ANTIN
INFRASTRUCTURE PARTNERS

ANTIN INFRASTRUCTURE PARTNERS UK LIMITED

2025 TCFD ENTITY REPORT

Published on 30 June 2026 for the financial year ending 31 December 2025

Seeing potential | delivering value

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ANTIN INFRASTRUCTURE PARTNERS COMMENTARY

Antin Infrastructure Partners UK Limited ("AIP UK", the "Firm", "we" or "our") is pleased to present its third TCFD Entity Report - Climate Risk & Opportunity, covering the financial year ended 31 December 2025.

As a leading infrastructure private equity firm focused on long-term value creation, sustainability and climate considerations are embedded within Antin's investment strategy.

Antin believes that effectively managing climate risks and opportunities can enhance the financial and operational performance of portfolio companies, strengthen resilience to physical climate impacts, and support adaptation to evolving market, technology, and regulatory developments associated with the transition to a low-carbon economy.

During 2025, Antin continued to advance its climate strategy through three strategic priorities:

1. Advancing decarbonisation across firm and portfolio company operations in line with the goals of the Paris Agreement;
2. Accelerating investment in companies enabling decarbonisation; and
3. Embedding climate risks and opportunities into investment and asset management activities.

Looking ahead, Antin will continue to strengthen its approach to climate risk and opportunity management as practices, expectations, and regulatory requirements continue to evolve.

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 Infrastructure Partners Group

Climate risk and opportunity assessment

Antin Infrastructure Partners Group ("Antin" or the "Group") has integrated climate risks and opportunities into its investment activities for several years. The procedures and processes used to assess and manage these considerations are summarised below and described in further detail in Antin's 2025 Universal Registration Document and Responsible Investment Policy.

As an asset manager, Antin's exposure to climate risks and opportunities is primarily driven by the underlying assets owned and operated by its portfolio companies. Accordingly, climate risk and opportunity assessments have been conducted across the 2025 portfolio and aggregated at entity level.

In early 2026, Antin adopted Unwritten as its climate assessment platform, replacing AXA Altitude, which had been used from 2023 to 2025. While Antin's climate risk and opportunity assessment approach remains unchanged, the Group believes Unwritten is better suited to its portfolio and reporting requirements. As a result, the presentation of results may differ from those reported in previous years.

Key findings

The assessment indicates that Antin's overall exposure to climate risks remains low, with elevated exposures limited to a small number of physical and transition risk drivers within specific sectors and time horizons. Transition opportunities were identified across all core investment sectors, with opportunity levels generally assessed as low to medium. Detailed results of the physical risk as well as transition risk and transition opportunity assessments are presented in the following sections of this report.

Antin considers the most material climate risks facing the portfolio to be generally well managed. This is supported by the integration of climate considerations throughout investment due diligence, ongoing portfolio monitoring, and active engagement with portfolio companies to strengthen resilience, support adaptation, and capture opportunities arising from the transition to a low-carbon economy.

Antin's Sustainability team works closely with portfolio companies to address the most material climate risks and opportunities and support the implementation of appropriate risk management and opportunity realisation measures.

This report provides an overview of the assessment undertaken and the processes in place to identify, assess, and manage climate risks and opportunities. AIP UK's policies, procedures, and processes for assessing and managing climate risks and opportunities, as well as conducting investment and advisory activities, are fully aligned with those of Antin and are described in further detail on the following page.

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 processes, this TCFD Entity Report is also referring to AIP UK.

CLIMATE RISK & OPPORTUNITY OVERSIGHT

Antin has established a two-tiered sustainability governance framework comprising sustainability committees at Board and operational levels. These committees oversee the implementation of the Group's climate strategy, supported by a dedicated Sustainability team.

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

Day-to-day oversight of climate risks and opportunities across the portfolio is led by the Sustainability team. Prior to investment, the team works closely with deal teams to identify and assess potential climate risks and opportunities before the submission of a non-binding offer. Where material considerations are identified, these are assessed in greater detail through ESG due diligence and reported to the Investment Committee ahead of a binding offer.

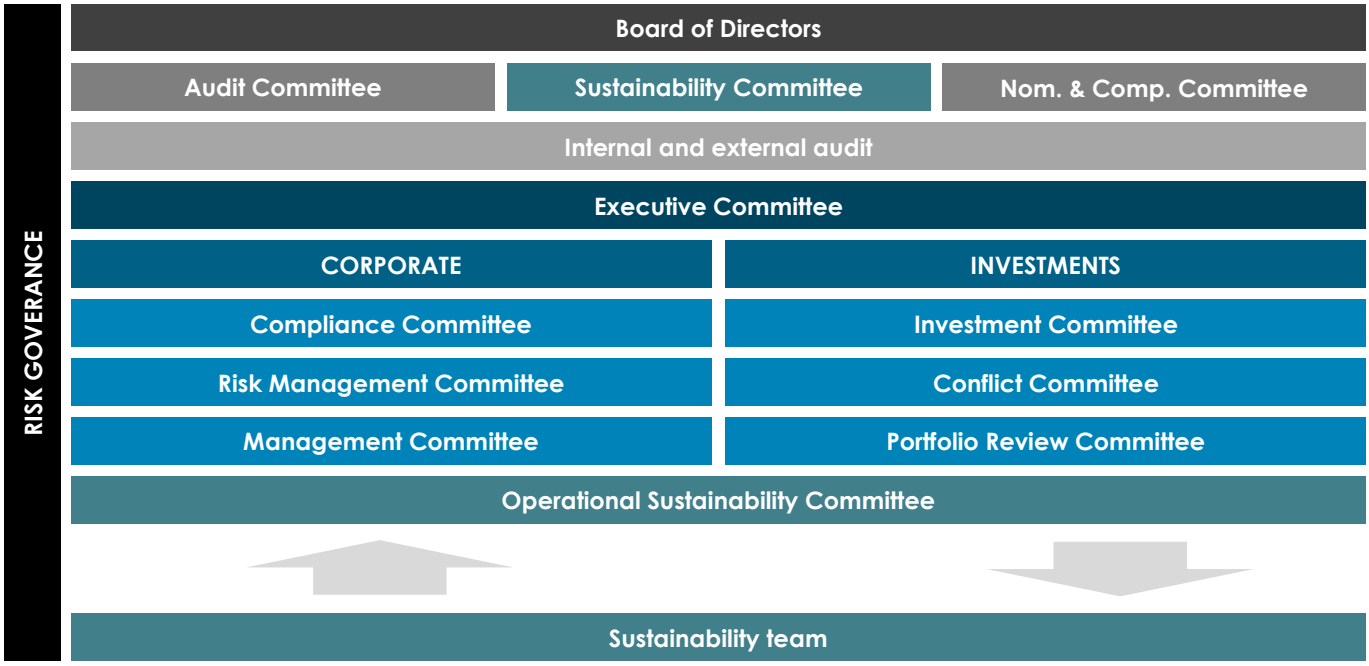
During the ownership period, ongoing engagement with portfolio companies through Antin's ESG engagement programme supports the management of climate risks and opportunities and enables the escalation of material concerns to executive committees and company boards where appropriate.

The Sustainability team reports quarterly to the Operational Sustainability Committee (OSC), comprising a member of the Executive Committee. The Committee provides strategic guidance on sustainability matters across both corporate and portfolio activities, including the management of material climate risks and opportunities.

Board oversight of climate risks and opportunities

The Board Sustainability Committee, chaired by an Independent Board Member, meets at least twice a year and oversees Antin's sustainability strategy, including climate risks and opportunities. The Committee includes a member of the OSC to support alignment between Board- and Management-level oversight. Meetings are also attended by Antin's Head of Sustainability.

Together, the Board Sustainability Committee and the OSC are responsible for ensuring climate risks and opportunities are appropriately considered throughout the investment lifecycle. Both committees form part of Antin's broader governance framework for risk oversight, as outlined below. AIP UK follows the Group's governance processes and reports to the Board accordingly.



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

CLIMATE SCENARIO ANALYSIS APPROACH

Antin's climate strategy is established at the Group level and supported by scenario analysis conducted across the portfolio using the Unwritten climate assessment platform. The analysis is designed to identify the climate risks and opportunities most material to Antin and its portfolio companies at the asset level. Each portfolio company is assessed individually to generate actionable insights for deal teams and executive management, with results subsequently aggregated to provide an overall view of Antin's exposure to climate risks and opportunities. Whilst the scenario analysis is conducted at the Group level, the findings of the assessment apply to and are used by AIP UK when undertaking investment activities.

Climate scenario selection

Physical risks

Physical climate risk exposure has been assessed across three time horizons: 2030, 2035, and 2050. Assessments consider the potential impact of a range of climate hazards under three Shared Socio-Economic Pathways (SSPs) developed by the Intergovernmental Panel on Climate Change (IPCC) in its Sixth Assessment Report (AR6):

- SSP1-2.6: An "optimistic" scenario in which global temperature increases stabilise at approximately 1.8°C by the end of the century;
- SSP2-4.5: A "middle of the road" scenario reflecting a projected warming of approximately 2.7°C by the end of the century; and
- SSP5-8.5: A "high-reference" or "pessimistic" scenario reflecting projected warming of approximately 4.4°C by the end of the century.

While Antin's internal physical climate risk assessment covers all three scenarios and time horizons described above, this report presents results for 2030 and 2050 only, as these provide the most meaningful view of near- and long-term risks while enabling a clear and focused disclosure of key findings.

Transition risks and opportunities

Transition risk and opportunity exposure has been assessed based on the sectoral characteristics of each portfolio company, identifying the risks and opportunities most likely to be material. Scenarios developed by the Network for Greening the Financial System (NGFS) have been used to assess how these risks and opportunities may evolve under different climate pathways across the 2030, 2035, and 2050 time horizons. The following scenarios have been applied where relevant:

- Net Zero 2050**:** An ambitious scenario that limits global warming to 1.5 °C through stringent climate policies and innovation, achieving net zero carbon emissions around 2050;
- Below 2°C: A Paris-aligned scenario that progressively increases the stringency of climate policies, providing a 67% probability of limiting global warming to below 2°C;
- Delayed Transition: A scenario in which annual carbon emissions do not begin to decline until 2030, requiring more abrupt policy action thereafter to limit global warming to below 2°C; and
- Nationally Determined Contributions (NDCs): A scenario that assumes all announced policy commitments are implemented, including those not yet enacted. This scenario is referred in referred to in the analysis as the "Business-as-Usual (BAU)" scenario.

While Antin's internal transition climate risk and opportunity assessment covers all four scenarios and three time horizons described above, this report presents the results for the Below 2°C scenario at the 2030 and 2050 time horizons only. This Paris-aligned scenario was selected as a meaningful basis for assessing transition risks and opportunities, while the selected time horizons provide a clear view of both near- and long-term impacts.

CLIMATE SCENARIO ANALYSIS APPROACH (continued)

Climate risk and opportunity assessment methodology

Physical risks

Physical risk scores are derived from a range of climate hazard indicators that assess the potential impacts of chronic and acute physical climate risks on portfolio assets. These indicators consider hazards such as flooding, drought, heat stress, and wildfires, with risk scores adjusted to reflect the vulnerability of different asset types. Asset-level physical risk scores are subsequently aggregated to derive an overall physical risk rating of low, medium, high, or extreme for each portfolio company. Sector-level results are then derived by aggregating individual company assessments across Antin's four core investment sectors.

Transition risks and opportunities

Transition risk scores are derived from a range of scenario-based indicators that assess the potential financial and operational impacts of the low-carbon transition. These indicators consider factors such as changes in revenues and costs under different climate scenarios, as well as exposure to policy, technology, legal, and reputational risks. The combined assessment is then used to determine an overall transition risk rating of low, medium, or high for each portfolio company. Sector-level results are then derived by aggregating individual company assessments across Antin's four core investment sectors.

Transition opportunity scores are derived from a range of scenario-based indicators that evaluate the potential benefits arising from the transition to a low-carbon economy. These indicators consider factors such as evolving market demand, supportive policy developments, and low-carbon technology adoption. The combined assessment is then used to determine an overall transition opportunity score for each portfolio company. Sector-level results are then derived by aggregating individual company assessments across Antin's four core investment sectors.

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.

CLIMATE SCENARIO ANALYSIS RESULTS

Physical risk exposure

The assessment identified areas of medium to high physical risk exposure across the portfolio. Initial risk ratings were adjusted to reflect the likely business impacts of each risk, taking into account company-specific factors such as business activities, asset characteristics, and existing adaptation measures.

Overall, risk levels remain predominantly low across sectors under the SSP1-2.6 and SSP2-4.5 scenarios in 2030. Risk exposure generally increases under more severe climate scenarios and longer-term horizons, with the highest potential risk levels observed under the SSP5-8.5 scenario in 2050. Digital infrastructure exhibits the highest relative exposure under this scenario. Table 1 below summarises the principal physical climate hazards contributing to medium and high risk ratings, together with their potential impacts and key existing and potential response measures.

Core investment sector	Shared Socio-Economic Pathways (SSPs)					
	2030			2050		
	SSP1-2.6	SSP2-4.5	SSP5-8.5	SSP1-2.6	SSP2-4.5	SSP5-8.5
Digital	Low	Low	Medium	Low	Medium	High
Social infrastructure	Low	Low	Medium	Low	Medium	Medium
Energy and environment	Low	Low	Medium	Low	Medium	Medium
Transport	Low	Low	Low	Low	Low	Medium

Risk level
Extreme High Medium Low

Table 1. Potentially material physical climate hazards

Hazard	Potential impacts	Key existing and potential response measures
Extreme heat	• Increased cooling costs across built infrastructure and datacentres • Reduced workforce productivity and infrastructure performance • Damage to physical assets due to overheating	• Assessment of extreme heat exposure as part of investment due diligence • Implementation of efficient cooling and air conditioning systems
Storm surge	• Damage to built infrastructure • Curtailment of wind generation assets • Supply chain and operational disruptions	• Assessment of storm exposure as part of investment due diligence • Insurance coverage for storm-related risks • Implementation of storm-related health and safety protocols
Water stress	• Reduced water availability for cooling operations • Disruption to energy generation reliant on steam turbines • Disruption to water supply operations	• Utilisation of alternative cooling technologies • Use of water recycling in operations • Implementation of water efficiency and reduction initiatives

CLIMATE SCENARIO ANALYSIS RESULTS (continued)

Transition risk exposure

The assessment identified generally low levels of transition risk exposure across the portfolio. Transition risk ratings were assessed across key market, policy, legal, reputational, and technology-related risk drivers under a climate transition pathway consistent with limiting global warming to below 2°C.

Overall, risk levels remain predominantly low across sectors in both 2030 and 2050. Elevated risk levels are limited to a small number of transition risk drivers, with legal exposure representing the highest relative risk in 2050 for the social infrastructure and energy and environment sectors. Market risks related to energy and raw material costs also increase in significance over longer-term horizons. Table 2 on the following page summarises the principal transition risk drivers underpinning the medium and high risk ratings, together with their potential impacts and key existing and potential response measures.

Transition risk drivers		Core investment sectors			
		Digital	Social infrastructure	Energy and environment	Transport
2030					
Market	Market decline	🟢	🟢	🟢	🟢
	Cost of raw materials	🟢	🟢	🟢	🟢
	Cost of energy	🟢	🟢	🟢	🟢
Policy and legal	Policy stringency	🟢	🟢	🟢	🟢
	Carbon prices	🟢	🟢	🟢	🟢
	Legal exposure	🟢	🟢	🟢	🟢
Reputation	Negative consumer preferences	🟢	🟢	🟢	🟢
Technology	Substitution for low emission alternatives	🟢	🟢	🟢	🟢
2050					
Market	Market decline	🟢	🟢	🟢	🟢
	Cost of raw materials	🟢	🟢	🟠	🟠
	Cost of energy	🟠	🟢	🟠	🟠
Policy and legal	Policy stringency	🟢	🟢	🟢	🟢
	Carbon prices	🟢	🟢	🟢	🟢
	Legal exposure	🟠	🔴	🔴	🟠
Reputation	Negative consumer preferences	🟢	🟢	🟢	🟢
Technology	Substitution for low emission alternatives	🟢	🟢	🟢	🟢

Risk level
🔴 High 🟠 Medium 🟢 Low

CLIMATE SCENARIO ANALYSIS RESULTS (continued)

Transition risk exposure

Table 2. Potentially material transition risk drivers

Driver	Potential impacts	Key existing and potential response measures
Cost of raw materials	• Increased prices for key raw materials (e.g. silicon, rare earth minerals, steel, etc.) driven by growing demand • Higher taxation of fossil-based raw materials	• Diversification of suppliers and supply chains • Long-term procurement contracts and strategic sourcing arrangements
Cost of energy	• Higher operating expenses, reducing margins where costs cannot be passed through to customers • Reduced customer demand as customers seek to reduce costs	• Investment in companies with strong market positions, cost pass-through capabilities, and robust cash flows • Use of renewable energy contracts and energy efficiency initiatives
Legal exposure	• Changes in climate legislation resulting in reduced subsidies and/or lower demand • Increased costs arising from climate adaptation-related liabilities	• Investment in companies with limited reliance on subsidies and resilient underlying demand • Strong compliance and governance processes • Active monitoring of climate-related regulatory developments
Negative consumer preference	• Reduced customer demand following social or environmental incidents • Market shifts away from the subsector, reducing demand	• Investment in companies with strong sustainability credentials and responsible business practices • Active stakeholder engagement and monitoring of customer expectations

CLIMATE SCENARIO ANALYSIS RESULTS (continued)

Transition opportunity exposure

The assessment identified transition opportunities across all core investment sectors under a climate transition pathway consistent with limiting global warming to below 2°C. Opportunity levels were assessed across key market, policy, legal, and reputational drivers. Technology-related factors were not assessed as a separate opportunity category, as the current methodology of the Unwritten climate assessment platform considers technology primarily through the lens of disruption and obsolescence risk rather than as a standalone transition opportunity driver.

Overall, opportunity levels remain predominantly low to medium across sectors in both 2030 and 2050. Elevated opportunity levels are limited to a small number of transition opportunity drivers, with the energy and environment sector generally exhibiting the highest opportunity exposure. Table 3 on the following page summarises the principal transition opportunity drivers underpinning the assessed opportunity levels, together with their potential impacts and key existing and potential response measures.

Transition opportunity drivers		Core investment sectors			
		Digital	Social infrastructure	Energy and environment	Transport
2030					
Market	Market growth	Low	Low	Medium	Low
	Availability of capital	Low	Low	Low	Low
Policy and legal	Policy incentives	High	Low	Low	High
	Subsidies	Low	Low	Low	Low
Reputation	Positive consumer preferences	Low	Medium	Medium	Low
2050					
Market	Market growth	Low	Medium	Medium	Medium
	Availability of capital	Low	Low	Low	Low
Policy and legal	Policy incentives	High	Medium	Medium	Medium
	Subsidies	Low	Low	Low	Low
Reputation	Positive consumer preferences	Low	Medium	Medium	Medium

Opportunity level

High Medium Low

CLIMATE SCENARIO ANALYSIS RESULTS (continued)

Transition opportunity exposure

Table 3. Potentially material transition opportunity drivers

Driver	Potential impacts	Key existing and potential response measures
Market growth	• Increased market demand and enhanced financial performance for businesses aligned with the low-carbon transition	• Investment in companies with business models aligned with long-term low-carbon transition trends
Policy incentives	• Increased market demand and enhanced financial performance resulting from policy incentives and subsidies	• Investment in companies with business models supported by long-term policy and regulatory tailwinds
Positive consumer preference	• Increased market share and enhanced financial performance driven by customer preference for low-carbon products and services	• Investment in companies aligned with evolving customer preferences associated with the low-carbon transition

CLIMATE SCENARIO ANALYSIS RESULTS (continued)

Climate risk and opportunity impacts

The approach to assessing climate risks and opportunities is defined at Group level and applied consistently across AIP SAS and AIP UK.

Antin recognises climate risks and opportunities as an important consideration in financial planning and undertakes scenario analysis as part of its investment due diligence process. Climate risks and opportunities are assessed as part of the initial ESG screening conducted prior to the issuance of a non-binding offer. Where material issues are identified during the early stages of an investment process, they are subject to further review through due diligence undertaken by external advisers and escalated to the Investment Committee where appropriate. Capital allocation decisions are then made accordingly. Further details of this process are provided in the following section.

In its role as an advisory entity to AIP SAS, AIP UK follows all Group processes for assessing and managing climate risks and opportunities and takes into consideration the results of Group-level scenario analysis when providing investment services.

Financial quantification of climate risks and opportunities was undertaken at portfolio company level as part of this year's assessment. This analysis considered the average annual losses associated with property damage and business interruption, as well as potential revenue growth linked to market opportunities arising from the low-carbon transition. Given the high-level nature of the assumptions applied, the results are indicative only and do not provide a sufficiently robust basis for disclosure. Antin will continue to refine its approach in future reporting periods to support more granular assessments of potential financial impacts at both investor and portfolio company levels.

Antin seeks to invest in resilient businesses that are well positioned for long-term value creation. The Group therefore remains committed to assessing and managing the potential impacts of climate change across the short, medium, and long term and across all investment strategies.

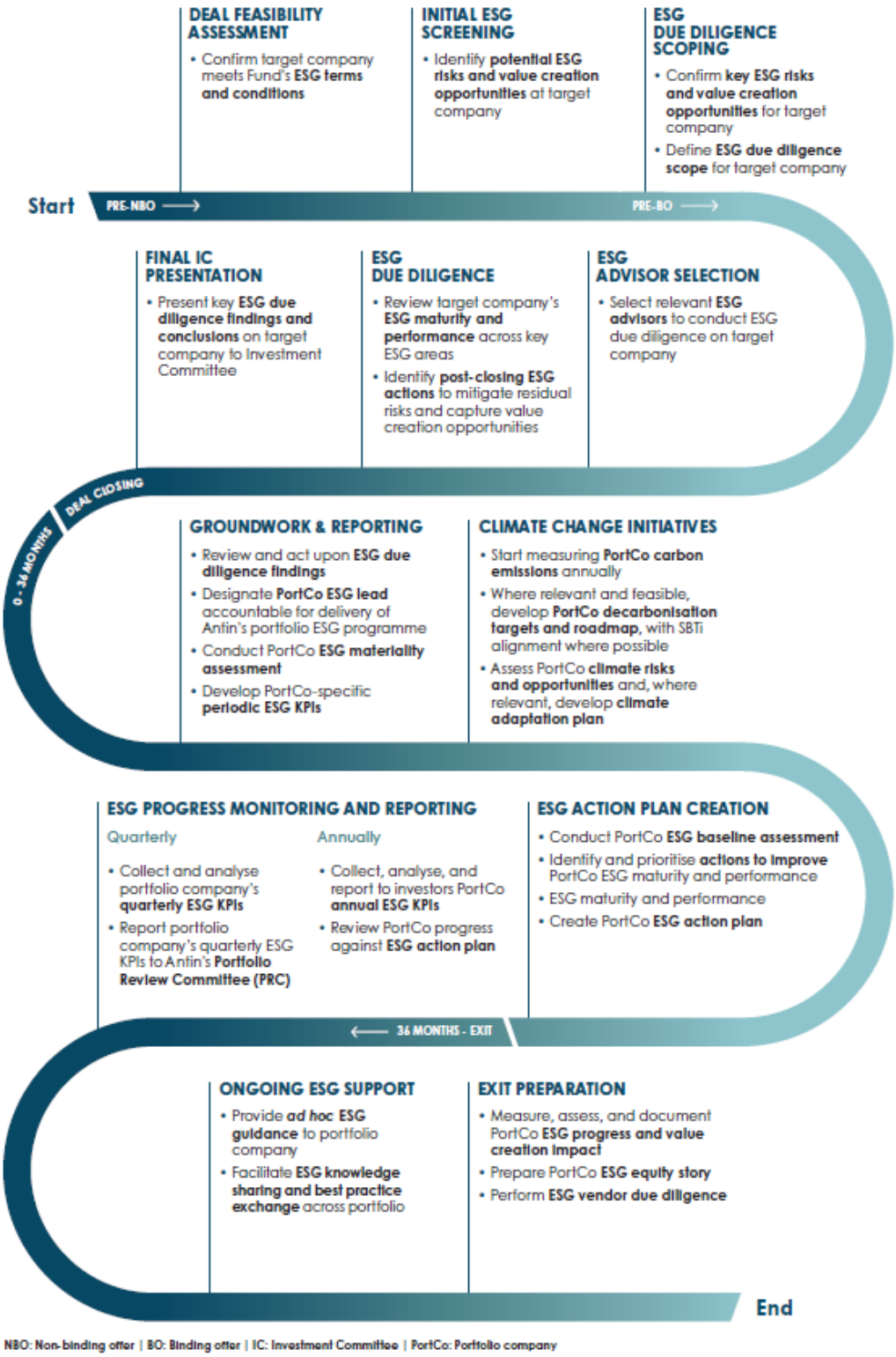
Resilience

In assessing portfolio-level exposure to climate risks and opportunities, Antin also considers the resilience of its portfolio under different climate scenarios. As part of its ongoing engagement programme, Antin assesses company-specific climate risks and opportunities and seeks to support portfolio companies in identifying appropriate adaptation measures and opportunities for value creation. Where relevant, the outputs of climate risk and opportunity assessments, including financial impact analyses, are shared with portfolio companies to support decision-making and long-term resilience.

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 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.



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

CLIMATE RISK & OPPORTUNITY MANAGEMENT (continued)

As an infrastructure investor, Antin considers climate risks and opportunities throughout the investment lifecycle, from pre-acquisition through to exit. The AIP UK approach to identifying, assessing, and managing climate risks and opportunities is aligned with that of the Group.

Pre-investment, this includes a systematic screening of climate risks and opportunities that may have a material impact on a target company's business and, where relevant, a detailed assessment of potentially material climate risks and opportunities identified during due diligence, as well as the development of a post-closing climate adaptation action plan.

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

In 2025, Antin transitioned from the AXA Altitude to the Unwritten platform for its annual climate risk and opportunity assessment. The transition was made to better support Antin's assessment requirements and enhance the consistency and granularity of analysis across the portfolio. The platform enables the assessment of climate risks and opportunities, including biodiversity-related considerations, using climate scenario data and robust analytical methodologies across the short, medium, and long term.

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 2026 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.

The Risk Management Committee is responsible for assessing, monitoring, and controlling the risks associated with Antin's operations that fall outside the scope of the Investment Committee. The specific responsibilities of the Risk Management Committee include:

- Reviewing the existing risk management framework, policies and procedures;
- Reviewing existing control systems;
- Monitoring and responding to risk; and
- Ensuring appropriate organisational set-up.

The Risk Management Committee consists of the Chief Operating Officer, the Senior Partner Legal, the Chief Compliance Officer, the Group Chief Financial Officer, the Funds Chief Financial Officer, the Risk Director, the Head of Human Capital, the Chief Information Officer, and an Investor Relations Partner

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:

- Transitioning offices to renewable electricity through direct procurement and, where required, Renewable Energy Certificates (REC), with successful implementation achieved in London, Luxembourg, and New York;
- Engaging with office landlords and building management to reduce remaining emissions arising from building heating and cooling; and
- 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 carbon reduction targets (SBTs) approved by the SBTi by 2040. In pursuit of this objective, Antin has now mandated that all portfolio companies begin measuring their GHG emissions annually across scopes 1, 2, and 3 within two years following closing, where feasible. Antin will support and encourage companies to subsequently define a decarbonisation pathway for their business utilising, where feasible, recommendations from the SBTi. Since January 2024, the Group has required all pre-investment due diligence processes to include an assessment of the target company's carbon footprint and existing decarbonisation initiatives, and the feasibility of setting and achieving SBTi-aligned targets during the holding period.

Corporate GHG emissions

Corporate-level carbon footprint (Group level)[1]	2023	2024	**2025**
Total GHG emissions (tCO_2e)[2]	6,126	5,778	**5,734**
Scope 1 emissions (tCO_2e)[3]	0	0	**0**
Scope 2 emissions (tCO_2e)[4]	268	223	**159**
Scope 3 emissions (tCO_2e)[5]	5,858	5,555	**5,576**

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 and 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, market-based emissions generated from purchased electricity, heating, and cooling
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 total carbon footprint in 2025 amounted to 5,734 tCO_2e. As in prior years, Scope 3 emissions were primarily driven by procured services, capital expenditures, and business travel. The year-on-year variation reflects changes in capital expenditure linked to the expansion of the New York office. Updates to emissions factor databases (Base Empreinte, DEFRA, and Exiobase) also contributed to lower services-related emission factors.

In 2025, Scope 1 and 2 emissions declined to 159 tCO_2e, representing a 62% reduction compared to the 2022 baseline and positioning Antin ahead of its 2030 emissions reduction target of 42%.

CLIMATE TARGETS & METRICS (continued)

Corporate GHG emissions

Corporate-level carbon intensity[1]	2023	2024	2025
Revenue carbon intensity (tCO_2e per €m of revenue)	22	18	**19**
Workforce carbon intensity (tCO_2e per employee)	27	24	**23**

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]	2023	2024	2025
Total financed GHG emissions (tCO_2e)	3,334,461	3,150,462	**3,466,517**
Scope 1 financed emissions (tCO_2e)	1,785,472	1,809,058	**1,914,750**
Scope 2 financed emissions (tCO_2e)[2]	143,969	138,880	**175,344**
Scope 3 financed emissions (tCO_2e)[3]	1,405,019	1,202,524	**1,376,424**

1. Reported figures correspond to Antin's financed emissions, i.e., emissions allocated to Antin based on the companies within 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) excluding co-investments and undrawn capital
2. Location-based emissions
3. Includes, for each portfolio company, where relevant and available, indirect emissions generated from purchased, goods and services, capital goods, fuel- and energy-related activities (FERA), upstream transportation and distribution (T&D), waste, business travel, employee commuting, upstream leased assets, downstream T&D, end-of-life treatment of sold products, and downstream leased assets

Portfolio-level carbon intensity[1]	2023	2024	2025
Investment carbon intensity (tCO_2e per €m of investments)	232	186	**188**
Weighted average carbon intensity of portfolio companies (tCO_2e per €m of revenue)	1,569	1,041	**1,920**

1. Based on financed emissions as reported in the table above, covering scopes 1, 2, and 3 emissions

Portfolio-level carbon management indicators	2023	2024	2025
Portfolio companies formally committed to set SBTs (% of capital invested)[1]	8%	7%	**0%**
Portfolio companies that submitted SBTs for approval (% of capital invested)[1]	0%	0%	**0%**
Portfolio companies with SBTi-approved SBTs (% of capital invested)[2]	12%	15%	**22%**

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 2025 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.

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DISCLAIMER (continued)

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