MIFIDPRU Public Disclosure Document

Antin Infrastructure Partners UK Limited

31 December 2024

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ANTIN
INFRASTRUCTURE PARTNERS

1. MIFIDPRU 8 DISCLOSURE

Antin Infrastructure Partners UK Limited ("the Firm", "AIP UK") is authorised and regulated by the Financial Conduct Authority (the "FCA"). AIP UK is part of the Antin Group; a private equity firm focussed on infrastructure providing investment management and advisory services to professional clients and institutional investors.

The Firm is categorised as a "Non-SNI MIFIDPRU investment firm" by the FCA for capital purposes.

This disclosure sets out the information that the Firm is required to disclose annually under chapter 8 of the MIFIDPRU Sourcebook in the FCA Handbook of Rules and Guidance, including the Firm's risk management objectives and policies, own funds and own funds requirement, governance arrangements and remuneration policies and practices.

Unless otherwise noted, the information contained in this Disclosure Statement has not been audited by the Firm's external auditors and does not constitute any form of financial statement and should not be relied upon in making any judgment on the Firm.

2. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Firm is subject to ICARA (Internal Capital Adequacy and Risk Assessment) process requirements. The purpose of the ICARA process is to ensure that the Firm:

- Has appropriate systems and controls in place to identify, monitor and, where proportionate, reduce all potential material harms; and
- Holds financial resources that are adequate for the business it undertakes.

As part of the ICARA process, the Firm sets out its risk management processes including an analysis of the effectiveness of its risk management processes.

As risk management is at the heart of its activities and investment strategy, Antin has defined a compliance and internal control programme (the "Programme") aimed at (i) identifying risks that could have a significant impact on Antin, its assets or its activities and establishing the level of risk tolerated by Antin, (ii) defining adequate control procedures and supervision programmes, and (iii) ensuring that its various stakeholders comply with them.

** The Management Committee is an advisory committee made up of all the Partners, which meets regularly to review various issues relating to Antin's business.*

As shown in the diagram above, several bodies are involved in shaping and managing this programme. As such, it contains various control mechanisms, established at different levels, as follows:

• control mechanisms at the level of the Company

• control mechanisms at the level of the Fund Managers, who define risk management policies and procedures and ensure their effectiveness by monitoring a certain number of key indicators and verifying compliance with the laws, regulations and Codes of Conduct in force

• control mechanisms at the level of the Antin Funds, where the risks associated with investments in the target markets are managed in an effort to ensure that only investments which meet strict investment criteria are completed and that risk mitigation measures are in place for all identified risks

• control mechanisms at the level of portfolio companies.

These control mechanisms are described in more detail in the next Sections of this Universal Registration Document.

The programme is regularly reviewed and reassessed by the teams to ensure that it remains relevant to Antin's activities and specific characteristics.

Risk appetite

Risk appetite and tolerance is the amount and type of risk that the firm is willing to take in order to meet its strategic objectives. The Firm has developed risk indicators which are monitored on an ongoing basis.

As part of Antin's ongoing monitoring of its objectives and policies, it ensures it remains compliant with own funds requirements (MIFIDPRU 4), concentration risk requirement (MIFIDPRU 5) and liquidity requirement (MIFIDPRU 6). Further information on the various risks the Firm might face can be found in the Firm's published URD on its website.

3. GOVERNANCE ARRANGEMENTS

3.1 OVERVIEW

Antin Infrastructure Partners UK Limited is presently made up of four Directors who have the expertise to assess and oversee the business undertaken by the Firm on a day-to-day basis. Accordingly, it receives regular reporting and management information through the various committees noted in section 2.

The table below shows the composition of the Directors and the number external directorships (as defined in MIFIDPRU 8.3) held by each Director[1].

Management body member	Number of External Directorships Held
A Rauscher	8
M Biessy	11
S Soder	0
A Karimi	0

The Firm maintains conflicts of interest procedures and processes. This includes the identification, managing and monitoring of potential or actual conflicts under the overall supervision of the governing body. The Firm emphasises the need to prioritise the interests of its clients and to resolve potential or actual conflicts between clients.

The firm's internal capital adequacy and risk assessment ("ICARA") process assists the firm in determining its material harms, including those affecting its clients and the integrity of the market. The firm's directors review the ICARA at least annually.

3.2 DIVERSITY

Information on the firm's diversity approach and targets can be found in the Antin Group's Universal Registration Document (URD) on the Antin website.

[1] This excludes: (a) executive and non-executive directorships held in organisations which do not pursue predominantly commercial objectives; and (b) executive and non-executive directorships held within the same group or within an undertaking (including a *non-financial sector entity*) in which the *firm* holds a *qualifying holding*.

3.3 Risk Committee

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 and updating the existing risk management
- framework, policies and procedures
- reviewing and updating existing control systems
- risk monitoring and risk response
- identifying risk events and factors not yet covered by procedures
- 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 Head of IT and a Client Solutions and Capital Raising Partner.

4. OWN FUNDS

The following information provides a reconciliation of the Common Equity Tier 1 (CET1), Additional Tier 1 (AT1) instruments and Tier 2 (T2) instruments issued. The regulatory capital is comprised fully of CET1 capital.

Table A

As at the date of this disclosure the Firm's regulatory capital position is:

Composition of regulatory own funds			
	Item	**Amount (GBP thousands)**	**Source based on reference numbers/letters of the balance sheet in the audited financial statements**
1	**OWN FUNDS**	7,430	
2	**TIER 1 CAPITAL**	7,430	
3	**COMMON EQUITY TIER 1 CAPITAL**	7,430	
4	Fully paid-up capital instruments	-	
5	Share premium	-	
6	Retained earnings	-	
7	Accumulated other comprehensive income	-	
8	Other reserves	-	
9	Adjustments to CET1 due to prudential filters	-	
10	Other funds	-	
11	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	-	
19	CET1: Other capital elements, deductions and adjustments	-	

Composition of regulatory own funds			
	Item	**Amount (GBP thousands)**	**Source based on reference numbers/letters of the balance sheet in the audited financial statements**
20	**ADDITIONAL TIER 1 CAPITAL**	-	
21	Fully paid up, directly issued capital instruments	-	
22	Share premium	-	
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	-	
24	Additional Tier 1: Other capital elements, deductions and adjustments	-	
25	**TIER 2 CAPITAL**	-	
26	Fully paid up, directly issued capital instruments	-	
27	Share premium	-	
28	(-) TOTAL DEDUCTIONS FROM TIER 2	-	
29	Tier 2: Other capital elements, deductions and Adjustments	-	

Table B

The following table sets out a reconciliation of the Firm's own funds to the balance sheet in the Firm's audited financial statements:

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial Statements				
Figures in EUR.				
		A	B	C
		Balance sheet as in published/audited financial statements	**Under regulatory scope of consolidation**	**Cross- reference to Table A**
		As at period end 31 December 2024	**As at period end**	
Assets – *Breakdown by asset classes according to the balance sheet in the audited financial Statements*				
1	Fixed Assets	19,850,321		
2	Investments	124,046		
3	Receivables	15,656,013		
4	Cash	2,596,194		
5	Other Debtors	5,189,860		
	Total Assets	43,416,434		
Liabilities – *Breakdown by liability classes according to the balance sheet in the audited financial Statements*				
1	Creditors: Amounts falling due within one year	(16,582,327)		
2	Borrowings	(14,119,728)		
	Total Liabilities	(30,702,055)		
Capital and Reserves				
1	Called-up Share Capital	1,203		
2	Share Premium	317,446		
3	Profit and Loss Reserve	12,395,730		
	Total Capital and Reserves	12,714,379		

5. OWN FUNDS REQUIREMENT

The Firm's own funds requirement includes the following components:

K-factor requirement:	**GBP**
Sum of the K-AUM requirement, the K-CMH requirement and the K-ASA requirement:	448,000
Sum of the K-COH requirement and the K-DTF requirement:	-
Sum of the K-NPR requirement, the K-CMG requirement, the K-TCD requirement and the K-CON requirement:	-

TOTAL K-factor requirement:	448,000
Fixed overheads requirement	6,430,000

The Firm is required to assess the adequacy of its own funds in accordance with the overall financial adequacy rule. This requires the Firm to hold financial resources that are adequate for the business it undertakes. This is designed to achieve two key outcomes for the Firm:

1. To enable it to remain **financially viable** throughout the economic cycle, with the ability to address any potential material harms that may result from its ongoing activities (including both regulated activities and unregulated activities); and
2. To enable it to conduct an **orderly wind-down** while minimising harm to consumers or to other market participants, and without threatening the integrity of the wider UK financial system.

The Firm achieves this via its Internal Capital Adequacy and Risk Assessment ("ICARA") process. The Firm sets out:

- A clear description of the Firm's business model and strategy and how this aligns with the Firm's risk appetite
- The activities of the Firm, with a focus on the most material activities
- Whether or not the ICARA process is 'fit-for-purpose'. Where this is the case, the Firm must explain why it has reached this conclusion. Where this is not the case, the Firm must set out the improvements needed, the steps needed to make the improvements and the timescale for making them, and who within the Firm is responsible for taking these steps
- Any other changes to the Firm's ICARA process that have occurred following the review and the reasons for those changes
- An analysis of the effectiveness of the Firm's risk management processes during the period covered by the review
- A summary of the material harms identified by the Firm and any steps taken to mitigate them
- An overview of the business model assessment and capital and liquidity planning undertaken by the Firm
- A clear explanation of how the Firm is complying with the overall financial adequacy rule ("OFAR") (i.e. the obligation to hold adequate own funds and liquid assets) vis-à-vis the Firm's ongoing business activities and wind-down arrangements
- A summary of any stress testing carried out by the Firm
- The levels of own funds and liquid assets that, if reached, may indicate that there is a credible risk that the Firm will breach its threshold requirements
- The potential recovery actions that the Firm has identified
- An overview of the Firm's wind-down planning

6. REMUNERATION POLICIES AND PRACTICES

The Firm is subject to the Remuneration Code (the "Code") for MIFIDPRU Firms as codified in Section 19G of the SYSC sourcebook of the Financial Conduct Authority handbook.

This disclosure sets out qualitative and quantitative information on the Firm's remuneration processes and practices.

Further information can be found in the Antin Group's Universal Registration Document (URD) online.

A. Qualitative Information

At the UK level, the Firm is not required and does not consider it is appropriate to have a local Remuneration Committee due to the size and nature of the Firm's business activities.

At the Antin Group level, the Executive Committee is the governing body that proposed and developed the Firm's remuneration policy. The policy will be reviewed on an on-going basis to ensure it continues to reflect the Firm's remuneration principles and regulatory requirements.

The objective of the remuneration policy is to establish, implement and maintain a culture that is consistent with and promotes, sound and effective risk management, does not encourage excessive risk taking and staff interests are aligned with those of the Firm's clients.

Remuneration is made up of the following components:

Fixed remuneration

- Salary
- Pension
- Insurances and benefits

Variable remuneration

- Discretionary performance bonus

Variable remuneration is considered in line with capital and liquidity requirements as well as the Antin Group's performance. All eligible staff may be considered for an award of variable remuneration but have no entitlement to such awards which are discretionary in nature. The variable component of employees' compensation compensates quantitative and/or qualitative achievements. It is determined annually in accordance with the compensation policy and applicable principles of effective governance by reference to market practices and achievements with respect to individual objectives.

The Firm must establish, implement and maintain remuneration policies, procedures and practices that are consistent with and promote effective risk management and do not encourage excessive risk taking.

The Firm ensures that the remuneration policy and its practical application are consistent with the Firm's business strategy, objectives and long-term interests.

- Material Risk Takers

The Firm is required to disclose the types of staff it has identified as material risk takers: these are individuals whose professional activities have a material impact on the firm's risk profile.

Material risk takers are subject to additional requirements regarding variable remuneration, including provisions related to guaranteed variable remuneration, retention awards, severance pay, buy-out awards, performance adjustment, discretionary pension benefits and personal investment strategies.

Material risk takers comprise the following:

- Senior Management Function Holders
- Members of staff whose actions have a material impact on the risk profile of the Firm (i.e. Partners and Senior Partners)

- Performance adjustment

Variable remuneration is subject to malus and clawback in various circumstances.

- Guaranteed Variable Remuneration and Severance Pay

Guaranteed variable remuneration may be agreed in exceptional circumstances and in the context of hiring a new material risk taker. It is limited to the first year of service and is subject to claw-back. In exceptional circumstances, and subject to discretion, the Firm may pay severance pay where it does not reward poor risk management and/or misconduct.

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INFRASTRUCTURE PARTNERS

B. Quantitative Information

The following quantitative information is with respect to the financial year 2024

Number of material risk takers:	13		
Material Risk Takers	Fixed remuneration (GBP)	Variable remuneration (GBP)	Total remuneration (GBP)
	6 269 316	1 565 122	7 834 438
Non-material Risk Takers	Fixed remuneration	Variable remuneration	Total remuneration
	8 931 796	1 480 476	10 412 272