

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-C K/S

Legal entity identifier: 43 25 69 20

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**NIC ANT V-C 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-C 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 2020/852) is a function of the corresponding status or characteristics of the Master Funds as determined by Antin Infrastructure Partners.

**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.



## 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.

### Investment policy

The Master Funds, and thus indirectly the Partnership :

- o Invests in or acquire entities whose primary purposes are to finance, construct, operate, maintain, manage, renovate, or develop infrastructure projects, with a particular focus on the transportation, energy and environment, telecommunications, and social sectors;
- o Makes infrastructure investments primarily constituting of (i) secondary projects at the operational stage (brownfield projects), (ii) leveraged buy-out transactions, and (iii) debt transactions, particularly mezzanine debt;
- o Invests in projects relating to assets that are essential to the community or that provide a public service, having certain predictability in terms of cash flows and/or with actual or de facto barriers to entry; and
- o Invests, directly or indirectly, mainly in capital stock, equity, or equity related investments (including convertible securities) and can also invest in other instruments including debt securities (including subordinated and mezzanine debt securities), issued to finance infrastructure projects.

### Promotion of ESG characteristics

The Master Funds aim to develop environment, social and governance (“**ESG**”) initiatives aimed at supporting improvements in portfolio companies’ ESG policies, processes and performance, which include consideration of adverse impacts on sustainability factors, as appropriate.

In 2023, the Main Fund invested in one company (the “**Portfolio Company**”) operating in the energy and environment sector, namely:

- 1) Blue Elephant Energy

Before investing in the Portfolio Company, the Portfolio Fund Manager carried out an analysis to identify ESG issues likely to be material to its business. The Portfolio Fund Manager then conducted a preliminary review to assess the performance of the Portfolio Company in addressing key ESG issues identified.

Since closing, the Portfolio Fund Manager has been engaging with the Portfolio Company to help it develop and implement relevant policies, procedures, and initiatives to properly address ESG issues most material to its business, and ultimately improve its ESG performance.

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

● ***How did the sustainability indicators perform?***

- Sustainability indicator 1: Percentage of investment processes completed during the reporting year that incorporated ESG issues

100%

- Sustainability indicator 2: Percentage of Portfolio Companies for which an ESG materiality analysis has been performed

100%

- Sustainability indicator 3: Percentage of Portfolio Companies having an action plan addressing ESG issues material to their business and stakeholders

100%

- Sustainability indicator 4: Percentage of Portfolio Companies for which quarterly and annual ESG key performance indicators (KPIs) have been defined

100%

● ***...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.

● ***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 Funds do not aim to 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. The Master Funds do not aim to make any sustainable investments.

*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:*

*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.*

N/A



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

Throughout the holding period, indicators for adverse impacts on sustainability factors referred to in Table 1 of the Annex I of the Commission Delegated Regulations (EU) 2022/1288 of 6 April 2022 (the “**Delegated Regulations**”) will be considered annually for the Portfolio Company the Main Fund has invested in, through the Portfolio Fund Manager’s annual ESG survey.

2023 figures for mandatory and selected optional principal adverse impact (PAI) indicators are currently being collected by the Portfolio Fund Manager and will be available by the end of May 2024 for the Main Fund.

**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.

Moreover, in January 2024, the Portfolio Fund Manager implemented a pre-investment ESG risk assessment tool covering adverse impacts on sustainability factors that will be used for the Master Funds' potential investments going forward, where appropriate.



### What were the top investments of this financial product?

The investment listed below is the investment 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 one asset. The total nominal value of investors' committed capital (EUR) as per 31 December 2023 is used as the basis for calculating the proportion (%) of investments.

Largest investments	Sector	% Assets	Country
Blue Elephant Energy	Energy and environment	87.68%	Germany

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

01.01.2023 – 31.12.2023

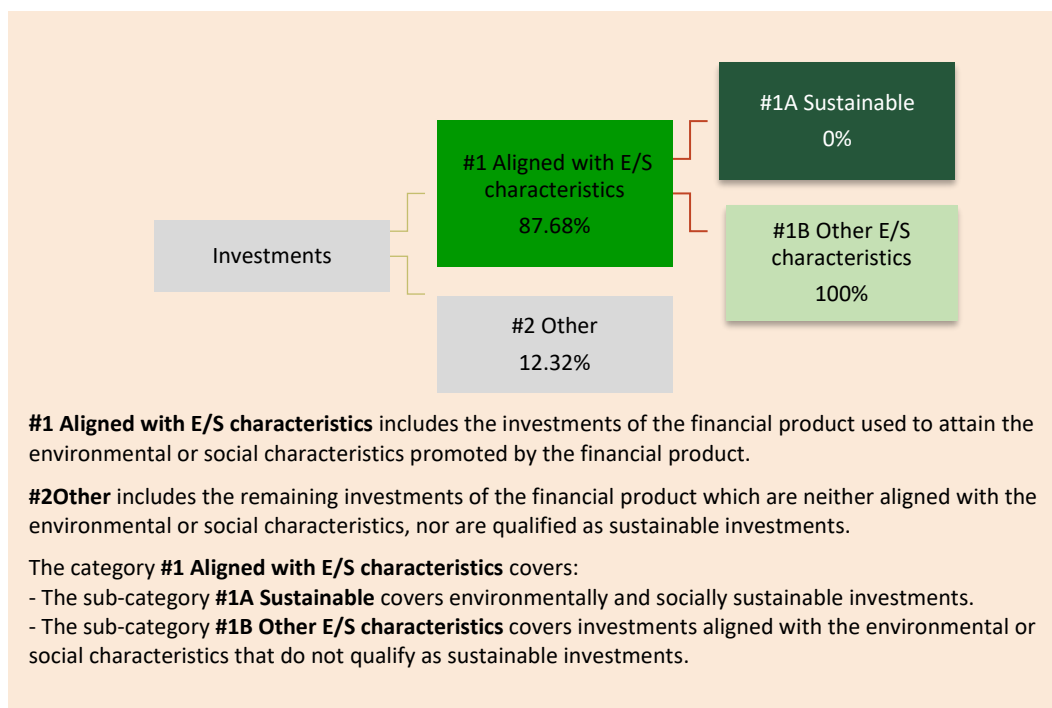


### What was the proportion of sustainability-related investments?

Not applicable. The Master Funds do not aim to make any sustainable investments.

#### ● What was the asset allocation?

**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.

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.

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

Of the investments in the Master Funds, 87.68% were made in the energy and environment sector, and 12.32% were made to cover Management Fees and Working Capital. 0% of investments were made in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



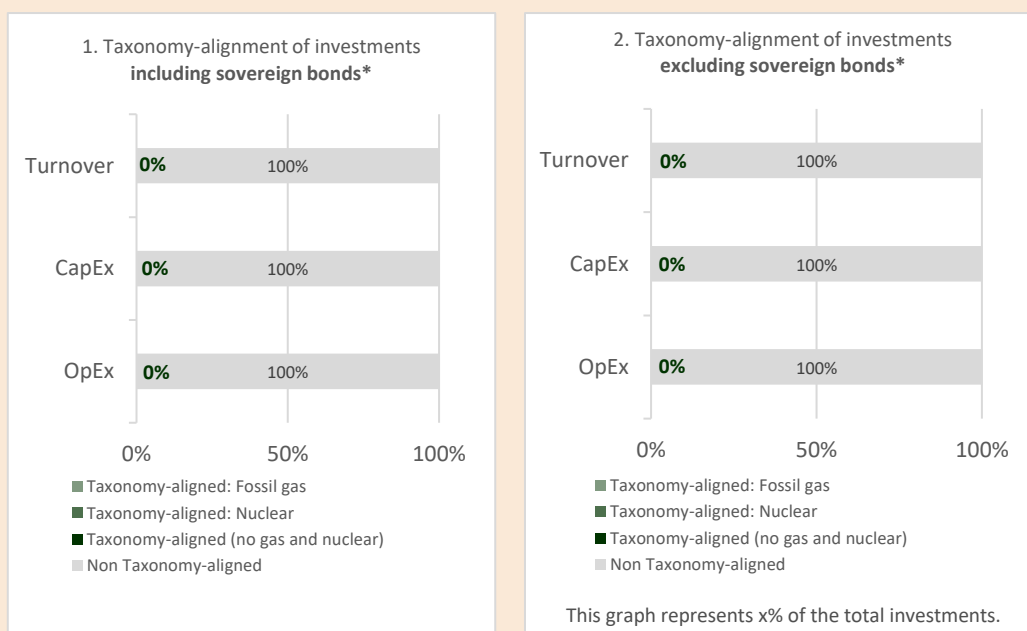
● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable. The Master Funds do not aim to make any sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- 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.*



<sup>1</sup> 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.

\* 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?**

0%

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

Not applicable. 2023 is the Master Funds' and thereby indirectly the Partnership's first year of investment.



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

Not applicable. The Master Funds do not aim to make any sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable. The Master Fund do not aim to make any sustainable investments.



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


The Main Fund held €131,296,144 in balance cash and other receivables during the reference period to cover Management Fees and Working Capital. Minimum environmental or social safeguards do not apply to these types of investment.



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

As previously indicated, before investing in the Portfolio Company, the Portfolio Fund Manager carried out an analysis to identify ESG issues likely to be material to its business. The Portfolio Fund Manager then conducted a preliminary review to assess the performance of the Portfolio Company in addressing key ESG issues identified.

Since closing, the Portfolio Fund Manager has been engaging with the Portfolio Company to help it develop and implement relevant policies, procedures, and initiatives to properly address ESG issues most material to its business, and ultimately improve its ESG performance.

 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.



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

No index has been designated by the Master Funds as a reference benchmark.

- ***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

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