

ANTIN INFRASTRUCTURE PARTNERS SAS

2025 Entity-level Principal Adverse Impacts Statement

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TABLE OF CONTENTS

<u>SUMMARY</u>	4
<u>DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS</u>	5
<u>DESCRIPTION OF POLICIES TO IDENTIFY AND PRIORITISE PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS</u>	11
<u>ENGAGEMENT POLICIES</u>	12
<u>REFERENCES TO INTERNATIONAL STANDARDS</u>	13

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 2025.

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 2025	Eligibility: % capital invested ²	Coverage: % capital invested ³	Explanation(s), where relevant	Impact 2024 ⁴	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	1,914,750 tCO₂e	100%	100%	All portfolio companies now report scope 1, 2 and 3 GHG emissions, using estimates where necessary. Emissions per million € invested remained broadly stable year-on-year, increasing slightly from 186 to 188 tCO ₂ e.	1,809,058 tCO₂e	100%	99%	Antin worked with its portfolio companies to improve the accuracy and reliability of their carbon footprint calculations, in some cases performing first-time calculations or estimations.
	Scope 2 GHG emissions	175,344 tCO₂e	100%	100%		138,880 tCO₂e	100%	99%	
	Scope 3 GHG emissions	1,376,424 tCO₂e	100%	100%		1,202,524 tCO₂e	100%	99%	
	Total GHG emissions	3,466,517 tCO₂e	100%	100%		3,150,462 tCO₂e	100%	99%	
2. Carbon Footprint	Carbon footprint	188 tCO₂e/million € invested	100%	100%		186 tCO₂e/million € invested	100%	99%	
3. GHG intensity	GHG intensity of investee companies	1,920 tCO₂e/million € revenue	100%	100%	Emissions intensity increased, primarily reflecting changes in the attribution factor, which is driven by movements in enterprise value and investment value over time.	1,014 tCO₂e/million € revenue	100%	99%	In addition, Antin continued to actively support its portfolio companies in identifying and advancing decarbonisation opportunities, where relevant to their business and operations.
4. Exposure to companies active in the fossil fuel sector	Share of investments	11%	100%	100%	Exposure of 11% relates to investments in two companies with limited fossil fuel involvement: one through equipment leasing and the other through energy trading activities.	11%	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

(4) Following audit completion after the 2024 reporting period, retrospective adjustments were made to the underlying data, with the results restated accordingly

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 2025	Eligibility: % capital invested ²	Coverage: % capital invested ³	Explanation(s), where relevant	Impact 2024 ⁴	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)	77%	100%	95%	100% coverage is maintained for companies within Antin's portfolio that produce energy.	65%	100%	93%	
	Share of non-renewable energy consumption	85%	100%	90%	Overall non-renewable energy consumption and production increased, primarily reflecting improved data quality and the acquisition of two portfolio companies.	70%	100%	93%	
	Share of non-renewable energy production	58%	34%	34%		58%	32%	32%	
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)	41.0 GWh/million € revenue	92%	88%	Increase mainly due to greater data availability and the acquisition of two portfolio companies.	39.6 GWh/million € revenue	92%	85%	Where relevant, Antin has continued to support its portfolio companies in increasing the share of renewable energy consumed and produced, while also helping to implement energy efficiency initiatives.
	NACE D Electricity, Gas, Steam and Air Conditioning Supply	34.9 GWh/million € revenue	31%	30%		33.9 GWh/million € revenue	30%	28%	
	NACE E Water Supply; Sewerage, Waste Management and Remediation Activities	0.2 GWh/million € revenue	4%	3%		0.2 GWh/million € revenue	5%	5%	
	NACE F Construction	1.8 GWh/million € revenue	31%	31%		1.6 GWh/million € revenue	33%	29%	
	NACE G Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	0.05 GWh/million € revenue	12%	12%		0.22 GWh/million € revenue	11%	11%	
	NACE H Transportation and Storage	4.0 GWh/million € revenue	9%	7%		3.7 GWh/million € revenue	9%	7%	
	NACE L Real Estate Activities	0.001 GWh/million € revenue	5%	5%		0.0 GWh/million € revenue	5%	5%	

(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) Following audit completion after the 2024 reporting period, retrospective adjustments were made to the underlying data, with the results restated accordingly

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 2025	Eligibility: % capital invested ²	Coverage: % capital invested ³	Explanation(s), where relevant	Impact 2024 ⁴	Eligibility: % capital invested ²	Coverage: % capital invested ³	Action(s) taken, where relevant
Climate and other environment-related indicators¹									
Biodiversity									
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments	0%	100%	100%		0%	100%	100%	Assessment capabilities were enhanced through the deployment of an online tool that allows Antin to assess biodiversity impacts across its portfolio more precisely.
Water									
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million € invested	0.02 tonne(s)/million € invested	100%	77%	Although coverage has increased, the overall percentage remains low, reflecting limited sector relevance and monitoring capabilities across the portfolio. The year-on-year reduction is primarily attributable to a material decrease at one portfolio company.	0.06 tonne(s)/million € invested	100%	63%	Antin continued to actively support its portfolio companies in managing water pollution.
Waste									
9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million € invested	0.73 tonne(s)/million € invested	100%	92%		0.88 tonne(s)/million € invested	100%	86%	

(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) Following audit completion after the 2024 reporting period, retrospective adjustments were made to the underlying data, with the results restated accordingly

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 2025	Eligibility: % capital invested ²	Coverage: % capital invested ³	Explanation(s), where relevant	Impact 2024 ⁴	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 reflects the entire portfolio, excluding two greenfield investments.	3%	100%	98%	Antin continued 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	9%	100%	82%	Not all portfolio companies have established gender pay gap reporting processes or maintain the necessary data granularity for accurate calculation.	6%	100%	87%	
13. Board gender diversity	Average ratio of female to male board members in investee companies	18%	100%	100%		17%	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

(4) Following audit completion after the 2024 reporting period, retrospective adjustments were made to the underlying data, with the results restated accordingly

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 2025	Eligibility: % capital invested ²	Coverage: % capital invested ³	Explanation(s), where relevant	Impact 2024 ⁴	Eligibility: % capital invested ²	Coverage: % capital invested ³	Action(s) taken, where relevant
Additional climate and other environment-related indicators¹									
Emissions									
4. Investments in companies without carbon emission reduction initiatives	Share of investments	20%	100%	98%	Coverage achieved across all portfolio companies except two greenfield investments. Limited initiatives primarily reflect recent acquisitions of companies at an early stage of maturity.	23%	100%	98%	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 2025	Eligibility: % capital invested ²	Coverage: % capital invested ³	Explanation(s), where relevant	Impact 2024 ⁴	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 matters¹									
Social and employee matters									
1. Investments in companies without workplace accident prevention policies	Share of investments	0%	100%	98%	Coverage achieved across all portfolio companies except two greenfield investments.	1%	100%	98%	Antin continued to work closely with portfolio companies to develop and reinforce occupational health and safety practices where relevant.

(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) Following audit completion after the 2024 reporting period, retrospective adjustments were made to the underlying data, with the results restated accordingly

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. The Firm assesses the materiality of these impacts through its internal ESG materiality assessment framework 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

For each fund, Antin maintains an exclusion list of areas in which certain investors, as part of their admission to the relevant fund, have negotiated the right not to participate. This list commonly includes industries and activities such as 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 will analyse whether a target company operates in any of the sectors on the relevant fund's exclusion list and engage with any affected fund investors accordingly. An analysis is then carried out to identify key ESG issues likely to have a material impact on its financial and operational performance, and flag areas to be further investigated throughout the acquisition process.

To ensure the effective implementation of its responsible investment approach, Antin also 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 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)

