coal transportation was phased out in 2023 for one previously-exposed portfolio company  |

(1) Indicators cover companies in Antin’s portfolio as of 31 December of the reporting year (closed transactions only), from all active Antin Funds, and are calculated based on current value of investments (remaining investments) as of 31 December of the reporting year, excluding co-investments and undrawn capital

(2) Eligibility in % capital invested means the current value of the investments to which the metric is applicable according to Regulation (EU) 2019/2088 relative to the Firm’s total value of investments

(3) Coverage in % capital invested means the current value of the investments that were able to report on a metric relative to the Firm’s total value of investments

## DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS (3/6)

**Table 1 – Entity-level overview of Antin’s portfolio PAIs (2/4)**

| Adverse sustainability indicator                                      | Metric   | Impact 2023                         | Eligibility: % capital invested <sup>2</sup> | Coverage: % capital invested <sup>3</sup> | Explanation(s), where relevant   | Impact 2022                         | Eligibility: % capital invested <sup>2</sup> | Coverage: % capital invested <sup>3</sup> | Action(s) taken, where relevant   |
|---|--|-------------------------------------|--|---|--|-------------------------------------|--|---|---|
| <b>Climate and other environment-related indicators<sup>1</sup></b>   |  |                                     |  |   |  |                                     |  |   |   |
| <b>Greenhouse gas (GHG) emissions</b>                                 |  |                                     |  |   |  |                                     |  |   |   |
| <b>5. Share of non-renewable energy consumption and production</b>    | Share of non-renewable energy consumption and production (breakdown below)   | <b>72%</b>                          | 100%   | 100%                                      | Coverage rounded up to 100% (exact coverage is 99.71%); most portfolio companies report these indicators except for a few smaller or recently acquired ones; 100% of energy producing companies from Antin's portfolio are covered | <b>73%</b>                          | 100%   | 79%                                       | Efforts have been made to increase the share of renewable energy consumption. Antin also continues supporting energy producing companies to transition to greener options |
|   | Share of non-renewable energy consumption  | <b>77%</b>                          | 100%   | 99%                                       |  | <b>80%</b>                          | 100%   | 72%                                       |   |
|   | Share of non-renewable energy production   | <b>66%</b>                          | 35%  | 35%                                       |  | <b>64%</b>                          | 30%  | 30%                                       |   |
| <b>6. Energy consumption intensity per high climate impact sector</b> | Total energy consumption in GWh per million € of revenue of investee companies, in high impact climate sectors (breakdown below) | <b>41 GWh /million € revenue</b>    | 90%  | 89%                                       | Increase mainly due to greater data availability and a more complete reporting   | <b>34 GWh /million € revenue</b>    | 90%  | 77%                                       |   |
|   | NACE D Electricity, Gas, Steam and Air Conditioning Supply   | <b>35.3 GWh /million € revenue</b>  | 36%  | 35%                                       |  | <b>28.5 GWh /million € revenue</b>  | 31%  | 30%                                       |   |
|   | NACE E Water Supply; Sewerage, Waste Management and Remediation Activities   | <b>0.3 GWh /million € revenue</b>   | 5%   | 5%  |  | <b>0.2 GWh /million € revenue</b>   | 5%   | 5%  |   |
|   | NACE F Construction  | <b>1.4 GWh /million € revenue</b>   | 27%  | 27%                                       |  | <b>1.1 GWh /million € revenue</b>   | 36%  | 23%                                       |   |
|   | NACE G Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles  | <b>0.019 GWh /million € revenue</b> | 7%   | 7%  |  | <b>0.002 GWh /million € revenue</b> | 5%   | 5%  |   |
|   | NACE H Transportation and Storage  | <b>4.1 GWh /million € revenue</b>   | 7%   | 7%  |  | <b>4.2 GWh /million € revenue</b>   | 7%   | 7%  |   |
|   | NACE L Real Estate Activities  | <b>0.2 GWh /million € revenue</b>   | 8%   | 8%  |  | <b>0.3 GWh /million € revenue</b>   | 7%   | 7%  |   |

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## DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS (4/6)

**Table 1 – Entity-level overview of Antin’s portfolio PAIs (3/4)**

| Adverse sustainability indicator                                       | Metric  | Impact 2023                            | Eligibility: % capital invested <sup>2</sup> | Coverage: % capital invested <sup>3</sup> | Explanation(s), where relevant   | Impact 2022                            | Eligibility: % capital invested <sup>2</sup> | Coverage: % capital invested <sup>3</sup> | Action(s) taken, where relevant |
|--|---|--|--|---|--|--|--|---|---------------------------------|
| <b>Climate and other environment-related indicators<sup>1</sup></b>    |   |  |  |   |  |  |  |   |                                 |
| <b>Biodiversity</b>  |   |  |  |   |  |  |  |   |                                 |
| <b>7. Activities negatively affecting biodiversity-sensitive areas</b> | Share of investments  | <b>0%</b>                              | 100%   | 99%                                       |  | <b>0%</b>                              | 100%   | 99.6%                                     |                                 |
| <b>Water</b>   |   |  |  |   |  |  |  |   |                                 |
| <b>8. Emissions to water</b>   | Tonnes of emissions to water generated by investee companies per million € invested | <b>0.06 tonnes /million € invested</b> | 100%   | 32%                                       | Low coverage is due to low relevance of the issue and lack of monitoring ability for some portfolio companies  | <b>0.05 tonnes /million € invested</b> | 100%   | 45%                                       |                                 |
| <b>Waste</b>   |   |  |  |   |  |  |  |   |                                 |
| <b>9. Hazardous waste ratio</b>  | Tonnes of hazardous waste generated by investee companies per million € invested    | <b>3.38 tonnes /million € invested</b> | 100%   | 64%                                       | Increase due to greater data availability and a more complete reporting (very partial data in 2022). Low coverage is due to low relevance of the issue and lack of monitoring ability for some portfolio companies | <b>0.02 tonnes /million € invested</b> | 100%   | 46%                                       |                                 |

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## DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS (5/6)

**Table 1 – Entity-level overview of Antin’s portfolio PAIs (4/4)**

| Adverse sustainability indicator   | Metric   | Impact 2023 | Eligibility: % capital invested <sup>2</sup> | Coverage: % capital invested <sup>3</sup> | Explanation(s), where relevant   | Impact 2022 | Eligibility: % capital invested <sup>2</sup> | Coverage: % capital invested <sup>3</sup> | Action(s) taken, where relevant   |
|--|--|-------------|--|---|--|-------------|--|---|---|
| <b>Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters<sup>1</sup></b>  |  |             |  |   |  |             |  |   |   |
| <b>Social and employee matters</b>   |  |             |  |   |  |             |  |   |   |
| <b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>  | Share of investments   | <b>0%</b>   | 100%   | 100%                                      |  | <b>0%</b>   | 100%   | 100%                                      |   |
| <b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</b> | Share of investments without policies to monitor compliance and grievance/complaints handling mechanisms to address violations | <b>9%</b>   | 100%   | 100%                                      | Coverage is rounded up to 100% (exact coverage is 99.96%); all portfolio companies report this indicator except for one greenfield project. Lack of initiatives apply mainly to recently acquired portfolio companies that are small sized and at early maturity stages; or to portfolio companies that have drafted processes and policies in 2023, which were yet to be officially rolled out by the end of the year | <b>7%</b>   | 100%   | 100%                                      | Antin has worked and continues to work closely with all portfolio companies to ensure the implementation of appropriate processes and compliance mechanisms |
| <b>12. Unadjusted gender pay gap</b>   | Average unadjusted gender pay gap of investee companies  | <b>10%</b>  | 100%   | 87%                                       |  | <b>5%</b>   | 100%   | 78%                                       |   |
| <b>13. Board gender diversity</b>  | Average ratio of female to male board members in investee companies  | <b>14%</b>  | 100%   | 100%                                      |  | <b>12%</b>  | 100%   | 100%                                      |   |
| <b>14. Exposure to controversial weapons, (antipersonnel mines cluster munitions, chemical weapons and biological weapons)</b>                                   | Share of investments   | <b>0%</b>   | 100%   | 100%                                      |  | <b>0%</b>   | 100%   | 100%                                      |   |

(1) Indicators cover companies in Antin’s portfolio as of 31 December of the reporting year (closed transactions only), from all active Antin Funds, and are calculated based on current value of investments (remaining investments) as of 31 December of the reporting year, excluding co-investments and undrawn capital

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## DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS (6/6)

**Table 2 – Entity-level overview of Antin’s portfolio PAIs**

| Adverse sustainability indicator   | Metric               | Impact 2023 | Eligibility: % capital invested <sup>2</sup> | Coverage: % capital invested <sup>3</sup> | Explanation(s), where relevant   | Impact 2022 | Eligibility: % capital invested <sup>2</sup> | Coverage: % capital invested <sup>3</sup> | Action(s) taken, where relevant   |
|--|----------------------|-------------|--|---|--|-------------|--|---|---|
| <b>Additional climate and other environment-related indicators<sup>1</sup></b>   |                      |             |  |   |  |             |  |   |   |
| <b>Emissions</b>   |                      |             |  |   |  |             |  |   |   |
| <b>4. Investments in companies without carbon emission reduction initiatives</b> | Share of investments | <b>17%</b>  | 100%   | 100%                                      | Coverage is rounded up to 100% (exact coverage is 99.96%); all portfolio companies report this indicator except for one greenfield project. Lack of initiatives apply mainly to recently acquired portfolio companies (new in scope) that are small sized and at early maturity stages | <b>15%</b>  | 100%   | 99%                                       | Antin is working closely with the concerned portfolio companies to ensure the implementation of appropriate initiatives |

**Table 3 – Entity-level overview of Antin’s portfolio PAIs**

| Adverse sustainability indicator   | Metric               | Impact 2023 | Eligibility: % capital invested <sup>2</sup> | Coverage: % capital invested <sup>3</sup> | Explanation(s), where relevant   | Impact 2022 | Eligibility: % capital invested <sup>2</sup> | Coverage: % capital invested <sup>3</sup> | Action(s) taken, where relevant  |
|--|----------------------|-------------|--|---|--|-------------|--|---|--|
| <b>Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters<sup>1</sup></b> |                      |             |  |   |  |             |  |   |  |
| <b>Social and employee matters</b>   |                      |             |  |   |  |             |  |   |  |
| <b>1. Investments in companies without workplace accident prevention policies</b>  | Share of investments | <b>3%</b>   | 100%   | 100%                                      | Coverage is rounded up to 100% (exact coverage is 99.96%); all portfolio companies report this indicator except for one greenfield project. Lack of initiatives apply solely to recently acquired portfolio companies (new in scope) that are small sized and at early maturity stages | <b>1%</b>   | 100%   | 100%                                      | Antin is working closely with the concerned portfolio companies to ensure the implementation of appropriate policies |

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(3) Coverage in % capital invested means the current value of the investments that were able to report on a metric relative to the Firm’s total value of investments

## DESCRIPTION OF POLICIES TO IDENTIFY AND PRIORITISE PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

To identify and prioritise Principal Adverse Impacts on sustainability factors in its portfolio, Antin is guided by its publicly-available Responsible Investment Policy, formalised in 2011 and updated annually. The Firm assesses the materiality of these impacts through its internal ESG materiality assessment framework – implemented since 2018 –, which considers the various risks that sustainability topics could pose to a company's business as well as the value creation opportunities they might offer.

### Acquisition process

Antin maintains an exclusion list of areas it refuses to invest in, including weapons manufacturing, tobacco production and distribution, prostitution, coal-based businesses, gambling, pornography, drugs- and alcohol-related activities, and any operations involving serious or systematic human rights violations.

During the initial screening of potential investments, Antin first ensures a target company does not operate in any of the sectors on its exclusion list. Using its internal ESG risk assessment tool, the Firm then carries out an analysis to identify key ESG issues associated with a target company's business activities, and flag areas to be further investigated throughout the acquisition process.

After submitting a non-binding offer, Antin conducts a comprehensive due diligence to assess a target company's performance in managing key ESG issues identified.

To ensure the effective implementation of its responsible investment approach, in 2022, Antin formalised a Responsible Investment Protocol applying to all deal processes.

### Holding period

Post-closing, Antin thoroughly reviews a new portfolio company's performance in managing key ESG issues associated with its business activities, building up on the due diligence conducted during the acquisition process. Results of this review are used to highlight areas of progress and establish an ESG action plan for the portfolio company. Progress towards implementing this plan is monitored throughout the holding period, during regular meetings and site visits.

Furthermore, Antin periodically monitors the ESG performance of its portfolio companies as part of the Firm's risk management process. ESG issues are specifically itemised for discussion at Antin's quarterly Portfolio Review Committee (PRC) meetings, and, where required, addressed directly with the Firm's portfolio companies during Board meetings.

Antin also implemented a comprehensive ESG survey that must be completed annually by all the Firm's portfolio companies.

## ENGAGEMENT POLICIES

Antin systematically engages with its portfolio companies throughout the investment cycle as part of its responsible investment approach. The Firm takes an active role in the companies in which it invests, with involvement at the highest level allowing to address ESG risks and opportunities directly with portfolio companies and initiate change where required.

As mentioned previously, during the holding period, Antin thoroughly reviews a new portfolio company's performance in managing key ESG issues associated with its business activities, using the results to highlight areas of progress and establish an ESG action plan for the portfolio company. The Firm monitors progress towards implementing this plan throughout the holding period, during regular meetings and site visits.

Furthermore, Antin periodically monitors the ESG performance of its portfolio companies, which is discussed during the Firm's quarterly Portfolio Review Committee (PRC) meetings, addressed directly with portfolio companies through regular, hands-on engagement from Antin's Sustainability team or during Board meetings. The Firm also monitors ESG performance through its comprehensive annual ESG survey.

Additionally, Antin considers awareness and education around sustainability to be of the outmost importance. The Firm hence seeks to foster knowledge-sharing among its portfolio companies by organising sustainability training sessions and annual meetings, through the Antin ESG Club. This portfolio-wide ESG collaboration platform enables representatives from across the Firm's portfolio to come together and discuss ESG issues, share best practices, and learn from each other.

## REFERENCES TO INTERNATIONAL STANDARDS

Antin's consideration of Principal Adverse Impacts and overall responsible investment approach have been developed based on the following norms and standards, including reporting references:

- The United Nations Principles for Responsible Investment (UN PRI)
- The United Nations Sustainable Development Goals (SDGs)
- The former Task Force on Climate-related Financial Disclosures (TCFD)
- The Greenhouse Gas (GHG) Protocol
- The International Labour Organization (ILO)
- The Occupational Safety and Health Administration (OSHA)
- The United Nations Global Compact (UNGC)

Antin has also made several public ESG-related commitments through its membership in the Initiative Climat International (iCI), ILPA's Diversity in Action Initiative, and France Invest.

