

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NIC ANT V K/S

Legal entity identifier: 43 19 21 32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

NIC ANT V K/S ("the Partnership") is a closed-ended alternative investment fund, managed by *ADVANTAGE Investment Partners* ("the Manager"). The Partnership 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. Any reference in this Disclosure Document to the status or characteristics of the Partnership for purposes of SFDR and EU Taxonomy (EU 2021/825) is a function of the corresponding status or characteristics of the Main Funds as determined by Antin Infrastructure Partners.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Master Funds, and thus indirectly the Partnership, promote environmental and social characteristics as described in Article 8 of the Sustainable Finance Disclosure Regulation (SFDR 2019/2088).

Environmental and social characteristics were promoted by the Master Funds (and thus indirectly the Partnership), through the development of environment, social and governance (“ESG”) action plans aimed at supporting improvements in the Master Funds portfolio companies’ ESG policies, processes and performance, which included consideration of adverse impacts on sustainability factors, as appropriate.

● *How did the sustainability indicators perform?*

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

- 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 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, adverse impacts on sustainability factors are incorporated, as appropriate and material, as part of a due diligence process.

Due to the timing of the Master Funds’ reporting on the performance of the sustainability indicators, which is ex-post the publication of this report, the Partnership is unable to elaborate on the performance of the indicators.

● *...and compared to previous periods?*

N/A. Since this is the first periodic disclosure made for the product pursuant to SFDR Level II (EU 2022/1288) and its relevant amendments (EU 2023/363), this section provides information for the current reference period only.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Master Fund did not make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

N/A



What were the top investments of this financial product?

The investments listed below are the investments made by Master Funds' and thus indirectly by the Partnership. The Master funds' portfolio (and thus indirectly the Partnership's) consisted in a total of four assets. The total nominal value of investors' committed capital (EUR) as per 31 December 2022 is used as the basis for calculating the proportion (%) of investments.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01.01.2022 –
31.12.2022

Largest investments	Sector	% Assets	Country
Antin Infrastructure Partners V SCSp-B	Energy and environment	57%	Germany
Antin Infrastructure Partners V SCSp-C	Energy and environment	25%	Germany
Antin Infrastructure Partners V SCSp-A	Energy and environment	12%	Germany
Antin Infrastructure Partners V FPCI	Energy and environment	6%	Germany
Total investments		100%	



What was the proportion of sustainability-related investments?

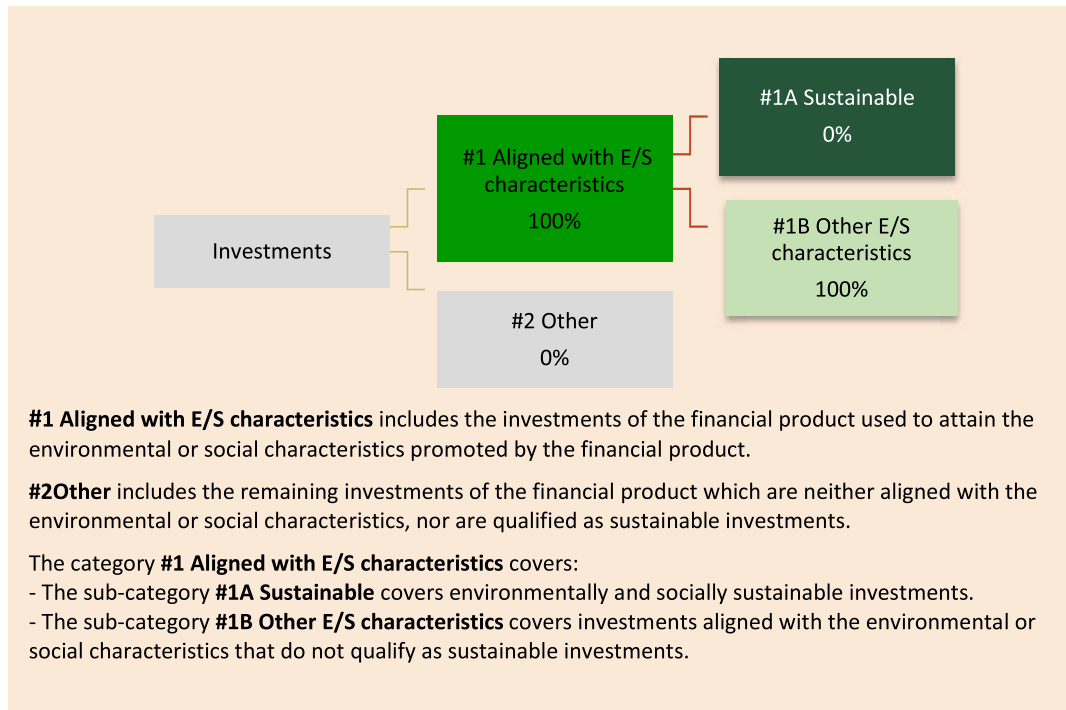
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

100% of the Investments made by the Master Funds (and thus indirectly by the Partnership) were in the energy and environment sector.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, no formal EU Taxonomy alignment assessment has been performed by Antin Infrastructure Partners in relation to the Master Funds. Consequently, Antin Infrastructure Partners has not assessed what environmental objectives set out in Article 9 of the EU Taxonomy the Master Funds' underlying investments will contribute to nor how and to what extent the investments underlying the Master Funds are in economic activities that qualify as environmentally sustainable under Article 3 of the EU Taxonomy. Consequently, the Manager is not able to assess such circumstances.

On this basis the Manager has assessed the Partnership's investments' alignment degree with the EU Taxonomy was 0%. Once the Master Funds have made investment activities that are sustainable investments with an environmental objective aligned with the EU Taxonomy, the alignment degree will increase.

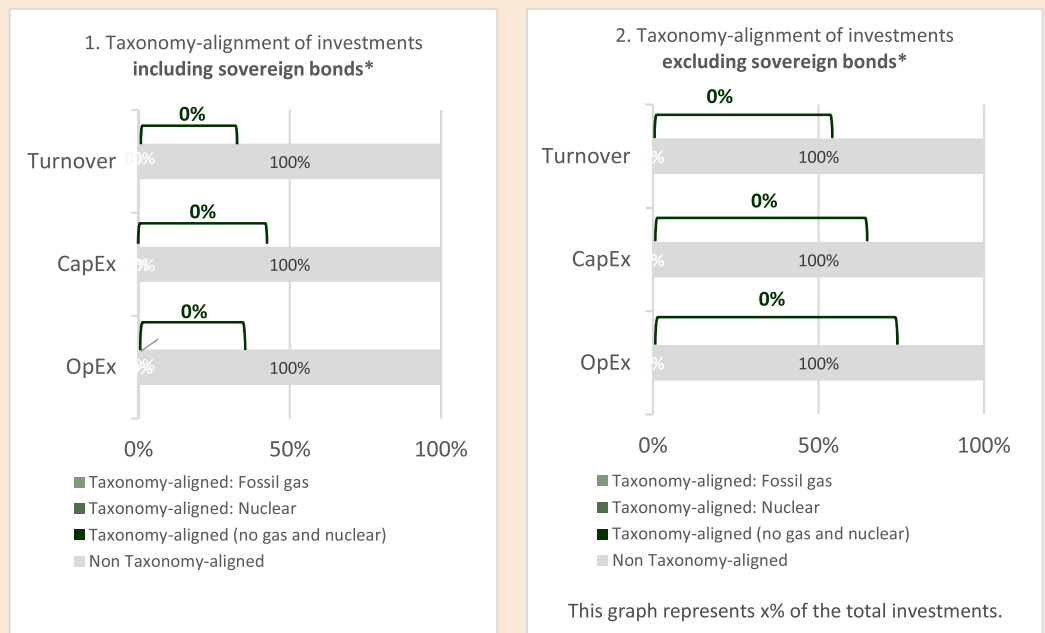
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A. As of now, no formal EU Taxonomy alignment assessment has been performed by Antin Infrastructure Partners in relation to the Master Funds. On this basis, the Manager has assessed that the Partnership made no investments in transitional and enabling activities was 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A. Since this is the first periodic disclosure made for the product under SFDR Level II (EU 2022/1288) and relevant amendments (EU 2023/363), this section provides information for the current reference period only.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A. As of now, Antin Infrastructure Partners has not performed a formal EU Taxonomy alignment assessment in relation to the Master Funds nor an assessment of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. On this basis, the Manager has assessed that the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy was 0%.



What was the share of socially sustainable investments?

N/A. As of now, Antin Infrastructure Partners has not performed a formal assessment of the share of socially sustainable investments in relation to the Master Funds. On this basis, the Manager has assessed that the Partnership's share of socially sustainable investments was 0%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

N/A. Antin Infrastructure Partners has deemed this to not be applicable to the Master Funds.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Master Funds' investment strategy sought 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 "Antin Infrastructure Test", demonstrate a degree of complexity and have identifiable value creation potential.

Further information on an "Antin Deal" is set out in the Master Funds' Private Placement Memorandum.

Antin Infrastructure Partners 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. Antin Infrastructure Partners 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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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, Antin Infrastructure Partners also has a dedicated in-house sustainability team which assists with all manner of ESG initiatives at both the portfolio level of the Master Funds and firm level.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A