

SUSTAINABILITY-RELATED DISCLOSURES – NIC ANT V K/S

This statement of disclosure for the financial product NIC ANT V K/S (the “**Partnership**” or the “**Fund**”), managed by ADVANTAGE Investment Partners (the “**Manager**”), has been prepared in accordance with Article 10 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“**SFDR**”).

The Fund is a fund-of-funds, investing in Antin Infrastructure Partners V-B SCSp (the “**Main Fund**”) and any co-investment vehicles (each a “**Co-Investment Vehicle**”) established by Antin, each with Antin Infrastructure Partners as its manager (“**Portfolio Fund Manager**”) and any Alternative Investment Vehicles, Feeder or Parallel Funds (each as defined in the Master Fund LPAs) established in accordance with the Master Fund LPAs (collectively the “**Master Funds**”) with the principal objective of creating capital growth for the benefit of the Limited Partners.

This statement may be subject to changes or revisions, especially following the disclosure of any further legislation, guidance, or recommendations concerning the SFDR (including any delegated acts thereto) by the Danish or EU legislators and/or supervisory authorities.

A. SUMMARY

No sustainable investment objective

The Master Funds (and thus indirectly the Partnership) promote environmental or social characteristics but do not have as their objective sustainable investment within the meaning of SFDR. The Master Funds are classified by the Portfolio Fund Manager as an article 8 product for purposes of the SFDR, and accordingly the Manager has also classified the Partnership as an Article 8 product for purposes of the SFDR.

Environmental or social characteristics of the financial product

The Master Funds (and thus indirectly the Partnership) focus on the development of environment, social, and governance (“**ESG**”) initiatives aimed at improving portfolio companies’ ESG policies, processes, and performance, which include consideration of adverse impacts on sustainability factors.

Investment strategy

The Master Funds’ investment strategy is a continuation of the approach successfully pursued since inception by the Portfolio Fund Manager’s four prior flagship funds, underpinned by the Portfolio Manager’s focus on:

- Four target sectors: energy & environment, telecom, transport, and social infrastructure,
- regional focus on Europe and North America,
- controlling stakes, although able to take minority stakes when an appealing opportunity presents itself with strong minority protection rights,
- predominantly investments in brownfield businesses, and
- creating a diversified portfolio of approximately 10 to 12 investments, with the target equity investment size ranging from EUR 600 million to EUR 1,000+ million.

The Master Funds’ investment strategy seeks to identify attractive opportunities, which exhibit the four key characteristics of an Antin Deal, namely those that:

- Are growing due to long-term market trends,
- pass the Portfolio Fund Manager’s infrastructure test,
- demonstrate a degree of complexity and
- have identifiable value creation potential.

The Portfolio Fund Manager is a long-term investor committed to using ESG principles as a tool for value creation, in terms of both mitigating risks and capturing opportunities. The Portfolio Fund Manager has developed a comprehensive approach to evaluating a prospective portfolio company’s ESG risks and potential value creation opportunities prior to

investment, seeking to address those risks and opportunities during its ownership and highlighting the progress made to enhance the attractiveness of the business for potential buyers. The Portfolio Fund Manager's investment team mainly pursues investments where it can expect to acquire majority stakes or have joint control with co-investors over a company by way of board representation and a list of reserved matters.

Proportion of investments

The Master Funds' (and thus indirectly the Partnership's) investment portfolio will consist primarily of securities issued by infrastructure and privately held companies. The characteristic outlined above will be applied to all these types of investments, so no minimum proportion is specified.

Monitoring of environmental or social characteristics

The following sustainability indicators will be monitored by the Portfolio Fund Manager:

- Percentage of investment processes completed during the reporting year that incorporated ESG issues,
- percentage of portfolio companies (owned for more than 12 months) for which an ESG materiality analysis has been performed,
- percentage of portfolio companies (owned for more than 12 months) for which quarterly and annual ESG key performance indicators (KPIs) have been defined, and
- percentage of portfolio companies (owned for more than 24 months) that have established a roadmap for addressing ESG issues material to their business and stakeholders, in each case, incorporating principal adverse impacts on sustainability factors, as appropriate and material.

Methodologies

During the Master Funds' acquisition process, due diligence is performed to identify and assess key ESG risks that target companies may be exposed to, as well as the policies, procedures, and processes they have in place to mitigate these risks. Post-closing, the performance of portfolio companies in managing material ESG issues is assessed, building upon due diligence conducted during the acquisition process. Results of this assessment are then used to develop and implement initiatives aimed at improving the ESG performance of portfolio companies.

Data sources and processing

The portfolio companies in the Master Funds are required to complete an annual ESG survey, which includes both generic and company-specific questions in a wide range of ESG areas. The Portfolio Fund Manager's investment team is involved in the review of data provided by portfolio companies and engage on an ongoing basis with portfolio companies to improve the collection, processing, and review of relevant ESG data. To improve the effectiveness of the ESG data collection process, the Portfolio Fund Manager has implemented an online ESG reporting platform for portfolio companies to access the annual ESG survey, report their company's data, upload required documents and track and monitor progress. The majority of collected and processed data is based on actual figures provided by the companies. Estimates may be provided for certain data, where necessary. Estimations may also be used where there is a lack of data available.

Limitations to methodologies and data

Limitations to the methodologies and data primarily arise because of a lack of available data by portfolio companies and/or a lack of infrastructure in place for the collection and processes of relevant data by portfolio companies. In some cases, investments are made in early or growth-stage businesses, who have not yet developed adequate data collection processes. The Portfolio Fund Manager expects to depend upon information and data provided by several sources, including the relevant investments and/or third-party reporting or advisors, which may be incomplete, inaccurate, or unavailable, and which could cause the Portfolio Fund Manager to incorrectly identify, prioritize, assess, or analyze a company's ESG practices and/or related risks and opportunities.

Due diligence

The Portfolio Fund Manager has developed a comprehensive approach to evaluating a prospective portfolio company's ESG risks and potential value creation opportunities prior to investment, seeking to address those risks and opportunities during its ownership and highlighting the progress made to enhance the attractiveness of the business for potential buyers. Throughout the investment cycle, the Portfolio Fund Manager strongly believes that engaging in ESG matters

allows it to diminish business risks, increase the financial results of the Portfolio Fund Manager's portfolio companies, achieve higher valuations and, ultimately, meet the Portfolio Fund Manager's fiduciary responsibilities.

Engagement policies

The Portfolio Fund Manager takes an active role in the companies in which it invests. In many cases, the Master Funds are expected to be the majority shareholder, or in a position to seek to address ESG risks and opportunities directly with portfolio companies and effectively execute change where required. Post-closing, the Portfolio Fund Manager thoroughly reviews the performance of portfolio companies in managing material ESG issues, building up on due diligence conducted during the acquisition process. Results of this review are used to highlight areas of progress as well as to develop and implement initiatives aimed at improving the ESG performance of portfolio companies.

Designated reference benchmark

No index has been designated as a reference benchmark to meet the characteristics.

B. NO SUSTAINABLE INVESTMENT OBJECTIVE

The Master Funds (and thus indirectly the Partnership) promote environmental or social characteristics but do not have as their objective sustainable investment within the meaning of SFDR. The Master Funds are classified by the Portfolio Fund Manager as an article 8 product for purposes of the SFDR, and accordingly the Manager has also classified the Partnership as an Article 8 product for purposes of the SFDR.

C. ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FINANCIAL PRODUCT

The Master Funds (and thus indirectly the Partnership) focus on the development of ESG initiatives aimed at improving portfolio companies' ESG policies, processes, and performance, which include consideration of adverse impacts on sustainability factors, as appropriate.

D. INVESTMENT STRATEGY

Investment strategy used to meet the characteristics

The Master Funds' investment strategy is a continuation of the approach successfully pursued since inception by the Portfolio Fund Manager's four prior flagship funds, underpinned by the Portfolio Fund Manager's focus on:

- Four target sectors: energy & environment, telecom, transport, and social infrastructure,
- regional focus on Europe and North America,
- controlling stakes, although able to take minority stakes when an appealing opportunity presents itself with strong minority protection rights,
- predominantly investments in brownfield businesses, and
- creating a diversified portfolio of approximately 10 to 12 investments, with the target equity investment size ranging from EUR 600 million to EUR 1,000+ million.

The Master Funds' investment strategy seeks to identify attractive opportunities, which exhibit the four key characteristics, namely those that:

- Are growing due to long-term market trends,
- pass the Portfolio Fund Manager's infrastructure test,
- demonstrate a degree of complexity, and
- have identifiable value creation potential.

The Portfolio Fund Manager is a long-term investor committed to using ESG principles as a tool for value creation, in terms of both mitigating risks and capturing opportunities. The Portfolio Fund Manager has developed a comprehensive approach to evaluating a prospective portfolio company's ESG risks and potential value creation opportunities prior to investment, seeking to address those risks and opportunities during its ownership and highlighting the progress made to enhance the attractiveness of the business for potential buyers. In addition to its investment team, for which ESG matters are a key part of the evaluation process for potential investments, the Portfolio Fund Manager also has a dedicated in-house sustainability team, which assists with all manner of ESG initiatives at both the portfolio and Firm level.

The Portfolio Fund Manager's comprehensive responsible investment approach will be applied throughout the entire investment cycle. During the acquisition process, due diligence will be performed to identify and assess the key ESG risks target companies are exposed to, as well as the policies, procedures, and processes they have in place to mitigate these risks. Results of this due diligence will be documented, and provided to the Portfolio Fund Manager's Investment Committee for consideration before it makes a final investment decision.

As part of this diligence process, target companies are examined in respect of their principal adverse impacts on sustainability factors. Post-closing, the performance of the portfolio companies in managing ESG issues material to their business and stakeholders will be thoroughly assessed, building upon due diligence conducted during the acquisition process. Results of this assessment will be used to establish a plan of action with portfolio companies aimed at improving their ESG performance. Progress towards the implementation of this plan will be monitored by the Portfolio Fund Manager's investment team during regular board meetings and site visits. The Portfolio Fund Manager actively engages with portfolio companies during the ownership stage to promote the importance of sustainability, drive sustainable performance, and share best practice.

Bespoke indicators will be defined for all portfolio companies by the Portfolio Fund Manager to monitor and assess the portfolio companies' ESG performance quarterly and annually.

Good governance practices

The Portfolio Fund Manager's investment team mainly pursues investments, where it can expect to acquire majority stakes or have joint control with co-investors over a company by way of board representation and a list of reserved matters. Involvement at the highest level allows it to ensure that portfolio companies adopt and maintain good governance practices and initiate change, where required. In this respect, the Portfolio Fund Manager engages with portfolio companies to encourage strong corporate governance, including but not limited to tax compliance, remuneration structures, good employee relations, and sound management systems.

E. PROPORTION OF INVESTMENTS

The Master Funds' (and thus indirectly the Partnership's) investment portfolio will consist primarily of securities issued by infrastructure and privately held companies. The characteristic outlined above will be applied to all of these types of investments so no minimum proportion is specified.

The Master Funds do not intend to invest in environmentally sustainable economic activities, as defined in the EU Taxonomy for sustainable activities, because the Portfolio Fund Manager considers the existing approach is appropriate and proportionate to the investment strategy of the Master Funds and investor expectations.

F. MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

The following sustainability indicators are used by the Portfolio Fund Manager to measure the attainment of the environmental and social characteristics:

- Percentage of investment processes completed during the reporting year that incorporated ESG issues,
- percentage of portfolio companies (owned for more than 12 months) for which an ESG materiality analysis has been performed,
- percentage of portfolio companies (owned for more than 12 months) for which quarterly and annual ESG key performance indicators (KPIs) have been defined, and
- percentage of portfolio companies (owned for more than 24 months) that have established a roadmap for addressing ESG issues material to their business and stakeholders,

in each case, incorporating principal adverse impacts on sustainability factors, as appropriate and material.

G. METHODOLOGIES

During the Master Funds' acquisition process, due diligence is performed by the Portfolio Fund Manager to identify and assess key ESG risks that target companies may be exposed to, as well as the policies, procedures, and processes they have in place to mitigate these risks. Post-closing, the performance of portfolio companies in managing material ESG issues is assessed, building upon due diligence conducted during the acquisition process. Results of this assessment are then used to develop and implement initiatives aimed at improving the ESG performance of portfolio companies.

H. DATA SOURCES AND PROCESSING

Data sources used to attain the characteristics

The portfolio companies in the Master Funds are required to complete an annual ESG survey, which includes both generic and company-specific questions in a wide range of ESG areas, including climate change, resource efficiency, environmental pollution, health and safety, human capital management, community engagement, ethics and governance, data security, and responsible sourcing.

Measures taken to ensure data quality

The Portfolio Fund Manager's investment team is involved in the review of data provided by portfolio companies and engage on an ongoing basis with portfolio companies to improve the collection, processing, and review of relevant ESG data.

Data processing

To improve the effectiveness of the ESG data collection process, the Portfolio Fund Manager has implemented an online ESG reporting platform for portfolio companies to access the annual ESG survey, report their company's data, upload required documents and track and monitor progress.

Proportion of data estimated

The majority of data collected and processed by the Portfolio Fund Manager is based on actual figures provided by the portfolio companies. Estimates may be provided for certain data, where necessary. Estimations may also be used where there is a lack of data available.

I. LIMITATIONS TO METHODOLOGIES AND DATA

Limitations to the methodologies and data primarily arise because of a lack of available data by portfolio companies and/or a lack of infrastructure in place for the collection and processes of relevant data by portfolio companies. In some cases, investments are made in early or growth-stage businesses, who have not yet developed adequate data collection processes.

The Portfolio Fund Manager makes reasonable efforts to ensure the methodologies and data do not affect the attainment of the environmental and social characteristics. However, there is no guarantee that the Portfolio Fund Manager will be able to successfully implement its Responsible Investment policy or make investments in companies that create a positive ESG impact, while achieving its investment strategy.

In addition, in evaluating an investment, the Portfolio Fund Manager expects to depend upon information and data provided by several sources, including the relevant investments and/or third-party reporting or advisors, which may be incomplete, inaccurate, or unavailable, and which could cause the Portfolio Fund Manager to incorrectly identify, prioritize, assess, or analyze a company's ESG practices and/or related risks and opportunities. The Portfolio Fund Manager does not intend independently to verify all ESG information reported by investments or third parties and may decide in its discretion not to utilize certain information provided by such investments.

J. DUE DILIGENCE

The Portfolio Fund Manager has developed a comprehensive approach to evaluating a prospective portfolio company's ESG risks and potential value creation opportunities prior to investment, seeking to address those risks and opportunities during its ownership and highlighting the progress made to enhance the attractiveness of the business for potential buyers. Throughout the investment cycle, the Portfolio Fund Manager strongly believes that engaging in ESG matters allows it to diminish business risks, increase the financial results of the Portfolio Fund Manager's portfolio companies, achieve higher valuations and, ultimately, meet the Portfolio Fund Manager's fiduciary responsibilities. In addition to its investment team, for which ESG matters are a key part of the evaluation process for potential investments, the Portfolio Fund Manager also has a dedicated in-house sustainability team, which assists with all manner of ESG initiatives at both the portfolio and Firm level.

For the Portfolio Fund Manager, sustainability risks are risks which, if they were to crystallize, would cause a material negative impact on the value of the Master Funds. Before any investment decisions are made at the Portfolio Fund

Manager, the relevant investment advisory team completes a process that identifies the material risks associated with each proposed investment; these include relevant and material sustainability risks. Examples of sustainability risks, which are examined include climate change-related risks, environmental pollution, health and safety incidents, and bribery and corruption.

The Portfolio Fund Manager considers these risks as part of its risk management process for the Master Funds, starting with an overall assessment of the likely material risks associated with investments pursuant to the Master Funds' investment policy and objectives, and leading to specific investment proposals submitted to the Master Funds' Investment Committee.

The Portfolio Fund Manager's Investment Committee assesses all the identified material risks, including sustainability risks alongside other relevant factors set out in the proposal. Following its assessment, the Portfolio Fund Manager's Investment Committee makes investment decisions having regard to the Master Funds' investment policy and objectives. Throughout the entire process, relevant material sustainability risks are identified and assessed using the same process as is applied to other relevant risks affecting the Master Funds and investments made on their behalf.

K. ENGAGEMENT POLICIES

The Portfolio Fund Manager takes an active role in the companies in which it invests. In many cases, the Master Funds are expected to be the majority shareholder, or in a position to seek to address ESG risks and opportunities directly with portfolio companies and effectively execute change, where required.

Post-closing, the Portfolio Fund Manager thoroughly reviews the performance of portfolio companies in managing material ESG issues, building up on due diligence conducted during the acquisition process. Results of this review are used to highlight areas of progress as well as to develop and implement initiatives aimed at improving the ESG performance of portfolio companies.

L. DESIGNATED REFERENCE BENCHMARK

No index has been designated as a reference benchmark to meet the characteristics.

Version history	Date	Comment
Version 1	30. September 2022	
Version 1a	December 2025	No material changes made.