



Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 2

ANNEX

to the

Commission Delegated Regulation (EU) .../....

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

Template pre-contractual 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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: IBS Value-add Infrastructure Fund

Legal entity identifier: TBD

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product? *[indicate the environmental and/or social characteristics promoted by the financial product and whether a reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

WSIP:

West Street Infrastructure Partners, managed by Goldman Sachs, emphasizes environmental and social responsibility through its investment strategies. The fund focuses heavily on infrastructure sectors that promote sustainability and social welfare, including energy transition, digital infrastructure, transport, water, and waste management.

In particular, it targets investments that support renewable energy and infrastructure solutions, contributing to the global shift towards more sustainable energy sources. Additionally, West Street's investments often align with broader environmental, social, and governance (ESG) considerations, which means they prioritize not only financial returns but also positive social and environmental impacts, such as reducing carbon footprints and enhancing social infrastructure like healthcare and education facilities.

This balance between economic returns and social/environmental impact is reflective of the growing demand for infrastructure investments that can help address pressing global challenges like climate change and social inequality

No reference benchmark has been designated

EQT:

EQT Infrastructure promotes several key environmental and social characteristics as part of its investment strategy:

Environmental Characteristics:

1. **Sustainability and Resource Efficiency:** EQT focuses on investments that enhance the use of renewable energy and promote the circular economy. Their infrastructure projects aim to reduce carbon emissions, lower environmental footprints, and implement sustainable waste management practices.
2. **Climate Action:** EQT emphasizes reducing greenhouse gas emissions through energy-efficient technologies, waste-to-energy projects, and investments in renewable energy sources like solar and wind power.
3. **Biodiversity and Environmental Protection:** The firm integrates environmental considerations into its infrastructure projects to minimize ecological disruption and ensure sustainable development practices.

Social Characteristics:

1. **Social Infrastructure Development:** EQT supports improvements in critical social infrastructure, such as healthcare, education, and senior living, aiming to improve the well-being and quality of life for communities.
2. **Inclusivity and Diversity:** EQT advocates for inclusivity within its portfolio companies, promoting diversity and equal opportunity in the workforce.
3. **Community Impact:** The company invests in projects that directly benefit local communities, focusing on improving access to services, enhancing living conditions, and promoting long-term societal development.

These characteristics reflect EQT Infrastructure's broader commitment to responsible investing and sustainable growth

Antin:

Antin Infrastructure Partners emphasizes several key environmental and social characteristics in their investment strategy. They are committed to integrating sustainability into their business practices and portfolio management, believing that these principles can

enhance value and mitigate risks. Their focus on environmental, social, and governance (ESG) issues is part of a broader strategy to promote responsible investment.

Antin's sustainability approach includes:

1. **Active Ownership:** They incorporate sustainability issues into their investment analysis and decision-making, actively engaging with their portfolio companies to enhance ESG performance.
2. **Value Creation:** Antin views sustainability as essential for creating long-term value and aims to improve financial performance and service quality through responsible practices.
3. **United Nations Principles for Responsible Investment (UN PRI):** As one of the early signatories, Antin adheres to the six UN PRI principles, which guide their approach to responsible investing and encourage transparency and accountability in sustainability practices.
4. **Diverse Investments:** Their portfolio spans various sectors, including energy and environment, digital infrastructure, and social infrastructure, promoting community resilience and essential services.

Through these commitments, Antin aims to foster a more sustainable future while delivering value to their investors

No reference benchmark has been designated

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

WSIP

West Street Infrastructure Partners, part of Goldman Sachs Asset Management, tracks several sustainability indicators to measure its progress in promoting environmental and social characteristics within its investments. These indicators align with Environmental, Social, and Governance (ESG) standards. Key metrics include:

1. **Environmental Indicators:**
 - **Greenhouse Gas (GHG) Emissions:** Measurement of total CO2 emissions from portfolio companies, with efforts to reduce this over time.
 - **Energy Efficiency:** Tracking total energy consumption, percentage of renewable energy used, and investments in renewable energy projects such as wind or solar power.
 - **Water and Waste Management:** Total water consumed and recycled, as well as waste produced and recycled, are measured to track resource efficiency and pollution control.
2. **Social Indicators:**
 - **Employee Well-being:** Metrics such as employee satisfaction, health and safety incidents, and training hours are monitored to ensure fair labor practices and workplace safety.

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

- **Diversity and Inclusion:** The firm tracks the percentage of women in leadership roles, diversity initiatives, and employee turnover rates to promote equality and employee retention.
- **Community Engagement:** Investments in community outreach programs and charitable donations are monitored to enhance social impact.

3. Governance Indicators:

- **Board Diversity and Independence:** The firm tracks the percentage of independent board members and those with expertise relevant to the company's industry.
- **Ethical Practices:** Reporting on ethical violations, governance policies implemented, and conflicts of interest ensures accountability and compliance with ethical standards.

These indicators help ensure that West Street Infrastructure Partners upholds its commitment to sustainability and responsible investment across its portfolio. By using measurable and reportable KPIs, they enhance transparency and drive long-term value creation.

EQT

EQT Infrastructure uses various sustainability indicators to measure the attainment of their promoted environmental and social characteristics. These indicators help track progress in achieving their sustainability goals across different domains, such as climate action, biodiversity protection, social infrastructure development, and community impact.

Environmental Indicators:

1. Sustainability and Resource Efficiency:

- **Renewable Energy Usage:** Percentage of energy generated from renewable sources like solar, wind, and hydro.
- **Circular Economy:** Measures of waste recycling and reduction efforts, including the percentage of materials reused or repurposed.
- **Carbon Footprint:** Greenhouse gas (GHG) emissions intensity (Scope 1, 2, and 3), showing progress in carbon reduction across operations.
- **Energy Efficiency:** Improvement in energy consumption per unit of output or service.

2. Climate Action:

- **GHG Emissions Reductions:** Specific targets for reductions in CO2 and methane emissions, particularly from energy-efficient technologies and renewable energy projects.
- **Investment in Renewable Energy:** Amount of capital allocated to wind, solar, and other low-carbon energy projects.

- **Waste-to-Energy Projects:** Monitoring the efficiency and environmental benefits of turning waste into energy.

3. Biodiversity and Environmental Protection:

- **Biodiversity Impact:** Indicators tracking ecological disturbance, habitat restoration, and integration of environmental protection measures.
- **Environmental Impact Assessments:** Use of Environmental Impact Assessments (EIA) to evaluate the ecological footprint of infrastructure projects.
- **Pollution Control:** Metrics on air, water, and soil pollution levels in project areas.

Social Indicators:

1. Social Infrastructure Development:

- **Access to Services:** Improvement in access to healthcare, education, and senior living facilities in communities impacted by EQT's investments.
- **Quality of Life Improvements:** Tracking changes in community health and well-being due to infrastructure projects (e.g., healthcare infrastructure investments).

2. Inclusivity and Diversity:

- **Workforce Diversity:** Percentage of women and underrepresented minorities employed within EQT's portfolio companies.
- **Equal Opportunity:** Monitoring hiring and promotion practices to ensure non-discriminatory and inclusive employment practices.

3. Community Impact:

- **Community Investment:** Financial contributions to local communities through philanthropic initiatives, infrastructure improvements, and local business development.
- **Volunteer Engagement:** Hours of community service performed by employees and stakeholders.
- **Access to Services and Infrastructure:** Improvement in transportation, utilities, and essential services for underserved communities.

These sustainability indicators are vital in measuring EQT's success in aligning its investment strategy with long-term environmental and social goals.

Antin

Antin Infrastructure Partners employs various sustainability indicators to measure the progress of their environmental and social goals. These indicators align with their ESG framework and responsible investment strategy.

Environmental Indicators:

1. Carbon Emissions:

- **GHG Emissions Reductions:** Measuring the reduction in greenhouse gas emissions across portfolio companies, focusing on sectors such as energy and transportation. Antin tracks Scope 1, 2, and 3 emissions to reduce the overall carbon footprint.
- **Energy Efficiency:** Monitoring the energy use of portfolio companies, including energy-saving technologies and the percentage of energy derived from renewable sources (e.g., solar and wind).

2. Resource Efficiency:

- **Waste and Water Management:** Tracking how effectively companies manage and reduce waste, as well as their water usage. This includes recycling rates, reducing water consumption, and adopting circular economy practices where possible.
- **Renewable Resource Usage:** Monitoring the share of renewable resources used in operations or projects that contribute to reducing reliance on non-renewable materials.

3. Biodiversity Impact:

- **Environmental Impact Assessments (EIAs):** Antin ensures that portfolio companies conduct EIAs to understand the impact of projects on biodiversity and ecosystems. Projects are expected to integrate biodiversity conservation into their planning and execution phases.

Social Indicators:

1. Community Engagement:

- **Local Economic Impact:** Measuring the positive economic effects of investments on local communities, such as job creation, infrastructure improvement, and support for local businesses.
- **Access to Essential Services:** Tracking improvements in access to services such as healthcare, education, and clean water through social infrastructure investments.

2. Diversity and Inclusion:

- **Workforce Diversity:** Monitoring diversity within portfolio companies, including the percentage of women and underrepresented groups in leadership and operational roles.
- **Gender Equality:** Tracking progress toward gender parity in the workplace, as well as company policies on equal opportunities and inclusivity.

3. Health and Safety:

- **Employee Safety:** Monitoring occupational health and safety incidents to ensure that portfolio companies maintain a safe working environment.

- **Social Safeguards:** Ensuring that companies comply with human rights standards, including fair labor practices and protection of vulnerable populations.

Governance Indicators:

1. Ethical Governance and Compliance:

- **Adherence to UN PRI:** As a signatory to the United Nations Principles for Responsible Investment (UN PRI), Antin monitors the degree of compliance and transparency of portfolio companies in terms of ESG reporting and governance practices.
- **Anti-Corruption and Fair Business Practices:** Tracking the implementation of anti-corruption policies and ethical business practices within companies.

These indicators allow Antin to assess both financial performance and sustainability outcomes across its diverse portfolio, which includes energy, environment, and digital infrastructure projects. By embedding these sustainability metrics into their investment analysis, Antin can enhance long-term value and mitigate risks

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.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?** *[include, for financial products that make sustainable investments, a description of the objectives and how the sustainable investments contribute to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributes]*

- Not applicable

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?** *[include a description for the financial product that partially intends to make sustainable investments]*

- Not applicable

- **How have the indicators for adverse impacts on sustainability factors been taken into account?** *[include an explanation of how the indicators for adverse impacts in Table 1 of Annex I and any relevant indicators in Tables 2 and 3 of Annex I, are taken into account]*

- Not applicable

- **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:** *[include an explanation on the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights]*

- Not applicable

Does this financial product consider principal adverse impacts on sustainability factors?



Yes, _____ *[if the financial product considers principal adverse impacts on sustainability factors, include a clear and reasoned explanation of how it considers principal adverse impacts on sustainability factors. Indicate where, in the information to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088, the information on principal adverse impacts on sustainability factors is available]*

No

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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 EU 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.



WSIP

WSIP will not consider principal adverse impacts of its investments decisions on sustainability factors.

EQT

EQT will consider principal adverse impacts of its investments decisions on sustainability factors.

Antin

Antin will consider principal adverse impacts of its investments decisions on sustainability factors.

What investment strategy does this financial product follow? *[provide a description of the investment strategy and indicate how the strategy is implemented in the investment process on a continuous basis]*

WSIP

The Infrastructure IV Partnerships’ investment objective is to seek long-term capital appreciation and current returns through the creation of a global diversified portfolio of infrastructure investments. The Infrastructure IV Partnerships will primarily seek to invest in

equity, equity-related and similar securities, including debt or other securities with equity-like returns or an equity component (including shareholder loans), although the Infrastructure IV Partnerships may also make selected investments in other securities. The Infrastructure IV Partnerships intend to focus primarily on investments in the following infrastructure sub-sectors: transportation and logistics, energy transition and renewables, digital infrastructure and other essential services. Geographically, they intend to focus primarily on investments in countries included in the Organisation for Economic Co-operation and Development (“OECD”) as this may exist from time to time,² particularly those in Europe and North America, although, subject to the investment restrictions described in “—*Investment Restrictions*” below, they may selectively make investments in non-OECD countries. The Infrastructure IV Partnerships intend to focus primarily on existing assets with a track record of operating performance, but may also selectively invest in development-stage or construction-stage opportunities.

EQT

The Manager is seeking Commitments for EQT Infrastructure VI to make primarily equity or equity related investments in a diversified portfolio of infrastructure related assets, where the Fund will either hold control or co-control positions or otherwise be capable of exercising a significant influence to seek to drive value creation.

EQT Infrastructure VI will seek to continue the Manager’s historically successful strategy of investing in strong-performing infrastructure companies that it believes provides essential services to society, with potential for significant value creation. EQT Infrastructure’s sourcing approach consistently focuses on target sectors in which it has developed considerable expertise and close collaboration with experienced EQT Industrial Advisors, including digital, energy & environmental, transport & logistics and social infrastructure. Within these target sectors, the Manager continues to develop focus themes to seek to

identify structurally well-positioned sub-sectors that it believes benefit from long-term growth tailwinds, and companies with attractive business models that are expected to be resilient. The Fund will continue to focus on investing in its core regions of Europe and North America and will explore opportunities in the Asia Pacific region (“APAC”), where the Manager continues to see attractive infrastructure investment opportunities.

EQT Infrastructure’s investment approach is based on its industrial heritage associated with the Wallenberg family and Investor AB, one of the largest corporate industrial groups in Northern Europe. Since inception, EQT Infrastructure has adopted a values-based culture with the aim to be the most reputable investor and owner and to foster an entrepreneurial, transformational and global mindset. Digitalization and sustainability are integral aspects of EQT Infrastructure’s investment approach and the Manager aims to future-proof portfolio companies³ during the ownership period through its strong operational value-add capabilities, leveraging its institutionalized value creation playbook.

Antin

1. The Fund will seek to primarily invest in or acquire entities whose primary purposes are to finance, construct, operate, maintain, manage, renovate or develop infrastructure projects, with a particular focus on (but not limited to) the transportation (including airports, bridges, car parks, MSAs/other traveler services, train stations, ports, rail, toll roads, tunnels and transport logistics/equipment/leasing), energy and the environment (including distribution,

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

transmission, midstream infrastructure such as pipelines, processing facilities, gathering systems and storage, LNG terminals, generation, renewables, district heating, waste management and water infrastructure), telecommunications (including fixed telecom networks, broadcast networks, cable networks, fibre networks, mobile telecommunication and satellite infrastructure), social sector (including, but not limited to companies or assets providing healthcare services including medical laboratories, education at all levels, senior homes, childcare or other special care provision, stadiums and other cultural or recreational facilities, student accommodation, government facilities (but excluding prisons), crematoria and funeral related infrastructure);

2. The Fund will seek to make infrastructure investments primarily constituting (i) secondary projects at the operational stage (brownfield projects), (ii) leveraged buy-out transactions, and (iii) debt transactions, particularly mezzanine debt;
3. The Fund will seek to make investments (i) relating to assets that are essential to the community or that provide a public service and/or (ii) having a certain predictability in terms of cash-flows (prices which are regulated or based on adjusted formulae defined at the outset, assets with contractual protection or concessions) and/or (iii) with actual or de facto barriers to entry; and
4. The Fund will seek to invest, directly or indirectly, (i) mainly in capital stock, equity or equity related investments (including convertible securities or other securities providing access to share capital), and (ii) can also invest in other instruments including debt securities (including subordinated and mezzanine debt securities), issued in order to finance infrastructure investments;

(Items 1-4 together, the “Investment Policy”).

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

- There are no binding elements of the investment strategy. However, all three funds have an exclusion list, if a company is active in this area, no investment will be made.

WSIP

(a) The Partnership shall not, without the consent of the Limited Partner Advisory Committee, directly or indirectly, at any time, invest (excluding Interim Investments) an amount (calculated at cost and measured at the U.S. dollar or U.S. dollar equivalent cost thereof at the time of such investments) representing: (i) more than twenty percent (20%) of the total Commitments in the securities of any one Investment, (ii) more than twenty percent (20%) of the total Commitments in Non-OECD Infrastructure Investments, (iii) more than twenty five percent (25%) of the total Commitments in Non-Core Infrastructure Investments, (iv) more than twenty percent (20%) of the total Commitments in open market purchases of publicly traded securities; provided that the foregoing limitation shall not apply to publicly traded securities of issuers in which the Partnership has an existing Investment, Investments made in connection with or with a view toward a contemplated privately negotiated transaction (including securities purchased in connection with, or with a view toward, a going private transaction), tender offer or business combination transaction or publicly traded securities which are otherwise converted or exchanged into private securities, (v) in any “blind pool” investment vehicle managed by a third-party investment manager in which the Partnership pays a second management fee or carried interest, (vi) in any “blind pool” commingled investment fund managed by Goldman Sachs

in which the Partnership pays Goldman Sachs a second management fee or carried interest (for the avoidance of doubt, this restriction does not include any Subsidiary Company, any Alternative Investment Vehicle or any short-term or other liquid investment as described in Section 4.03(a) or (vii) in any business that the Investment Manager considers is primarily and other sums, and Goldman Sachs may earn profits in connection with clauses (i), (ii) and this clause (iii); (iv) any Affiliate of the GS Group may invest in Investments, subject to the provisions of this ARTICLE VIII, and Goldman Sachs may earn profits in connection herewith; and (v) except as otherwise provided in Section 3.06(a)(i) and Section 3.06(a)(iii), neither the Partnership nor any Limited Partner shall have any interest in any such profits, fees, commissions, discounts, interest and other sums by virtue of this Agreement or the partnership relation created hereby and any such amounts shall not reduce the Management Fee or otherwise be shared with the Partnership or the Limited Partners.

EQT

Exclusion list

EQT avoids investing in cases where the products, services or practices cause environmental or social harm and there is no transition pathway to mitigate such negative impacts through active ownership. In addition, EQT has established a negative screen excluding direct investments in:

1. Alcohol, except for medical use
2. Gambling (incl. online casinos, sports betting)
3. Pornography / prostitution
4. Tobacco (incl. vaping, snus, cigars, e-cigarettes)
5. Weapons (incl. munitions, mines, firearms, armaments)

Each business line has supplementary processes for assessing industries beyond the above mentioned exclusion list.

Antin

Exclusion list

Without the consent of the Investors Committee, the Fund will not:

1. invest in any Portfolio Company which has either its registered office, principal place of business or derives the majority of its revenue from a jurisdiction that is not a member of the Organization for Economic Co-operation and Development, excluding for these purposes investments made in support of or otherwise with a view to a strategic acquisition with an existing Portfolio Company and Investments in Portfolio Companies with significant planned operations in such jurisdictions;
2. invest (excluding any Bridging Investment) an amount in excess of 30 per cent of the Total Fund Commitments in entities that, at the time of such investment, either have their registered office, principal place of business in, or derive the majority of their revenue from, a jurisdiction that is not in Europe;
3. invest in a Portfolio Company that is primarily based in or has significant operations (as determined by the Manager) in Afghanistan, Bahamas, Belarus, Bermuda, Bosnia and Herzegovina, Botswana, British Virgin Islands, Brunei, Cayman Islands, Cook

Islands, the Crimea, Cuba, the Democratic Republic of the Congo, the Democratic People's Republic of Korea, Guatemala, Guyana, Iraq, the Islamic Republic of Iran, Macau, Marshall Islands, Mauritius, Montserrat, Nauru, Niue, Ouganda, the Palestinian territories, Panama, the Republic of Sudan, Saint Lucia, Saint Vincent and Grenadines Islands, St. Kitts and Nevis, the Somali Republic, South Sudan, Syria, Turks and Caicos Islands, the Union of Myanmar, Vanuatu, Venezuela, Yemen or Zimbabwe;

4. invest, at any one time, an amount more than 10 per cent of the Total Fund Commitments in publicly listed securities (as such securities are defined in the Fund Agreements, and subject to certain limited exceptions set forth in the Fund Agreements);
5. invest in any Portfolio Company that derives its revenues from (i) the production, trade and/or distribution of cluster bombs, (ii) the manufacturing, production, marketing, trade and/or distribution of tobacco products and/or (iii) the activity of prostitution or procuring of prostitutes;
6. invest in any Portfolio Company that derives more than 10 per cent of its revenues from coal based activities, including, but not limited to, coal extraction and/or coal power generation and/or electricity via a coal powered plant and/or coal mining activities;
7. invest in any Portfolio Company that, to the best of the Manager's knowledge at the time of the concerned Investment, is involved in the serious or systematic violations of human rights relating to forced labour and illegal child labour;
8. invest in any Portfolio Company that derives more than 20 per cent of its revenue from the manufacturing, production, distribution, marketing or sale of (i) alcohol and/or alcoholic beverages; or (ii) pork products;
9. invest in any Portfolio Company that derives more than 20 per cent of its revenue from (i) gambling and/or gambling operations or (ii) pornography;
10. invest in any Portfolio Company that derives its revenue from the manufacturing, production, distribution, marketing or sale of (i) weapons or firearms; or (ii) key components, made explicitly for use, in commercial manufacturing of such weapons or firearms; or (iii) military equipment;
11. invest in any Portfolio Company that derives more than 20 per cent of its revenue from the manufacturing, production, processing, distribution, marketing or sale of drugs which is illegal in the jurisdiction in which such drugs are being manufactured, produced, processed, distributed, marketed and/or sold, as applicable, including but not limited to recreational drugs;
12. invest in any Portfolio Company that derives more than 20 per cent of its revenue from the printing, publishing or distribution of religious materials or the production, broadcast or sale of religious content;
13. invest in any Portfolio Company that operates hotels or restaurants where the primary business of the majority of hotels or restaurants operated by such entity is the sale of alcohol and gambling; or
14. invest (excluding any Bridging Investment) an amount in excess of 15 per cent of the Total Fund Commitments into greenfield infrastructure. Compliance with the

foregoing investment restrictions will be measured at the time of investment and will not be affected by (a) subsequent fluctuations in the value of such investment, (b) subsequent conversion or exchange transactions or (c) other subsequent events or circumstances

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?** *[include an indication of the rate, where there is a commitment to reduce the scope of investments by a minimum rate]*

WSIP

- Not specified

EQT

- Not specified

Antin

- Not specified

- **What is the policy to assess good governance practices of the investee companies?** *[include a short description of the policy to assess good governance practices of the investee companies]*

WSIP

West Street Infrastructure Partners a governance assessment policy focused on integrating environmental, social, and governance (ESG) factors into its investment decisions. The firm is particularly attentive to sustainability and ethical considerations, seeking to enhance long-term value for its stakeholders. Governance practices are evaluated through an emphasis on transparency, compliance with regulatory standards, and active ownership, which allows them to engage with portfolio companies to improve governance structures.

West Street's investments are diverse, spanning sectors such as renewable energy, digital infrastructure, and utilities. Their governance approach involves assessing risks related to regulatory compliance, market conditions, and corporate governance to ensure that investments align with their responsible investment mandate.

This method ensures that governance frameworks are robust, ethically sound, and resilient to future market or regulatory changes.

EQT

EQT Infrastructure assesses good governance practices in its partners through a comprehensive set of criteria aligned with Environmental, Social, and Governance (ESG) principles. Their policy focuses on ensuring that portfolio companies operate in a transparent, ethical, and responsible manner. Key elements of their governance assessment include:

1. **Board Composition and Leadership:** EQT evaluates whether the company has an independent, diverse, and skilled board that provides effective oversight. This includes assessing the separation of the roles of CEO and chairman, ensuring a balance of power.
2. **Accountability and Transparency:** EQT looks for companies that provide clear and transparent reporting on financial performance, risks, and ESG factors. This includes

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

promoting accountability through clear communication with stakeholders, such as shareholders, employees, and the community.

3. **Compliance and Risk Management:** EQT emphasizes strong compliance frameworks, ensuring adherence to regulations and ethical standards. This involves evaluating the effectiveness of internal controls, risk management practices, and policies to prevent fraud, corruption, or unethical behavior.
4. **ESG Integration:** Good governance practices in EQT's framework involve the integration of ESG issues into the company's strategy and operations. The companies are expected to incorporate sustainability considerations in decision-making, including climate risks, social impact, and stakeholder engagement.
5. **Executive Compensation and Incentives:** EQT assesses whether executive compensation is tied to long-term performance, sustainability goals, and the company's overall governance quality. This alignment ensures that the leadership is motivated to deliver value while maintaining ethical governance.
6. **Stakeholder Engagement:** Effective governance includes the company's engagement with various stakeholders, from employees and suppliers to local communities. EQT evaluates how well a company manages stakeholder relations and how these practices align with long-term business success.
7. **Diversity and Inclusion:** EQT also considers the company's approach to fostering diversity and inclusion within its leadership and workforce, reflecting broader societal values and reducing risks related to groupthink or lack of innovation.

This governance framework allows EQT to ensure that its portfolio companies maintain high standards of governance that contribute to long-term value creation and risk mitigation.

Antin

Antin's investment team will mainly pursue 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 will allow them to ensure that the Fund's portfolio companies adopt and maintain good governance practices, and initiate change where required. In this respect, Antin engages with its portfolio companies to encourage strong corporate governance, including but not limited to tax compliance, remuneration structures, good employee relations and sound management systems.



What is the asset allocation planned for this financial product? *[include a narrative explanation of the investments of the financial product, including the minimum proportion of the investments of the financial product used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy, including the minimum proportion of sustainable investments of the financial product where that financial products commits to making sustainable investments, and the purpose of the remaining proportion of the investments, including a description of any minimum environmental or social safeguards]*

WSIP

- This financial product will invest in about 10-15 underlying companies, spread over 5 years. Thus, it is not known what the asset allocation will be. However, once more is known about the asset allocation, it will be disclosed in the periodic disclosure.

EQT

- This financial product will invest in about 10-15 underlying companies, spread over 5 years. Thus, it is not known what the asset allocation will be. However, once more is known about the asset allocation, it will be disclosed in the periodic disclosure.

Antin

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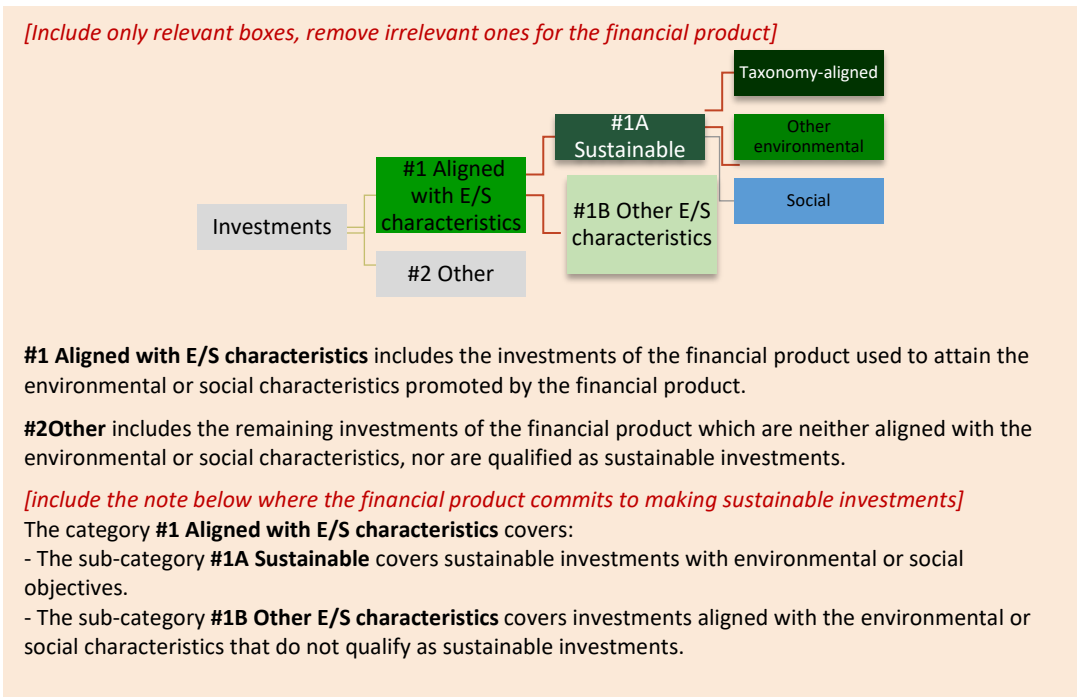
Asset allocation describes the share of investments in specific assets.

[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852

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.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?** *[for financial products that use derivatives as defined in*



Article 2(1), point (29), of Regulation (EU) No 600/2014 to attain the environmental or social characteristics they promote, describe how the use of those derivatives meets those characteristics]


- Not applicable as derivatives are not used in this financial product.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

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.

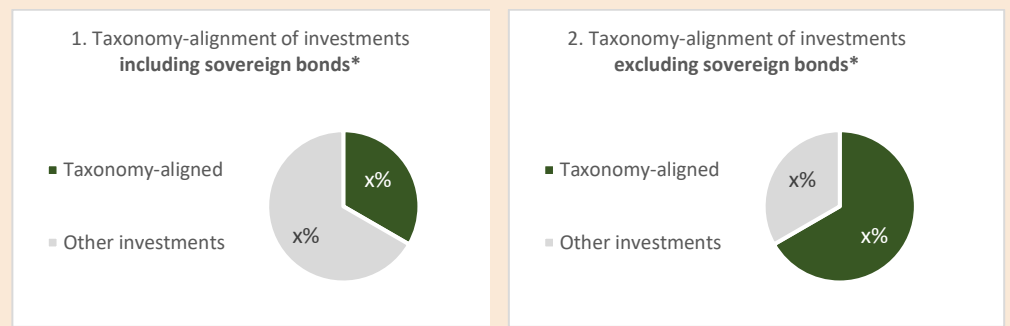
[include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



- **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include a section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include the graphical representation referred to in Article 15(1), point (a), of this Regulation, the description referred to in Article 15(1), point (b), of this Regulation, a clear explanation as referred to in Article 15(1), point (c), of this Regulation, a narrative explanation as referred to in Article 15(1), point (d), of this Regulation and the information referred to in Article 15(3) of this Regulation]*
- All three funds do not consider sustainable investments, thus sustainable investments with an environmental objective aligned with the EU taxonomy is not applicable.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?** *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*
- As of now, there are no investments in transitional and enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? *[include section only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 where the financial product invests in economic activities that are not environmentally sustainable economic activities and explain why the financial product invests in sustainable investments with an environmental objective in economic activities that are not Taxonomy-aligned]*



- All three funds do not consider sustainable investments, thus sustainable investments with an environmental objective aligned with the EU taxonomy is not applicable.

What is the minimum share of socially sustainable investments? *[include section only where the financial product includes sustainable investments with a social objective]*

WSIP

- This financial product will invest in about 10-15 underlying companies, spread over 5 years. Thus, it is not known what the asset allocation will be. However, once more is known about the asset allocation, it will be disclosed in the periodic disclosure.

EQT

- This financial product will invest in about 10-15 underlying companies, spread over 5 years. Thus, it is not known what the asset allocation will be. However, once more is known about the asset allocation, it will be disclosed in the periodic disclosure.

Antin

- This financial product will invest in about 10-15 underlying companies, spread over 5 years. Thus, it is not known what the asset allocation will be. However, once more is known about the asset allocation, it will be disclosed in the periodic disclosure.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

- once more is known about the asset allocation, it will be disclosed in the periodic disclosure.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

WSIP

- No specific index has been designated yet. This Section will be supplemented by annexes complying with European Commission Delegated Acts supplementing Regulation (EU) 2019/2088 ('SFDR RTS') dated April 2022 that will be published later on, in accordance with the ESMA Guidelines on 22 October 2021, that will cover the content and presentation of additional information to the SFDR product disclosures. The Management Entities and the Fund are subject to the provisions of SFDR as well as TR, and each of them applies where appropriate the reporting measures at its own level

EQT

- EQT uses the SASB (sustainability Accounting Standards board) industry sector guidance as a reference to determine ESG materiality and to assist with the tailoring of the KPIs to reflect the company's activities, geography and size.

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

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

- Furthermore, EQT consistently calculates the portfolio financed emissions, portfolio carbon footprint and weighted average carbon intensity. These metrics have been recommended by the taskforce on climate related financial disclosures (TCFD), and form part of the SFDR PAI indicators. These indicators are intended to be approved and validated by the Science Based Target Initiative. The progress is monitored through annual carbon footprint assessment conducted by each portfolio company in line with the requirements of the Greenhouse Gas Protocol.

Antin

- No specific index has been designated yet. This Section will be supplemented by annexes complying with European Commission Delegated Acts supplementing Regulation (EU) 2019/2088 ('SFDR RTS') dated April 2022 that will be published later on, in accordance with the ESMA Guidelines on 22 October 2021, that will cover the content and presentation of additional information to the SFDR product disclosures. The Management Entities and the Fund are subject to the provisions of SFDR as well as TR, and each of them applies where appropriate the reporting measures at its own level.
- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
- This Section will be supplemented by annexes complying with European Commission Delegated Acts supplementing Regulation (EU) 2019/2088 ('SFDR RTS') dated April 2022 that will be published later on, in accordance with the ESMA Guidelines on 22 October 2021, that will cover the content and presentation of additional information to the SFDR product disclosures. The Management Entities and the Fund are subject to the provisions of SFDR as well as TR, and each of them applies where appropriate the reporting measures at its own level.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
- This Section will be supplemented by annexes complying with European Commission Delegated Acts supplementing Regulation (EU) 2019/2088 ('SFDR RTS') dated April 2022 that will be published later on, in accordance with the ESMA Guidelines on 22 October 2021, that will cover the content and presentation of additional information to the SFDR product disclosures. The Management Entities and the Fund are subject to the provisions of SFDR as well as TR, and each of them applies where appropriate the reporting measures at its own level.
- ***How does the designated index differ from a relevant broad market index?***
- This Section will be supplemented by annexes complying with European Commission Delegated Acts supplementing Regulation (EU) 2019/2088 ('SFDR RTS') dated April 2022 that will be published later on, in accordance with the ESMA Guidelines on 22 October 2021, that will cover the content and presentation of additional information to the SFDR product disclosures. The Management Entities and the Fund are subject to the provisions of SFDR as well as TR, and each of them applies where appropriate the reporting measures at its own level.

- **Where can the methodology used for the calculation of the designated index be found?**
- This Section will be supplemented by annexes complying with European Commission Delegated Acts supplementing Regulation (EU) 2019/2088 ('SFDR RTS') dated April 2022 that will be published later on, in accordance with the ESMA Guidelines on 22 October 2021, that will cover the content and presentation of additional information to the SFDR product disclosures. The Management Entities and the Fund are subject to the provisions of SFDR as well as TR, and each of them applies where appropriate the reporting measures at its own level.



Where can I find more product specific information online?

More product-specific information can be found on the website: *[include a hyperlink to the website referred to in Article 23 of this Regulation]*

- More product-specific information can be found on the website:

<https://www.antin-ip.com/sustainability>

https://eqtgroup.com/sustainability/?ppc_keyword=eqt&gad_source=1&gclid=CjwKCAjw9p24BhB_EiwA8ID5Bv2PRnSB2vvfol1987NFUmulKmuW_ICPpOBnJNfpSljR0Vu3dj3SxoCLDoQAvD_BwE

<https://www.goldmansachs.com/our-commitments/sustainability/sustainable-finance/>