ANTIN INFRASTRUCTURE PARTNERS UK LIMITED

2024 TCFD ENTITY REPORT

Published on 30 June 2025 for the financial year ending 31 December 2024

Seeing potential | delivering value

CONTENTS

ANTIN INFRASTRUCTURE PARTNERS' COMMENTARY

Antin Infrastructure Partners UK Limited ("AIP UK", the "Firm", "we" or "our") are pleased to present our second TCFD Entity Report - Climate Risk & Opportunity, which covers the financial year ending 31 December 2024.

As a leading infrastructure private equity firm focused on long-term value creation, sustainability and climate change are at the core of Antin's investment strategy.

Antin strongly believes that the consideration of climate risks and opportunities has become a critical way to improve the financial and operational performance of our portfolio companies, while enhancing their resilience to physical climate risks and their adaptation capacity against changing market, technology, and regulatory trends as the world transitions to a low-carbon economy.

In 2024, Antin continued to deploy its comprehensive climate change strategy based around three strategic goals for all investments:

- Decarbonising both Antin's operations and those of its portfolio companies in line with the Paris Agreement's goals;
- Accelerating investment in companies enabling decarbonisation;
- Embedding climate risks and opportunities into Antin's investment process.

Antin remains committed to acting as a responsible investor, both striving for excellence in all investment and asset management activities and meeting the requirements of national and international legislation across geographies.

Antin will continue to develop its approach to climate risk and opportunity in the coming years and welcomes all feedback on the work carried out to date.

Compliance Statement

The disclosures in this report comply with the requirements under chapter ESG 2.2 of the Financial Conduct Authority's Handbook of Rules and Guidance.

Simon Soder
Senior Partner & AIP UK Board Member

SUMMARY

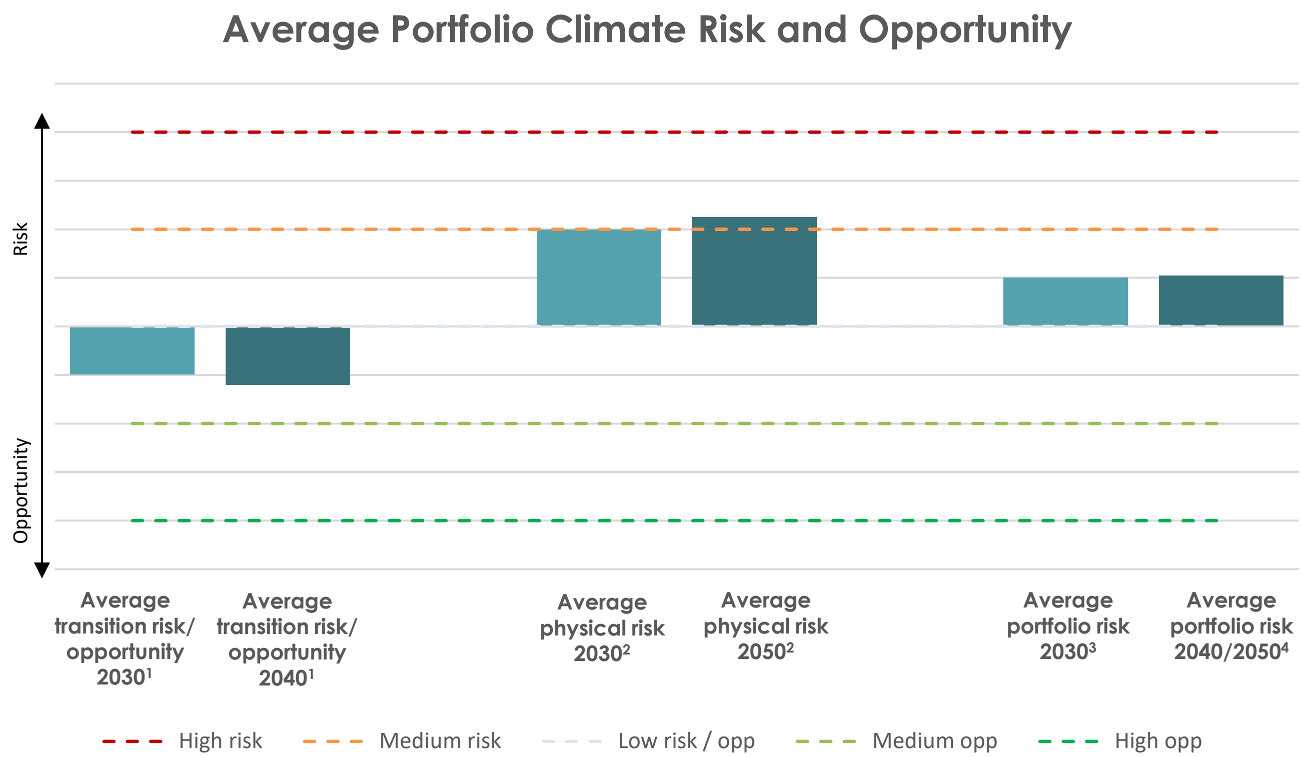
Antin Group

Antin Infrastructure Partners ("Antin" or the "Group") has considered and embedded climate risks and opportunities in its investment processes for several years. Procedures in place to incorporate climate risks and opportunities are summarised here and outlined in detail within Antin's 2024 Universal Registration Document, as well as in the Group's Responsible Investment Policy.

As an asset manager, Antin's exposure to climate risks and opportunities is primarily driven by the exposure of its underlying assets. As such, this climate risk and opportunity assessment has been undertaken across every portfolio company of the 2024 portfolio and aggregated up to entity level.

The findings of the assessment demonstrate that overall, Antin is exposed to low levels of climate risk. This is driven by a balance between low transition opportunity and low-medium physical risk. Upon review of these results, Antin considers climate risks to which the portfolio is exposed to be generally well managed through a risk assessment methodology put in place from the very start of the investment process and active portfolio engagement on adaptation. In 2025 and 2026, the Antin Sustainability Team aims to engage with portfolio companies to target the most material sources of risk and opportunity to put in place effective risk management and opportunity optimisation procedures across the portfolio.

An overview of the assessment undertaken and processes put in place by Antin to manage climate risks and opportunities is provided in the following report. AIP UK's processes and policies for assessing and managing climate risks and opportunities, as well as undertaking investment and advisory activities, are fully aligned to Antin's processes and policies. This is further described on the following page.



1. Average transition risk and opportunity (i.e. the risk/opportunity associated with transitioning to a low-carbon economy) is an average of all risk and opportunity scores across all transition risks and opportunities identified as relevant to the portfolio
2. Average physical risk (i.e. the risk associated with the physical consequences of climate change) is an average of all risk scores across all physical hazards identified as relevant to the portfolio
3. Average portfolio risk is the combined average of physical and transition risk and opportunity scores at each time period
4. Average portfolio risk 2040/2050 is the average risk at the long-term time period, which is 2040 for transition risk and opportunity and 2050 for physical risk

SUMMARY (continued)

Antin Infrastructure Partners UK Limited

AIP UK is authorised and regulated by the Financial Conduct Authority ("FCA"). The Firm's principal activity is to provide investment advisory services to its sister company, Antin Infrastructure Partners S.A.S. ("AIP SAS"), which is the main investment manager of Antin's funds. The Firm's income derives mainly from advisory fees paid by AIP SAS. AIP SAS is a company domiciled in France and operating as an independent private equity firm providing alternative investment fund management and investment services.

Policies, procedures, and processes relating to asset management activities and investment services, as well as strategies and targets are set at a Group level and are not specific to the Firm at an individual entity level. As such, processes in place to assess and manage climate risks and opportunities in relation to AIP UK's activities are consistent with and do not deviate from those in place at AIP SAS level. Prior to investment, AIP SAS and AIP UK team members source and develop investments in conjunction and in line with Group guidelines on risk management. AIP UK provides investment advisory services to AIP SAS as part of this process. During the holding period, investments are managed by AIP SAS. As such, in referring to Group policies, procedures and procedures, this TCFD Entity Report is referring also to AIP UK.

CLIMATE RISK & OPPORTUNITY OVERSIGHT

Antin has formed a two-tiered sustainability governance structure composed of sustainability committees at Group Board and operational levels. These committees oversee the implementation of the firm's climate change strategy which is led internally by a dedicated Sustainability team.

Management's role in assessing and managing climate risks and opportunities

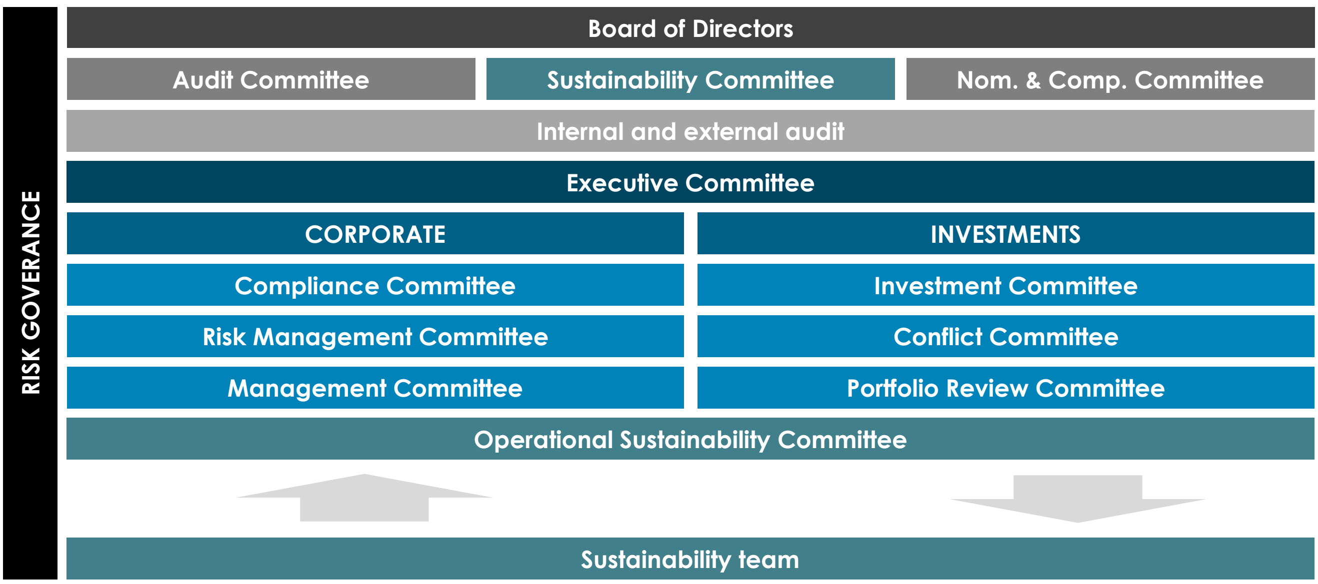
On a day-to-day basis, the monitoring of climate risks and opportunities at the portfolio level is the responsibility of the Sustainability team. Pre-investment, this is primarily undertaken via coordination with deal teams and directors to assess risks and opportunities prior to issuing a non-binding offer. Climate risks and opportunities flagged as potentially material are then assessed in more detail as part of ESG due diligence and reported to the Investment Committee prior to issuance of a binding offer. During the holding period, regular ongoing engagement with portfolio companies as part of Antin's ESG engagement programme for all funds also allows escalation of concerns to executive committees and company Boards for mitigation where required.

On a quarterly basis, the Sustainability team reports to the Operational Sustainability Committee, made up of members of the Executive Committee. The Committee is responsible for providing strategic guidance on ESG-related matters at both corporate and portfolio levels, including on the management of any identified material climate risks and opportunities.

Board's oversight of climate risks and opportunities

The Group Board Sustainability Committee, headed by an Independent Board Member, meets at least bi-annually and is responsible for the oversight of Antin's overall sustainability strategy, covering climate risks and opportunities among other topics. This Committee is joined, among others, by Antin's Global Sustainability Lead and a member of the Group's Operational Sustainability Committee.

The Group Board Sustainability Committee and Operational Sustainability Committee hold responsibility for ensuring climate risks and opportunities are properly considered throughout the investment process across the Group. Both committees sit within the broader committee structure for risk governance at Antin, as outlined below. AIP UK reports to the Group Board in line with the Group process below.



Committees and teams directly involved in the oversight and management of climate risks and opportunities

SCENARIO ANALYSIS METHODOLOGY

Antin's climate strategy is set at the Group level and is supported by scenario analysis undertaken at Group level. Scenario analysis has been undertaken using AXA Climate's Altitude tool to identify which climate risks and opportunities are most material to Antin and its portfolio companies. The scenario analysis undertaken has considered each portfolio company individually with the aim of providing actionable insights to deal teams and executive committees. Results have then been aggregated to generate a conclusion on Antin's exposure to climate risks and opportunities. Whilst scenario analysis is undertaken at the Antin Group level, the results of the analysis applies to and are used by the Firm when it undertakes investment activities.

Scenario selection: Physical risks

Physical risk exposure has been assessed at 2030, 2040 and 2050. In doing so, risk exposure is assessed by considering emerging climate trends across a range of climate hazards. This is done using three Shared Socio-Economic Pathways (SSP) developed by the Intergovernmental Panel on Climate Change (IPCC) Annual Review 6 (AR6) report:

- **SSP1-2.6:** "Optimistic" scenario where temperature increases stabilise at around 1.8°C by the end of the century;
- **SSP2-4.5:** "Middle of the Road" scenario with a realistic projected warming of 2.7°C by the end of the century;
- **SSP5-8.5:** "High-Reference" or "Pessimistic" scenario with projected warming of 4.4°C by the end of the century.

Scenario selection: Transition risks and opportunities

Transition risk and opportunity exposure has been assessed considering the sectoral definition of each portfolio company, identifying the most material risks and opportunities for each of these. Network for Greening the Financial System (NGFS) scenarios have been used to assign risks and opportunities to specific climate indicators/data series and assess the change in 2030 and 2040 from a 2020 baseline to generate a risk/opportunity score. Several scenarios have been used for this where relevant:

- **Net Zero 2050:** An ambitious scenario that limits global warming to 1.5 °C through stringent climate policies and innovation, reaching net zero CO_2 emissions around 2050;
- **Delayed transition:** This scenario assumes annual emissions do not decrease until 2030. Strong policies are needed to limit warming to below 2°C;
- **Nationally Determined Contributions (NDCs):** This scenario includes all pledged policies even if not yet implemented. It is referred in the analysis as the "Business As Usual (BAU)" scenario.

Time horizons

Time horizons used have assumed an average holding period of 7-10 years for all portfolio companies. As such, assessment of climate risks and opportunities to 2030 provides a development horizon to approximately the point of sale for approximately half of portfolio companies as of 2024. This is key to properly understanding the exposure of Antin's current portfolio to climate risks and opportunities, as well as asset management required in the near-term to ensure portfolio company assets are robustly prepared for climate change impacts prior to exiting the portfolio.

Assessing climate risks and opportunities to 2040 and 2050 demonstrates a development horizon past the sale of assets, allowing Antin to consider topics likely to be material to future buyers and in consideration of how businesses may be impacted in future funds.

A 2020 baseline allows consideration of how trends develop in the short, medium, and long term.

SCENARIO ANALYSIS METHODOLOGY (continued)

Risk boundaries

Risk boundaries utilised in the assessment results have been provided by AXA Climate's Altitude tool and are based on the proportion of assets under management (AUM) exposed to each climate risk and opportunity.

For physical risk, boundaries are defined as:

- **High risk**: >10% of AUM are at high risk;
- **Medium risk**: <10% of AUM are at high risk but >10% of AUM are at high or medium risk;
- **Low risk**: All other cases are considered low risk.

For transition risk and opportunity, boundaries are defined as:

- **High risk/opportunity**: The weighted proxy[1] data evolution is >40% compared to baseline
- **Medium risk/opportunity**: The weighted proxy[1] data evolution is between 20% and 40% compared to baseline
- **Low risk/opportunity**: the weighted proxy evolution is <20% compared to baseline

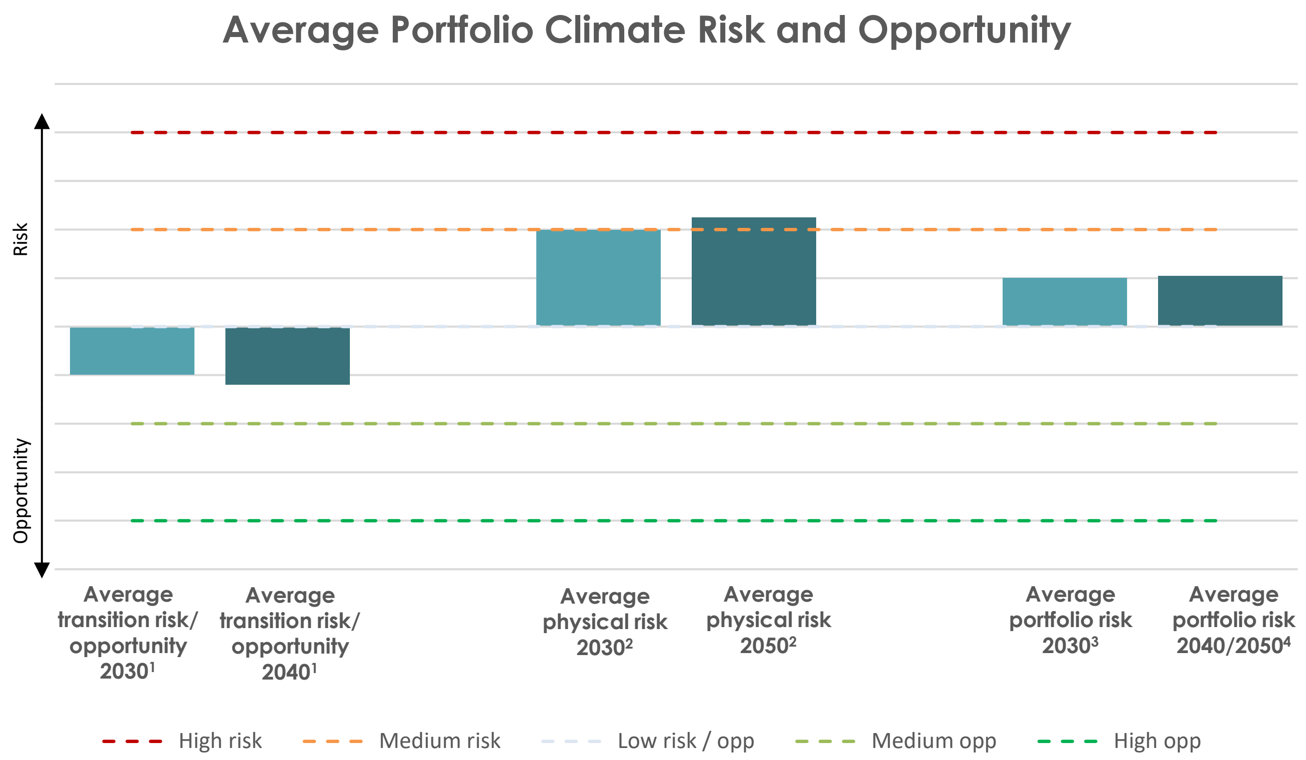
In future years, Antin will seek to also define the level of risk according to company boundaries and further refine risk boundaries with AXA Climate.

1. Proxy data is utilised to demonstrate the evolution of trends for transition risks and opportunities. This is weighted by relevance to the sector, providing a weighted proxy.

SCENARIO ANALYSIS RESULTS

Climate risks and opportunities the organisation has identified over the short, medium, and long term

The findings of the assessment demonstrate that overall, Antin's portfolio is exposed to low levels of climate risk. Exposure is primarily driven by low-medium physical risk, which is balanced against overall low levels transition opportunity (when averaging transition risk and opportunity). Despite this, some risk is likely to be present towards 2030, 2040, and 2050 as demonstrated further below.



1. Average transition risk and opportunity (i.e. the risk/opportunity associated with transitioning to a low-carbon economy) is an average of all risk and opportunity scores across all transition risks and opportunities identified as relevant to the portfolio
2. Average physical risk (i.e. the risk associated with the physical consequences of climate change) is an average of all risk scores across all physical hazards identified as relevant to the portfolio
3. Average portfolio risk is the combined average of physical and transition risk and opportunity scores at each time period
4. Average portfolio risk 2040/2050 is the average risk at the long-term time period, which is 2040 for transition risk and opportunity and 2050 for physical risk

SCENARIO ANALYSIS RESULTS (continued)

Physical risk exposure assessment

When weighted by AUM (as shown below), the assessment demonstrated that the portfolio is exposed to medium to high levels of physical risk on average. Exposure to physical risk is based on the physical locations of company assets, overlaid with climate data to determine trends that may impact those assets. While exposure is expected to be moderate to high, the actual expected impact of the risks is low when considering likelihood of materialisation (such as landslides, earthquakes and subsidence), single asset vs multi asset impacts (such as flooding likely only impacting single assets at a time) and potential mitigations to be put in place at high value locations. All risks will be considered with portfolio companies in terms of risk management, insurance requirements, adaptation and financial planning. High risk items at 2030 are described in more detail in Table 1:

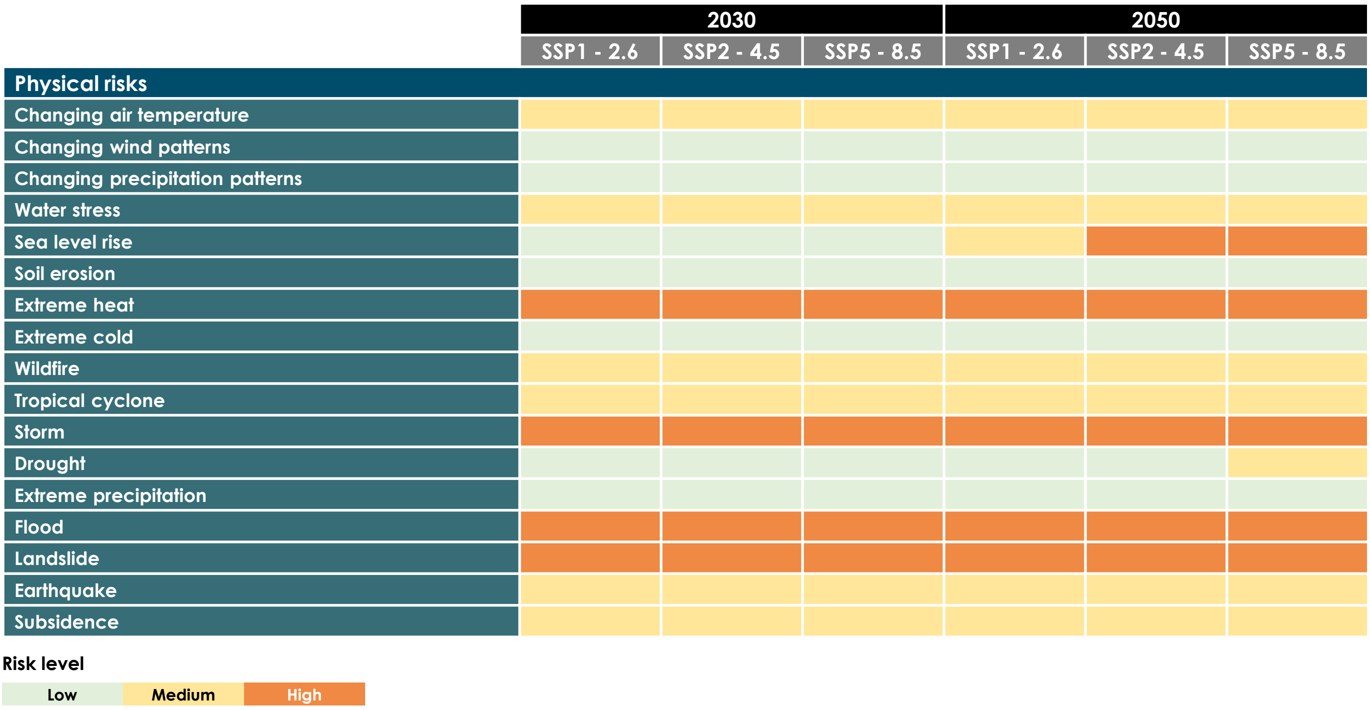


Table 1. Potentially material physical climate risks			
Risk	**Risk level**	**Potential impacts**	**Key measures in place/to be considered**
Extreme heat	High risk	• Damage to built infrastructure and decreased energy generation efficiency for solar assets • Reduced workforce productivity due to heat • Increased cooling costs	• Assessment of extreme heat exposure as part of investment due diligence, where relevant • Implementation of efficient cooling systems and air conditioning, where required
Storm	High risk	• Damage to built infrastructure • Supply chain and operational interruption	• Utilisation of storm insurance across assets • Assessment of storm exposure as part of investment due diligence, where relevant • Implementation of health and safety limits related to storms, where required
Flood	High risk	• Damage to built infrastructure • Supply chain and operational interruption	• Utilisation of flood insurance across assets • Assessment of flood exposure as part of investment due diligence, where relevant • Implementation of flood defences at high value assets, where required
Landslide	High risk	• Damage to built infrastructure • Supply chain and operational interruption	• Assessment of landslide exposure as part of investment due diligence, where relevant • Implementation of health and safety measures for landslides, where required

SCENARIO ANALYSIS RESULTS (continued)

Transition risk and opportunity exposure assessment

When weighted by AUM (as shown below), the assessment demonstrated that the portfolio is exposed to relatively low levels of transition risk on average. This is balanced against relatively high opportunity exposure. Exposure to transition risk and opportunity is based on sectoral activity and proxy data from climate models. All risks and opportunities will be considered with portfolio companies in terms of risk management, insurance requirements, adaptation and financial planning. Opportunities for value creation will also be assessed with both deal teams and portfolio companies. High risk / opportunity items are described in more detail in Table 2:

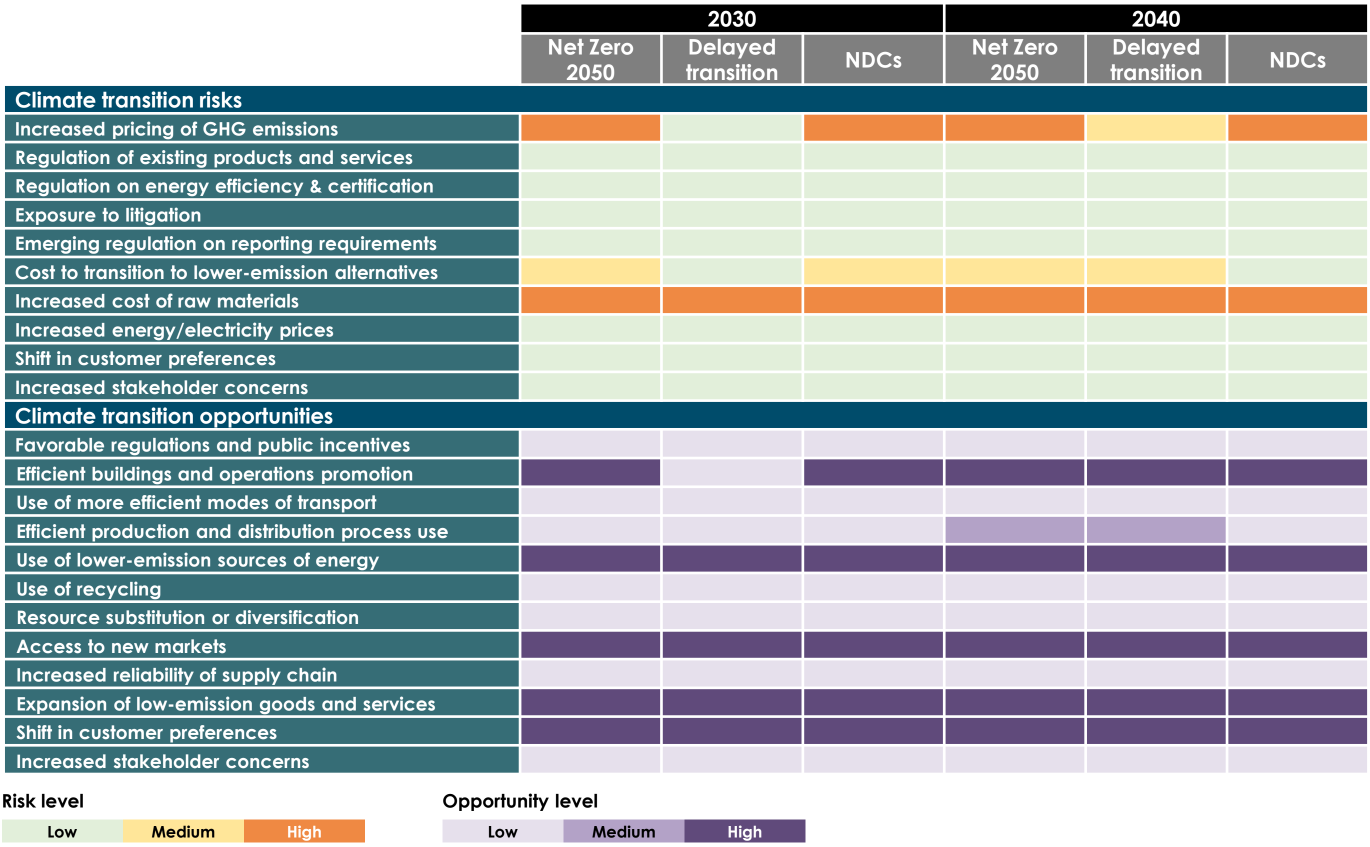


Table 2. Potentially material transition risks and opportunities			
Risk/Opp.	**Risk/Opp. level**	**Potential impacts**	**Key measures in place/to be considered**
Increased pricing of GHG emissions	High risk	• Increasing carbon prices • Expansion of emissions trading systems	• Alignment of portfolio companies with science-based targets, reducing emissions • Investment in low-carbon technologies
Increased cost of raw materials	High risk	• Higher demand for low-carbon raw materials, increasing prices • Higher taxation of fossil raw materials	• Investment in companies with high market shares and robust cash flows • Diversification of supply chains, where needed
Efficient buildings and operations promotion	High opportunity	• Reduced operating costs	• Implementation of efficiency programmes across portfolio, where feasible
Use of lower-emission sources of energy	High opportunity	• Reduced cost volatility of energy • Higher demand for low-carbon intensity products and services	• Procurement of lower-emission energy sources across portfolio, where feasible
Expansion of low-emission goods and services	High opportunity	• Upside driven by increased demand, through provision of low-emission goods and services aligned to a net-zero transition	• Continued investment in portfolio decarbonisation and low-carbon transition companies
Shift in customer preferences	High opportunity	• Consumer shift towards products aligned to a low carbon economy	• Assessment of and alignment to low-carbon transition driven opportunities

SCENARIO ANALYSIS RESULTS (continued)

Impact of climate risks and opportunities

The approach for assessing the impact of climate risks and opportunities is set at Group level. AIP UK and AIP SAS are therefore fully aligned.

Antin recognises climate risk as an important consideration in financial planning and already undertakes scenario analysis as part of a comprehensive due diligence process to ensure investments properly consider climate risks across all funds. This assessment is undertaken as part of the initial ESG screening prior to the issuance of a non-binding offer. Where climate risks are found to be material during the early investment process, this is further assessed through due diligence carried out by external advisors and flagged to the Investment Committee. Capital allocation decisions are then made accordingly. This process is outlined further in the following section.

In its function as an advisory body to AIP SAS, AIP UK follows all Group processes to assess and manage climate risks. AIP UK takes into consideration the results of Group scenario analysis when providing investment services.

Financial quantification of climate risks and opportunities has been undertaken as part of this year's assessment at the portfolio company specific level. Specifically, this considers the average annual losses as a result of property damage and business interruption. Figures produced by this are broad and indicative. As such, these do not provide an accurate view of potential financial impact and are therefore not disclosed in this report. Antin will in future reporting years endeavour to undertake more specific assessments of potential financial impacts to drive further insights in financial planning at investor and business levels.

Antin aims to invest in financially robust businesses with a potential for significant future growth. As such, the Group is committed to continue accounting for the impacts that may arise from changing climate patterns in the short, medium and long term across all its investment strategies.

Resilience

In assessing the level of portfolio risk exposure, Antin has begun to consider the resilience of its portfolio to climate risk. On an ongoing basis, Antin is considering portfolio company-specific climate risk and opportunity exposure as part of its engagement programme. Antin intends to utilise the outputs of this analysis to support portfolio companies in identifying required adaptations and potential opportunities for additional value creation. Any financial loss analyses will also be provided to businesses as part of this process.

CLIMATE RISK & OPPORTUNITY MANAGEMENT

Processes for identifying, assessing, and managing climate risks and opportunities

Processes outlined below are consistent across the Group, including within AIP UK. All processes outlined below are implemented by AIP UK across all investments undertaken by UK investment teams. Antin has embedded the analysis of climate risks and opportunities, alongside all broader ESG topics, into both the acquisition due diligence (DD) process as well as within undertakings during the holding period, as shown in the tables below. AIP UK follows the below acquisition process prior to advising AIP SAS on all investment decisions. AIP SAS manages investments during the holding period, supported by AIP UK.

ACQUISITION PROCESS

	Pre-NBO		Pre-BO			
	Deal feasibility assessment	**Initial ESG screening**	**ESG DD review scoping**	**ESG advisor selection**	**ESG DD review**	**Final IC presentation**
ACTIONS	• **Confirm** target company meets fund's ESG terms and conditions	• **Identify** potential ESG red flags and risk areas associated with target company	• **Confirm** key ESG risks target company is exposed to • **Define** DD review scope for key ESG risks target company is exposed to	• **Select** relevant advisors to perform target company's ESG DD review	• **Review** target company's existing practices to mitigate key ESG risks • **Review** target company's performance in addressing key ESG risks • **Assess** likelihood of key ESG risks occurring	• **Present** ESG DD review findings and conclusions to IC members during final IC meeting
ENABLERS	• Fund-specific investment restrictions checklists	• Internal ESG risk assessment tool	• Internal ESG DD review scoping guidance	• Internal ESG advisor directory	• Third-party expertise	• ESG DD review findings and conclusions slide templates

HOLDING PERIOD

	0 – 36 months				36 months – Exit		
	ESG materiality analysis	**ESG KPI definition**	**ESG baseline assessment**	**ESG action plan creation**	**ESG progress monitoring and reporting**		**Ongoing ESG support**
					Quarterly	Annually	
ACTIONS	• **Assess** materiality of specific ESG issues to PortCo's business • **Identify and prioritise** ESG issues for PortCo to focus on	• **Define** quarterly and annual ESG KPIs tailored to PortCo's business	• **Review** PortCo's existing ESG practices • **Benchmark** PortCo's ESG efforts against peers • **Identify** ESG improvement opportunities	• **Identify and prioritise** actions to improve PortCo's ESG performance • **Create** PortCo's ESG action plan	• **Collect and analyse** PortCo's quarterly ESG KPIs • **Report** PortCo's quarterly ESG KPIs to Antin's Portfolio Review Committee	• **Collect, analyse, and report** to investors PortCo's annual ESG KPIs • **Measure** PortCo's progress against its ESG action plan	• **Provide** ad hoc ESG guidance to PortCos • **Organise** events for PortCos to share ESG knowledge, expertise, and best practices
ENABLERS	• Internal ESG materiality assessment framework		• Third-party expertise		• Internal quarterly ESG data collection tool • PRC meeting ESG reporting dashboard	• Internal ESG reporting platform • Annual sustainability report	• Antin ESG Club

NBO: Non-binding offer | BO: Binding offer | DD: Due diligence | IC: Investment Committee | PortCo: Portfolio company

CLIMATE RISK & OPPORTUNITY MANAGEMENT (continued)

As an infrastructure investor, Antin is aware of the necessity of assessing climate risks and opportunities pre-acquisition through to exit. The AIP UK approach to climate risk identificiation, assessment and management is aligned to the Group.

Pre-investment, this includes a systematic screening of climate risks and opportunities likely to have a material impact on a target company's business and, where relevant, a deep dive assessment of potentially material climate risks and opportunities identified as well as the development of a post-closing climate adaption action plan.

Throughout the holding period, this involves a continuous review of portfolio companies' exposure to climate risks and opportunities, an annual assessment of their performance in managing significant risks and opportunities and, where relevant, the implementation of appropriate climate adaptation measures.

To reinforce its approach, in 2024, Antin began employing AXA Climate's Altitude tool throughout the investment cycle, which has been used to perform the climate risk and opportunity assessment presented in this report. This tool, which has been developed specifically for private equity and infrastructure investors by climate change consultancy AXA Climate, enables automatic assessment of risks related to climate change and biodiversity loss that companies are likely to be exposed to in the short, medium, and long term based on robust algorithms and scientific databases.

Integration of processes for identifying, assessing, and managing climate risks into the Firm's overall risk management

On an annual basis, Antin undertakes an assessment of risk according to its obligations under Article 16 of Regulation (EU) 2017/1129 across the Group, including both AIP SAS and AIP UK. Climate risk is not considered as a standalone item, however the potential impact of climate on Antin's performance is considered as one possible factor alongside other principal business risks. Failure to comply with ESG regulations, for example, is considered to be a risk to Antin's ability to raise funds and attract talent. The climate risk assessment undertaken in this reporting year will be used to further inform the consideration of climate risk exposure in the 2025 corporate risk assessment where relevant. This includes both the indirect impact of climate on business risks, as well as the direct impact of climate on portfolio and business performance, where deemed to be material.

On a day-to-day basis, climate risk is incorporated into standard risk assessment processes throughout the investment lifecycle.

Risk is managed on an entity basis by the Group-level Risk Management Committee, made up of a member of the Executive Committee and senior members of the Risk, Legal, Investor Relations, and Finance teams. The Committee reports to the CEO and is responsible for risk management frameworks / policies, control activities, identification of risk events and factors not yet covered by procedures and appropriate organisational set-up. In the future, where relevant, Antin will incorporate climate risk considerations into the responsibilities of this Committee.

CLIMATE TARGETS & METRICS

Climate targets

As part of its climate change strategy, Antin has set decarbonisation targets covering both corporate and portfolio emissions based on the methodology for the private equity sector developed by the Science Based Targets Initiative (SBTi). This is a Group target, which is to be reached across all entities, including AIP UK.

Antin's corporate-level decarbonisation target is to achieve a -42% reduction in scopes 1 and 2 market-based greenhouse gas (GHG) emissions between 2022 and 2030. Antin identified a number of measures it will take to achieve this target. Namely, these include:

- relying on renewable energy across all offices, which was achieved in Luxembourg and London by the end of 2023. The New York office's management company is in the process of procuring Renewable Energy Certificates (RECs) to cover 100% of the building's electricity use in 2024;
- engaging with office landlords and building management to reduce remaining emissions arising from building heating and cooling;
- prioritising energy efficiency capabilities in any future office expansions.

Antin's portfolio-level decarbonisation target is to have 100% of its capital invested in portfolio companies with science-based targets (SBTs) approved by the SBTi by 2040. In pursuit of this objective, Antin requires all portfolio companies to measure their GHG emissions annually across scopes 1, 2 and 3 within two years following closing, and to subsequently define a decarbonisation pathway for their business utilising, where feasible, SBTs as the standard. Moreover, all Antin's due diligence processes must include an assessment of the target company's carbon footprint, existing decarbonisation initiatives, and capability of setting and achieving SBTs during the holding period.

Corporate GHG emissions

Corporate-level carbon footprint (Group level)[1]	2022	2023	**2024**
Total GHG emissions (tCO_2e)[2]	13,770	6,126	**5,778**
Scope 1 emissions (tCO_2e)[3]	0	0	**0**
Scope 2 emissions (tCO_2e)[4]	416	268	**223**
Scope 3 emissions (tCO_2e)[5]	13,354	5,858	**5,555**

1. Antin monitors carbon emissions at Group level. AIP UK specific emissions cannot be disaggregated from Group figures but are accounted for and subject to Group level emission reduction targets and initiatives
2. Carbon emissions assessed based on the GHG Protocol Corporate Accounting & Reporting Standard, using market-based emissions
3. Scope 1 emissions are direct emissions generated from sources owned and/or controlled by Antin. These emissions stand at zero tCO_2e as Antin does not directly burn any fuel nor own a vehicle fleet
4. Scope 2 emissions are indirect emissions generated from purchased electricity, heating, and cooling. The figures reported in this table include market-based emissions from purchased heating, purchased cooling, and electricity
5. Scope 3 emissions are all other indirect emissions generated from upstream and downstream sources along Antin's value chain. The figures reported in this table include emissions generated from purchased goods and services (PGS), capital goods, market-based fuel- and energy-related activities (FERA), business travel, and employee commuting. They exclude category 15 emissions (i.e. emissions generated from portfolio companies), which are reported separately in the following section

Antin's GHG emissions declined across all relevant scopes between 2023 and 2024. In line with Antin's climate strategy and targets, the Group switched to renewable electricity where currently possible, leading to a continued reduction in scope 2 emissions. The reduction in Antin's scope 3 emissions is primarily attributed to the non-recurring nature of certain costs incurred in 2022 and 2023, including one-off fees, payments associated with new fund establishments, and the refurbishment and expansion of office spaces in New York, Paris and London. A decrease was also seen in the services category, which was largely due to adjustments in emission factors accounting for inflation and country-specific variations.

CLIMATE TARGETS & METRICS (continued)

Corporate-level carbon intensity[1]	2022	2023	**2024**
Revenue carbon intensity (tCO_2e per €m of revenue)	64	22	**18**
Workforce carbon intensity (tCO_2e per employee)	69	27	**24**

1. Based on scopes 1, 2 and 3 GHG emissions reported on the previous page, excluding emissions generated from portfolio companies

Portfolio GHG emissions

Portfolio-level carbon footprint[1]	2022	2023	**2024**
Total financed GHG emissions (tCO_2e)	3,431,533	3,334,501	**3,163,072**
Scope 1 financed emissions (tCO_2e)	1,750,519	1,785,512	**1,800,954**
Scope 2 financed emissions (tCO_2e)	144,021	143,969	**148,743**
Scope 3 financed emissions (tCO_2e)	1,536,993	1,405,019	**1,213,275**
Financed scopes 1 and 2 (i.e. Antin's scope 3 category 15 emissions)[1]	1,894,540	1,929,481	**1,949,697**

1. Excludes portfolio companies that did not report complete scopes 1, 2 and 3 emissions. Carbon emissions assessed based on the GHG Protocol Corporate Accounting & Reporting Standard, using location-based emissions. Financed emissions calculated based on the PCAF methodology

Portfolio-level carbon intensity[1]	2022	2023	**2024**
Investment carbon intensity (tCO_2e per €m of investments)	239	232	**186**
Weighted average carbon intensity of portfolio companies (tCO_2e per €m of revenue)[2]	711	1,566	**1,041**

1. Based on financed emissions as reported in the table above, covering scopes 1, 2 and 3 emissions
2. Compared to 2023, 2022 carbon intensity figures cover a lower share of Antin's portfolio and do not include companies from NextGen Fund I

Portfolio-level carbon management indicators	2022	2023	**2024**
Portfolio companies formally committed to set SBTs (% of capital invested)[1]	11%	8%	**7%**
Portfolio companies that submitted SBTs for approval (% of capital invested)[1]	11%	0%	**0%**
Portfolio companies with SBTi-approved SBTs (% of capital invested)[2]	4%	12%	**15%**

1. Covers portfolio companies owned for more than 24 months as of the end of the reporting year
2. Covers portfolio companies owned for more than 24 months, and those owned for less than 24 months if they have SBTs approved by the SBTi as of the end of the reporting year

Climate risk and opportunity exposure

Metrics used to assess the exposure of the portfolio to climate risk and opportunity were largely independent of standard portfolio metrics. This relied on scenario data, company asset locations, and company activities to form a picture of risk based on the portfolio operational footprint.

Climate Value at Risk (CvaR) has been calculated at a high level as part of the scenario analysis process. These figures are broad and therefore do not convey an accurate depiction of value at risk when considering the mitigations, adaptations, and monitoring frameworks put in place by Antin and its portfolio companies. CVaR will be assessed further in future years and disclosed, when possible, aligned to a standardised methodology for calculating it.

Alignment to warming scenarios has also not been included due to a high degree of uncertainty in calculating these figures. All of Antin's portfolio companies will be required to have science-based targets approved by SBTi by 2040, aligning the portfolio over time with a net zero future.

DISCLAIMER

This 2024 TCFD Entity Report is issued by Antin Infrastructure Partners UK Limited (the "Firm" or "AIP UK") in accordance with ESG 2.1.1R of the Financial Conduct Authority's Handbook of rules and guidance. The term "Antin" or "Group" in this document refers to the Antin Infrastructure Partners group, of which the Firm is a member.

The intended recipients of this 2024 TCFD Entity Report are market participants, including the Firms' institutional clients and investors in Antin funds. It is not intended for use by any other stakeholders or recipients and should not be relied upon by anyone other than the intended recipients.

The information provided herein is for the purpose of regulatory disclosure only and is not and may not be relied on in any manner as advice or as an offer to sell or a solicitation of an offer to buy interests in any fund or other product sponsored or managed by the Firm or any of its affiliates. None of the information set out in this 2024 TCFD Entity Report is intended to constitute investment advice or a recommendation and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction from an economic, sustainability or other perspective. There can be no assurances that the Firm's investment objectives will be achieved or that our investment programmes will be successful.

Certain of the information contained in this 2024 TCFD Entity Report represents or is based upon forward-looking statements or information. Any statements that are not statements of historical facts may be deemed to be forward-looking statements. When used in this 2024 TCFD Entity Report, the words "may," "anticipate," "target," "plan," "continue," "goal," "commit," "will,", "should," and similar expressions (or the negatives thereof) are intended to identify forward-looking statements, although not all forward-looking statements contain such words. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or anticipated results. Therefore, undue reliance should not be placed on such statements or the conclusions drawn therefrom, which in no event shall be construed as a guarantee of future performance, results, or courses of action. Any forward-looking statement speaks only as of the date on which such statement is made, and the Firm expressly disclaims any obligation or undertaking to update or revise any such forward-looking statements.

The Firm's intention to integrate consideration of climate matters into its investment process is subject to applicable legal, regulatory, fiduciary, and contractual requirements, and is expected to change over time. The criteria utilised or judgement exercised by the Firm may not align with the views, values, beliefs, internal policies, or preferred practices of any particular third party or with market trends and such factors may not be applied consistently.

DISCLAIMER (continued)

Climate-related calculation methodologies and data collection practices as a whole are evolving, and other asset managers are implementing different frameworks, methodologies, and tracking tools. The selection of such different but acceptable measurement techniques can result in materially different measurements. Further, these techniques are subject to measurement uncertainties resulting from inherent limitations in the nature and methods used to determine such data. The precision of different measurement techniques may also vary. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this 2024 TCFD Entity Report or on its completeness, accuracy or fairness, no representation or warranty, express or implied, is made or given by or on behalf of the Firm, Antin or any other person (whether or not referred to in this 2024 TCFD Entity Report) as to the completeness, accuracy or fairness of the information contained in this 2024 TCFD Entity Report or the opinions expressed in it and no responsibility or liability is accepted by any of them for any such information or opinions. Where data is obtained directly from a portfolio company, this data may be inaccurate, and the collection of such data may be limited due to human and/or rounding errors when processing the data. In these situations, the quality and/or consistency will vary between portfolio companies based on potentially diverging approaches. Data contained in this report is neither assured nor audited.

References to portfolio companies are intended to illustrate the application of the Firm's investment process only and should not be viewed as a recommendation of any particular security or portfolio company. The information provided about these portfolio companies is intended to be illustrative and is not intended to be used as an indication of the current or future performance of the Firm's portfolio companies. In considering any performance information contained herein, prospective investors should bear in mind that past or projected performance is not necessarily indicative of future results, and there can be no assurance that a fund will achieve comparable results or that target returns, if any, will be met. Any investment in a fund is subject to various risks, none of which are outlined herein. A description of certain risks involved with an investment in a fund can be found in the applicable Offering Memorandum; such risks should be carefully considered by prospective investors before they make any investment decision.

This 2024 TCFD Entity Report has been prepared in response to specific regulatory requirements in the United Kingdom which apply to the Firm. Statements and disclosures included herein are made by, and limited to, the relevant entities as named in this 2024 TCFD Entity Report. The use of terms such as 'material', 'principal' or 'relevant' in relation to sustainability topics are used in the context of the relevant applicable law or regulation only and are not intended to imply any other meaning.