

ANTIN INFRASTRUCTURE PARTNERS SAS

2024 Entity-level Principle Adverse Impacts Statement

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SUMMARY

Financial market participant Antin Infrastructure Partners SAS 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 2024.

The information and figures disclosed in this document are consolidated at entity level (i.e. Firm level) and comprise Antin's 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 Firm'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 SAS (“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 2024	Eligibility: % capital invested ²	Coverage: % capital invested ³	Explanation(s), where relevant	Impact 2023	Eligibility: % capital invested ²	Coverage: % capital invested ³	Action(s) taken, where relevant
Climate and other environment-related indicators¹									
Greenhouse gas (GHG) emissions									
1. GHG emissions	Scope 1 GHG emissions	1,776,368 tCO₂e	100%	99%	All portfolio companies report these indicators except for one greenfield investment, reflected in the coverage.	1,785,512 tCO₂e	100%	100%	
	Scope 2 GHG emissions	146,665 tCO₂e	100%	99%		143,969 tCO₂e	100%	100%	
	Scope 3 GHG emissions	1,209,638 tCO₂e	100%	99%		1,405,019 tCO₂e	100%	100%	
	Total GHG emissions	3,132,670 tCO₂e	100%	99%		3,334,501 tCO₂e	100%	100%	
2. Carbon Footprint	Carbon footprint	186 tCO₂e /million € invested	100%	99%		232 tCO₂e /million € invested	100%	100%	Antin worked with its portfolio companies to improve the accuracy and reliability of their carbon footprint calculations, and to perform first-time calculations for some.
3. GHG intensity	GHG intensity of investee companies	1,040 tCO₂e /million € revenue	100%	99%	Emissions intensity decreased largely due to changes in attribution factor, which reflects enterprise value and investment value evolution over time.	1,569 tCO₂e /million € revenue	100%	100%	
4. Exposure to companies active in the fossil fuel sector	Share of investments	11%	100%	100%	The 2023 figure has been revised from 1% (as reported in our 2023 PAI Statement) to 13% due to methodological refinement. This revised methodology is consistently applied to the 2024 figure of 11%, inclusive of one company with limited fossil fuel exposure through equipment leasing and another through energy trading activities.	13%	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

(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 2024	Eligibility: % capital invested ²	Coverage: % capital invested ³	Explanation(s), where relevant	Impact 2023	Eligibility: % capital invested ²	Coverage: % capital invested ³	Action(s) taken, where relevant
Climate and other environment-related indicators¹									
Greenhouse gas (GHG) emissions									
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production (breakdown below)	65%	100%	93%	Coverage declined due to the addition of portfolio companies without comprehensive data collection systems. However, complete coverage is maintained for all energy production companies within Antin's portfolio.	72%	100%	100%	Where relevant, Antin has continued supporting its portfolio companies in increasing their share of renewable energy consumption and production.
	Share of non-renewable energy consumption	71%	100%	93%		77%	100%	99%	
	Share of non-renewable energy production	58%	32%	32%		66%	35%	35%	
6. Energy consumption intensity per high impact climate sector	Total energy consumption in GWh per million € of revenue of investee companies, in high impact climate sectors (breakdown below)	42.9 GWh /million € revenue	92%	85%	Increase mainly due to greater data availability and a more complete reporting.	41.2 GWh /million € revenue	90%	89%	
	NACE D Electricity, Gas, Steam and Air Conditioning Supply	36.9 GWh /million € revenue	30%	29%		35.3 GWh /million € revenue	36%	35%	
	NACE E Water Supply; Sewerage, Waste Management and Remediation Activities	0.2 GWh /million € revenue	5%	5%		0.3 GWh /million € revenue	5%	5%	
	NACE F Construction	1.6 GWh /million € revenue	33%	29%		1.4 GWh /million € revenue	27%	27%	
	NACE G Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	0.04 GWh /million € revenue	11%	11%		0.02 GWh /million € revenue	7%	7%	
	NACE H Transportation and Storage	4.2 GWh /million € revenue	8%	7%		4.1 GWh /million € revenue	7%	7%	
	NACE L Real Estate Activities	0.003 GWh /million € revenue	5%	5%		0.2 GWh /million € revenue	8%	8%	

(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

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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 2024	Eligibility: % capital invested ²	Coverage: % capital invested ³	Explanation(s), where relevant	Impact 2023	Eligibility: % capital invested ²	Coverage: % capital invested ³	Action(s) taken, where relevant
Climate and other environment-related indicators ¹									
Biodiversity									
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments	0%	100%	100%		0%	100%	99%	This assessment has been enhanced through the deployment of AXA Altitude, a new tool that allows Antin to assess biodiversity impacts across its portfolio more accurately.
Water									
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million € invested	0.06 tonnes /million € invested	100%	63%	While coverage has increased with all companies now assessed, the overall percentage remains low due to limited sectoral relevance and monitoring capabilities across the portfolio.	0.06 tonnes /million € invested	100%	32%	
Waste									
9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million € invested	1.78 tonnes /million € invested	100%	86%	While coverage has increased with all companies now assessed, the overall percentage remains low due to limited sectoral relevance and monitoring capabilities across the portfolio.	1.99 tonnes /million € invested ⁴	100%	64%	

(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

(4) This figure has been retrospectively updated to 1.99 tonnes following receipt of revised data from one portfolio company that corrected their previous waste reporting methodology

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 2024	Eligibility: % capital invested ²	Coverage: % capital invested ³	Explanation(s), where relevant	Impact 2023	Eligibility: % capital invested ²	Coverage: % capital invested ³	Action(s) taken, where relevant
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters¹									
Social and employee matters									
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments	0%	100%	100%		0%	100%	100%	
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises	Share of investments without policies to monitor compliance and grievance/complaints handling mechanisms to address violations	3%	100%	98%	Coverage achieved across all portfolio companies except two investments. The decreased number of companies lacking processes reflects successful support provided to portfolio companies in developing relevant policies and procedures.	9%	100%	100%	Antin has worked and continues to work closely with all its portfolio companies to ensure the implementation of appropriate processes and compliance mechanisms.
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6%	100%	87%	Not all portfolio companies have established gender pay gap reporting processes or maintain the necessary data granularity for accurate calculation.	10%	100%	87%	
13. Board gender diversity	Average ratio of female to male board members in investee companies	17%	100%	100%		14%	100%	100%	
14. Exposure to controversial weapons, (antipersonnel mines cluster munitions, chemical weapons and biological weapons)	Share of investments	0%	100%	100%		0%	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

(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 (6/6)

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

Adverse sustainability indicator	Metric	Impact 2024	Eligibility: % capital invested ²	Coverage: % capital invested ³	Explanation(s), where relevant	Impact 2023	Eligibility: % capital invested ²	Coverage: % capital invested ³	Action(s) taken, where relevant
Additional climate and other environment-related indicators ¹									
Emissions									
4. Investments in companies without carbon emission reduction initiatives	Share of investments	23%	100%	98%	Coverage achieved across all portfolio companies except two greenfield investments. Limited initiatives primarily reflect recent acquisitions of small companies at early maturity stages.	17%	100%	100%	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 2024	Eligibility: % capital invested ²	Coverage: % capital invested ³	Explanation(s), where relevant	Impact 2023	Eligibility: % capital invested ²	Coverage: % capital invested ³	Action(s) taken, where relevant
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters ¹									
Social and employee matters									
1. Investments in companies without workplace accident prevention policies	Share of investments	1%	100%	98%	Coverage achieved across all portfolio companies except two greenfield investments.	3%	100%	100%	Antin is working closely with the concerned portfolio companies to ensure the implementation of appropriate policies.

(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 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 in 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 utmost 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)

