

ANTIN

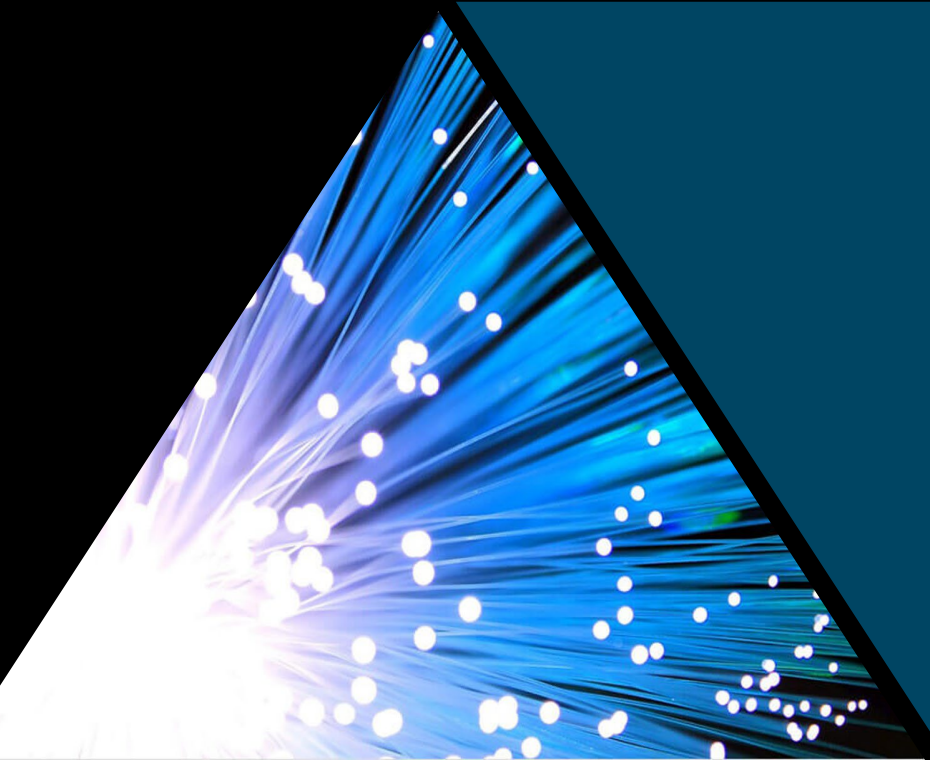
INFRASTRUCTURE PARTNERS

SFDR

2022

PRINCIPAL ADVERSE IMPACT (PAI)

STATEMENT



2022 PRINCIPAL ADVERSE IMPACT (PAI) STATEMENT

Statement on Principal Adverse Impacts of investment decisions on sustainability factors

Financial market participant Antin Infrastructure Partners, LEI 2138008FABJXP4HUOK53 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.

This statement on Principal Adverse Impacts on sustainability factors covers the reference period from 1 January to 31 December 2022.

Description of the Principal Adverse Impacts on sustainability factors

Antin Infrastructure Partners (“Antin” or “the Firm”) considers the Principal Adverse Impacts of its investment decisions on sustainability factors.

Subject to data availability, Antin requires all of 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** integrating 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, on p.6 of this document.

The table below provides an entity-level overview of the Principal Adverse Impacts of Antin's portfolio companies from 1 January to 31 December 2022.

Table 1 Climate and other environment-related indicators ¹						
Adverse sustainability indicator	Metric	Impact 2022	Eligibility: % capital invested ²	Coverage: % capital invested ³	Explanation(s), where relevant	Action(s) taken, where relevant
Greenhouse gas emissions (GHG)						
1. GHG emissions	Scope 1 GHG emissions	1,750,519 tCO ₂ e	100%	98%	These indicators only include the companies that could report on all three scopes (scopes 1, 2 and 3)	
	Scope 2 GHG emissions	144,021 tCO ₂ e	100%	98%		
	Scope 3 GHG emissions	1,536,993 tCO ₂ e	100%	98%		
	Total GHG emissions	3,431,533 tCO ₂ e	100%	98%		
2. Carbon Footprint	Carbon footprint	239 tCO ₂ e /million € invested	100%	98%		
3. GHG intensity	GHG intensity of investee companies	711 tCO ₂ e /million € revenue	100%	98%		
4. Exposure to companies active in the fossil fuel sector	Share of investments	2%	100%	100%	Limited exposure through minimal transportation of fossil fuels	
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption	80%	100%	72%	100% of energy producing companies from Antin's portfolio are covered	
	Share of non-renewable energy production	64%	30%	30%		
	Share of non-renewable energy consumption and production	73%	100%	79%		
6. Energy consumption intensity per high climate impact sector (1/2)	Total energy consumption in GWh per million € of revenue of investee companies, in high impact climate sectors (breakdown below)	34 GWh /million € revenue	90%	77%		
	NACE D Electricity, Gas, Steam and Air Conditioning Supply	28.5 GWh /million € revenue	31%	30%		
	NACE E Water Supply; Sewerage, Waste Management and Remediation Activities	0.2 GWh /million € revenue	5%	5%		

1. Indicators cover companies in Antin's portfolio as of 31 December 2022 (closed transactions only), from all active Antin Funds, and are calculated based on current value of investments (remaining investments) as of 31 December 2022, excluding co-investments and undrawn capital. Indicators updated in June 2024.
2. Eligibility in % capital invested means the current value of the investments to which the metric is applicable 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

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Adverse sustainability indicator	Metric	Impact 2022	Eligibility: % capital invested ²	Coverage: % capital invested ³	Explanation(s), where relevant	Action(s) taken, where relevant
6. Energy consumption intensity per high climate impact sector (2/2)	NACE F Construction	1.1 GWh /million € revenue	36%	23%		
	NACE G Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	0.002 GWh /million € revenue	5%	5%		
	NACE H Transportation and Storage	4.2 GWh /million € revenue	7%	7%		
	NACE L Real Estate Activities	0.3 GWh /million € revenue	7%	7%		
Biodiversity						
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments	0%	100%	99.6%		
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million € invested	0.05 tonnes /million € invested	100%	45%	Low coverage is due to low relevance of the issue and lack of monitoring ability for some portfolio companies	
Waste						
9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million € invested	0.02 tonnes /million € invested	100%	46%	Low coverage is due to low relevance of the issue and lack of monitoring ability for some portfolio companies	

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Adverse sustainability indicator	Metric	Impact 2022	Eligibility: % capital invested ²	Coverage: % capital invested ³	Explanation(s), where relevant	Action(s) taken, where relevant
Social and employee matters						
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments	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	7%	100%	100%	Lack of processes apply to portfolio companies that are small sized, and/or at early maturity stages, and/or recently acquired	Antin is working closely with the concerned portfolio companies to ensure proper processes are implemented
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5%	100%	78%		
13. Board gender diversity	Average ratio of female to male board members in investee companies	12%	100%	100%		
14. Exposure to controversial weapons, (antipersonnel mines cluster munitions, chemical weapons and biological weapons)	Share of investments	0%	100%	100%		

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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 Table 2 and 3 mentioned above.

Table 2 Additional climate and other environment-related indicators¹

Adverse sustainability indicator	Metric	Impact 2022	Eligibility: % capital invested ²	Coverage: % capital invested ³	Explanation(s), where relevant	Action(s) taken, where relevant
4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	15%	100%	99%		Antin is working closely with the concerned portfolio companies to ensure relevant and proportionate initiatives are implemented

Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters¹

Adverse sustainability indicator	Metric	Impact 2022	Eligibility: % capital invested ²	Coverage: % capital invested ³	Explanation(s), where relevant	Action(s) taken, where relevant
1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	1%	100%	100%		Antin is working closely with the concerned portfolio companies to ensure relevant and proportionate initiatives are implemented

Description of policies to identify and prioritise Principal Adverse Impacts on sustainability factors

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.

To identify and prioritise Principal Adverse Impacts on sustainability factors in its portfolio, Antin applies the concept of materiality. The Firm assesses the materiality of these impacts through its internal ESG materiality assessment framework, which considers the various risks that they could pose to a company's business as well as the value creation opportunities they might offer.

Acquisition process (1/2)

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. 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.

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Acquisition process (2/2)

After submitting a non-binding offer, Antin conducts due diligence to assess a target company's performance in managing key ESG issues identified.

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 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 which must be completed annually by all the Firm's portfolio companies.

Engagement policies

As mentioned above, during the holding period, Antin thoroughly reviews a new portfolio company's performance in managing key ESG issues associated with its business activities, building up on due diligence conducted during the acquisition process. Results from 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 which must be completed annually by all the Firm's portfolio companies.

References to international standards

Antin's consideration of Principal Adverse Impacts refers to the following norms and standards as part of its reporting methodology:

- International Labour Organization (ILO)
- Occupational Safety and Health Administration (OSHA)
- Paris Agreement
- United Nations Global Compact
- United Nations Principles for Responsible Investment (UN PRI)
- United Nations Sustainable Development Goals (SDGs)

Historical comparison

A historical comparison of the period reported on with the previous reported period will be made available as of 2024.