

UNIVERSAL
REGISTRATION
DOCUMENT
2023



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UNIVERSAL REGISTRATION DOCUMENT

2023



This Universal Registration Document is prepared in accordance with appendix II of Commission delegated regulation (EU) no. 2019/980 of 14 March 2019 and presents Antin Infrastructure Partners S.A.'s (the "**Company**") statutory financial statements (the "**Statutory Financial Statements**") prepared in accordance with French accounting principles for the financial year ended 31 December 2023, as well as the corresponding consolidated financial statements (the "**Consolidated Financial Statements**") prepared in accordance with International Financial Reporting Standards ("**IFRS**"). A glossary defining some of the terms used herein is appended to this Universal Registration Document. This document is a reproduction of the official version of the 2023 Universal Registration Document, including the 2023 Annual Financial Report, prepared in European Single Electronic Format (ESEF) and filed with the AMF. The official version of the 2023 Universal Registration Document is available on the website of the Company and of the AMF.

This Universal Registration Document was filed on 15 March 2024 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation.

This Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if supplemented by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole document is approved by the AMF in accordance with Regulation (EU) 2017/1129.



ALAIN RAUSCHER
Managing Partner
Chairman and
Chief Executive Officer

Antin reported strong results in 2023 with a revenue growth of more than 30% and an increase in net income of more than 60%. The outlook for private infrastructure and for Antin remains strong.

While infrastructure assets continued to demonstrate their intrinsic resilience in 2023, the past year was one of the most challenging overall market environments for private infrastructure deal activity and fundraising in recent history. Despite this context, we delivered strong financial results and the medium-term outlook for infrastructure in general and Antin in particular remains promising.

Antin achieved a record year for both revenue and net income, up respectively by more than 30% and more than 60%. Most of our earnings stem from long-term contracted management fees, which continue to expand as we scale the business. In addition, the potential for future performance fee revenue remains significant.

We maintained our "performance first" approach across our portfolio companies, prioritising growth and value creation initiatives that resulted in strong operating and financial performance. Over half of our portfolio companies achieved double-digit revenue growth and an even larger proportion enhanced their profitability, demonstrating the resilience of infrastructure and proving once again that our investment framework works well across economic cycles. As a result, fund performance remained stable despite inflationary pressure, increasing interest rates and macroeconomic uncertainty.

With respect to capital deployment, we continued to exercise discipline, making four investments in high-quality companies. All of them have a strong link to sustainability, with three companies

supporting the energy transition and one operating in safety infrastructure. While we evaluated a significant number of opportunities throughout the year, we remained selective in our choices, and we believe this has served our stakeholders well.

While interest in infrastructure as an asset class remains high, 2023 was one of the most difficult years on record for fundraising. Fund Investor liquidity constraints impacted commitments to infrastructure, despite investors' intention to allocate more capital. Nevertheless, we made significant progress, meeting the target for NextGen Fund I and securing substantial commitments for Flagship Fund V, where we have closed on more than 90% of the Fund's target at the end of the year.

We are proud of our achievements in 2023 and remain focused on serving our clients as we continue to execute our long-term growth strategy. We thank our employees for their unwavering dedication, and our Fund Investors and Shareholders for their trust and continued support.

Looking forward, we remain optimistic. While we expect challenges to persist in 2024, we are confident in the positive long-term trends shaping infrastructure, driven by the energy transition, greener transportation, and digitalisation. We expect private infrastructure to gain momentum and we are well positioned to play a key role as a leading private equity firm in this important sector.



CORPORATE ACTIVITY

INVESTMENT ACTIVITY

JANUARY 2023

- Establishment of Seoul office, further strengthening the investor relations set-up

FEBRUARY 2023

- Acquisition of PearlX, owner and operator of fully integrated smart grid infrastructure systems in the US (NextGen Fund I)



MARCH 2023

- Formation of a joint venture with Scandinavian Enviro Systems to create the world's first large-scale tyre recycling group in Europe, supported by Michelin (NextGen Fund I)



JUNE 2023

- Voluntary cash tender offer for 100% of OPDEnergy, a renewable energy platform focused on solar and onshore wind (Flagship Fund V)



NOVEMBER 2023

- Announcement of leadership evolution: enlargement of the Executive Committee and several associated promotions
 - Final close on inaugural NextGen Fund I at €1.2 billion target

NOVEMBER 2023

- Acquisition of Consilium Safety, a global leader in safety management infrastructure (Flagship Fund V)
- Sale of Hesley Group, a UK adult education and residential homes provider (Flagship Fund III)

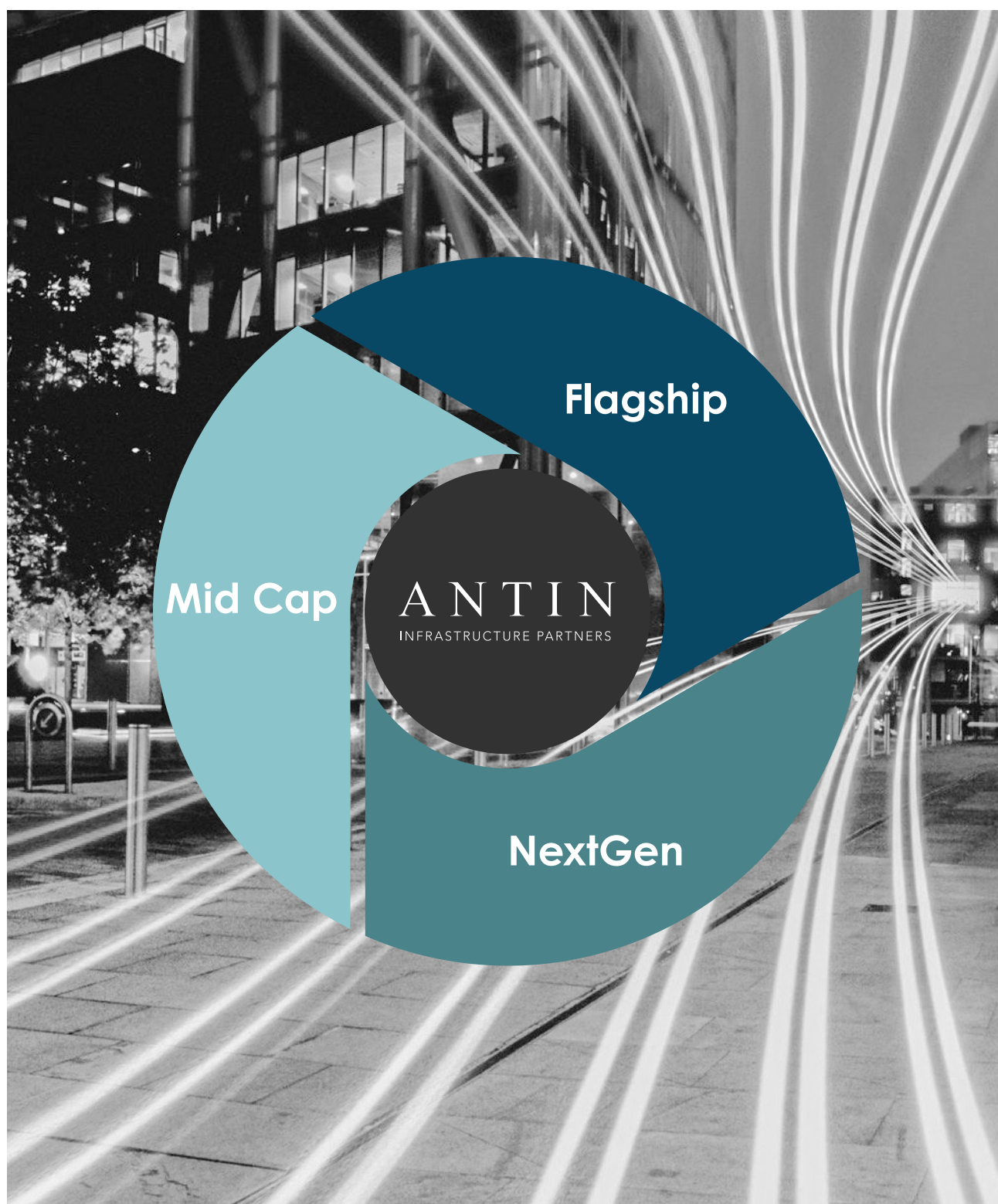


DECEMBER 2023

- Total commitments for Flagship Fund V reach more than €9.0 billion, exceeding 90% of target commitments

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With over €30 billion in Assets under Management across its Flagship, Mid Cap and NextGen investment strategies, Antin targets investments in the energy and environment, digital, transport and social infrastructure sectors. With offices in Paris, London, New York, Singapore, Seoul and Luxembourg, Antin employs over 220 professionals dedicated to growing, improving and transforming infrastructure businesses while delivering long-term value to portfolio companies and investors. Majority owned by its partners, Antin is listed on compartment A of the regulated market of Euronext Paris. (Ticker: ANTIN – ISIN: FR0014005AL0)

ANTIN OPERATES THREE DIFFERENTIATED INFRASTRUCTURE INVESTMENT STRATEGIES



ANTIN IS A RAPIDLY GROWING INVESTMENT FIRM WITH A HIGH PROFITABILITY

€31.1bn

assets under management
(+1.7% over 2023)

€20.2bn

fee-paying assets under management
(+5.8% over 2023)

€283m

revenue

62%

underlying EBITDA
margin

227

employees
globally

WE DELIVER CONSISTENT STRONG INVESTMENT PERFORMANCE TO OUR FUND INVESTORS

22%

realised gross IRR

2.6x

realised gross multiple

7

active funds

WE SUPPORT OUR PORTFOLIO COMPANIES WITH CAPITAL AND EXPERTISE TO GROW SUSTAINABLY

27

portfolio
companies⁽¹⁾

29,439

employees within
portfolio companies⁽²⁾⁽³⁾

7,323

jobs created⁽²⁾⁽⁴⁾

14%

2023
revenue
growth⁽⁵⁾

100%

new portfolio
companies
onboarded onto
our ESG programme⁽⁶⁾

55%

portfolio companies
have or are in the
process of setting
decarbonisation
targets⁽⁷⁾

(1) Including investments announced but not yet closed.

(2) Data for all companies in portfolio as at 31 December of the reporting year unless otherwise indicated. Data for the latest reporting year is subject to changes as it has not been verified at the moment this document was formalized.

(3) Permanent and non-permanent employees as of 31 December of the reporting year.

(4) Permanent employee hires during the reporting year.

(5) Without energy companies for which the pass-through of energy cost leads to substantial revenue changes, inflating 2022 figures and deflating growth in 2023. Numbers based on equally weighted revenue and EBITDA growth on a constant currency basis for all portfolio companies held by Flagship and Mid Cap for at least 12 months as of 31 December 2023.

(6) Operational companies as at 31 December of the reporting year.

(7) New portfolio companies owned for at least 12 months as at 31 December of the reporting year.

KEY FIGURES

KEY PERFORMANCE INDICATORS

<i>(in €m, unless otherwise indicated)</i>	2023	2022
Assets under management (€bn)	31.1	30.6
Fee-paying assets under management (€bn)	20.2	19.1
Fundraising incl. co-investments (€bn)	2.4	8.2
Investments incl. co-investments (€bn)	2.1	3.5
Gross exits incl. co-investments (€bn)	0	2.4
Total revenue	282.9	214.2
Management fees revenue	278.4	209.2
Effective management fee rate (%) ⁽¹⁾	1.32%	1.35%
Underlying EBITDA	175.5	118.5
Underlying EBITDA margin (%)	62%	55%
Underlying net income	127.9	79.7
IFRS net income	74.8	(16.8)
Total Assets	617.7	596.8
Net financial debt/(cash)	(423.9)	(422.0)
Total equity	497.5	473.5
No. of employees	227	200
No. of investment professionals	101	94

(1) Excluding catch-up fees and management fees for Fund III-B.

SHARE INFORMATION AS OF 31-DEC

<i>(in €m, unless otherwise indicated)</i>	FY 2023	FY 2022
Share price (€ per share)	13.8	20.3
No. of shares outstanding	179,193,288	174,515,700
Market capitalisation (€bn)	2.5	3.5
Weighted average no. of shares	175,571,129	174,531,363
Diluted weighted average no. of shares	176,316,749	181,978,992
Earnings per share (€ per share)	0.73	0.46
Diluted earnings per share (€ per share, underlying)	0.73	0.44
Earnings per share (€ per share, IFRS)	0.43	(0.10)
Diluted earnings per share (€ per share, IFRS)	0.42	(0.09)
Distribution per share (€ per outstanding share) ⁽¹⁾	0.71	0.42
Payout ratio	99%	92%
Distribution yield (%)	5.2%	2.1%

(1) Of which €0.32 per share already distributed in November 2023 and the remainder distribution to shareholders of €0.39 per share is subject to shareholder approval at the Annual Shareholders' Meeting on 13 June 2024.



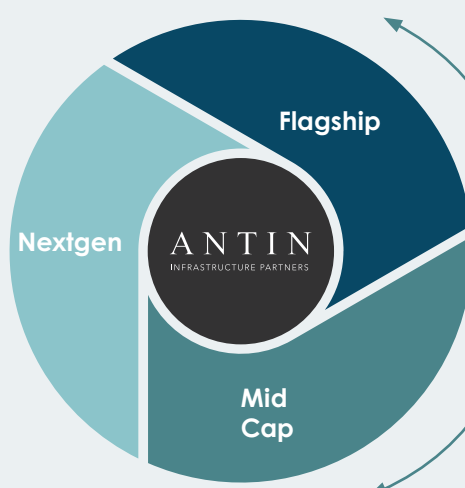
EMPLOYEES	EXPERIENCE	OPERATING PLATFORM	FINANCIAL
<ul style="list-style-type: none"> • 227 professionals • 28 partners • Diverse workforce 	<ul style="list-style-type: none"> • Best-in-class investor • Proven portfolio company manager • Broad advisor network 	<ul style="list-style-type: none"> • Scalable platform • In-house expertise 	<ul style="list-style-type: none"> • €424m in cash • Strong balance sheet • Low capital intensity

SEEING POTENTIAL, DELIVERING VALUE

PIONEERING INVESTMENT APPROACH

VALUE-ADD STRATEGIES:

- GROWING
- IMPROVING
- TRANSFORMING BUSINESSES



DEDICATED INFRASTRUCTURE FOCUS IN 4 DOMAINS

- ENERGY & ENVIRONMENT
- DIGITAL
- TRANSPORT
- SOCIAL INFRASTRUCTURE

THE "ANTIN INFRASTRUCTURE TEST"

- 1** ESSENTIAL SERVICE
- 2** STABLE AND PREDICTABLE CASH FLOWS
- 3** DOWNSIDE PROTECTION
- 4** INFLATION LINKAGE
- 5** HIGH BARRIERS TO ENTRY

RESULTS

FUND INVESTORS	PORTFOLIO COMPANIES	EMPLOYEES	SHAREHOLDERS	PLANET AND SOCIETY
<ul style="list-style-type: none"> • 2.6x realised gross multiple since inception 	<ul style="list-style-type: none"> • 14%⁽¹⁾ annual revenue growth 	<ul style="list-style-type: none"> • +27 employees during the year 	<ul style="list-style-type: none"> • 99% payout ratio 	<ul style="list-style-type: none"> • 100% of new portfolio companies onboarded onto our ESG programme⁽²⁾

(1) Without energy companies for which the pass-through of energy cost leads to substantial revenue changes, inflating 2022 figures and deflating growth in 2023. Numbers based on equally weighted revenue and EBITDA growth on a constant currency basis for all portfolio companies held by Flagship and Mid Cap for at least 12 months as of 31 December 2023.

(2) New portfolio companies owned for over two months as of 31 December 2023

FLAGSHIP STRATEGY

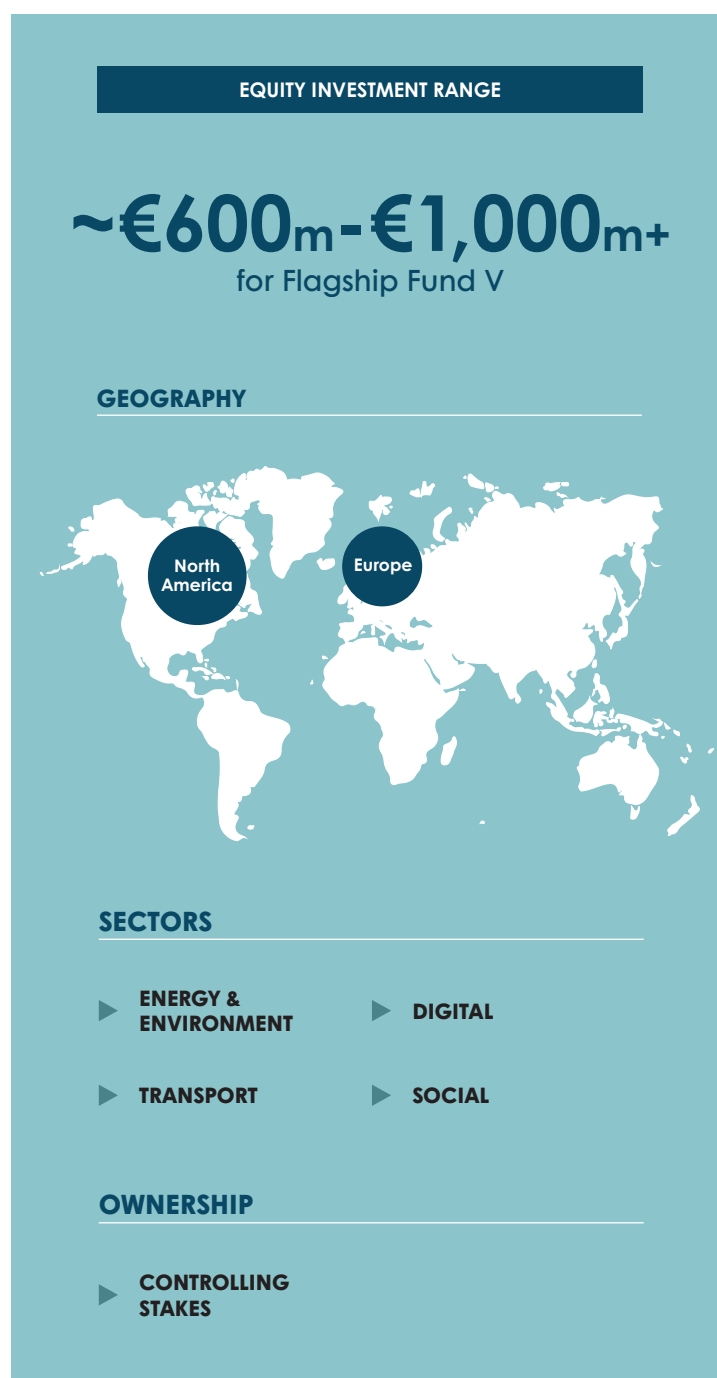
The Flagship strategy follows a value-add investment approach focused on growing and transforming infrastructure businesses to generate attractive risk-adjusted returns. It has delivered outstanding investment returns for more than 15 years.

The Flagship strategy invests in the energy and environment, digital, transport and social infrastructure sectors across Europe and North America.

Within these sectors and geographies, Antin looks for investment opportunities that benefit from attractive long-term market trends, exhibit defensive infrastructure characteristics, demonstrate a degree of complexity and have identifiable value creation potential. All assets must pass the Antin Infrastructure Test, which filters for essential assets with embedded downside protection, high barriers to entry, predictable cash flows and inflation protection.

The Flagship strategy produced strong realised returns since inception with a Gross Multiple of 2.6x and Gross IRR of 22%. Powered by strong investment performance, the Flagship strategy scaled from €1.1 billion raised for Fund I to €6.5 billion raised for Fund IV. Antin is currently raising and deploying Flagship Fund V with €10 billion target commitments and a hard cap set at €12 billion. More than 90% of target commitments were raised as at 31 December 2023.

Flagship Fund V targets controlling stakes in ~10-12 companies with equity investments in the range of ~€600 million to more than €1 billion.



€16.8bn

fee-paying assets
under management

33

investments as
of 31 December 2023

22%/2.6x

realised gross returns
across 16 exits

MID CAP STRATEGY

The Mid Cap strategy is focused on mid market infrastructure investments. It applies the same rigorous and proven value-add investment approach as the Flagship strategy.

The Mid Cap strategy invests in energy and environment, digital, transport and social infrastructure sectors across Europe and North America.

Within these sectors and geographies, Antin looks for investment opportunities that benefit from positive long-term market trends, exhibit defensive infrastructure characteristics, demonstrate a degree of complexity and have identifiable value creation potential. All assets must pass the Antin Infrastructure Test, which filters for essential assets with embedded downside protection, high barriers to entry, predictable cash flows and inflation protection.

The Mid Cap strategy was launched in 2021 and marked a return to Antin's roots as a successful middle market infrastructure investor.

As Antin grew its Flagship strategy over time, many attractive mid market investment opportunities were no longer at an appropriate size for that fund. The Mid Cap strategy was launched to offer investors access to attractive mid market investments and capitalise on Antin's experience and investment track record in this segment.

Mid Cap Fund I manages €2.2 billion in commitments and targets controlling stakes in ~8-12 companies, with equity investments in the range of €50 million to €300 million.

EQUITY INVESTMENT RANGE

~€50m - €300m

for Mid Cap Fund I

GEOGRAPHY



SECTORS

- ▶ ENERGY & ENVIRONMENT
- ▶ DIGITAL
- ▶ TRANSPORT
- ▶ SOCIAL

OWNERSHIP

- ▶ CONTROLLING STAKES

€2.2bn

fee-paying assets
under management

5

investments as
of 31 December 2023

NEXTGEN STRATEGY

The NextGen investment strategy provides growth capital to scale infrastructure businesses that contribute to a more sustainable and more connected future.

The NextGen infrastructure strategy invests growth capital in the energy and environment, digital, transport and social infrastructure sectors across North America and Europe.

Within these sectors and geographies, NextGen seeks to invest in fast growing, next generation infrastructure businesses that benefit from megatrends and contribute to a more sustainable and connected future. NextGen invests in proven business models and technologies that require substantial capital to scale, often with a strong focus on sustainability.

NextGen assets are not required to pass the Antin Infrastructure Test at acquisition due to a lack of maturity. They are, however, selected on the premise that they will meet the Test's 5 criteria at exit.

Since its inception in 2022, NextGen has made five investments as of 31 December 2023. Two were made in electrical vehicle charging infrastructures, two in smart grid networks, and one in a joint venture to create the world's first large-scale tyre recycling group.

The NextGen investment strategy was launched in late 2021 to address the ever-growing need for capital required to support the next generation of infrastructure, recognising that new trends and technologies are reshaping the infrastructure landscape, ushering in a new era that is greener, smarter and more efficient.

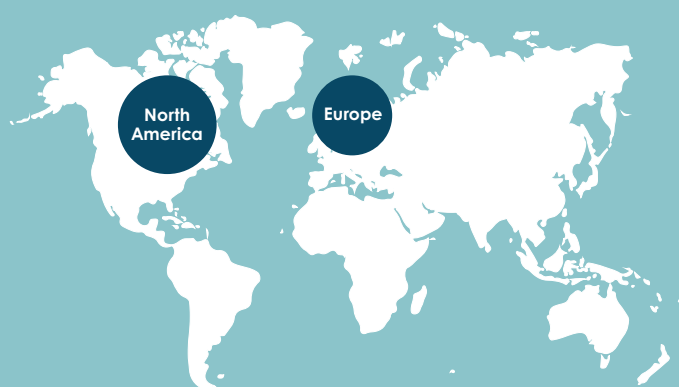
A final close on NextGen Fund I was held in November 2023 at the €1.2 billion target.

NextGen Fund I targets predominantly controlling stakes in ~10 companies, with equity investments in the range of €50 million to €200 million.

EQUITY INVESTMENT RANGE

~€50m - €200m
for NextGen Fund I

GEOGRAPHY



SECTORS

- ENERGY & ENVIRONMENT
- DIGITAL
- TRANSPORT
- SOCIAL

OWNERSHIP

- PREDOMINANTLY CONTROLLING STAKES

€1.2bn

fee-paying assets
under management

5

investments as
of 31 December 2023

ANTIN'S PORTFOLIO COMPANIES

27 INVESTMENTS IN OUR PORTFOLIO across the energy and environment, digital, transport and social infrastructure sectors as of 31 December 2023.

LEADING PRIVATE EQUITY INVESTOR FOCUSED ON INFRASTRUCTURE

TRANSPORT

DIGITAL

FLAGSHIP



Fund II, 2016
Train stations



Fund III, 2018
Freight & logistics



Fund V, 2023
Safety



Fund III & III-B, 2018
Fibre



Fund IV, 2020
Fibre



Fund III & III-B, 2018
Fibre



Fund IV, 2022
Outdoor media



Fund III & III-B, 2018
Fibre

MID CAP



Fund I, 2021
Freight wagons



Fund I, 2022
Rail Freight



Fund I, 2021
Data centres



Fund I, 2022
Fibre

NEXTGEN

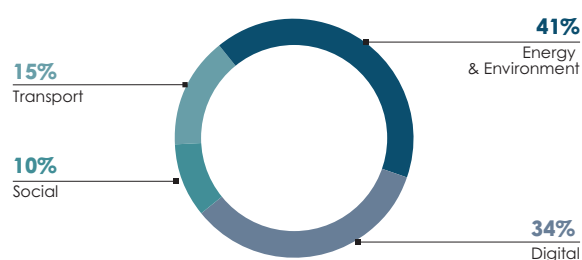
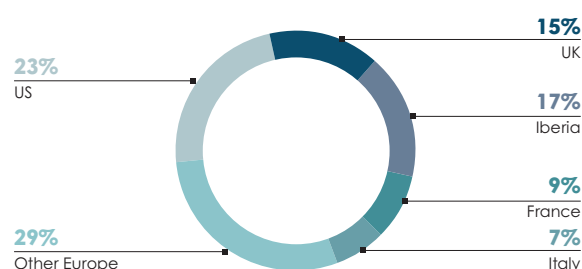


Fund I, 2022
EV charging



Fund I, 2022
EV charging



CAPITAL INVESTED BY SECTOR⁽¹⁾

CAPITAL INVESTED BY GEOGRAPHY⁽¹⁾


ENERGY & ENVIRONMENT

IDEX Fund III & III-B, 2018 District energy	ORIGIS ENERGY Fund IV, 2021 Renewable energy
VICINITY Fund IV, 2019 District energy	BLUE ELEPHANT ENERGY Fund V, 2022 Renewable energy
INDAQUA Fund IV, 2020 Water distribution	OPDENERGY Fund V, 2023 Renewable energy



SOCIAL INFRASTRUCTURE

KISIMUL Fund III, 2017 Special education	BABILOU Fund IV, 2020 Early education
HIPPOCRATES Fund IV, 2021 Pharmacies	

FLAGSHIP

HOFI Fund I, 2022 Funeral homes
--

MID CAP

SNRG Fund I, 2022 Smart grid	PEARLX Fund I, 2023 Smart grid
JV WITH ENVIRO Fund I, 2023 Tyre recycling	



NEXTGEN

(1) All investments held by Antin Funds as of 31 December 2023 across Antin strategies (Flagship, Mid Cap and NextGen).

CHAPTER 1



1

PRESENTATION OF ANTIN

1.1	INDUSTRY OVERVIEW	16	1.3	REGULATORY ENVIRONMENT	28
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1.2.3	Proven fundraising success across an expanding and loyal investor base	22			
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1.2.5	Strong growth, highly profitable and recurring management fee model	23			
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1.1 INDUSTRY OVERVIEW

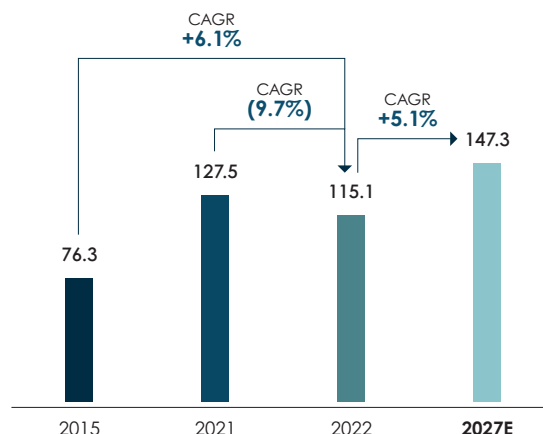
1.1.1 Asset management industry

The asset management industry consists of companies that provide professional investment management services to institutional clients, such as pension funds, insurance companies, sovereign wealth funds and other financial institutions as well as foundations, family offices, mass affluent and retail clients.

Total assets managed by asset management companies on a global basis ("global industry AUM") stood at \$115 trillion in 2022. This includes assets managed in traditional asset classes, such as equities and fixed income securities, and assets managed in alternative asset classes, which includes private equity and private infrastructure.

Global industry AUM declined in 2022, by nearly 10% vs. 2021 due to concerns around inflation, increasing interest rates as well as economic and geopolitical uncertainty. Global industry AUM has, however, grown at 6.1% annually since 2015. The long-term increase in global industry AUM has been driven by investment performance and net flows. Net flows were supported by structural growth factors, such as ageing population, increased savings and wealth accumulation, as well as improved access to investment platforms. In the long-term, global industry AUM is expected to continue to benefit from such trends. PwC estimates that global industry AUM will continue to grow, from \$115 trillion in 2022 to \$147 trillion in 2027, at a compound annual growth rate of 5.1%.

GLOBAL INDUSTRY AUM (\$trn)



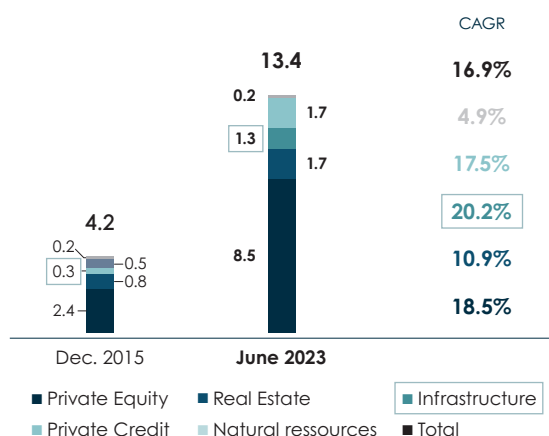
Source: PwC: Asset and Wealth Management Revolution 2023 – The new context.

1.1.2 Private infrastructure industry

Fastest growing asset class within private markets

Within the asset management industry, private markets have experienced rapid growth in recent years supported by increasing allocations.

PRIVATE MARKETS AUM (JUNE 2023) (\$trn)



Source: Preqin.

While all private market asset classes have grown at attractive rates in the past years, private infrastructure AUM stands out as the fastest growing asset class within private markets. Private infrastructure AUM grew at a compound annual growth rate of 20% between 2015 and 2023, exceeding the 17% annual growth private markets achieved as a whole. These attractive growth rates are driven by increasing allocations to private infrastructure as well as investors seeking diversification, inflation protection and attractive risk-adjusted returns relative to other asset classes.

Private infrastructure is expected to deliver continued growth driven by supply and demand trends, including:

- substantial investment needs to decarbonise, renew and upgrade critical infrastructure assets. McKinsey predicts an unprecedented wave of capital spending on physical assets with ~\$130 trillion of investments between 2022 and 2027⁽¹⁾
- restrained government funding due to budget deficits and increasing sovereign debt as well as economic, environmental and geopolitical uncertainty
- increased allocation of capital by private investors towards infrastructure to mitigate the effects of inflation. The graph "Investors' Capital Deployment Expectations" demonstrates that 41% of institutional investors had planned to increase the amount of capital allocated to infrastructure over the next 12 months as of June 2023, the second greatest percentage across all other private market asset class (private debt being the #1 with 45%). This is also true over the longer term, with 84% of investors planning to either increase or allocate the same amount of capital to infrastructure

while the fundamental long-term trends for the infrastructure asset class are strong, short-term growth in private infrastructure has been affected by liquidity and allocation constraints, linked to market dislocation as a result of inflation and rising rates.

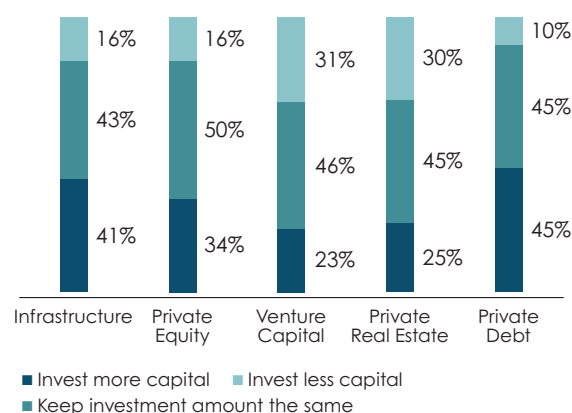
Industry competitive dynamics

The private infrastructure industry is highly fragmented. Infrastructure investment firms compete across asset classes, sectors and geographies, based on diverse investment strategies including greenfield/brownfield and differing risk-return profiles such as core, core+ and value-add/opportunistic. According to Preqin, there were 563 private infrastructure funds collectively targeting fundraising of ~\$518 billion as of November 2023, including Antin with its Flagship Fund V.

While the private infrastructure market is fragmented, only a select number of infrastructure private equity firms have achieved significant scale over the past years. As such, Antin typically competes with only a limited number of firms for investment opportunities. Such competing investment firms can be categorised as follows:

- pure-play infrastructure investors: for example Stonepeak Infrastructure Partners, I Squared Capital

INVESTORS' CAPITAL DEPLOYMENT EXPECTATIONS OVER THE NEXT 12 MONTHS (AS OF JUNE 2023)

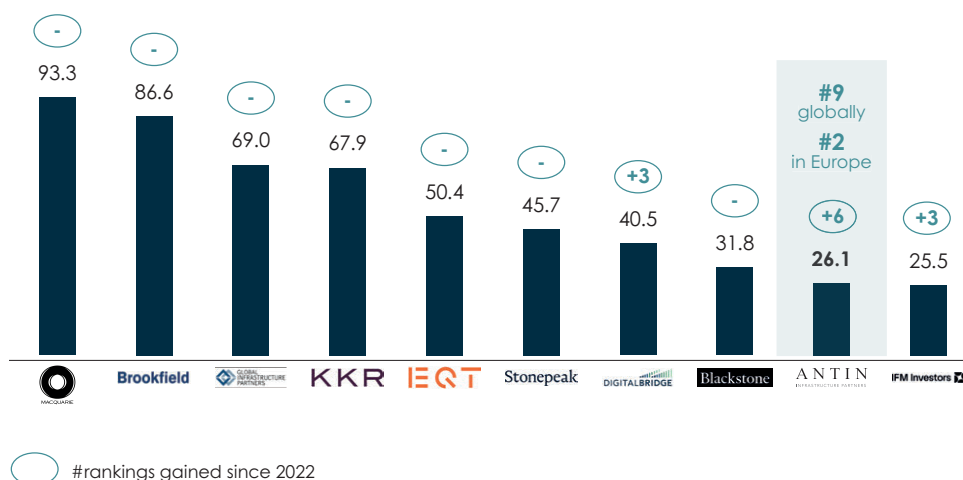


Source: Preqin.

- diverse private market investors that have significant infrastructure investment activities: for example Blackstone, KKR, Brookfield, EQT, Global Infrastructure Partners (now part of BlackRock)
- sovereign wealth funds, pension funds and insurance firms that invest directly in infrastructure companies. While such investors typically focus on investment opportunities that differ from Antin's investment focus, situations may arise where Antin will compete with such investors.

Among this limited group of peers, Antin is among the fastest growing infrastructure investors. The "Total Funds Raised by Infrastructure Investors" graph shows rankings for total funds raised by infrastructure investors since January 2018. Antin ranks ninth place globally and second in Europe (per Infrastructure Investor Top 100). Among this top 10 ranking, Antin had the most significant improvement in 2022.

(1) Source: McKinsey & Company: "Here comes the 21st century's first big investment wave. Is your capital strategy ready?".

TOTAL FUNDS RAISED BY INFRASTRUCTURE INVESTORS (\$bn, Jan-2018 to date)


Source: Infrastructure Investor Top 100, Novembre 2023.

1.2 OVERVIEW OF ANTIN

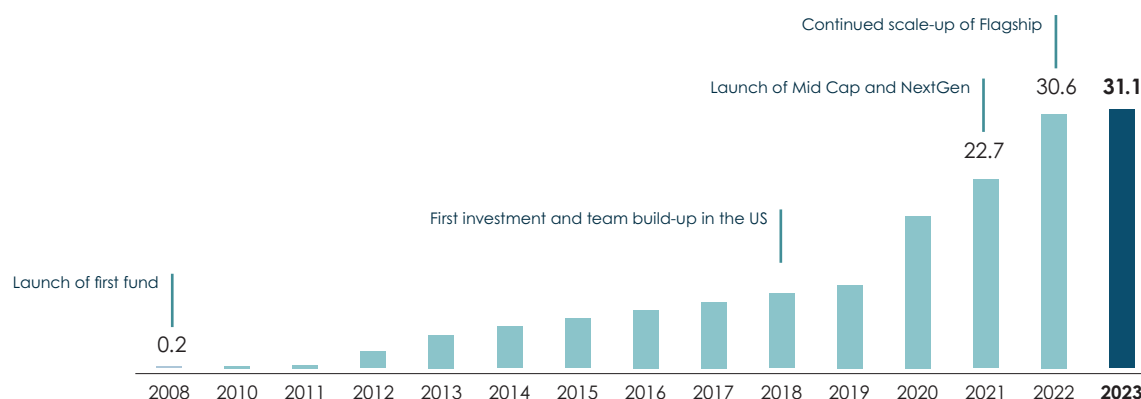
Introduction to Antin

Antin is a leading infrastructure private equity firm investing in the energy and environment, transport, digital and social infrastructure sectors in Europe and North America. The Group has assets under management of €31.1 billion across its Flagship, Mid Cap and NextGen investment strategies. The Flagship and Mid Cap strategies follow a value-add investment approach, creating value by improving, growing and transforming infrastructure businesses. NextGen is a growth strategy, providing capital to infrastructure companies to support the scale-up of proven business models and technologies. Antin follows an active

ownership approach across its three investment strategies, which results in a strong realised investment performance. This has led to significant growth in assets under management since inception of the firm.

The graph below sets forth the key highlights in Antin's expansion from its beginnings as a single-strategy Fund Manager in Europe to becoming a multi-strategy investment platform operating in Europe and North America.

HIGHLIGHTS IN ANTIN'S EXPANSION (AUM, €bn)



Source: Company information.

Established in 2007 by Alain Rauscher and Mark Crosbie, Antin has gradually grown its assets under management. The growth has been driven by the gradual scale-up of the Flagship investment strategy, the geographic expansion from Europe to North America and the launch of the Mid Cap and NextGen investment strategies.

Geographical expansion

Since inception, Antin has been able to build one of the largest pure-play infrastructure investment platforms focused on Europe and North America. Having established a reputation and track record of sourcing and executing attractive infrastructure investments in Europe, Antin saw it as a natural progression to explore similar investment opportunities in North America. The first milestone of this geographical expansion was reached in 2018, when Antin announced its first investment in the US. In 2019, following this first investment, Antin announced the opening of its New York office to pursue further investments in North America. Antin has since announced six investments in the North American market across its Flagship, Mid Cap and NextGen strategies as of December 2023, expanding its New York office to more than 50 employees. Antin also extended its geographical reach to the Asia-Pacific region with the establishment of an office in Singapore in 2021, followed by the opening of a representative office in Seoul in 2023. Both offices are dedicated to investor relations.

1.2.1 Strong cultural values

Antin is guided by strong values and founding principles that define its culture. The four founding principles are Entrepreneurship, Accountability, Discipline and Partnership. Antin's culture is a critical source of competitive advantage and ensures that partners and employees are aligned in their mission to create long-term sustainable value for Fund Investors, while contributing positively to society. Antin's culture is also critical in attracting and retaining

Entrepreneurship

It is a core belief of Antin that infrastructure businesses require active management in order to generate superior returns. Antin's holistic and hands-on approach to value creation involves strong engagement with each portfolio company during the ownership period. This active ownership approach has proven to create significant value, as demonstrated by our

Accountability

Antin's principle of accountability highlights the individual's responsibility within the wider group and ensures that the investment team is the same from acquisition to exit of an investment. This approach ensures that value creation plans

Investment strategy expansion

Antin has demonstrated over time that it can successfully expand investment strategies and grow strategies to scale. Starting with a target size of €1.0 billion for its inaugural Flagship Fund I in 2008, Antin has been able to grow the size of each successor fund by an average of around 80% each time. Flagship Fund V is currently in fundraising, with target commitments of €10 billion and a hard cap of €12 billion. A substantial portion of the fund's target size was raised as of 31 December 2023, with more than €9 billion in commitments secured (more than 90% of target commitments). Antin has also successfully launched two investment new strategies with Mid Cap and NextGen. Mid Cap Fund I reached its €2.2 billion hard cap in 2021 within a short fundraising period that lasted approximately four months. NextGen Fund I held its final close in November 2023 at its €1.2 billion target. Antin's inaugural NextGen Fund is backed by Fund Investors from Europe, North America, Asia and the Middle East, including both long-time existing Antin clients and new investors.

high calibre investment professionals and employees, which has been a key pillar of the Group's success. In addition, Antin's culture and reputation are instrumental in positioning the Group as a reliable long-term business partner to Fund Investors, as well as owners who may choose to sell a business to Antin or partner with Antin.

realised investment performance. The investment team, along with the in-house specialist teams and the broad adviser network, all work seamlessly to support each of the portfolio companies' management teams in the delivery of the bespoke value creation plan.

are prepared, implemented, and delivered in a coherent manner. Accountability also ensures that challenges are addressed early when required, with a focus on delivering the desired results.

Discipline

Discipline is a key principle in carefully analysing and selecting investment opportunities that meet Antin's investment and value creation criteria. The basis of each investment is the Antin Infrastructure Test, which screens for specific criteria that each

Antin investment should fulfil. Discipline is also key in the implementation of an investment's value creation plan and has been instrumental in delivering attractive, risk-adjusted returns across economic cycles.

Partnership

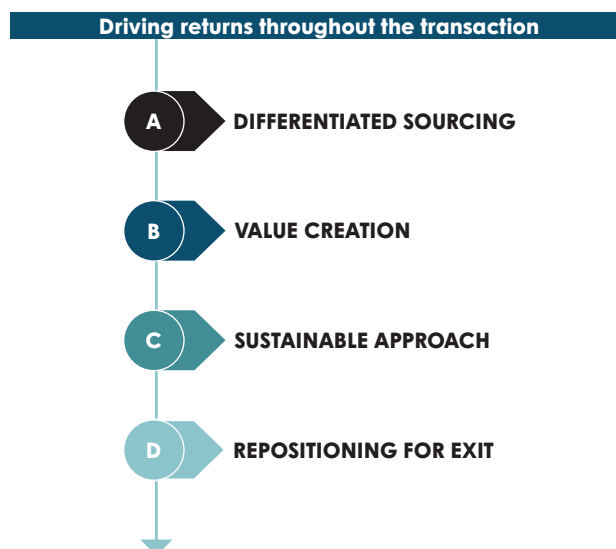
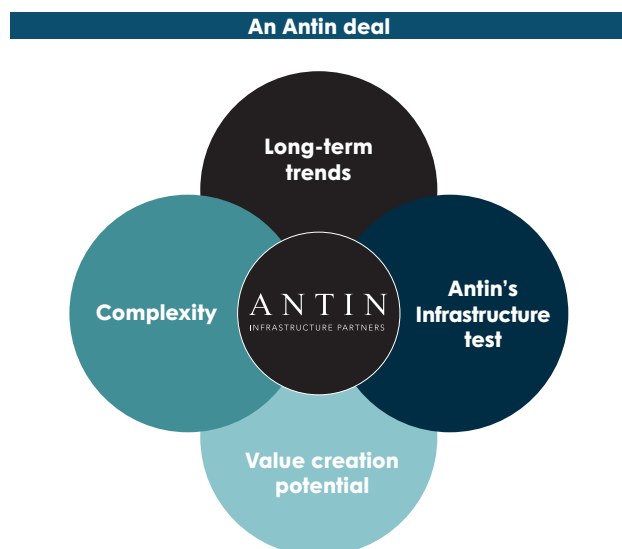
The partnership principle highlights Antin's core belief that collective decision-making and execution is core to identifying attractive investment opportunities and delivering value. Partnership also reflects the close collaboration between the partners of the firm, investment professionals, specialist functions such as financing,

performance improvement, legal and tax, as well as external advisors and the management teams of portfolio companies. Partnership ensures a collective drive to deliver value and realise returns, and is a unique aspect of Antin's open and collaborative culture.

1.2.2 Pioneering investment approach delivering attractive returns

Antin looks for investments which exhibit the characteristics of a typical Antin deal.

AN ANTIN DEAL – SEEING POTENTIAL, DELIVERING VALUE



Supportive long-term market trends

Antin uses a research-driven approach to evaluating sub-sectors and the long-term market trends that impact these sub-sectors. For example, increased reliance on and demand for data globally, demographic shifts and ageing populations, energy transition, changes in consumer behaviour and changes to global

supply chains are some of the long-term trends that Antin has been tracking over multiple years and which are relevant to its current investments. Antin follows a forward-thinking approach and considers how a potential investment could be perceived long-term, well beyond Antin's holding period.

Antin's Infrastructure Test

Antin's definition of infrastructure is based on a set of fundamental characteristics that a business must exhibit to be considered for inclusion within its portfolio. To be considered for inclusion in Antin's Flagship or Mid Cap strategies, an investment must meet the following characteristics of the Antin Infrastructure Test:

- provide an "essential" service to the community
- exhibit significant barriers to market entry
- have stable and predictable cash flows
- have largely inflation-linked (natural or contractual) cash flows and
- display robust downside protection mostly insulated from the business cycle.

Value creation potential

Antin seeks to identify value creation potential in any investment opportunity by applying a private equity toolkit to improve, grow and transform the business. In order to achieve this, Antin typically establishes a bespoke value creation plan for each investment opportunity. Value creation is primarily driven by growing the profits of a company through organic capital investments and add-on acquisitions. This typically involves building out infrastructure to enhance the profit capacity

Complexity

For more than fifteen years, Antin has been researching relevant macro trends, refining its investment approach and deepening its network of relationships with industry players. This focus and dedication, alongside Antin's broad and experienced team, have positioned Antin as a partner of choice for business and asset owners considering to sell or partner with, especially when a certain level of complexity is involved. This is particularly relevant when developing a dialogue with infrastructure

The NextGen strategy also capitalises on the strength of the Antin Infrastructure Test, however with a more flexible time horizon, aiming at identifying and growing tomorrow's infrastructure businesses. NextGen investments are expected to fully meet the Antin Infrastructure Test at the time of exit.

Antin believes that the infrastructure test ensures discipline and a high degree of selectivity. Its agility has allowed Antin to pioneer investments in new sectors, which are sometimes not perceived as infrastructure by the wider market, but may over time be seen as integral infrastructure sub-sectors. Examples for this include digital towers or fibre networks, which Antin has pioneered in infrastructure investing. More recent examples include areas in social infrastructure, such as laboratories, childcare, or crematoria.

of the portfolio companies Antin invests in. The value creation plan also typically includes specific performance improvement initiatives, active capital structure management, legal and tax considerations, as well as an evaluation of sustainability risk factors and areas for improvement. This framework is scalable and replicable, having been successfully deployed across its investments in different sectors and geographies.

corporates that are considering a carve-out for a business unit or in conversations with founders deciding to whom to entrust stewardship of their business for the next phase of ownership and development. In such a scenario, Antin may have been monitoring a business for some time and may have already dedicated the resources to understanding a given market and business model, therefore establishing a competitive advantage versus potential competing acquirors.

Track record of delivering attractive risk-adjusted returns

Antin strongly relies on its rigorous investment framework to generate attractive risk-adjusted returns for its Fund Investors:

- **attractive investment conditions** through **differentiated sourcing**, based on Antin's ability to navigate complexity, negotiate bilateral transactions and pioneer investments in new infrastructure sectors that are under the radar
- **value-creation** through EBITDA growth and *ad hoc* initiatives led by the investment team with support from the operational platform, industry experts and Senior Advisers
- **sustainability** (further details are available in Chapter 4. "Sustainability" of this Universal Registration Document)

- **repositioning the portfolio company for exit**, as a result of de-risking of the company's business model and capital structure under Antin ownership.

Since inception and across economic cycles, Antin's differentiated investment approach has resulted in a track record of delivering attractive, risk-adjusted returns across Antin's Funds. Antin has achieved an investment performance of 22% Gross IRR and a 2.6x Gross Multiple on a realised basis across all its Funds. Antin believes that its established track record of stable returns is one of the key reasons Fund Investors choose to invest and reinvest in Antin's Funds.

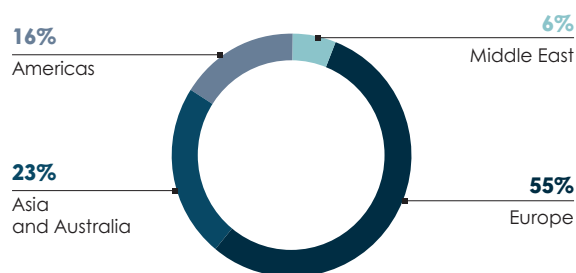
1.2.3 Proven fundraising success across an expanding and loyal investor base

The success Antin has achieved in growing its AUM is a result of its consistent attractive performance track record, as well as the trusted relationships Antin has built with its global and diverse Fund Investors over the years.

Antin today counts over 300 institutions amongst its Fund Investors, including some of the world's largest and most reputable institutions. Antin's Fund Investor base grew by more than 20% in 2023, based on number of investors. It is comprised of a diverse set of institutional investors, including pension funds, insurance companies, sovereign wealth funds, financial institutions, endowments, foundations and family offices.

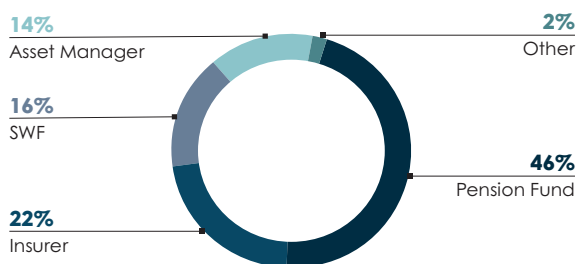
These institutions are located all over the world. With the set-up of a global investor relations team that has an on-the-ground presence in Europe, North America and Asia, Antin has substantially increased the share of its international investor base over time. The "Breakdown of Fund Investors" graphs show the breakdown of Antin's Fund Investor base by geography and by category, as of 31 December 2023, as a percentage of capital committed.

BREAKDOWN OF FUND INVESTORS BY GEOGRAPHY



Source: Company information.

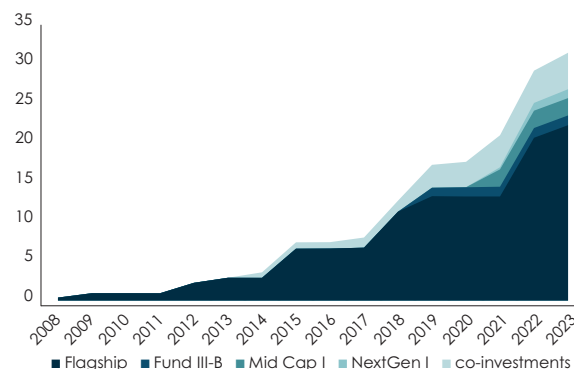
BREAKDOWN OF FUND INVESTORS BY CATEGORY



Source: Company information.

Antin has demonstrated an impressive track record for fundraising from this world-class Fund Investor base since inception, having raised a total of €27 billion in fee-paying commitments for eight funds across three investment strategies.

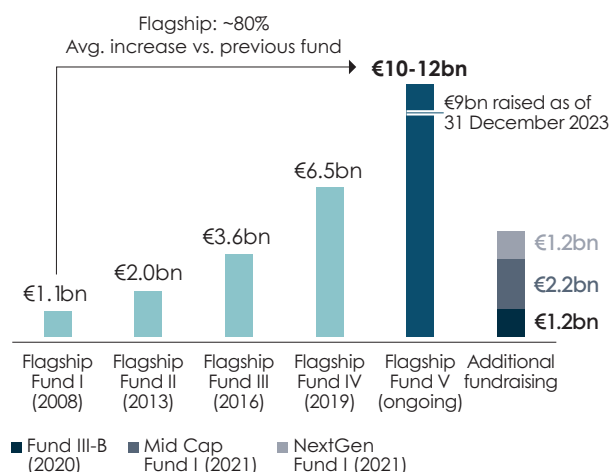
CAPITAL RAISED ACROSS ANTIN FUNDS SINCE INCEPTION AS OF 31 DECEMBER 2023 (in €bn of capital committed)



Source: Company information.

Growth in capital raised has been supported by the expansion into Mid Cap and NextGen, but also the gradual increase in the size of the Flagship strategy over successive fundraising cycles. The Flagship strategy has grown from €1.1 billion for Flagship Fund I in 2008 to €6.5 billion for Flagship Fund IV in 2019. This represents an increase in size for each Flagship fund by an average of ~80% over the prior fund raised. Antin is currently raising Flagship Fund V, with target commitments of €10.0 billion and a hard cap of €12.0 billion.

FUNDRAISING TRACK RECORD FOR FLAGSHIP STRATEGY (€bn)



Source: Company information.

Antin also offers co-investment opportunities in which investors commit capital to a specific transaction alongside an Antin Fund. Structured through a vehicle managed by Antin, co-investments are used primarily to syndicate larger investments held by Antin Funds. This allows the relevant Antin Fund to manage exposure to such investment and limit concentration risks. Co-investments are a means for Fund Investors to gain access to supplementary investment opportunities.

Antin has a track record of delivering co-investment opportunities consistently, strengthening the long-term relationships with Fund Investors who seek such opportunities. To date, total capital raised for co-investments amounts to more than €5 billion across fourteen investments. Co-investments are included in Antin's reported AUM figures, but excluded from fee-paying assets under management ("FPAUM"). Antin's co-investment vehicles do not generate management fees or carried interest.

1.2.4 In-house specialist teams supporting the strategic growth ambitions

Antin's in-house specialist teams are an essential factor for success. The Group has significantly invested in its in-house specialist teams by implementing the right technology and by bringing key functions in-house instead of following an outsourcing approach. This has enabled Antin to be agile in its decision-making processes and to retain critical market insights in-house.

The platform comprises several specialist functions which support Antin across many of its core activities:

- legal and tax, performance improvement, financing and sustainability: supporting investment teams across all aspects of deal structuring and execution as well as delivery of value creation plans
- investor relations: advising on fundraising matters and servicing Fund Investors
- fund accounting and administration: providing fund accounting and administration services, including reporting to Fund Investors
- human resources: managing Antin's employees
- information technology: managing Antin's IT environment
- office management: providing organisational and office services
- corporate finance and accounting: providing accounting and controlling services and
- corporate governance, risk and compliance: ensuring that Antin entities and Antin Funds comply with the legal, compliance and regulatory environment in the various geographies in which they operate.

Antin's legal and tax, performance improvement, financing and sustainability teams provide systematic and material support to the investment team and help navigate complexity. The investment team retains ultimate responsibility for realising a successful outcome for each investment, from acquisition to exit. The in-house specialists and their involvement in transactions ensure that investment professionals are comprehensively supported with specialised expertise.

In 2011, Antin internalised the fund accounting and administration activities and created a fund administration hub in charge of management control, oversight, fund compliance as well as middle office tasks related to fund administration for all its funds in Luxembourg. For this purpose, AISL 2 and AISL 3 (the "AISL entities") were established in Luxembourg, in order to implement the day-to-day administration tasks which have been delegated by the Fund Managers to the AISL entities (further details are available in Section 1.2.5 and in the Glossary of this Universal Registration Document).

As of 31 December 2023, 159 of Antin's 227 employees are in-house specialists. Among the 159 employees, 33 employees from the legal and tax, performance improvement, financing and sustainability teams are also included in Antin's broader definition of its investment professionals (further details are available in Section 7.1.3 of this Universal registration Document). As Antin grows and evolves, it will continue to reinforce its in-house specialist teams in order to maintain the highest standard of service to its investment teams as well as Fund Investors.

1.2.5 Strong growth, highly profitable and recurring management fee model

Antin's current financial model is highly management fee centric, with management fees accounting for more than 95% of Antin's total revenue since inception of the firm, providing a stable and predictable revenue profile. Strong investment performance by the Antin Funds has supported strong growth in FPAUM over time, exceeding €20 billion in 2023, driving growth in management fees. Antin benefits from management fee rates that have historically remained stable as a percentage of FPAUM across fund vintages and investment

strategies. Over the last three years, the compound annual growth rate of Antin's revenue was 16%, revenue reached €283 million in 2023.

Antin also benefits from a scalable operating model. With personnel costs representing the largest share of Antin's expenses, its cost base is reasonably predictable and controllable. In 2023, Antin generated underlying EBITDA of €175 million and demonstrated strong levels of profitability with an underlying EBITDA margin of 62%.

1.2.5.1 AUM and fee-paying AUM

AUM

AUM is an operational performance measure representing the total value of assets managed by Antin. AUM comprises FPAUM, undrawn commitments, assets from co-investment vehicles (which do not generate management fees), and the net value appreciation on current investments.

1.2.5.2 Revenue

Antin operates an integrated fee-based revenue model that comprises (i) recurring management fees derived from the services provided by Antin to the Antin Funds, and (ii) income derived from Antin's investments in the Antin Funds, consisting of carried interest and investment income, as well as administrative and other revenue.

Management fees

Management fees are recurring revenue which Antin receives for the fund management services provided to the Antin Funds. Management fees depend primarily on the capital committed or effectively invested by external investors and are recognised over the lifetime of each Antin Fund. The lifecycle of an Antin Fund has three principal phases: fundraising, the investment period and the post-investment period, which are described in more detail below.

Fundraising

In subscribing to a specific Antin Fund, an investor agrees to provide a certain amount of capital to the Fund whenever capital calls are made, in accordance with the relevant Fund's documentation. At the first closing of a Fund, Fund Investors are admitted, and the investment period typically begins (see "Investment period" below). After the final Fund closing, no further commitments are accepted. All Antin Funds are closed-ended, which means that capital commitments are raised from Fund Investors for a limited period of time. The length of the fundraising period varies depending on a number of factors, such as the maturity of the investment strategy, recent and historical performance of other Antin Funds, market conditions and Fund Investors' demand. The fundraising phase may continue despite the beginning of the investment period. Until the investment period begins, no management fees are earned by Antin.

Investment period

The beginning of the investment period is determined at the discretion of Antin, in its capacity as Fund Manager. For practical reasons, the beginning of the investment period typically coincides with the first closing of the Fund. From the beginning of the investment period, management fees begin to be earned by Antin, calculated as a percentage of the total commitments raised by the relevant fund. Management fees have typically been charged at a rate of 1.4%-1.5% of total commitments for all Antin Funds during the investment period. A reduced management fee may be offered to Fund Investors that have a commitment over a certain amount. The maximum length of the investment period for Antin Funds has generally been set under the governing documents of the Funds at five years. The actual length of the investment period will depend

Fee-paying AUM

FPAUM is considered a core KPI as a measure of the portion of AUM from which Antin is entitled to receive management fees across all of the Antin Funds at a given time.

on several factors, including the availability of attractive investment opportunities, the speed at which capital is deployed as well as market and economic conditions. Once approximately 75% of total commitments have been invested or committed for investments, the Fund will typically move into the post-investment period.

Investment periods of previous Antin Funds have run between two and five years. Investors admitted to an Antin Fund after the first closing are generally required to pay to the Fund Manager their proportionate share of management fees retroactively to the first closing date plus interest. Investors are also required to pay to the Fund the organisational and other expenses attributable to such Fund, as well as the aggregate cost of any investments already made by Fund Investors, plus interest, less their pro rata share of investor distributions. The "catch-up" effect of these retroactive management fee payments results in increases from time to time in the management fee revenue otherwise recorded by Antin over a typical Fund lifecycle.

Post-investment period

The post-investment period commences at the end of the five-year period, or as soon as more than 75% of the Fund's commitments are invested or committed, and a successor fund for the same strategy has achieved a first closing. Antin may choose to lower the 75% threshold for an earlier closing of the investment period. The most recent Antin Funds have moved into the post-investment period by the second or third year. Any remaining undrawn commitments at the end of the investment period may, however, be called during the post-investment period for strategic initiatives (growth projects and "add-ons" of portfolio companies, ongoing expenses, etc.).

During the post-investment period, management fees are calculated by reference to the remaining cost of investments not yet realised for such Fund, using rates varying between 1% and 1.5%. During this period, Antin focuses on delivering attractive, risk-adjusted returns for the Funds. The average length of time over which investments in portfolio companies are held can vary, depending on the investment strategy and the portfolio company's performance and prospects, as well as on market conditions. Management fees received from a single Antin Fund decrease in absolute terms over time during the post-investment period.

Despite the decrease in management fees received from individual Antin Funds as they move into the post-investment period, Antin's aggregate revenue from management fees across its Funds has increased historically over time, due to Antin's success in raising new funds across its growing and well-diversified investor base.

Effective management fee rate

Antin uses the indicator “Effective Management Fee Rate”, which is calculated as the weighted average management fee rate for all Antin Funds contributing to FPAUM over a specified period. The Effective Management Fee Rate has remained largely stable over time, and may on a blended rate decline marginally as a larger share of capital is raised from investors that benefit from fee discount due to the size of the commitment.

Carried interest and investment income

Carried interest

Carried interest is a form of investment income that Antin and other Carried Interest Investors are contractually entitled to receive directly or indirectly from the Antin Funds. Carried interest is inherently variable and fully dependent on the performance of the relevant Antin Fund(s) and its/their underlying investments. Carried Interest Investors invest by committing capital to the Antin Funds indirectly through Carry Vehicles (the “**Carried Interest Commitment**”). The total capital commitments made by Carried Interest Investors through Carry Vehicles in relation to carried interest entitlement generally represent approximately 1% of the total commitments of an Antin Fund. The Carry Vehicle then participates pro rata in each underlying investment performed by the corresponding Antin Fund.

For earlier Antin Funds, Carried Interest Investors primarily consisted of Antin team members, rather than Antin. For Fund III-B and Mid Cap Fund I, Antin has instituted a policy of taking a 20% participation in the relevant Carry Vehicles, which it aims to continue for future funds across the Flagship, Mid Cap and NextGen strategies. Revenue from carried interest is recognised in accordance with IFRS 15. For further information on carried interest, please see Note 5 “Revenue” and Note 19 “Accrued income” in Section 6.2 “Notes to the Consolidated Financial Statements”.

Fund Investors expect partners and employees of Antin to invest in the carried interest of the Antin Funds to demonstrate alignment of interest, and as such the partners and employees of Antin have made significant personal commitments from their own resources to the Antin Funds. The investment returns are fully dependent on the performance of the relevant fund and the performance of its underlying portfolio companies and constitute capital at risk. As of 31 December 2023, the partners and employees of Antin have committed amounts from their personal resources across multiple fund vehicles totalling €191.8 million, compared to €140.8 million as of 31 December 2022. Where Antin team members invest in Carried Interest, a 60-month vesting period applies. In the event that an individual leaves Antin before the end of the vesting period, depending on the circumstances, Antin may purchase such individual's share of carried interest, thereby becoming entitled to any carried interest resulting therefrom.

Each Antin Fund defines a “distribution waterfall”, which governs the manner in which a fund's returns on its investments are allocated and distributed to Fund Investors and Carried Interest Investors. The governing documents of each Antin Fund set forth a contractual split of a fund's net profits, with Fund Investors typically entitled to receive 80% of net profits and Carried Interest Investors typically entitled to receive 20%, subject to the Antin Fund having reached a pre-agreed hurdle return attributable to the Fund Investors. As a general rule, after payment of, and provision for, any fees, costs, expenses or other liabilities (including management fees), the returns on an Antin Fund are distributed first to the Fund Investors *pari passu* with the Carried Interest Commitment, until both Fund Investors and the Carried Interest Commitment have had their invested capital returned. In measuring the hurdle return, performance is calculated on the basis of the entire Antin Fund portfolio. For the Antin Funds, this hurdle return is typically an annually compounding return of 8% on Fund Investors' invested capital, fees and expenses, in excess of their distributions. After the hurdle return for Fund Investors and the Carried Interest Commitment has been achieved, a “catch-up” process occurs by which the Carried Interest Investors receive an accelerated payout of the fund's profits until the contractually-specified profit split of 20% to Carried Interest Investors is achieved. For the most recent Antin Funds, the accelerated payouts during the catch-up process are to be made at a ratio of 80% of net profits to Carried Interest Investors and 20% of net profits to Fund Investors.

Once the catch-up phase is completed such that the contractually-specified profit split of 20% to Carried Interest Investors has been achieved, any subsequent profits from the Antin Fund are allocated on the basis of the contractual profit split.

Investment income

In addition to its commitment to an Antin Fund through the Carry Vehicle, Antin may decide to make additional investments in the Antin Funds. Beginning with Fund III-B and Mid Cap Fund I, Antin has instituted a policy of making such additional investments equivalent to approximately 1% of the total commitments of an Antin Fund, which it aims to continue for future funds. As a result, Antin recognises investment income in accordance with IFRS 9 from changes in the fair value of the underlying investments in the Antin Funds and from the final settlement of such investments. Investment income may be negative at the beginning of the investment period of an Antin Fund. This results from the payment of management fees and investment costs, and limited value creation from recently acquired portfolio companies by the Antin Funds. A given fund therefore typically posts negative income at the beginning of the investment period, followed by positive and increasing income when investments mature. This is called the “J-curve effect”.

Administrative and other revenue net

Administrative and other revenue net derive from recharging AISL fees (please refer to “Other operating expenses” below).

1.2.5.3 Expenses

Personnel expenses

Personnel expenses include salaries, bonuses, social security expenses, pension plan expenses and other personnel related expenses. In general, Antin's personnel expenses are directly or indirectly driven by the number of employees, which in turn is driven by the growth of operations, including scale-up of existing strategies and expansion into new strategies and geographies.

Other operating expenses

Other operating expenses comprise professional fees (including recruitment fees), audit, advisory and legal fees, services and maintenance costs, travel and representation expenses, residual placement fees that are not capitalised and other expenses and external services.

In addition, Antin is charged fees by the AISL entities, which are fully held by the Antin Funds and to which such administrative services have been delegated. Such fees are recorded as professional fees. Antin then recharges these fees to the Antin Funds and records the resulting revenue under "Administrative fees and other revenue net". No margin is applied by Antin in recharging such fees, such that they do not result in any contribution to Antin's net income.

Depreciation and amortisation

Depreciation and amortisation is applied over the asset's estimated useful life using the straight-line method in accordance with IFRS. This includes the depreciation of property and equipment and right-of-use assets as well as the amortisation of intangible assets and capitalised placement fees.

During a fundraising process, Antin makes use of placement agents or other local representatives/agents in certain jurisdictions. The placement agent fees related to obtaining commitments from Fund Investors are paid when the Fund holds its first closing. Antin recognises these fees as an asset in alignment with anticipated recovery of those costs over the Fund life. The useful life of the associated asset is the life of the Fund, which is typically 10 years.

Financial income and expenses

Cash and cash equivalents can result in financial income or a financial expense, depending on the interest rates environment.

Financial income further comprises translation gains and interest on loans granted to some employees in order to facilitate their participation in carried interest schemes, in which employees fund their own commitments to the Carry Vehicles. Such financing is provided on an exceptional basis to employees when they cannot access third-party financing. Financial expenses comprise translation losses, interest on interest-bearing liabilities from credit institutions and interest on lease liabilities.

1.2.5.4 Other financial indicators

Adjusted underlying EBITDA margin

Underlying EBITDA margin adjusted to exclude (i) the catch-up effect as defined above and (ii) management fees received for a given Antin Fund, should this Fund be liquidated in the concerned year.

Adjusted underlying earnings

Underlying net income (also referred to as "underlying earnings") adjusted to exclude (i) the catch-up effect as defined above and (ii) management fees received for a given Antin Fund, should this Fund be liquidated in the concerned year.

1.2.6 Strategy and objectives

Antin operates within a large and global market with substantial room to grow by further scaling-up and adding new complementary strategies. The identified growth strategy centres around three key pillars:

- expansion of the Fund Investor base
- scale-up of existing infrastructure strategies
- expansion through new initiatives and potential new investment strategies.

All strategies and growth initiatives are supported by a clear governance and control framework and an integrated, scalable operating platform with robust processes.

Development of the Fund Investor base

The success Antin has had in developing and growing its investment platform is a result of the trusted relationships Antin has built with its diverse Fund Investors over the years and a commitment to communicating in an open and transparent manner.

To further develop and grow its Fund Investor base, Antin has devised a two-pillar growth strategy.

First, Antin aims to retain current Fund Investors by deepening existing relationships through consistent attractive risk-adjusted returns as well as high-quality service.

A loyal investor base provides stability and visibility for subsequent fundraising campaigns as demonstrated by the strong average re-investment rate achieved by Antin for the Flagship strategy. A further example is the successful launch of Mid Cap Fund I which has reached its hard cap after a swift fundraising process with approximately 80% of capital raised from existing Fund Investors.

Moreover, many Fund Investors consider themselves to be under-allocated to the infrastructure asset class compared to their own targets. As such, there remains a substantial growth opportunity from existing Fund Investors. This has already been substantiated in prior fundraising campaigns with the average commitment size per Fund Investor having almost tripled between 2015 and 2023.

Secondly, Antin sees an opportunity to grow its Fund Investor base by expanding in certain geographies. Antin believes there is a significant opportunity for further expansion in under-penetrated markets, most notably North America and Asia-Pacific. Recognising that proximity to these markets is a key success factor, Antin has made various senior hires to reinforce its investor relations capabilities in North America. Furthermore, Antin established offices in Singapore in 2021 and Seoul in 2023. The purpose of these two offices is to enable Antin to better serve Antin's large and diversified Fund Investor base and establish new relationships across Asia-Pacific. Significant progress towards this goal has already been made over time when comparing Flagship Fund I (2008 vintage) and NextGen Fund I (2021 vintage) where the share of capital raised from Europe has decreased from 93% to 48%.

Antin believes that operating a platform of scale is a key competitive advantage as Fund Investors want to work with managers that can raise and deploy significant amounts of capital. Such Fund Investors are choosing to concentrate allocations with firms who have an existing track record and can offer a range of different strategies. Having established a leading market position, Antin is well-positioned to meet the needs of its increasingly diversified institutional Fund Investor base by growing investment strategies to scale, as it has done with its Flagship strategy.

Growth of existing infrastructure strategies

Antin has significant scope for further attractive growth given the large size of the global private infrastructure market versus Antin's current size. In particular, Antin believes its three investment strategies (Flagship, Mid Cap and NextGen) are set for significant growth in fee-paying commitments. Such growth

will, however, depend on Antin's ability to attract capital from Fund Investors and to successfully deploy such capital on a global scale. More specifically, Antin will seek to reinforce its North American presence.

Expansion through new initiatives

Consistent with its historic approach, Antin will continue to employ a diligent and thorough approach in evaluating new growth opportunities, with an objective to remain truthful to Antin's culture and values. Opportunities may be organic through the launch of a new investment strategy, or inorganic

through the acquisition of another Fund Manager. In the latter case, Antin considers that team and cultural fit are the most important criteria in evaluating potential acquisition targets.

Please refer to Section 5.6 of this Universal Registration Document for further details on Antin's financial outlook.

1.3 REGULATORY ENVIRONMENT

Antin's business is governed by regulations specific to each country in which it operates, whether directly or through its subsidiaries or the Antin Funds, which are primarily established in France and Luxembourg.

Since the IPO of the Company, Antin has become subject to additional obligations set forth in French and European regulations, including obligations with respect to (i) periodic and ongoing reporting, (ii) prevention of market abuse and (iii) other securities laws. The Company is subject to regulation and supervision by the French financial markets authority (*Autorité des marchés financiers* – AMF) in the performance of these obligations.

With respect to asset management and investment services, Antin is subject to regulatory frameworks, prudential supervision and licensing requirements relating to the asset management and

investment services it provides in the jurisdictions in which it operates and markets the Antin Funds, namely the European Union, the United Kingdom and the United States, as described further in the following sections.

Antin operates in a constantly evolving regulatory landscape. The governance and internal organisation of each entity require ongoing monitoring and readjustment as applicable regulations evolve, especially in the European Union where such regulations are transposed into the laws of various Member States and interpreted by local regulators such as the AMF and other European bodies such as the European Securities and Markets Authority. Antin's tax, legal and compliance teams are focused on anticipating and analysing regulatory changes in order to adapt to them as efficiently as possible and to limit their impact on its operational activities.

1.3.1 Key regulations relating to asset management activities and investment services in the European Union

In recent years, European authorities have kept the financial services industry under close scrutiny and have adopted regulations and guidelines governing the asset management sector to protect Fund Investors and preserve financial markets stability.

Antin's asset management activities in the European Union are conducted primarily through AIP SAS. Certain Antin Funds are managed by AIP SAS with the assistance of AIP UK,

as described below. In the aftermath of the departure of the United Kingdom from the European Union, which was completed on 31 December 2020, all Antin Funds set up from Flagship Fund IV onwards are, as of today, managed by AIP SAS.

The primary regulations and associated texts applicable to Antin's asset management activities and investment services in the European Union are set forth below.

1.3.1.1 European regulations applicable to Alternative Investment Fund (AIF) Managers

AIP SAS is licensed by the AMF and fully subject to the regulatory provisions deriving from the AIFM Directive relating to AIFs and Delegated Regulation (EU) No. 231/2013 supplementing said Directive.

AIFs are defined in the AIFM Directive as entities (other than retail collective investment funds, known as UCITS) which raise capital from a number of Fund Investors with a view to investing it in accordance with a defined investment policy. The AIFM Directive imposes requirements relating to, among other things, approvals, disclosure, reporting, valuation procedures, custody and certain organisational and capital requirements.

AIF managers are notably required to report on a regular basis to the competent authorities of their home European Union Member State on behalf of the AIFs they manage. Such reporting is required to cover (i) the main instruments in which each AIF invests, (ii) the markets in which each AIF has invested

or in which it is active and (iii) the largest exposures and concentrations of the holdings of each AIF. In addition, AIF managers are subject to investor information requirements. AIF managers are required to prepare at least an annual report within six months of the end of each financial year for each AIF they manage or market in the European Union. AIF managers are also required to provide information on the characteristics of the AIF they manage or market in the European Union to potential Fund Investors prior to their investment in such AIF. This includes, in particular, a description of the investment strategy and the objectives of the AIF, the procedures for modifying its strategy or investment policy, valuing the AIF and its assets, and the AIF's liquidity risk management policies, as well as a description of all fees, costs and charges (including their maximum amounts) that are directly or indirectly borne by Fund Investors.

1.3.1.2 Requirements applicable under MIFID II

Asset management companies, such as AIP SAS, that are licenced to provide investment services (in particular, investment advice and/or portfolio management on behalf of third parties) are required to comply with the provisions of the Directive 2014/65/EU ("MIFID II") as supplemented by Regulation (EU) No. 600/2014 (the "MIFIR Regulation") and amending Directive 2004/39/EC of 21 April 2004 on markets in financial instruments when providing these services. In addition, rules pertaining to distributors may, in particular, impact management companies where the funds they manage are distributed in the context of an investment service triggering the application of such rules, in particular by distribution of the funds by other investment services providers or financial advisers, when applicable. The rules of MIFID II apply when an investment service is furnished by an asset management company distributing or marketing its own products or third-party products.

MIFID II notably requires distributors of financial instruments (through the provision of investment services) to, among other things, understand the features of the financial instruments offered or recommended and establish and review effective policies and arrangements to identify the category of clients to whom products and services are to be provided, ensure that those products are manufactured to meet the needs of an identified target market of end clients within the relevant category of clients, take reasonable steps to ensure that the financial instruments are distributed to the identified target market, periodically review the identification of the target market of and the performance of the products they offer, and assess the appropriateness or suitability of the provision of investment services to each client, on the basis of their personal needs, characteristics and objectives.

1.3.1.3 Requirements applicable under the EMIR Regulation

AIP SAS is also subject to Regulation (EU) No. 648/2012 of 4 July 2012 on OTC-traded derivatives, central counterparties and trade repositories, as amended (the "EMIR Regulation"). Under the EMIR Regulation, AIFs managed by approved managers or registered in accordance with the AIFM Directive are financial counterparties. Such entities are required to comply with a number of obligations under the EMIR Regulation, which include, among other things, (i) implementing risk mitigation techniques and (ii) complying with transparency requirements.

As such, when AIP SAS and the AIFs it manages enter into derivative contracts, which Antin typically does for hedging purposes, they become subject to a number of regulatory obligations under the EMIR Regulation.

1.3.2 Key regulations relating to asset management activities and investment advice outside the European Union

AIP SAS, AIP UK and AIP US perform investment advice activities, which are subject to numerous regulatory frameworks, prudential supervision and approval requirements outside the European Union, as further described below.

Regulations applicable in the United Kingdom

Certain Antin Funds are managed by AIP SAS with the assistance of AIP UK, a company incorporated under the laws of England and regulated by the FCA, which provides investment advice to AIP SAS for the purpose of implementing the investment strategy of the Antin Funds. In the aftermath of the departure of the United Kingdom from the European Union, which was completed on 31 December 2020, all Antin Funds set-up from Flagship Fund IV onwards are, as of today, managed by AIP SAS. Certain Antin Funds prior to Fund IV are managed by AIP UK.

For the time being, the AIFM Directive, MIFID II, the MIFIR Regulation and the EMIR Regulation have been incorporated into UK domestic law with only minor consequential changes, reflecting the fact that the UK is no longer part of the European Union. The substantive provisions as they apply to AIP UK remain materially the same. To the extent necessary, AIP UK provides AIP SAS with investment advice in connection with the management of Flagship Fund IV on the basis of reverse solicitation (i.e., at AIP SAS's request). Accordingly, in reliance on an exemption contained in MIFID II, the provision of such investment advice is outside the scope of MIFID regulation.

Regulations applicable in the United States

Antin operates in North America through AIP US, a Delaware limited liability company and indirect subsidiary of the Company, that provides advice to AIP UK. AIP US is registered with the SEC as an investment adviser under the US Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), and the rules and regulations adopted by the SEC. As a registered investment adviser, AIP US is subject to the provisions of the Advisers Act relating to, among other things, fiduciary duties to clients, compliance program obligations, record-keeping and regulatory reporting requirements, disclosure obligations, advertising rules, mandated safeguards, restrictions on advisory contracts, privacy protection regulation, anti-corruption rules relating to Fund Investors associated with US state and local governments and general anti-fraud prohibitions, and is subject to administrative oversight by the SEC.

AIP SAS and AIP UK qualify for an exemption from the registration requirements of the Advisers Act and are not subject to most of the regulations and requirements applicable to registered investment advisers. However, AIP SAS and AIP UK are required to file reports with the SEC as exempt reporting advisers and are subject to certain provisions of the Advisers Act as well as certain other US regulations, including, among other things, fiduciary duties to clients, record-keeping and regulatory reporting requirements, disclosure obligations, limitations on agency cross and principal transactions between an adviser and its advisory clients, anti-corruption rules relating to Fund Investors associated with US state or local governments, and general anti-fraud prohibitions.

1.3.3 Other significant regulations

1.3.3.1 Key sustainability-related regulations applicable to Antin

Antin currently complies with several French and European sustainability-related regulations, some of which it is obligated to adhere to, and some of which it has chosen to voluntarily comply with, as Antin is committed to transparency for stakeholders through public disclosure of its responsible investment and ESG approaches.

French Energy-Climate Law

Antin is subject to Article 29 of the French Energy-Climate Law No. 2019-1147 of 8 November 2019. Article 29 and its implementing decree (*décret*) No. 2021-663 dated 27 May 2021 complement existing European legislation applicable to financial institutions by covering climate, biodiversity, and ESG integration in governance and risk management.

In accordance with this regulation and with the provisions of Article L. 533-22-1 of the French Monetary and Financial Code, Antin publishes information on the implementation of its responsible investment strategy, including the integration of risks and opportunities related to ESG, sustainability, climate change, and biodiversity factors.

Sustainable Finance Disclosure Regulation

Antin is subject to the European Sustainable Finance Disclosure Regulation ("**SFDR**") No. 2019-2088 of 27 November 2019, which imposes mandatory environmental, social and governance disclosure obligations for asset managers and other financial market participants operating in the European Union. The SFDR requires asset managers, such as AIP SAS, to provide prescript and standardised disclosures on how sustainability factors are integrated at both an entity and product level, on their websites, as well as in their prospectuses and periodic reports.

The main provisions (Level 1) of the SFDR relating to entity-level disclosures have been effective since 10 March 2021. The more detailed provisions (Level 2) relating to entity- and product-level disclosures apply since 1 January 2022.

The SFDR additionally requires asset managers to classify their funds according to one of three categories based on a fund's degree of sustainability. Antin's Flagship Funds II, III, and IV and Mid Cap funds are currently considered to be Article 6 funds, while NextGen Fund I and Flagship Fund V are Article 8 funds. In compliance with the regulation, information on classification will be disclosed in pre-contractual documents and in fund annual reports, as well as on Antin's website.

EU Taxonomy Regulation

As an asset manager, Antin SAS is considered as a financial undertaking within the meaning of the Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 and, therefore, must publish the information referred to in Article 8 Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (i.e., EU Taxonomy Regulation). Specifically, the EU Taxonomy Regulation establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of establishing the degree to which an investment is environmentally sustainable.

Article 75 of the Grenelle II Law

Although Antin's workforce of less than 500 employees precludes Antin from corporate carbon footprinting requirements under Article 75 of the French Grenelle II Law No. 2010-788 of 12 July 2010, Antin voluntarily adheres to the regulation, having assessed its carbon footprint annually since 2018 and developed accompanying mitigation plans.

Non-Financial Reporting Directive

Antin has additionally chosen to voluntarily comply with the decree (*décret*) No. 2017-1265 on the publication of a Non-Financial Performance Statement (or “**DPEF**”), which transposes the European Non-Financial Reporting Directive (NFRD) 2014/95/EU into French law. The regulation requires European public-interest

companies of more than 500 employees to report on specific non-financial information related to environmental, social, and governance (ESG) matters. In voluntary compliance with this law, Antin has chosen to publish an annual DPEF, which can be found in Chapter 4 “Sustainability” of this Universal Registration Document.

1.3.3.2 The European passporting system

European asset management companies may market units or shares in AIFs to professional clients in the European Union or in a state party to the agreement on the European Economic Area (“**EEA**”) through the passporting system. European asset management companies may also manage AIFs established in another Member State of the European Union through the passporting system.

There are two ways of benefiting from the European management passport:

- “freedom to provide services” allows an asset management company to conduct certain activities in another Member State of the European Union or a state party to the agreement on the EEA. A passport may be granted for three types of

asset management activities (other than UCITS management, which is not performed by Antin): (i) the management of AIFs, (ii) third-party portfolio management and (iii) the performance of other MIFID services or

- “freedom of establishment” allows an asset management company to establish branches in another Member State of the European Union or in a state party to the agreement on the EEA.

AIP SAS manages Luxembourg-based AIFs on a cross-border basis through the “freedom to provide services” in Luxembourg.

AIP SAS markets units or shares of the Antin Funds in the European Union through European marketing passports.

1.3.3.3 Regulations relating to money laundering and the financing of terrorist activities

Asset managers and investment service providers are required to report to the anti-money laundering unit under the authority of the French Minister of the Economy, Tracfin (the acronym translates as *Intelligence Processing and Action Against Circuits of Illegal Financing*). Such reports must detail any suspicious transactions that involves an unusually large amount and that does not appear to have any economic justification or lawful purpose or suspected to have resulted from an offence punishable by a term of imprisonment of at least one year, tax fraud, or which may be used to finance terrorism.

Regulated institutions such as Antin are subject to due diligence requirements, including the obligation to establish (i) procedures relating to the prevention of money laundering and the financing of terrorism and allowing for the identification of customers (including beneficial owners) for any transaction and (ii) systems to evaluate and manage risks relating to money laundering and financing of terrorism. They also need to ensure that customers are not listed on one or more financial sanctions lists, such as the lists maintained by the Directorate-General for Financial Stability, Financial Services and Capital Markets Union (acting on behalf of the European Commission), the UK Office of Financial Sanctions or the US Office of Foreign Assets Control.

1.3.3.4 Regulations relating to retrocessions

MIFID II heightened the protection of Fund Investors with regards to the types of payments (“**Retrocessions**”) that a company may receive or make to third parties in connection with the provision of investment services. In general, companies are not permitted to provide investment advisory services independently or to conduct portfolio management activities or collect fees, commissions, monetary or non-monetary benefits from third parties. Certain minor benefits of a non-monetary nature are nevertheless possible, provided that the client has been informed.

For entities providing investment services other than portfolio management or independent investment advice, Retrocessions may be levied, provided that such payments are intended to improve the quality of client service and do not impede the service provider from compliance with its duty to act honestly, fairly and professionally in the best interest of its clients. The client must be informed of the existence, nature and amount of such Retrocessions in a complete, accurate and understandable way, prior to any provision of investment or ancillary services. Antin has not received or provided Retrocessions since it was founded in 2007.

1.3.3.5 Regulations applicable to remuneration policies

The AIFM Directive governs the remuneration policies of AIF managers to ensure that such policies are consistent with the principles of sound risk management. The MiFID II Directive also governs the remuneration of identified persons for the same purpose.

A proportion of the remuneration of employees who are identified as staff (the "**Identified Staff**") may be performance-based. Within the meaning of both the AIFM Directive and the MiFID II Directive, Identified Staff includes the senior management team, risk takers (i.e., portfolio managers), controlling supervisors and managers of support functions, as well as any employee whose overall compensation is in the same salary bracket as senior management and risk takers and whose professional activities have a significant impact on the risk profile of the asset management company or the AIFs it manages.

Only Identified Staff who receive a high variable remuneration and who influence the risk profile of the asset management company or the AIFs it manages are subject to the requirements relating to the structure and conditions for acquisition and payment of variable remuneration under the AIFM Directive, including through deferral, payment in financial instruments and claw-back measures.

Regulated entities should furthermore include information relating to their remuneration policy, principles and practices in their annual or management report.

1.3.3.6 Capital requirements

In accordance with the AIFMD Directive and AMF regulations, AIP SAS is subject to requirements on minimum capital, equal to the higher of (i) 25% of annual operating costs of the prior financial year, or (ii) €125,000 supplemented by 0.02% of its net asset value⁽¹⁾ ("**NAV**") by which its NAV exceeds €250,000,000 (subject to a maximum of €10,000,000) plus 0.01% of NAV.

In the UK, AIP UK (as a collective portfolio management investment firm) is required by the FCA to maintain minimum capital equal to the higher of (i) 25% of annual operating costs of the prior

financial year, or (ii) €125,000, plus 0.02% of the amount by which its NAV exceeds €250,000,000 (subject to a maximum of €10,000,000) plus the amount equivalent to the excess payable on any Professional Indemnity Insurance policy.

These prudential requirements must be met at all times by AIP SAS and AIP UK.

ANTIN REGULATORY CAPITAL REQUIREMENT

(in €k)	31-Dec-2023	
	AIP SAS	AIP UK
Regulatory capital requirement	12,244.4	7,431.9
Capital surplus (+) / deficit (-)	292.3	249.7

Source: Company information.

(1) Calculated as value of investments for Antin Funds and co-investment vehicles.

CHAPTER 2



2

CORPORATE GOVERNANCE

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The preparation of the report on corporate governance required by Article L. 225-37 of the French Commercial Code (*Code de commerce*) (the "Corporate Governance Report") involved various teams within Antin (in particular the Legal, Finance and Human Resources departments). It was reviewed by the Nomination and Compensation Committee and the Sustainability Committee and approved by the Board of Directors at its meeting on 6 March 2024. It has been submitted in full to the Statutory Auditors.

This Chapter forms the first part of the Corporate Governance Report. Details on how to participate in the Annual Shareholders' Meeting are provided in Section 7.1.1 of this Universal Registration Document. Information on delegations in respect of capital increases is provided in Section 7.4.2 of this Universal Registration Document. Items that may have an impact in the event of a public offering are described in Section 7.3.6 of this Universal Registration Document. A comprehensive cross-reference table is provided on pages 245 et seq. of this Universal Registration Document.

2.1 GOVERNANCE FRAMEWORK

2.1.1 Governance principles

The Company applies the Corporate Governance Code of Listed Corporations published by AFEP and MEDEF (the "AFEP-MEDEF Code"). The AFEP-MEDEF Code and its implementation guidelines can be consulted at www.afep.com.

2.1.2 Compliance with governance principles

The Company believes that its practices comply with all the recommendations of the AFEP-MEDEF Code.

2.1.3 Governance structure

The Company is a French limited liability corporation (*société anonyme*) with a Board of Directors.

A description of the main provisions of the Company's Articles of Association is set out in Section 7.1.1 of this Universal Registration Document.

The Board of Directors' internal rules (the "Internal Rules") set out the rights and responsibilities of the members of the Board of

Directors (the "Directors"), the criteria for assessing their independence, and the membership and remit of the Board of Directors and its committees. They also set out the rules for managing conflicts of interests and market ethics (see page 53, paragraph "Management of conflicts of interests" of this Universal Registration Document for further details).

The Company's Articles of Association and the Internal Rules are available on the Company's website (www.shareholders.antin-ip.com).

2.2 MANAGEMENT AND ADMINISTRATION OF THE COMPANY

2.2.1 Executive management

2.2.1.1 Chairman of the Board and Chief Executive Officer

On 18 June 2021, the Board of Directors decided to combine the offices of Chairman of the Board of Directors and Chief Executive Officer, currently held by Alain Rauscher.

The governance structure is designed to allow for efficient and rapid decision-making, consistent with the Group's business and operating procedures and the relative ownership of its controlling shareholders.

The re-appointment of Alain Rauscher as Director will be submitted for approval at the Annual Shareholders' Meeting to be held on 13 June 2024. In the event that he is re-appointed as Director,

Alain Rauscher will continue to hold the combined offices of Chairman of the Board of Directors and Chief Executive Officer for the duration of his term of office. In view of the upcoming expiry of the Chairman of the Board and Chief Executive Officer's term of office, the Board of Directors again considered whether it was appropriate to continue combining the leadership roles, and concluded that this governance structure still presents the aforementioned advantages. Consequently, it remains a suitable and appropriate governance model considering the operational requirements of the Company and the specific nature of its ownership structure.

The combined offices of Chairman of the Board of Directors and Chief Executive Officer are exercised in compliance with the prerogatives of the Company's various governing bodies. A number of safeguards have been put in place to ensure the proper functioning of the Board of Directors and its committees, maintain a balanced exercise of powers within the Company and, in general, prevent or resolve conflicts of interest.

These safeguards include the following:

- the membership of the Board of Directors, with a high proportion of Independent Directors, whose backgrounds and skills are diversified, and who are closely involved in the work of the Board and its committees
- the regular holding of meetings between Independent Directors only, prior to Board meetings
- specialised committees that are chaired by Independent Directors.

2.2.1.2 Deputy Chief Executive Officer

Mark Crosbie held the position of Deputy Chief Executive Officer until 7 November 2023 inclusive, following which he transitioned to a role focused on Antin's investment activity as Co-Chairman of the Investment Committee, contributing his sound judgment and substantial investment experience. He remains Vice-Chairman of the Board of Directors. Since 8 November 2023, there has been no Deputy Chief Executive Officer.

2.2.1.3 Powers of the Chairman of the Board and Chief Executive Officer and the Deputy Chief Executive Officer

The Chairman of the Board and Chief Executive Officer has the broadest powers to act in the Company's name in all circumstances. He exercises his powers in accordance with the Company's corporate purpose and subject to the powers expressly granted to the shareholders or to the Board of Directors by the law. Where applicable, the Deputy Chief Executive Officer has the same powers with respect to third parties as the Chief Executive Officer.

Neither the Company's Articles of Association nor the Internal Rules provide for any limitation on their powers. Nonetheless, under the Internal Rules, the Board of Directors shall be informed of (i) any significant M&A transactions or other transactions falling outside the Company's approved strategy, (ii) any significant internal reorganisations and (iii) any significant commitments involving the Company.

2.2.1.4 Executive Committee

The Executive Committee is responsible for defining the main aspects of the Company's strategy and operations, by regularly analysing its market environment, financial situation, internal organisation and processes. It meets as often as deemed necessary.

The Executive Committee currently comprises five members: Alain Rauscher (Chairman) and Mélanie Biessy (Vice-Chairwoman), both Directors of the Company, as well as Angelika Schöchlin, Stéphane Ifker and Kevin Genieser.

2.2.1.5 Gender diversity policy

Antin promotes diversity, equity and inclusion across the Group in a broad manner. This includes gender diversity at all levels. In accordance with Article 8 of the AFEP-MEDEF Code and on the proposal of the Executive Committee, at its meeting on 13 September 2022, the Board of Directors set gender balance objectives to (i) increase the proportion of women on the investment team to 40% or more by 2030 and (ii) maintain or improve the proportion of women in Antin's total workforce. In addition, the Board of Directors is monitoring the number of women within Antin's governing bodies and, based on the proposal of the Executive Committee, has set a target of recruiting and/or promoting five women as Partners in the next five years.

In order to achieve these objectives, the Board of Directors has approved a roadmap proposed by the Executive Committee. The main measures of the roadmap are presented in

Section 4.4.3 "Promoting employee wellbeing and satisfaction, diversity, equity and inclusion, and career development across operations" of this Universal Registration Document.

On 6 March 2024, the Board of Directors reviewed Antin's diversity policy and noted the following results:

- 25% of the investment team are women as of 31 December 2023 (compared to 27.5% as of 1 September 2022)
- 44% of Antin's total workforce are women as of 31 December 2023 (compared to 45% as of 1 September 2022)
- two women were promoted to Partner in 2023.

The Board also noted that the proportion of women on the Executive Committee increased from 33.33% in 2022 to 40% in 2023, and that two of the four persons promoted to Managing Partner in 2023 were women.

2.2.1.6 Succession planning

Following Mark Crosbie's leadership transition, a change in Antin's governance was announced on 8 November 2023.

Four new members were appointed to the Executive Committee and promoted to Managing Partners.

This change in governance was carried out in accordance with the principles set out in the succession process applicable in the event of the departure of a Managing Partner from the Company, as described in Section 2.2.1.5 of the Company's 2022 Universal Registration Document. The Executive Committee met to discuss the new organisation and the appointment of several Managing Partners, based on a list of internal candidates. At that meeting, it was also agreed that Mark Crosbie would remain closely involved in and associated with all decisions taken by the Investment Committee, which he would co-chair alongside Alain Rauscher. He would also continue to serve as a Director and Vice-Chairman of the Board of Directors.

In addition, acting on the recommendation of the Nomination and Compensation Committee, on 7 November 2023, the Board of Directors approved a succession plan for the Chairman of the Board and Chief Executive Officer, as well as the principles governing the succession of the Vice-Chairman of the Board of Directors.

The succession plan for the Chairman of the Board and Chief Executive Officer takes into account Antin's specific governance and shareholding structure, its entrepreneurial culture and the highly *intuitu personae* nature of its business. The succession plan covers both planned and unplanned departures, and outlines the processes that would apply in such cases. It includes a methodology for identifying candidates, in particular by defining selection criteria including a strong commitment to Antin's interests, an alignment with its culture, technical and interpersonal skills, performance, and commitment to diversity. The plan also includes a list of internal candidates, and is reviewed by the Board of Directors on a regular basis. For this step, the Board of Directors intends to base this review on its own assessment of the various contacts it has had with internal candidates and on the observations of the Chairman of the Board and Chief Executive Officer.

In addition, specific processes are in place in the event of the departure of multiple identified key persons during the investment periods of the Antin Funds. In any case, such departures may trigger the suspension of the investment period of the Antin Funds concerned and immediate action by Antin teams in order to replace the departing key persons, using a predetermined list of candidates and in accordance with the Antin Funds' documentation. Once the key persons have been replaced, the investment period will recommence.

2.2.2 Board of Directors

The French Commercial Code, the Company's bylaws and the Internal Rules are used to determine the membership, role and powers of the Board of Directors. More specifically, the Board of Directors determines the orientations of the Company's activities and ensures their implementation, in accordance with its corporate interest, taking into consideration the social and environmental challenges of its activities.

2.2.2.1 Membership of the Board of Directors

As of the date of this Universal Registration Document, the Board of Directors comprises the two founders of Antin, the Chief Operating Officer and four independent members. They all use 374, rue Saint-Honoré, 75001 Paris (France) as their business address, and they all hold shares in the Company.



57%
Independence
rate



43%
Women



61
Average age



98%
Attendance rate



6
Meetings

7
MEMBERS



VICE-CHAIRMAN
OF THE BOARD
Mark Crosbie ■



CHAIRMAN
OF THE BOARD AND
CHIEF EXECUTIVE
OFFICER
Alain Rauscher ◆



DIRECTOR
Mélanie Biessy ■

- ◆ Chairman of the Board
- Chair
- Audit Committee
- Nomination and Compensation Committee
- Sustainability Committee

INDEPENDENT DIRECTORS



Dagmar Valcarcel
● ● ■



Russell Chambers
■ ■



Lynne Shamwana
●



Ramon de Oliveira
■

BOARD COMMITTEES

AUDIT COMMITTEE

3 **100%** **3**
Members Independence rate Meetings

















NOMINATION AND COMPENSATION COMMITTEE

3 **100%** **2**
Members Independence rate Meetings

SUSTAINABILITY COMMITTEE

3 **33%** **2**
Members Independence rate Meetings

BOARD AND COMMITTEE MEMBERSHIP

	PERSONAL INFORMATION				EXPERIENCE	INDEPENDENCE AND TERM			PARTICIPATION IN BOARD COMMITTEES		
	Age*	Gender	Nationality	Number of shares held in the Company*	Number of offices held in other listed companies	Independence (as defined by the AFEP-MEDEF Code)	Date of first appointment	Expiry of term of office	Audit Committee	Nomination and Compensation Committee	Sustainability Committee
Alain Rauscher Co-Founder, Chairman of the Board and Chief Executive Officer, Managing Partner	65	M		54,712,293 ⁽¹⁾	0		18/06/2021	2024 ASM			
Mark Crosbie Co-Founder, Vice-Chairman of the Board	64	M		31,055,330 ⁽²⁾	0		18/06/2021	2024 ASM			
Mélanie Biessy Director, Managing Partner and Chief Operating Officer	52	F		11,843,749 ⁽³⁾	1		18/06/2021	2024 ASM			
Russell Chambers Independent Director	62	M		6,250	0	✓	14/09/2021 ⁽⁴⁾	2024 ASM			
Ramon de Oliveira Independent Director	69	M		7,601	1	✓	14/09/2021 ⁽⁴⁾	2024 ASM			
Lynne Shamwana Independent Director	61	F		833	0	✓	14/09/2021 ⁽⁴⁾	2025 ASM			
Dagmar Valcarcel Independent Director	58	F		8,333	1	✓	14/09/2021 ⁽⁴⁾	2025 ASM			

* As of the date of this Universal Registration Document.

(1) Of which 54,706,198 shares are held through his holding company, LB Capital.

(2) Of which 5,512,496 shares are held through family trusts.






















































(3) Of which 11,843,749 shares are held through her holding company, MBY Invest.

(4) Appointment effective as from the admission to trading of the Company's shares on Euronext Paris.

■ Member of committee.

● Chair of committee.

BOARD SKILLS

	Alain Rauscher	Mark Crosbie	Mélanie Biessy	Russell Chambers	Ramon de Oliveira	Lynne Shamwana	Dagmar Valcarcel	Presence of skills on the Board of Directors as a percentage
Management of international companies								100%
Experience of listed companies and corporate governance								100%
Investment and private equity experience								100%
Infrastructure environment experience								100%
M&A experience								100%
Financial sector experience								100%
Legal expertise								43%
CSR expertise								
• Social and HR issues								57%
• Environmental/ climate issues								57%

2.2.2.2 Directors' biographies



ALAIN RAUSCHER

CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER



Age:

65

Nationality:

French

Date of first appointment:

18 June 2021

Expiry of term of office:

2024 Annual Shareholders' Meeting

Number of shares:

54,712,293

BIOGRAPHY

Alain Rauscher is Chairman of the Board of Directors and Chief Executive Officer of the Company. He is also Managing Partner, Chairman of the Executive Committee and Co-Chairman of the Investment Committee.

Alain Rauscher, who co-founded Antin in 2007, oversees and drives the development and implementation of Antin's strategy. Together with Mark Crosbie, Alain Rauscher laid the framework for growing Antin from one office and ten professionals to a global operation with six offices and 227 professionals as of 31 December 2023. Under his leadership, Antin has gradually increased its AUM, reaching a total of over €30 billion as of 31 December 2023.

Alain Rauscher is the Chairman of the Infrastructure Roundtable at Invest Europe (formerly EVCA).

Before founding Antin, Alain Rauscher was Head of Oil, Gas and Mining investment banking at BNP Paribas Corporate Finance. Prior to that role, he worked as an investment banker at Lazard Frères and Lehman Brothers. He began his career as a consultant at Bain & Company.

Alain Rauscher holds an MPhil in Philosophy from École Normale Supérieure, an MPhil in Philosophy from the Sorbonne University, a Master's degree in Politics and Economics from *Institut d'Études Politiques de Paris* and a Master's degree in Management from HEC Paris.

OFFICES AND POSITIONS

OFFICES AND POSITIONS CURRENTLY HELD WITHIN ANTIN

- Chairman of the Board of Directors and Chief Executive Officer (expiry: 2024 Annual Shareholders' Meeting)
- Managing Partner, Chairman of the Executive Committee, co-Chairman of the Investment Committee

OFFICES AND POSITIONS CURRENTLY HELD OUTSIDE ANTIN

- Member of the Board of Directors of companies within:
 - IDEX*
 - Eurofiber*
- President of LB Capital
- Chairman of the Board of Directors of LB Nautic
- Member of the Supervisory Board of Royce WS

MAIN OFFICES AND POSITIONS THAT EXPIRED OVER THE LAST FIVE YEARS

- Member of the Supervisory Board of Inicea Holding*
- President of ICI Participations I
- Vice-Chairman and member of the Board of Directors of Almaviva*
- Manager (*gérant*) of Lubomir
- Member of the Board of Directors of non-trading property company Les Ners SCI
- Member of the Board of Directors and Managing Partner of AIP UK

* Antin Funds' portfolio company (current or former).

Skills legend



Executive management of international companies



Listed company experience



Investment and private equity experience



Infrastructure environment experience



M&A experience



Financial sector experience



Legal expertise



CSR expertise



MARK CROSBIE

VICE-CHAIRMAN OF THE BOARD



Age:

64

Nationality:

British

Date of first appointment:

18 June 2021

Expiry of term of office:

2024 Annual Shareholders' Meeting

Number of shares:

31,055,330

BIOGRAPHY

Mark Crosbie is co-founder of Antin, alongside Alain Rauscher. He is Vice-Chairman of the Board of Directors and Co-Chairman of the Investment Committee. He was Deputy Chief Executive Officer of the Company until 7 November 2023.

Together with Alain Rauscher, Mark Crosbie laid the framework for growing Antin from one office and ten professionals to a global operation with six offices and 227 professionals as of 31 December 2023.

Mark Crosbie has considerable experience in all key phases of the investment process. He was formerly an Executive Committee member and the Director of Corporate Strategy, Development and Mergers & Acquisitions at Centrica. While there, he established a long track record of acquisitions and divestments across the United Kingdom, Continental Europe and North America in the energy sector, as well as significant exposure to operational issues through participation in the firm's Executive Committee, Risk Management Committee and Financial Risk Management Committee.

Before joining Centrica, Mark Crosbie held senior positions with UBS in London and Peregrine Investment Holdings in Hong Kong, where he managed a team across eight different Asian countries. He is a member of the Board of Directors of Sutton Trust, a leading proponent of promoting social mobility through education. He is a member of the infrastructure Advisory Board for Cornell University's infrastructure programme.

Mark Crosbie graduated from the University of Sheffield with a Bachelor's degree in Economics, Accounting & Financial Management and is a member of the Institute of Chartered Accountants in England and Wales.

OFFICES AND POSITIONS

OFFICES AND POSITIONS CURRENTLY HELD WITHIN ANTIN

- Vice-Chairman of the Board of Directors (expiry: 2024 Annual Shareholders' Meeting)
- Member of the Sustainability Committee
- Co-Chairman of the Investment Committee

OFFICES AND POSITIONS CURRENTLY HELD OUTSIDE ANTIN

- Member of the Board of Directors of companies within CityFibre*
- Member of the Board of Directors of Amarela Limited, Rickety Bridge Properties Pty Limited and Rickety Bridge Estate Pty Limited

MAIN OFFICES AND POSITIONS THAT EXPIRED OVER THE LAST FIVE YEARS

- Member of the Board of Directors of companies within:
 - Kellas Midstream*
 - Euroports*
 - Roadchef*
 - Kisimul*
 - Hesley*
 - Sølvrans*
 - Lyntia*
- Deputy Chief Executive Officer of the Company
- Member of the Board of Directors and Managing Partner of AIP UK
- Deputy Chief Executive Officer, Managing Partner and member of the Executive Committee of AIP SAS

* Antin Funds' portfolio company (current or former).



MÉLANIE BIESSY

DIRECTOR AND CHIEF OPERATING OFFICER



Age:

52

Nationality:

French

Date of first appointment:

18 June 2021

Expiry of term of office:

2024 Annual Shareholders' Meeting

Number of shares:

11,843,749

BIOGRAPHY

Mélanie Biessy has been with Antin since its inception and is Managing Partner, Vice-Chairwoman of the Executive Committee and Chief Operating Officer. She oversees all matters related to legal, finance and tax, Antin Fund administration, compliance, IT systems and human resources within Antin. She led the structuring and establishment of Antin and does the same for the Antin Funds.

Mélanie Biessy previously acted as General Counsel of the Galaxy Fund, a European infrastructure fund. In representing the fund in all negotiations with clients and counterparties, she gained comprehensive experience across a spectrum of legal issues related to investments in infrastructure assets.

Prior to the Galaxy Fund, Mélanie Biessy developed in-depth M&A expertise whilst working in the Tax Department of France Telecom. She joined France Telecom from Egis, a subsidiary of Caisse des Dépôts et Consignations and a leading international engineering company, where she was legal and tax counsel.

Mélanie Biessy graduated from Strasbourg University with a Master's degree in Business Law.

OFFICES AND POSITIONS

OFFICES AND POSITIONS CURRENTLY HELD WITHIN ANTIN

- Member of the Board of Directors (expiry: 2024 Annual Shareholders' Meeting)
- Member of the Sustainability Committee
- Managing Partner, Vice-Chairwoman of the Executive Committee and Chief Operating Officer
- Offices in various subsidiaries

OFFICES AND POSITIONS CURRENTLY HELD OUTSIDE ANTIN

- President of MBY Invest
- Director of Xilam Animation (listed company)
- Chairwoman of the Board of Directors of Les Petites Heures and Les Petites Heures Restauration
- Manager (gérant) of MFBY, MFBY Dauphine 1 and MFBY Dauphine 2 and Mas des Fées
- Member of the Board of Directors of companies within:
 - Babilou*
 - Eurofiber*
 - Indaqua*
 - Hippocrates*
 - Pulsant*
 - ERR*
 - SNRG*
 - Wildstone*
 - HOFI*
 - Power Dot*
 - Raw Charging*
 - Excellence Imagerie
 - a joint venture with Enviro
- Liquidator of companies within Almaviva*, Kellas* and Amedes*

MAIN OFFICES AND POSITIONS THAT EXPIRED OVER THE LAST FIVE YEARS

- Member of the Board of Directors of companies within:
 - Blue Elephant Energy*
 - Roadchef*
 - Lyntia*
 - Cedar Luxco (lead holding company of the Kisimul and Hesley*)
 - CityFibre*
 - IDEX*
 - Sølvtrans*
 - Euroports*

* Antin Funds' portfolio company (current or former).



RUSSELL CHAMBERS

INDEPENDENT DIRECTOR



Age:

62

Nationality:

British

Date of first appointment:

14 September 2021

Expiry of term of office:

2024 Annual Shareholders' Meeting

Number of shares:

6,250

BIOGRAPHY

Russell Chambers is a career investment banker, with over 35 years of experience advising boards and management teams on strategy and capital raising, as a Senior Managing Director with Merrill Lynch, Investec, UBS and Crédit Suisse. He also acted as the CEO of Crédit Suisse's UK business in the late 2000s and then took a Senior Advisory role with Crédit Suisse, until stepping down in 2020.

Russell Chambers has had broad exposure to a range of industrial sectors and a long track record of successfully taking a significant number of businesses public.

Russell Chambers is Vice-President Customer Strategic Advisory of the NYSE-listed software business ServiceNow and is also Chair of the Global Advisory Council. Russell Chambers acts as a Senior Advisor to the US headquartered private equity business TSG Consumer. And he previously acted in a similar capacity for both the communications and advisory consultancy business Teneo and the private equity business Bain Capital. He is also involved in some privately held businesses, as a founder shareholder, including the Five Guys European rollout.

Russell Chambers founded Mentore, a mentoring platform aimed at accelerating the career development of women from executive levels to full Board positions.

Russell Chambers began his career with Hogan Lovells, where he qualified as a solicitor after reading law at UCL. He lives in London and is married with three children.

OFFICES AND POSITIONS

OFFICES AND POSITIONS CURRENTLY HELD WITHIN ANTIN

- Member of the Board of Directors (expiry: 2024 Annual Shareholders' Meeting)
- Member of the Audit Committee
- Member of the Nomination and Compensation Committee

OFFICES AND POSITIONS CURRENTLY HELD OUTSIDE ANTIN

- Vice-President Customer Strategic Advisory and Chair of the Global Advisory Council of ServiceNow
- Senior Advisor TSG Consumer
- Member of the Board of Directors of Russell Chambers Ltd

MAIN OFFICES AND POSITIONS THAT EXPIRED OVER THE LAST FIVE YEARS

- Independent Non-Executive Director of GCP Student Living PLC (**listed company**)
- Senior Advisor Teneo
- Senior Advisor Credit Suisse
- Chairman of Waddesdon Wines Ltd
- Member of the Board of Directors of MOD Pizza UK
- Senior Advisor Bain Capital



RAMON DE OLIVEIRA

INDEPENDENT DIRECTOR



Age:

69

Nationality:

French and Argentinian

Date of first appointment:

14 September 2021

Expiry of term of office:

2024 Annual Shareholders' Meeting

Number of shares:

7,601

BIOGRAPHY

Ramon de Oliveira is currently Managing Partner of RdeO Consulting, a consulting firm based in New York. Starting in 1977, he spent 24 years at JP Morgan & Co. Between 1996 and 2001, he was Chairman and Chief Executive Officer of JP Morgan Investment Management. He was a member of JP Morgan's Management Committee since its inception in 1995. At the time of the merger with Chase Manhattan Bank in 2001, he was the only JP Morgan & Co. executive invited to join the Executive Committee of the new entity and to exercise operational responsibilities.

Between 2002 and 2006, Ramon de Oliveira was an Associate Professor of Finance at Columbia University and New York University.

Until 1 November 2021, he was the Chairman of the Board of Equitable Holdings (EQH) and Alliance Bernstein (AB), in New York.

He is a graduate of University Paris 1 Panthéon-Sorbonne and *Institut d'Études Politiques de Paris*.

OFFICES AND POSITIONS

OFFICES AND POSITIONS CURRENTLY HELD WITHIN ANTIN

- Member of the Board of Directors (expiry: 2024 Annual Shareholders' Meeting)
- Member of the Nomination and Compensation Committee

OFFICES AND POSITIONS CURRENTLY HELD OUTSIDE ANTIN

- Member of the Board of Directors of Axa (**listed company**)
- Managing Partner of RdeO Consulting

MAIN OFFICES AND POSITIONS THAT EXPIRED OVER THE LAST FIVE YEARS

- Chairman of the Board of Directors of Friends of Education (non-profit organisation)
- Chairman of the Investment Committee of *Fonds de Dotation du Musée du Louvre*
- Vice-Chairman of JACCAR Holdings
- Director of AXA Equitable Life Insurance Company, AXA Financial, Inc., MONY Life Insurance Company, MONY Life Insurance Company of America and Quilvest
- Chairman of the Board of Directors of Alliance Bernstein Corporation (**listed company**)
- Chairman of the Board of Directors of Equitable Holdings (**listed company**)



LYNNE SHAMWANA

INDEPENDENT DIRECTOR



Age:

61

Nationality:

British

Date of first appointment:

14 September 2021

Expiry of term of office:

2025 Annual Shareholders' Meeting

Number of shares:

833

BIOGRAPHY

Lynne Shamwana is currently a Non-Executive Director and Chairwoman of the Audit Committee of the West Brom Building Society. She is a governor and Chairwoman of the Finance and Risk Committee of the Southbank Centre.

She was previously Chief Financial Officer of Virgin Care and has held a variety of senior finance and management roles at Christie's, Centrica, British Gas, Goldfish Bank and Alliance & Leicester.

She was also an independent member of the Audit & Risk Committee of the UK Government's Department for Work & Pensions and Chairwoman of the Women's Development Board of the Microloan Foundation Charity.

Lynne Shamwana is a chartered accountant and fellow of the Institute of Chartered Accountants in England and Wales.

OFFICES AND POSITIONS

OFFICES AND POSITIONS CURRENTLY HELD WITHIN ANTIN

- Member of the Board of Directors (expiry: 2025 Annual Shareholders' Meeting)
- Chairwoman and member of the Audit Committee

OFFICES AND POSITIONS CURRENTLY HELD OUTSIDE ANTIN

- Member of the Board of Directors of:
 - Southbank Centre Enterprises
 - Southbank Centre
 - West Brom Building Society
 - Queens Gardens (Freehold)
 - Overs Farm Residents Company

MAIN OFFICES AND POSITIONS THAT EXPIRED OVER THE LAST FIVE YEARS

- Member of the Board of Directors of:
 - Virgin Care Corporate Services, Virgin Care, Virgin Care Provider Services, Virgin Care Services, Virgin Care Tech, Virgin Care Practices, Virgin Care Private and Virgin Healthcare Holdings
 - VH Doctors
 - Christie's Private Sales



DAGMAR VALCARCEL

INDEPENDENT DIRECTOR



Age:

58

Nationality:

German and Spanish

Date of first appointment:

14 September 2021

Expiry of term of office:

2025 Annual Shareholders' Meeting

Number of shares:

8,333

BIOGRAPHY

Dagmar Valcarcel is an independent non-executive member of the Supervisory Board of Deutsche Bank AG. She chairs its Regulatory Oversight Committee and is a member of the Audit and the Remuneration Committees. She is also an independent member of the Supervisory Board of Amedes Holding GmbH, a German medical diagnostics company.

She has served as Non-Executive Chairwoman of the Management Board of Andbank Asset Management Luxembourg SA, a member of the General Council of the Hellenic Financial Stability Fund (Special Purpose Vehicle owned by Greece to stabilise the Greek financial sector and to manage the Republic's equity participations in Greece's four systemic "too big to fail" banks) and Executive Chairwoman of the Management Board of Barclays Vida y Pensiones, Compañía de Seguros SAU, a Spanish life insurance company of the Barclays group.

From 2015 to 2017, Dagmar Valcarcel was Managing Director, Head of Strategic Resolution, Insurance Operations in the Chief Operating Office of Barclays Bank Plc's Non-Core division, leading the divestment of Barclays' insurance operations across Western Europe. Previously, she was General Counsel Western Europe, responsible for risk management and legal support to the Retail and Business Banking, Wealth and Investment Management and Corporate and Investment Banking divisions of Barclays throughout Continental Europe.

She joined Barclays in January 2010 from Terra Firma Capital Partners, where she was a Director in the Legal, Tax and Structuring Team. Prior to that role, she worked at Freshfields Bruckhaus Deringer, Clyde & Co and General & Cologne Re.

Dagmar Valcarcel holds a PhD in Law from Rheinische Friedrich-Wilhelms-Universität, Bonn (Germany) and is qualified in England, Wales, Germany and Spain. She is a Fellow of Studienstiftung des deutschen Volkes foundation.

OFFICES AND POSITIONS

OFFICES AND POSITIONS CURRENTLY HELD WITHIN ANTIN

- Member of the Board of Directors (expiry: 2025 Annual Shareholders' Meeting)
- Chairwoman and member of the Nomination and Compensation Committee
- Chairwoman and member of the Sustainability Committee
- Member of the Audit Committee

OFFICES AND POSITIONS CURRENTLY HELD OUTSIDE ANTIN

- Independent non-executive member of the Supervisory Board, Chairwoman of the Regulatory Oversight Committee and member of the Audit and Remuneration Committees of the Supervisory Board of Deutsche Bank AG (**listed company**)
- Independent member of the Supervisory Board of Amedes Holding GmbH

MAIN OFFICES AND POSITIONS THAT EXPIRED OVER THE LAST FIVE YEARS

- Chairwoman of the Management Board of Andbank Asset Management Luxembourg SA

2.2.2.3 Changes in the membership of the Board of Directors

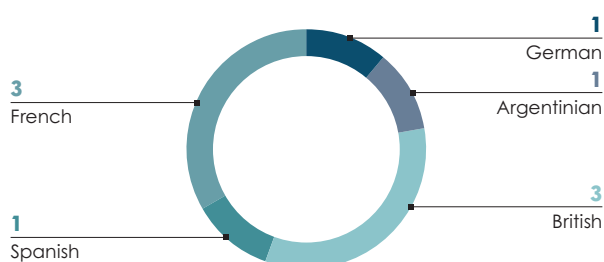
Changes in the membership of the Board of Directors in 2023

The membership of the Board of Directors (and of its committees) remained unchanged in 2023. The Annual Shareholders' Meeting held on 6 June 2023 approved the re-appointment of Dagmar Valcarcel and Lynne Shamwana as Directors for a period of two years, expiring at the end of the 2025 Annual Shareholders' Meeting. Following this meeting, Dagmar Valcarcel and Lynne Shamwana continued to sit on and chair the Board committees of which they were members.

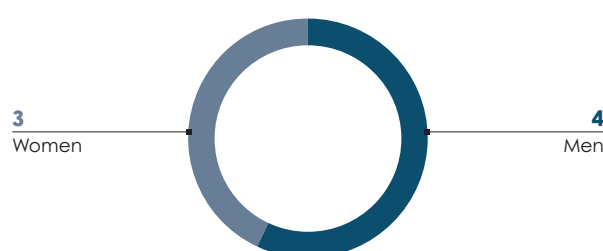
	Office expired	Appointment	Re-appointment
Board of Directors	Dagmar Valcarcel Lynne Shamwana	Not applicable	Dagmar Valcarcel and Lynne Shamwana as Directors for two-year terms

The Board members are mostly independent and present diversity in nationality, gender and age:

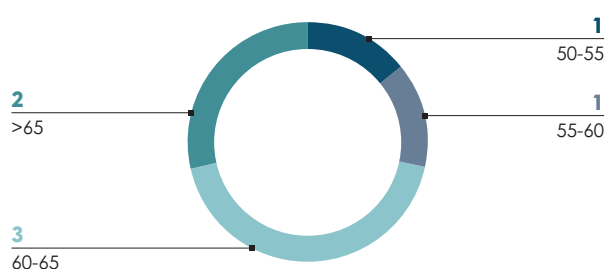
DIVERSITY IN NATIONALITY



DIVERSITY IN GENDER



DIVERSITY IN AGE



Proposed changes in the membership of the Board of Directors in 2024

At the Board meeting of 6 March 2024, it was noted that the terms of office of Alain Rauscher, Mark Crosbie, Mélanie Biessy, Russell Chambers and Ramon de Oliveira as Directors and, if applicable, their duties on the Board committees on which they serve, will expire at the end of the Annual Shareholders' Meeting to be held on 13 June 2024, as summarised below:

	Age*	Gender	Date of first appointment	Expiry of term of office	PARTICIPATION IN BOARD COMMITTEES		
					Audit Committee	Nomination and Compensation Committee	Sustainability Committee
Alain Rauscher	65	M	18/06/2021	2024 ASM			
Mark Crosbie	64	M	18/06/2021	2024 ASM			■
Mélanie Biessy	52	F	18/06/2021	2024 ASM			■
Russell Chambers Independent Director	62	M	14/09/2021 ⁽¹⁾	2024 ASM	■	■	
Ramon de Oliveira Independent Director	69	M	14/09/2021 ⁽¹⁾	2024 ASM		■	

* As of the date of this Universal Registration Document.

⁽¹⁾ Appointment effective as from the admission to trading of the Company's shares on Euronext Paris.

■ Member of committee.

The Board of Directors decided to propose to the Annual Shareholders' Meeting to be held on 13 June 2024 to proceed with the re-appointments as Directors of Alain Rauscher, Mark Crosbie, Mélanie Biessy and Ramon de Oliveira. The current two-year term of office for Russell Chambers ends at the time of the Annual Shareholders' Meeting and he will not be seeking re-appointment for another term. The Board warmly thanked Russell Chambers for his contributions to the work of the Board of Directors and for his active involvement in the Audit and Nomination and Compensation Committees, of which he was a member.

In the event that he is re-appointed as Director, Alain Rauscher will continue to hold the combined offices of Chairman of the Board of Directors and Chief Executive Officer for the duration of his term of office. Mark Crosbie will continue to hold the position of Vice-Chairman of the Board. Mark Crosbie, Mélanie Biessy and Ramon de Oliveira are expected to continue to participate in the Board committees of which they are currently members.

Moreover, Ramon de Oliveira is expected to join the Audit Committee, while Lynne Shamwana will join the Sustainability Committee in addition to her Audit Committee membership.

	Proposed re-appointment - term	Years of seniority as Director upon expiration of term of office if re-appointed	PARTICIPATION IN BOARD COMMITTEES		
			Audit Committee	Nomination and Compensation Committee	Sustainability Committee
Alain Rauscher	2024-2027	6			
Mark Crosbie	2024-2027	6			■
Mélanie Biessy	2024-2027	6			■
Ramon de Oliveira Independent Director	2024-2026	5	■	■	

■ Member of committee.

The Board of Directors noted that further to these re-appointments, the Board will continue to have at its disposal all the skill sets needed to pursue its duties.

Accordingly and subject to approval by the 2024 Shareholders' Meeting, the Board of Directors will be composed of six members, three of whom will be independent, i.e., 50% of independent

members, which is higher than the minimum 33.33% proportion recommended by the AFEF-MEDEF Code for controlled companies.

The following table summarises the changes that are planned in the membership of the Board of Directors for 2024, further to the 2024 Shareholders' Meeting:

Date	Departure	Appointment	Re-appointment	RATIO Further to the 2024 Shareholders' Meeting		
				Independence	Gender diversity	Nationalities
13-June-2024	Russell Chambers	Not applicable	Alain Rauscher Mark Crosbie Mélanie Biessy Ramon de Oliveira	50% of independent members	50% of women and men	5 nationalities

Duration of Directors' terms of office

The terms of office of the Independent Directors are staggered to facilitate an orderly re-appointment process, in accordance with Article 15.2 of the AFEF-MEDEF Code. As a result:

- Dagmar Valcarcel and Lynne Shamwana were re-appointed by the Annual Shareholders' Meeting held on 6 June 2023 for a period of two years, expiring at the end of the 2025 Annual Shareholders' Meeting
- a proposal will be submitted to the Annual Shareholders' Meeting to be held on 13 June 2024 to re-appoint Ramon de Oliveira for a period of two years, expiring at the end of the 2026 Annual Shareholders' Meeting.

A proposal will also be submitted to the Annual Shareholders' Meeting to be held on 13 June 2024 to re-appoint Alain Rauscher, Mark Crosbie and Mélanie Biessy as Directors for terms of three years, expiring at the end of the 2027 Annual Shareholders' Meeting.

In the event that these re-appointments are approved in the relevant resolutions by the shareholders, the terms of office of the six members of the Board of Directors will be staggered.

2.2.2.4 Diversity in the membership of the Board of Directors

Diversity policy adopted by the Board of Directors

In accordance with Article 7.2 of the AFEP-MEDEF Code, the Board of Directors seeks a balance in terms of diversity (representation of gender, nationalities, age, qualifications and professional experience), as set out in the table below for the 2023 policy (which has been renewed for 2024):

Criteria	Policy	2023 results
Gender	Aiming for gender balance	<ul style="list-style-type: none"> 43% women – 57% men All committees chaired by women
Nationality	Targeting Non-French Directors or Directors with international profiles	<ul style="list-style-type: none"> Five nationalities represented on the Board of Directors All Directors with international careers and responsibilities Five Directors based outside France
Age	Striving for generational balance	<ul style="list-style-type: none"> Directors aged between 52 and 69 years old (average age: 61)
Skills and professional experience	Seeking a balanced mix of qualifications and professional experience Members of the Audit Committee must have specific expertise in financial matters	<ul style="list-style-type: none"> Identification by the Board of Directors of the "core" competencies and skills in relation to the Group's main challenges and approval of a skills matrix (presented on page 40) Based on the matrix, definition by the Board of Directors of a selection process for the recruitment of New Independent Directors (presented on page 52) All members of the Audit Committee with specific expertise in financial matters
Independence	Aiming for a balanced mix of Independent and non-Independent Directors	<ul style="list-style-type: none"> Proportion of Independent Directors > 57% Proportion of independent members on the Audit Committee = 100% Proportion of independent members on the Nomination and Compensation Committee = 100%

Independent Directors

Independence criteria

Based on the AFEP-MEDEF Code definition of independence, the Internal Rules set out the criteria to be applied within the Company to assess the independence of Directors. Directors are independent when they have no relationship of any kind whatsoever with the Company, its Group or its management that may interfere with their freedom of judgement.

More specifically, to qualify as independent, a Director must not:

- be, nor have been, within the previous five years: (i) an employee or executive officer of the Company; (ii) an employee, executive officer or Director of a company consolidated within the Company; or (iii) an employee, executive officer or Director of the Company's parent company or a company consolidated within the parent company
- be an executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the Company (currently in office or having held such office within the previous five years) holds a directorship
- be a customer, supplier, commercial banker, investment banker or consultant (i) that is significant to the Company or its Group; or (ii) for which the Company or its Group represents a significant portion of its activity
- be related by close family ties to an officer of the Company
- have been an auditor of the Company within the previous five years

In addition, Directors representing major shareholders of the Company or its parent company may be considered independent, provided these shareholders do not take part in the control of the Company. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the Nomination and Compensation Committee, should systematically review the qualification of a Director as independent in light of the make-up of the Company's capital and the existence of a potential conflict of interests.

Process for assessing the Independence of Directors

Upon the appointment of a Director, the Board of Directors assesses his or her independence with regard to the criteria set out above and determines whether he or she has significant business relationships with the Company or its Group.

In addition, an independence review is carried out annually by the Nomination and Compensation Committee based on individual questionnaires completed by each Director. The recommendations of the Nomination and Compensation Committee are then communicated to the Board of Directors.

With regard to the specific business relationship criterion, an *ad hoc* review is carried out by the Nomination and Compensation Committee and the Board of Directors, which first verify whether any business relationships exists. If that proves to be the case, an in-depth review is carried out in order to assess the materiality of the relationship, by applying qualitative criteria (historical context and organisation of the relationship, respective powers of the parties) and quantitative criteria (materiality of the relationship for the parties).

Results of the 2023 assessment of the Independence of Directors

The 2023 independence review, carried out on 6 and 7 November 2023, shows that none of the Directors has any business relationships with the Company or its Group. In addition, there are

no agreements or undertakings of any kind with shareholders, investors, suppliers or others pursuant to which any Director has been awarded the office they hold within the Company.

The table below shows the results of the Board of Directors' 2023 assessment of the Independence of Directors, which considers four Directors to be independent (Russell Chambers, Ramon de Oliveira, Lynne Shamwana and Dagmar Valcarcel):

Criteria	Alain Rauscher	Mark Crosbie	Mélanie Biessy	Dagmar Valcarcel	Lynne Shamwana	Russell Chambers	Ramon de Oliveira
Criterion 1 Employee or corporate officer within the previous 5 years	✓	✓	✓	✗	✗	✗	✗
Criterion 2 Cross-directorships	✓	✓	✗	✗	✗	✗	✗
Criterion 3 Significant business relationships	✗	✗	✗	✗	✗	✗	✗
Criterion 4 Family ties	✗	✗	✗	✗	✗	✗	✗
Criterion 5 Auditor	✗	✗	✗	✗	✗	✗	✗
Criterion 6 Period of office exceeding 12 years	✗	✗	✗	✗	✗	✗	✗
Criterion 7 For Non-Executive Directors, receipt of variable compensation in cash or in the form of securities or any compensation linked to the performance of the Company or its Group	-	-	-	✗	✗	✗	✗
Criterion 8 Status of major shareholder	✓	✓	✓	✗	✗	✗	✗

Specific information on employment contracts

An employment contract was entered into between Mélanie Biessy and AIP SAS on 23 January 2013, replacing the contract originally signed on 1 June 2007 with respect to her position as Partner and Chief Operating Officer within AIP SAS. For information on the compensation provided for in her employment contract, see Section 2.3.1.2 of this Universal Registration Document. The contract does not provide for any compensation, indemnities or benefits as a result of the termination of or a change in her duties, or subsequent thereto.

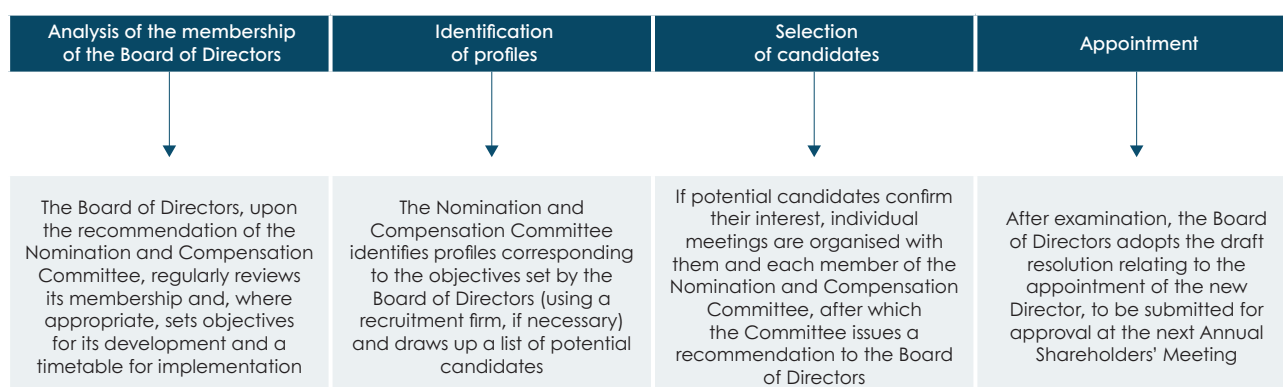
On 21 December 2013, an employment contract was entered into between Mark Crosbie and AIP UK with respect to his position as Managing Partner, as well as specific regulated, controlled functions within AIP UK commencing on 1 January 2014. This contract was amended on 7 November 2023 to reflect the changes in Mark Crosbie's duties within the company. For information on the compensation provided for in his employment contract, see Sections 2.3.1.1 and 2.3.1.2 of this Universal Registration Document. The contract does not provide for any compensation, indemnities or benefits as a result of the termination of or a change in his duties, or subsequent thereto.

Succession plan and selection of Independent Directors

The Board of Directors, upon the recommendation of the Nomination and Compensation Committee, has identified the skills and expertise that are essential to the office of Director of the Company and has adopted a selection process for new Independent Directors, in accordance with the AFEP-MEDEF Code. The process seeks to ensure balance in the membership of the Board of Directors in relation to a skills matrix defined based on the existing membership of the Board.

Both the skills matrix and the selection process for new Independent Directors were approved by the Board of Directors at its meeting held on 23 March 2022 and are reviewed on a regular basis.

SELECTION PROCESS FOR NEW INDEPENDENT DIRECTORS



2.2.2.5 Organisation and work of the Board of Directors

Applicable principles

The Board of Directors meets as often as the interests of the Company require, and at least once a quarter, as convened by its Chairman (or one-third of its Directors if the Board has not met for two months). The Chairman of the Board is responsible for convening the Board of Directors and chairing its discussions. Meetings are held and decisions made according to the quorum and majority conditions required by law. Notices of meeting are sent by post or e-mail and, whenever possible, five days in advance. In case of an emergency, the Board of Directors may be convened without advance notice. Directors attend meetings in person but, when required, they have the option of attending remotely by telephone or video conference in accordance with applicable regulations.

The Statutory Auditors are invited to meetings of the Board of Directors at which the annual, half-year or, when applicable, quarterly financial statements are examined, attending the parts of the meeting during which those financial statements are discussed.

A record of attendance at Board of Directors meetings is kept. The Board Secretary prepares minutes of each meeting. The minutes are distributed prior to the following meeting, during which minutes are submitted for approval. The minutes are then transcribed in the electronic register.

The Chairman and the Vice-Chairman of the Board of Directors participate directly in dialogue with shareholders and potential investors.

In addition, and in order to take into account the results of the 2022 Board of Directors' self-assessment, the Board of Directors decided to increase the frequency of Independent Directors' meetings. As a result, the Independent Directors systematically hold meetings prior to Board of Directors meetings.

Directors' information and training

As per Articles 13 and 14 of the AFEP-MEDEF Code and in accordance with the Internal Rules, the Company ensures that its Directors are sufficiently informed and trained to perform their duties:

- the Directors have received the Company's governance documentation (Articles of Association, Internal Rules) and are regularly notified of the obligations applicable to them (notably under stock exchange regulations)
- the Directors receive weekly press reviews, regular analysts' reports and *ad hoc* press releases on Antin's business
- ahead of each Board and committees meetings, the Directors receive a comprehensive information package containing relevant information on the items on the agenda
- the Directors hold meetings with Antin's teams on a regular basis (in particular with the Managing Partners, Senior Partners, the Group Chief Financial Officer, the Legal Partner, the Chief Compliance Officer, the Sustainability Director, the Tax Partner and the Head of IT) and are invited to Antin's investor events, as well as to certain meetings such as those of the Portfolio Review Committee.

At each Board meeting, the Company invites internal or external experts to speak with the Directors in order to present an in-depth view of certain specific subjects. In 2023, the Directors attended various presentations prepared by Antin's teams on specific topics (latest situation regarding the financing environment, fundraising trends, investment updates, etc.). In addition, at the joint request of the Chairs of the Audit Committee and the Sustainability Committee, an external expert provided dedicated training on non-financial reporting to the members of the Audit Committee.

Ethical conduct of Directors

In accordance with the Internal Rules, each Director of the Company ensures, before accepting their duties, that they are aware of the obligations incumbent upon them, resulting in particular from legal or regulatory texts, the Articles of Association, the Internal Rules and any other text with binding force.

Absence of convictions: To the Company's knowledge, over the course of the past five years:

- no Directors have been convicted of fraud
- no Directors have been the subject of bankruptcy, receivership, liquidation or court-ordered administration proceedings
- no Directors have been the subject of incriminations and/or sanctions by statutory or regulatory authorities (including designated professional bodies)
- no Directors have been disqualified by a court from acting as a member of the administrative, management or supervisory body of any company, or from being involved in the management or performance of business of any company.

Absence of family ties: To the Company's knowledge, there are no family ties among any of the Directors.

Management of conflicts of interests: The Board of Directors has implemented a policy for managing conflicts of interests (see Article 2 of the Internal Rules) which ensures that any Director shall inform the Chairman of his or her knowledge of any conflict of interest (even potential), whether or not it concerns him or her directly, specifying whether the interest is direct or indirect and the nature of the interest. The Director concerned is then required to abstain from participating in the part of the Board or committee meetings in which the situation giving rise to the conflict of interest is discussed and does not receive the preparatory support documentation and the relevant section of the minutes.

In addition to the above and in accordance with the Internal Rules, the Directors are also required to:

- notify the Board of Directors and the Chair of the Nomination and Compensation Committee before accepting any personal duties in companies or business activities that compete with Antin. The Board will then determine whether it is feasible for the concerned Director to continue as a director of the Company in view of the duties carried out in the entity exercising a competing activity, and the conditions under which his or her directorship within the Company could be continued. In particular, it will assess the restrictions to be implemented with regard to the sharing of competitively sensitive information, and whether the Director in question will still be able to perform his duties, and comply with his obligations of attendance, diligence, and involvement
- more generally, inform the Board of Directors of any offices held in other French or foreign companies, including any seats held on the Board committees of these companies.

No conflicts of interest or potential conflicts of interest between any of the Directors' duties in respect of the Company and their private interests or other duties were brought to the attention of the Chairman or the Board of Directors or the Company in 2023.

Prevention of market abuse: Prevention of market abuse rules⁽¹⁾ are included in the Internal Rules. In compliance with Article L. 225-109 of the French Commercial Code, Directors are required to register their shares in the Company in their name (registered shares).

Directors are not permitted to carry out, directly or indirectly, transactions on the Company's shares or on debt securities, derivative instruments or other financial instruments linked to these shares during "black-out" periods (covering, *inter alia*, (i) the 30 calendar days preceding the date of the press release disclosing the annual and half-year results and the day of its publication and (ii) the 15 calendar days preceding the date of a quarterly press release on the value of assets under management and the day of its publication).

Obligation to hold Company shares: Pursuant to Article 2.5 of the Internal Rules, each Director must hold at least one Company share throughout their term of office and, in any case, no later than six months following their appointment. See Section 7.3.5 of this Universal Registration Document for further information on lock-up undertakings regarding the Company's shares held by Alain Rauscher, Mark Crosbie and Mélanie Biessy.

(1) As established by Regulation (EU) no. 596/2014 of 16 April 2014, as amended, on market abuse.

Transactions on Company shares carried out by Directors: Transactions reported to the AMF during 2023 are presented in the following table:

Name and position	Nature of the transaction, description of the financial instrument concerned and financial stake
LB Capital, a legal entity linked to Alain Rauscher, Chairman of the Board and Chief Executive Officer	Acquisition of shares <ul style="list-style-type: none"> 850,960 shares acquired on 28 September 2023, at a unit price of €12.64
MBY Invest, a legal entity linked to Mélanie Biessy, Director	Pledges of shares <ul style="list-style-type: none"> 2,000,000 shares pledged on 24 March 2023 1,250,000 shares pledged on 8 September 2023 400,000 shares pledged on 6 December 2023
Ramon de Oliveira, Director	Acquisition of shares <ul style="list-style-type: none"> 2,000 shares acquired on 15 December 2023, at an average weighted unit price of €12.2389

Related-party agreements – Regulated and routine agreements

On 4 November 2021, the Board of Directors adopted a charter on "regulated" agreements (i.e., subject to approval) (the "**Charter**") and a procedure for reviewing "routine" agreements (i.e., entered into in the ordinary course of business on arm's length terms and therefore not subject to approval) (the "**Procedure**"), in accordance with Article L. 22-10-12 of the French Commercial Code.

Under the Charter, regulated agreements as defined in Article L. 225-38 of the French Commercial Code are subject to a specific control procedure that provides in particular that:

- the signing, amendment, renewal (including automatically) and/or termination of a regulated agreement must be presented to the Board of Directors
- each regulated agreement is authorised pursuant to a specific decision of the Board of Directors, which must justify the benefit of the agreement or commitment for the Company, in light of, *inter alia*, its financial terms
- the persons who have a direct or indirect interest in the regulated agreement may not take part in the discussions or vote on the requested authorisation.

Regulated agreements are submitted for approval at the next Annual Shareholders' Meeting following their execution.

The Company has not entered into any regulated agreements since its inception (see the Statutory Auditors' report in Section 7.2.2 of this Universal Registration Document).

Regarding agreements entered into in the ordinary course of business on arm's length terms ("**Routine Agreements**"), the Procedure provides in particular that, each year, the Company's Finance and Legal Departments undertake a review of all Routine Agreements that remained in force during the year.

If applicable, upon the recommendation of the Audit Committee, any agreement that no longer qualifies as a Routine Agreement is submitted for review by the Board of Directors.

Agreement entered into in 2023 between a senior executive or a significant shareholder of the Company and a company controlled by the Company

As set out above, an amendment to the employment contract between Mark Crosbie and AIP UK, a wholly-owned subsidiary of the Company, was signed on 7 November 2023 to take into account the changes in his role within the company. The compensation provided for in his modified employment contract is disclosed in Section 2.3.1.2 of this Universal Registration Document.

Work of the Board of Directors in 2023

In 2023, the Board of Directors met formally six times, and examined the following points (non-exhaustive list):

Areas of focus	Matters considered
STRATEGY	<ul style="list-style-type: none"> Regular updates on Antin's business performance and strategy
ACCOUNTING AND FINANCE	<ul style="list-style-type: none"> Review of the work of the Audit Committee Approval of the Statutory Financial Statements and Consolidated Financial Statements as of 31 December 2022 and related documents Approval of the half-year financial statements as of 30 June 2023 and related documents Regular shareholder and market updates, and Antin share price monitoring Quarterly updates on the investment performance Review of draft press releases (disclosing results and the value of assets under management, events related to the Free Share Plan, leadership evolution) Review of forecasts Review of the Statutory Auditors' qualifications, performance, fees and independence, approval of non-audit services Statutory Auditors' audit strategy in 2023 Approval of the 2024 financial communication agenda Profit allocation and dividend distribution proposals to the 2023 Annual Shareholders' Meeting Annual review of regulated agreements and Routine Agreements
RISK MANAGEMENT AND COMPLIANCE	<ul style="list-style-type: none"> Review of internal control and risk management systems Annual review of the risk map and review of certain specific risks, in particular a review of the mechanism for protecting information systems and data against cybercrime Monitoring of the internal audit plan and the findings of audits carried out Monitoring of the deployment of risk management procedures Review of insurance policies
SUSTAINABILITY POLICY	<ul style="list-style-type: none"> Review of the work of the Sustainability Committee Finalisation of the 2022 non-financial performance statement Preparation of the 2023 non-financial performance statement Approval and monitoring of the implementation of the 2023 roadmap Monitoring of the action plan implemented to strengthen the processes and controls related to the collection of ESG data Approval of the agenda for the 2023 Annual Shareholders' Meeting, including the presentation on the development of Antin's climate strategy
HR AND COMPENSATION POLICIES	<ul style="list-style-type: none"> Annual review of HR policies, in particular concerning the management of high-potential employees, diversity within Antin and gender balance within governing bodies Annual review of workplace equality and fair pay policies, between men and women and for all employees Calculation of the executive officers' variable compensation for 2022 Calculation of the Directors' compensation for 2023 Approval of the 2023 compensation policy Preparatory work for the 2024 compensation policy
GOVERNANCE	<ul style="list-style-type: none"> Review and analysis of succession processes and leadership evolution Review of the work of the Nomination and Compensation Committee Directors independence assessment Review of the membership of the Board of Directors and its committees Proposed re-appointments of the members of the Board of Directors Approval of the Corporate Governance report Evaluation of the Board of Directors and definition of areas for improvement Events related to the Free Share Plan
ANNUAL SHAREHOLDERS' MEETING	<ul style="list-style-type: none"> Review of the main takeaways of the annual governance roadshow Convening of the 2023 Annual Shareholders' Meeting (setting the agenda and approving the draft resolutions) Reporting to the 2023 Annual Shareholders' Meeting
OTHER	<ul style="list-style-type: none"> Authorisation of the Chief Executive Officer to give guarantees, pledges and security interests

The Board of Directors also met informally throughout the year as part of an ongoing information exchange process on important issues relating to the Group's business. Also on an informal basis, the Directors organised a number of events designed to help develop and maintain close interpersonal relationships.

Attendance rate at Board of Directors Meetings

The attendance rates of Directors at Board meetings in 2023 are presented in the table below:

Director	Attendance rate
• Alain Rauscher	• 100%
• Mark Crosbie	• 100%
• Mélanie Biessy	• 100%
• Russell Chambers	• 83.33%
• Ramon de Oliveira	• 100%
• Lynne Shamwana	• 100%
• Dagmar Valcarcel	• 100%
OVERALL RATE	97.62%

Assessment of the Board of Directors and its committees

The AFEP-MEDEF Code recommends that the Board of Directors discuss its operating methods once a year and carry out a formal assessment of its ability to meet shareholders' expectations at least once every three years, with the help of an external consultant where appropriate.

In 2022, the Directors expressed their overall satisfaction with the work carried out during the year, and commented on how to pursue the process of continuous improvement of the Board of Directors' operating methods as of the third quarter of 2022. These comments related in particular to:

- organisation of several meetings per year attended by Independent Directors only
- organisation of at least two meetings per year attended by members of the Audit Committee and the Statutory Auditors (without the presence of executive corporate officers or Antin employees)
- provision of documents to the Board of Directors seven days prior to meetings
- systematic inclusion on the agenda of specific items related to the Group's current business and strategy
- Directors to draw up a list of strategic topics to be discussed/ explored at the 2023 meetings
- prior notification to be given to the Directors of all significant investments/disinvestments in portfolio companies as well as of the hiring of any Senior Partners
- regular review of the succession plan by the Nomination and Compensation Committee and the Board of Directors, with a formal presentation of the plans at least once a year
- regular participation of Antin team members in meetings of the Board of Directors and its committees.

These recommendations were implemented as from the third quarter of 2022 and over 2023.

During the third and fourth quarters of 2023, the Board of Directors carried out its second formal self-assessment. As in the prior year, the self-assessment process was led by the Chairwoman of the Nomination and Compensation Committee. As a first step, the Nomination and Compensation Committee prepared a detailed questionnaire reviewed by the Board of Directors. After being approved by the Board of Directors, the questionnaire was sent to all Directors by the Chairwoman of the Nomination and Compensation Committee, using procedures that ensure that responses remain anonymous. At the same time, the Chairwoman of the Nomination and Compensation Committee proposed an individual performance review to each Director. The second step consisted of an analysis of the self-assessment results, initially conducted by the Nomination and Compensation Committee, which subsequently proposed areas for improvement to the Board of Directors with a view to continuous and sustained improvement. The results of the self-assessment and the areas for improvement were formally presented to the Board of Directors at its meeting on 7 November 2023. This was followed by a meeting among Independent Directors only.

The various topics covered, the results of this second Board self-assessment and of the assessment of the contribution of the Directors (including the Chairman) as well as the areas for improvement approved by the Directors are presented in the table below:

Topics assessed	Summary of comments	Areas for improvement voted by the Directors
General operation	<ul style="list-style-type: none"> • Perception that Directors have the opportunity to debate, express their points of view and actively contribute to Board discussions • Desire to continue strengthening working relationships and communication between Directors • Preference for in-person participation at Board meetings 	<ul style="list-style-type: none"> • Systematic organisation of meetings for Independent Directors only prior to each Board meeting • Definition of an operating principle whereby in-person attendance at Board meetings is a priority for Directors
Organisation	<ul style="list-style-type: none"> • Satisfaction with the quality of the documents presented to the Directors and a willingness to continue to improve thanks to the experience of the Independent Directors • Satisfaction with the quality of the work of the committees and their operating methods • Satisfaction with how quickly working documents are provided prior to meetings of the Board of Directors and its committees • Willingness to work more collaboratively in setting agendas, including at the Board committees level • Willingness to continue to provide training to Independent Directors in the specific characteristics of Antin 	<ul style="list-style-type: none"> • Systematic formal consultation with all committees members when setting meeting agendas • Systematic invitations for Independent Directors to attend all investor events • Formalisation of principles for sharing information/documents with Independent Directors outside working meetings
Structure	<ul style="list-style-type: none"> • Overall satisfaction with the composition of the bodies, the decision-making process and access to Antin teams 	<ul style="list-style-type: none"> • Systematic invitations for Antin employees to participate in meetings of the Board of Directors and its committees • Continue to carry out regular review of the succession plan for executive officers by the Nomination and Compensation Committee and the Board of Directors, with a formal presentation of the plan at least once a year
Other topics	<ul style="list-style-type: none"> • Overall satisfaction • Perception that non-Independent Directors, including the Chairman, are willing to engage in debates • Willingness to continue to work on communication methods between Directors and to better understand topics that are key to the business • Willingness to step up discussions on strategy • Willingness to pursue initiatives to improve risk analysis and reporting 	<ul style="list-style-type: none"> • Systematic inclusion on the agenda of specific updates on Antin's activities, its characteristics and its strategy • Directors to draw up a list of strategic topics to be discussed/explored at the 2024 meetings

2.2.3 Committees of the Board of Directors

Pursuant to Article 8 of its Internal Rules, the Board of Directors has created committees charged with examining questions submitted to them by the Board of Directors or its Chairman: the Audit Committee, the Nomination and Compensation Committee and the Sustainability Committee. Their internal rules were adopted by the Board of Directors at its meeting held on 23 September 2021 and amended on 6 March 2024. They are available on the Company's website at www.shareholders.antin-ip.com.

The main provisions relating to the membership, duties, powers and operating rules of the committees, as set out in the internal rules, are summarised below and comply with the recommendations of the AFEP-MEDEF Code. As required, the committees may call upon experts in the areas within their respective remits.

2.2.3.1 Audit Committee

3 Members	100% Independence rate	3 Meetings in 2023	MEMBERS Lynne Shamwana: Chair and independent member Russell Chambers: Independent member Dagmar Valcarcel: Independent member
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MEMBERSHIP	DUTIES
<p>The principles governing the membership of the committee are as follows:</p> <ul style="list-style-type: none"> ♦ The Board of Directors may alter the membership of the Audit Committee, which in any event must be altered in the event of a change in the overall membership of the Board ♦ Members of the Audit Committee must have special expertise in financial and/or accounting matters ♦ The term of office of Audit Committee members is the same as their term of office on the Board of Directors. It may be renewed at the same time as their re-appointment to the Board ♦ The Chair of the Audit Committee is appointed from among the independent members after a specific examination by the Board of Directors, acting on a proposal from the Nomination and Compensation Committee ♦ No executive officer may serve on the Audit Committee <p>As of the date of this Universal Registration Document, the Audit Committee comprises three members, all of whom are Independent Directors with special expertise in financial and/or accounting matters.</p> <ul style="list-style-type: none"> ♦ Lynne Shamwana (<i>Chair</i>): <ul style="list-style-type: none"> • Certified Chartered Accountant • More than 30 years' experience in various finance departments • Member of various Audit and Risk Committees ♦ Russell Chambers: <ul style="list-style-type: none"> • More than 35 years' experience in investment banking ♦ Dagmar Valcarcel: <ul style="list-style-type: none"> • More than 25 years' experience in finance, investment and law • Independent Director, Chairwoman of the Regulatory Oversight Committee and member of the Audit and Remuneration Committees of the Supervisory Board of Deutsche Bank AG (listed company) 	<p>The Audit Committee is in charge of reviewing the internal accounting procedures of the Company, consulting with and reviewing the services provided by the Statutory Auditors (as part of the pre-approval process), and assisting the Board of Directors in its oversight of corporate accounting and financial reporting.</p> <p>The Audit Committee oversees matters pertaining to the preparation and control of accounting and financial information and the effectiveness of the operational risk monitoring and internal control system. Where appropriate, it makes recommendations to ensure the integrity of the system, in order to enable the Board of Directors to carry out the relevant monitoring and investigations.</p> <p>Its main tasks are to monitor:</p> <ul style="list-style-type: none"> ♦ The process used to prepare financial information ♦ The effectiveness of internal control, internal audit and risk management systems relating to financial and non-financial accounting information ♦ The statutory audit of the Company's parent company and Consolidated Financial Statements by the Company's Statutory Auditors ♦ The independence of the Statutory Auditors ♦ The mechanisms and procedures in place to ensure the dissemination and application of policies and best practices, particularly with regard to compliance <p>The Audit Committee holds its meetings prior to Board of Directors meetings. The Audit Committee meets as often as is required and, in any event, at least twice a year, during the preparation of the annual and half-year financial statements.</p> <p>The Audit Committee regularly reports to the Board of Directors on its work and immediately informs it of any difficulties encountered.</p>

Work of the Audit Committee in 2023

The Audit Committee met three times in 2023 to examine the following items (non-exhaustive list):

Areas of focus	Matters considered
ACCOUNTING, FINANCIAL AND NON-FINANCIAL INFORMATION	<ul style="list-style-type: none"> Review of the Statutory Financial Statements and Consolidated Financial Statements as of 31 December 2022 and related documents (including the management report and certain parts of the 2022 Universal Registration Document, including the non-financial performance statement) Review of the half-year Consolidated Financial Statements as of 30 June 2023 and related documents (including the half-year financial report) Review of off-balance sheet commitments In liaison with the Sustainable Development Committee, preparation of the 2023 non-financial performance statement In liaison with the Sustainability Committee, monitoring of financial and non-financial reporting obligations Regular shareholder and market updates Updates on the value of assets under management Review of draft press releases (disclosing results and the value of assets under management) Review of forecasts Tax issues Review of the profit allocation and dividend distribution proposals to the 2023 Annual Shareholders' Meeting Annual review of regulated agreements and Routine Agreements Review of the 2024 financial communication agenda
RISKS, INTERNAL CONTROL AND COMPLIANCE	<ul style="list-style-type: none"> Review of risks (including non-financial risks and information security risks) and review of risk mapping Review of internal control and risk management systems Focus on certain specific monitoring systems (in particular, the system for protecting information systems and data against cybercrime) Internal audit plan: decision to entrust an external expert with the task of carrying out a multi-year audit plan; examination and review of the initial audit findings (in liaison with the Sustainability Committee as regards the ESG audit, aimed in particular at assessing the ESG governance mechanisms, policies, procedures and processes implemented by Antin) Monitoring of the deployment of risk management procedures Annual review of insurance policies
AUDIT AND RELATIONSHIPS WITH THE STATUTORY AUDITORS	<ul style="list-style-type: none"> Review of the Statutory Auditors' qualifications, performance, fees and independence Review of the 2023 audit plan Review of the Statutory Auditors' findings Review of the Statutory Auditors' engagements, including additional engagements where appropriate Review of the budget for the Statutory Auditors' fees

During the course of its work, the Audit Committee interviewed various internal experts (including the Group Chief Financial Officer, the Chief Compliance Officer, the Head of IT and the Sustainability Director) and external experts (in particular the external expert which has been selected to carry out a multi-year audit plan). It also met with the Statutory Auditors (without the presence of Antin employees).

Attendance rate at Audit Committee meetings

The attendance rates at Audit Committee meetings in 2023 are presented in the table below:

Audit Committee members	Attendance rate
• Lynne Shamwana	• 100%
• Russell Chambers	• 66.67%
• Dagmar Valcarcel	• 100%
OVERALL RATE	88.89%

2.2.3.2 Nomination and Compensation Committee

3 Members	100% Independence rate	2 Meetings in 2023	MEMBERS Dagmar Valcarcel: Chair and independent member Russell Chambers: Independent member Ramon de Oliveira: Independent member
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MEMBERSHIP

The principles governing the membership of the committee are as follows:

- ♦ The Board of Directors appoints the members of this committee from among the Directors based on their independence and expertise in the compensation of executives of listed companies
- ♦ The term of office of Nomination and Compensation Committee members is the same as their term of office on the Board of Directors. It may be renewed at the same time as their re-appointment to the Board
- ♦ The Nomination and Compensation Committee is chaired by an Independent Director

As of the date of this Universal Registration Document, the Nomination and Compensation Committee comprises three members, who are all Independent Directors.

DUTIES

The Nomination and Compensation Committee assists the Board of Directors by reviewing and making recommendations with respect to the appointment and compensation of the Company's corporate officers.

With regard to appointments, its main duties are to assist the Board of Directors:

- ♦ In the appointment of Directors and members of the Board of Directors' Committees
- ♦ In the Annual Review of Directors' independence

With regard to compensation, its duties are primarily as follows:

- ♦ Reviewing and making recommendations to the Board of Directors on all components and conditions related to the compensation of the Company's executive officers
- ♦ Reviewing and making recommendations to the Board of Directors on the method for allocating compensation to Directors
- ♦ Where applicable, making proposals to the Board of Directors on compensation for any special assignments that the Board of Directors confers on its individual members

The Nomination and Compensation Committee meets as often as is required and, in any event, at least once a year, prior to the meeting of the Board of Directors reviewing the situation of its members in light of the independence criteria adopted by the Company and prior to any Board of Directors meeting reviewing the compensation of the Company's executive officers or the allocation of compensation to Directors.

Work of the Nomination and Compensation Committee in 2023

The Nomination and Compensation Committee met twice in 2023 to examine the following items (non-exhaustive list):

Areas of focus	Matters considered
GOVERNANCE	<ul style="list-style-type: none"> ♦ Review of the Board of Directors' diversity policy ♦ Review of the membership of the Board of Directors and its committees ♦ Approval of the re-appointment of Directors' terms of office ♦ Annual review of the Independence of Directors and of possible business relationships ♦ Review and analysis of the Company's succession processes and leadership evolution ♦ Review of the Corporate Governance report ♦ Assessment of the Board of Directors and recommendations on areas for improvement
COMPENSATION	<ul style="list-style-type: none"> ♦ Review of the overall compensation structure for executive officers ♦ Review of executive officers' 2022 variable compensation, including the review of qualitative criteria, after taking into account the Chairwoman of the Sustainability Committee's expertise in assessing the quality of the execution of the ESG roadmap during the financial year ♦ Review of the 2023 compensation policy ♦ Review of the allocation of compensation to Independent Directors for 2023 ♦ Preparatory work for the 2024 compensation policy
HR POLICIES	<ul style="list-style-type: none"> ♦ Annual review of HR policies, in particular concerning the management of high-potential employees, diversity within Antin and gender balance within management bodies ♦ Annual review of workplace equality and fair pay policies, between men and women and for all employees

Attendance rate at Nomination and Compensation Committee meetings

The attendance rates at Nomination and Compensation Committee meetings in 2023 are presented in the table below:

Nomination and Compensation Committee members	Attendance rate
• Dagmar Valcarcel	• 100%
• Russell Chambers	• 100%
• Ramon de Oliveira	• 50%
OVERALL RATE	83.33%

2.2.3.3 Sustainability Committee

3 Members	33% Independence rate	2 Meetings in 2023	MEMBERS Dagmar Valcarcel: Chair and independent member Mélanie Biessy Mark Crosbie
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MEMBERSHIP	DUTIES
<p>The principles governing the membership of the Committee are as follows:</p> <ul style="list-style-type: none"> ♦ The Board of Directors appoints the members of this committee from among the Directors on the basis of their knowledge of and expertise in sustainability, as well as their strong understanding of the ways in which sustainability management can create value, future-proof businesses and make a positive impact on society ♦ The term of office of Sustainability Committee members is the same as their term of office on the Board of Directors. It may be renewed at the same time as their re-appointment to the Board <p>As of the date of this Universal Registration Document, the Sustainability Committee comprises three members.</p>	<p>The Sustainability Committee oversees the implementation of Antin's sustainability strategy, which is built around two core objectives:</p> <ul style="list-style-type: none"> ♦ Acting as a responsible investor, ensuring that environmental, social and governance (ESG) matters are incorporated at all stages of the investment cycle ♦ Acting as a responsible company, actively working on improving the environmental and social impacts of our corporate activities <p>The Sustainability Committee meets regularly to review the strategic direction and priorities of Antin's sustainability strategy, monitoring sustainability progress at all levels of the organisation and making recommendations on relevant sustainability-related matters.</p> <p>More specifically, the committee is responsible for overseeing the implementation of Antin's Responsible Investment Policy, thereby ensuring that sustainability issues are properly integrated in investment processes and actively managed at the portfolio company level throughout the holding period. It also helps shape policies and practices aimed at improving the environmental and social impacts of Antin's corporate activities.</p> <p>Lastly, the committee also contributes its expertise to the Nomination and Compensation Committee, particularly in assessing the achievement of non-financial targets for the variable remuneration of corporate officers.</p>

Work of the Sustainability Committee in 2023

The Sustainability Committee met twice in 2023 to examine the following items (non-exhaustive list):

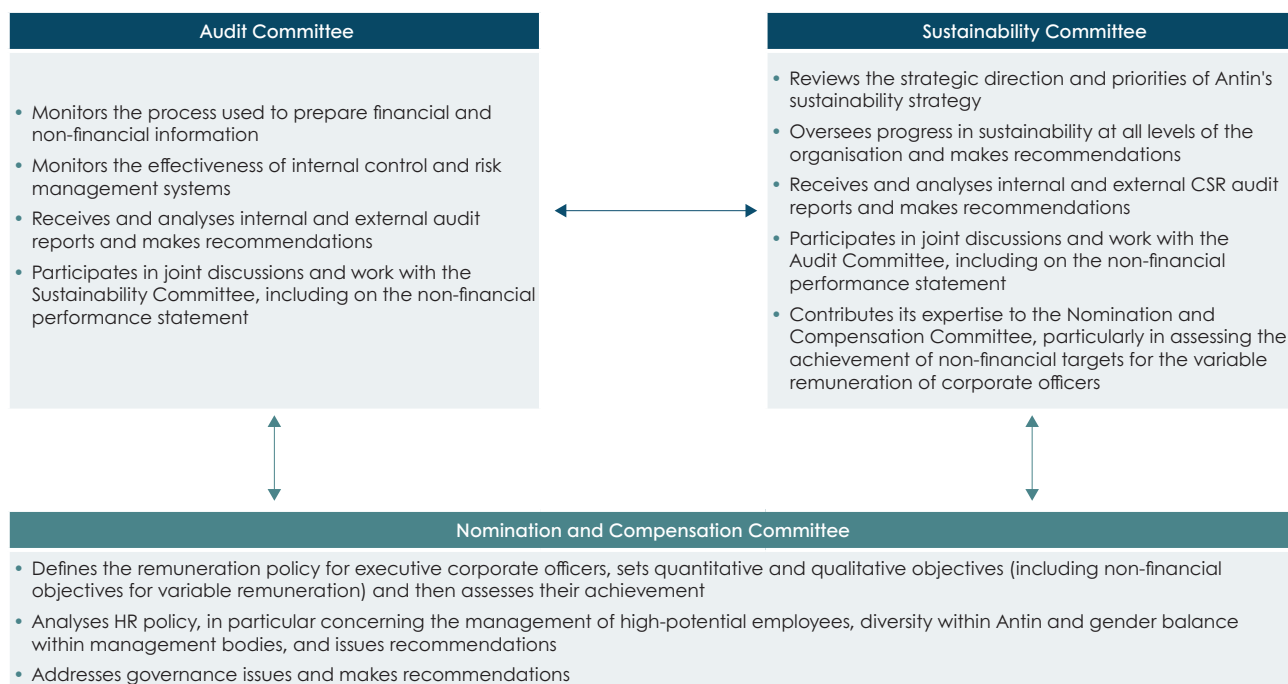
Areas of focus	Matters considered
SUSTAINABILITY POLICY	<ul style="list-style-type: none"> ♦ Review of the key performance indicators used by the Company and the 2022 non-financial performance statement (main ESG issues covered, main conclusions of the non-financial audit, recommendations for improvement for 2023) ♦ In liaison with the Audit Committee, preparation of the 2023 non-financial performance statement ♦ In liaison with the Audit Committee, monitoring of non-financial reporting obligations ♦ In liaison with the Audit Committee, review and analysis of the ESG audit conducted by an internal expert as part of the multi-year audit plan (assessment of the ESG system, including ESG governance mechanisms, policies, procedures and processes implemented by Antin) ♦ Monitoring of the implementation of the 2023 roadmap ♦ Monitoring of non-financial ratings and analysis of the competition ♦ Monitoring of the action plan implemented aiming in particular at strengthening the processes and controls related to the collection of ESG data ♦ Review and monitoring of the recommendations under Article 5 of the AFEP-MEDEF Code (as revised in December 2022)

Attendance rate at Sustainability Committee meetings

The attendance rates at Sustainability Committee meetings in 2023 are presented in the table below:

Members of the Sustainability Committee	Attendance rate
• Dagmar Valcarcel	• 100%
• Mélanie Biessy	• 100%
• Mark Crosbie	• 100%
OVERALL RATE	100%

FOCUS INVOLVEMENT AND CLOSE COLLABORATION OF THE SPECIALISED COMMITTEES IN SUSTAINABLE DEVELOPMENT



As of the date of this Universal Registration Document, Dagmar Valcarcel, Chair of the Sustainability Committee, is also Chair of the Nomination and Compensation Committee and a member of the Audit Committee. Moreover, at its meeting held on 6 March 2024, the Board of Directors amended its Internal Rules, in particular to formalise the close cooperation between the Sustainability Committee and the other committees, and decided that Lynne Shamwana, Chair of the Audit Committee, will join the Sustainability Committee after the next shareholders' meeting.

2.3 COMPENSATION OF CORPORATE OFFICERS

2.3.1 Compensation of corporate officers for 2023

Section 2.3.1 below sets out the information required under Article L. 22-10-9 I of the French Commercial Code.

In accordance with Article L. 22-10-9 of said Code, the Company submits all compensation paid to its corporate officers by the Company and by the companies included in its scope of consolidation to its shareholders for approval.

In accordance with the provisions of Article L. 22-10-34 I of the French Commercial Code, the information provided below will

be submitted for approval at the Annual Shareholders' Meeting to be held on 13 June 2024, in the 9th resolution (see Section 8 "Annual Shareholders' Meeting" of this Universal Registration Document).

On 7 November 2023, Mark Crosbie resigned from his role as Deputy Chief Executive Officer of the Company. As a result, the components of compensation presented in this Section cover the period from 1 January 2023 to 7 November 2023 (inclusive).

2.3.1.1 Compensation paid or awarded to the Chairman of the Board and Chief Executive Officer and to the Deputy Chief Executive Officer

The components of the compensation of the Chairman of the Board and Chief Executive Officer and the Deputy Chief Executive Officer presented below were set by the Board of Directors, upon the recommendation of the Nomination and Compensation Committee, by applying the compensation policies approved by the Annual Shareholders' Meeting of 6 June 2023 (11th resolution relating to the compensation policy for the Chairman of the Board and Chief Executive Officer, which was approved by 99.62% of the votes cast, and 12th resolution relating to the compensation policy for the Vice-Chairman of the Board and Deputy Chief Executive Officer, which was approved by 99.61% of the votes cast).

These policies are in line with the fundamental principles described in Section 2.3.2.1 of this Universal Registration Document

insofar as they promote long-term growth. These principles were established after taking into account the vote by the Annual Shareholders' Meeting of 6 June 2023 (7th resolution approved by 99.84% of the votes cast).

In the absence of any compensation received by Alain Rauscher, Chairman of the Board and Chief Executive Officer, and Mark Crosbie, Deputy Chief Executive Officer, in respect of their respective duties in the Company, the Company submits for approval by the shareholders the fixed and variable compensation received by Alain Rauscher and Mark Crosbie in respect of their respective duties in AIP UK and AIP SAS and paid by these two subsidiaries (for full-year 2023 in the case of Alain Rauscher, and for the period from 1 January 2023 to 7 November 2023 [inclusive] in the case of Mark Crosbie⁽¹⁾).

Fixed compensation

The fixed compensation received by Alain Rauscher and Mark Crosbie is presented below:

	Amounts
FOR ALAIN RAUSCHER	
<i>from 1-Jan-2023 to 31-Dec-2023</i>	
From AIP UK⁽¹⁾	£382,659
	(€440,326) ⁽³⁾
From AIP SAS⁽²⁾	€446,250
TOTAL	€886,576
FOR MARK CROSBIE	
<i>from 1-Jan-2023 to 7-Nov-2023 (inclusive)⁽⁴⁾</i>	
From AIP UK⁽⁵⁾	£652,483
	(€750,813)⁽³⁾

(1) As Chairman of the Board of Directors and Managing Partner of AIP UK.

(2) As Chief Executive Officer and Managing Partner of AIP SAS.

(3) Based on the exchange rate (£1 = €1.1507) published by the European Central Bank on 29 December 2023.

(4) Date on which Mark Crosbie ceased his duties as Deputy Chief Executive Officer of the Company.

(5) As Managing Partner of AIP UK.

(1) Date on which Mark Crosbie ceased his duties as Deputy Chief Executive Officer of the Company. As mentioned on page 52 of this Universal Registration Document, Mark Crosbie has retained an employment contract with respect to specific functions within AIP UK.

Variable compensation

Variable compensation paid during 2023, approved by the Annual Shareholders' Meeting of 6 June 2023

The table below describes the variable compensation paid during 2023 (in respect of 2022) to Alain Rauscher and Mark Crosbie after approval by the Annual Shareholders' Meeting of 6 June 2023 (8th resolution, approved by 99.39% of the votes cast, and 9th resolution, approved by 99.37% of the votes cast):

	Amounts		
	For Alain Rauscher		For Mark Crosbie
	From AIP UK ⁽¹⁾	From AIP SAS ⁽²⁾	From AIP UK ⁽³⁾
Variable compensation (up to 100% of the annual fixed compensation)	£353,759 (€398,863) ⁽⁴⁾	€412,547.50	£707,519 (€797,728) ⁽⁴⁾
The Board of Directors assessed the achievement rates of the quantitative and qualitative criteria at 97.28% and 96.75%, respectively. Details on the assessment are set out on page 57 of the Company's 2022 Universal Registration Document.	TOTAL €811,410.50		TOTAL €797,728⁽⁴⁾

(1) As Chairman of the Board of Directors and Managing Partner of AIP UK.

(2) As Chief Executive Officer and Managing Partner of AIP SAS.

(3) As Managing Partner of AIP UK.

(4) Based on the exchange rate (£1 = €1.1275) published by the European Central Bank on 30 December 2022.

Variable compensation awarded for 2023, subject to approval at the Annual Shareholders' Meeting of 13 June 2024

The variable compensation for 2023 was determined by the Board of Directors at its meeting on 6 March 2024, based on a proposal from the Nomination and Compensation Committee. In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors discussed the compensation of Alain Rauscher and Mark Crosbie in their absence.

The table below sets out the variable compensation awarded to Alain Rauscher and Mark Crosbie, which will be submitted for approval at the Annual Shareholders' Meeting to be held on 13 June 2024.

	Amounts		
	For Alain Rauscher from 1-Jan-2023 to 31-Dec-2023		For Mark Crosbie from 1-Jan-2023 to 7-Nov-2023 inclusive ⁽¹⁾
	From AIP UK ⁽²⁾	From AIP SAS ⁽³⁾	From AIP UK ⁽⁴⁾
Variable compensation (up to 100% of the annual fixed compensation)	£374,049 (€430,418) ⁽⁵⁾	€436,209	£637,802 (€733,919) ⁽⁵⁾
Details on the achievement rates of the quantitative and qualitative criteria for 2023 are set out on the next page of this Universal Registration Document.	TOTAL €866,628		TOTAL €733,919

(1) Date on which Mark Crosbie ceased his duties as Deputy Chief Executive Officer of the Company.

(2) As Chairman of the Board of Directors and Managing Partner of AIP UK.

(3) As Chief Executive Officer and Managing Partner of AIP SAS.

(4) As Managing Partner of AIP UK.

(5) Based on the exchange rate (£1 = €1.1507) published by the European Central Bank on 29 December 2023.

Details on the 2023 achievement rates of the quantitative and qualitative criteria are set out below:

For Alain Rauscher and Mark Crosbie

Quantitative criteria	
<i>Up to 70% of fixed compensation, with each quantitative criterion capped at 14% of fixed compensation</i>	
A 10% increase in AUM calculated on an adjusted rolling 3-year average basis	20% increase – 100% achievement, entitling to 14% of the variable compensation
A 5% increase in adjusted underlying earnings (as defined in Section 1.2.5 of this Universal Registration Document)	45% increase – 100% achievement, entitling to 14% of the variable compensation
An adjusted underlying EBITDA margin (as defined in Section 1.2.5 of this Universal Registration Document) of at least 60%	An adjusted underlying EBITDA margin of 60.1% – 100% achievement, entitling to 14% of the variable compensation
An increase in the amount of income distributable to the Company's shareholders in respect of the 2023 financial year compared with the previous year	Net income of €130.9m in respect of 2023, higher than the amount of net income in respect of 2022 (€57.3m) – 100% achievement, entitling to 14% of the variable compensation
Gross multiple of realised investments calculated on a rolling three-year weighted average basis (per invested capital) of at least 2x	Gross multiple of realised investments of 2.11x – 100% achievement, entitling to 14% of the variable compensation
TOTAL FOR THE QUANTITATIVE CRITERIA (AS A % OF FIXED COMPENSATION): 70%	
Qualitative criteria	
<i>Up to 30% of fixed compensation, with each qualitative criterion capped at 15% of fixed compensation</i>	
The implementation of the ESG roadmap during the year	<p>Based on a detailed review of the actions undertaken in 2023 to implement the ESG roadmap, the Board of Directors concluded that an achievement rate of 90% had been obtained, entitling to 13.5% of the variable compensation. In particular, it assessed the quality of the following actions:</p> <ul style="list-style-type: none"> • Climate change <ul style="list-style-type: none"> • Set decarbonisation targets covering corporate and portfolio emissions • Implementation of climate change risk assessment tool • Human capital <ul style="list-style-type: none"> • Started preparing employee engagement survey planned to be performed in FY24 • Rolled-out new employee induction programme • Provided key soft skills training to investment professionals • Launched workstream to improve HR data management • Corporate citizenship <ul style="list-style-type: none"> • Maintained and/or established partnership with five charity organisations and four academic institutions • Organised multiple charity events across Antin's offices • Ethics and governance <ul style="list-style-type: none"> • Continued rolling-out comprehensive compliance programme • Provided cybersecurity training to all employees • Responsible investment <ul style="list-style-type: none"> • Continued implementing responsible investment protocol across Antin Funds • Onboarded all portfolio companies acquired in FY22 onto Antin's ESG programme • Provided sustainability training to all investment professionals • Launched development of portfolio-level ESG scoring system
The quality of governance and management	<p>Based on a detailed review of the actions undertaken in 2023, the Board of Directors concluded that an achievement rate of 95% had been obtained, entitling to 14.25% of the variable compensation. In particular, it acknowledged:</p> <ul style="list-style-type: none"> • the successful evolution of leadership, with Mark Crosbie moving to a role more focused on Antin's investment activity and a new generation of Managing Partners • the diversification and expansion of the investor base, in a challenging fundraising environment • the quality of business management and the quality of human capital management in a complex economic environment • risk management framework improvements • multiple events to promote Antin's image (including investors and shareholders events)
TOTAL FOR THE QUALITATIVE CRITERIA (as a % of fixed compensation): 27.75%	

2.3.1.2 Compensation paid or awarded to the Directors of the Company

Directors who are not independent, namely Alain Rauscher, Mark Crosbie and Mélanie Biessy, do not receive any compensation for their duties as Directors of the Company throughout their term of office.

Only the Independent Directors receive compensation for their duties. The maximum aggregate amount of the compensation to be allocated to the Independent Directors (€1,210,000) was approved by the Annual Shareholders' Meeting of 24 May 2022 and remains unchanged.

The components of the Compensation of the Directors presented below for 2023 were set by the Board of Directors, upon the recommendation of the Nomination and Compensation Committee, by applying the compensation policy approved by the Annual Shareholders' Meeting of 6 June 2023 (10th resolution approved by 99.95% of the votes cast).

This policy is in line with the fundamental principles described in Section 2.3.2.1 insofar as it promotes long-term growth.

The Compensation of the Directors (excluding the Chairman of the Board and Chief Executive Officer and the Deputy Chief Executive Officer, whose compensation is presented in Section 2.3.1.1 above) paid or awarded by the Company or by any of its subsidiaries is set out in the following table:

(in €)	2022		2023	
	Awarded for FY22 (gross)	Paid during FY22 (gross)	Awarded for FY23 (gross)	Paid during FY23 (gross)
Mélanie Biessy	858,170⁽¹⁾	853,396⁽²⁾	860,522⁽¹⁾	852,327⁽²⁾
Directors' compensation	N/A	N/A	N/A	N/A
Other compensation ⁽³⁾	858,170	853,396	860,522	852,327
Mark Crosbie	N/A	N/A	101,586⁽¹⁾⁽⁴⁾	54,167⁽²⁾⁽⁴⁾
Directors' compensation	N/A	N/A	N/A	N/A
Other compensation excluding any compensation paid or awarded to Mark Crosbie for the period up to and including 7 November 2023 ⁽⁵⁾	N/A	N/A	101,586	54,167
INDEPENDENT DIRECTORS				
Russell Chambers	200,000	52,877	132,529	200,000
Directors' compensation	200,000	52,877	132,529	200,000
Other compensation	N/A	N/A	N/A	N/A
Ramon de Oliveira	160,000	42,877	125,882	160,000
Directors' compensation	160,000	42,877	125,882	160,000
Other compensation	N/A	N/A	N/A	N/A
Lynne Shamwana	180,000	42,877	157,647	180,000
Directors' compensation	180,000	42,877	157,647	180,000
Other compensation	N/A	N/A	N/A	N/A
Dagmar Valcarcel	265,000	62,877	181,176	265,000
Directors' compensation	265,000	62,877	181,176	265,000
Other compensation	N/A	N/A	N/A	N/A
TOTAL (INDEPENDENT DIRECTORS)	805,000	201,508	597,234	805,000
TOTAL	1,663,170	1,054,904	1,559,342	1,711,494

(1) Fixed compensation awarded and paid in year Y + variable compensation awarded in year Y and paid in year Y+1.

(2) Fixed compensation awarded and paid in year Y + variable compensation awarded in year Y-1 and paid in year Y.

(3) See Section "Specific information on employment contracts", page 52 of this Universal Registration Document.

(4) Based on the exchange rate (£1 = €1.1507) published by the European Central Bank on 29 December 2023.

(5) In the absence of any compensation received by Mark Crosbie in respect of his duties as Deputy Chief Executive Officer of the Company for the period up to and including 7 November 2023, the Company has submitted (for 2022) and is submitting (for 2023) for approval by the shareholders Mark Crosbie's fixed and variable compensation in respect of his duties within AIP UK. Only the compensation paid or awarded to Mark Crosbie since 8 November 2023 under his employment contract with AIP UK is presented in the table above. For more detailed information, please refer to Section "Specific information on employment contracts", page 52 of this Universal Registration Document.

2.3.1.3 Summary tables (based on AMF and AFEP-MEDEF recommendations)

Tables (based on AMF nomenclature)

TABLE 1 (BASED ON AMF NOMENCLATURE): SUMMARY OF FIXED AND VARIABLE COMPENSATION, OPTIONS AND SHARES GRANTED TO ALAIN RAUSCHER IN RESPECT OF HIS DUTIES WITHIN THE GROUP

	2022	2023
ALAIN RAUSCHER, Chairman of the Board and Chief Executive Officer⁽¹⁾		
Compensation awarded for the year (outlined in Table 2)		
• From AIP SAS (in €)	837,547.50	891,342
• From AIP UK (in €) ⁽²⁾	809,766 (£718,196.50)	870,744 (£756,708)
Value of multi-year variable compensation awarded during the year	N/A	N/A
Value of stock options granted during the year	N/A	N/A
Value of free shares	N/A	N/A
Value of other long-term compensation plans	N/A	N/A
TOTAL (in €)⁽²⁾	1,647,313.50	1,762,086

(1) The Company did not pay or award any compensation to Alain Rauscher in respect of his duties as the Chairman of the Board and Chief Executive Officer of the Company. The compensation and benefits paid or awarded to Alain Rauscher correspond to his duties as Chairman of the Board of Directors and Managing Partner of AIP UK and Chief Executive Officer and Managing Partner of AIP SAS.

(2) Based on the exchange rates published by the European Central Bank on 30 December 2022 (£1 = €1.1275) and on 29 December 2023 (£1 = €1.1507).

TABLE 2 (BASED ON AMF NOMENCLATURE): SUMMARY OF ALAIN RAUSCHER'S COMPENSATION

	2022		2023	
	Awarded (gross)	Paid (gross)	Awarded (gross)	Paid (gross)
ALAIN RAUSCHER, Chairman of the Board and Chief Executive Officer				
Fixed compensation				
• From AIP SAS (in €)	425,000	425,000	446,250	446,250
• From AIP UK (in €) ⁽¹⁾	410,903 (£364,437.50)	410,903 (£364,437.50)	440,326 (£382,659)	440,326 (£382,659)
Annual variable compensation				
• From AIP SAS (in €)	412,547.50 ⁽²⁾	204,969 ⁽³⁾	436,209 ⁽⁴⁾	412,547.50 ⁽²⁾
• From AIP UK (in €) ⁽¹⁾	398,863 (£353,759) ⁽²⁾	209,038 (£175,650) ⁽³⁾	430,418 (£374,049) ⁽⁴⁾	398,863 (£353,759) ⁽²⁾
Multi-year variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Directors' compensation	N/A	N/A	N/A	N/A
Benefits in kind ⁽⁵⁾	N/A	N/A	8,883	8,883
TOTAL (in €)⁽¹⁾	1,647,313.50	1,249,910	1,762,086	1,706,869.50
• From AIP SAS (in €)	837,547.50	629,969	891,342	867,680.50
• From AIP UK (in €) ⁽¹⁾	809,766 (£718,196.50)	619,941 (£540,087.50)	870,744 (£756,708)	839,189 (£736,418)

(1) Based on the exchange rates published by the European Central Bank on 30 December 2022 (£1 = €1.1275) and on 29 December 2023 (£1 = €1.1507).

(2) Alain Rauscher's variable compensation for 2022 was determined by the Board of Directors, based on a proposal from the Nomination and Compensation Committee. Details on the corresponding calculations are set out on page 57 of the Company's 2022 Universal Registration Document.

(3) Alain Rauscher's variable compensation for 2021 was determined by the Board of Directors, based on a proposal from the Nomination and Compensation Committee. Details on the corresponding calculations are set out on page 58 of the Company's 2021 Universal Registration Document.

(4) To be paid subject to the approval of the Annual Shareholders' Meeting to be held on 13 June 2024. Alain Rauscher's variable compensation for 2023 was determined by the Board of Directors, based on a proposal from the Nomination and Compensation Committee. Details on the corresponding calculations are set out on page 66 of this Universal Registration Document.

(5) Other than benefits offered to all AIP SAS employees (pension scheme and complementary health insurance cover).

TABLE 1 (BASED ON AMF NOMENCLATURE): SUMMARY OF FIXED AND VARIABLE COMPENSATION, OPTIONS AND SHARES GRANTED TO MARK CROSBIE IN RESPECT OF HIS DUTIES WITHIN AIP UK FOR THE PERIOD UP UNTIL 7 NOVEMBER 2023⁽¹⁾

(in €)	2022	2023 (up to and including 7-Nov-2023) ⁽¹⁾
MARK CROSBIE, Deputy Chief Executive Officer until 7 November 2023 (inclusive)⁽²⁾		
Compensation awarded for the year by AIP UK ⁽²⁾ (detailed in Table 2)	1,619,535	1,487,711
Value of multi-year variable compensation awarded during the year	N/A	N/A
Value of stock options granted during the year	N/A	N/A
Value of free shares	N/A	N/A
Value of other long-term compensation plans	N/A	N/A
TOTAL (in €)⁽³⁾	1,619,535	1,487,711
TOTAL (in £)	1,436,394	1,292,874

(1) Date on which Mark Crosbie ceased his duties as Deputy Chief Executive Officer of the Company. As mentioned on page 52 of this Universal Registration Document, Mark Crosbie has retained an employment contract with respect to specific functions within AIP UK.

(2) The Company did not pay or award any compensation to Mark Crosbie in respect of his duties as the Vice-Chairman of the Board and Deputy Chief Executive Officer of the Company. The compensation and benefits paid or awarded correspond to his duties within AIP UK.

(3) Based on the exchange rates published by the European Central Bank on 30 December 2022 (£1 = €1.1275) and on 29 December 2023 (£1 = €1.1507; €1 = £0.86905).

TABLE 2 (BASED ON AMF NOMENCLATURE): SUMMARY TABLE OF MARK CROSBIE'S COMPENSATION

(in €)	2022		2023 (up to and including 7-Nov-2023) ⁽¹⁾	
	Awarded (gross)	Paid (gross)	Awarded (gross)	Paid (gross)
MARK CROSBIE, Deputy Chief Executive Officer until 7 November 2023 (inclusive)				
Fixed compensation from AIP UK ⁽²⁾	821,807 (£728,875)	821,807 (£728,875)	750,813 (£652,483)	750,813 (£652,483)
Annual variable compensation from AIP UK ⁽²⁾	797,728 (£707,519) ⁽³⁾	418,075 (£351,300) ⁽⁴⁾	733,919 (£637,802) ⁽⁵⁾	797,728 (£707,519) ⁽³⁾
Multi-year variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Directors' compensation	N/A	N/A	N/A	N/A
Benefits in kind ⁽²⁾⁽⁶⁾	N/A	N/A	2,979 (£2,589)	2,979 (£2,589)
TOTAL (in €)⁽²⁾	1,619,535	1,239,882	1,487,711	1,551,520
TOTAL (in £)	1,436,394	1,080,175	1,292,874	1,362,591

(1) Date on which Mark Crosbie ceased his duties as Deputy Chief Executive Officer of the Company. As mentioned on page 52 of this Universal Registration Document, Mark Crosbie has retained an employment contract with respect to specific functions within AIP UK.

(2) Based on the exchange rates published by the European Central Bank on 30 December 2022 (£1 = €1.1275) and on 29 December 2023 (£1 = €1.1507; €1 = £0.86905).

(3) Mark Crosbie's variable compensation for 2022 was determined by the Board of Directors, based on a proposal from the Nomination and Compensation Committee. Details on the corresponding calculations are set out on page 57 of the Company's 2022 Universal Registration Document.

(4) Mark Crosbie's variable compensation for 2021 was determined by the Board of Directors, based on a proposal from the Nomination and Compensation Committee. Details on the corresponding calculations are set out on page 58 of the Company's 2021 Universal Registration Document.

(5) To be paid subject to the approval of the Annual Shareholders' Meeting to be held on 13 June 2024. Mark Crosbie's variable compensation for 2023 was determined by the Board of Directors, based on a proposal from the Nomination and Compensation Committee. Details on the corresponding calculations are set out on page 66 of this Universal Registration Document.

(6) Other than benefits offered to all AIP UK employees (pension scheme and complementary health insurance cover).

(1) Date on which Mark Crosbie ceased his duties as Deputy Chief Executive Officer of the Company. As mentioned on page 52 of this Universal Registration Document, Mark Crosbie has retained an employment contract with respect to specific functions within AIP UK.

TABLE 3 (BASED ON AMF NOMENCLATURE): DIRECTORS' COMPENSATION AND OTHER COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

See page 67 of this Universal Registration Document.

TABLE 4 (BASED ON AMF NOMENCLATURE): STOCK OPTIONS GRANTED DURING THE YEAR TO EACH EXECUTIVE OFFICER BY THE COMPANY OR BY ANY GROUP COMPANY

N/A

TABLE 5 (BASED ON AMF NOMENCLATURE): STOCK OPTIONS EXERCISED DURING THE YEAR BY EACH EXECUTIVE OFFICER

N/A

TABLE 6 (BASED ON AMF NOMENCLATURE): FREE SHARES GRANTED TO EACH EXECUTIVE OFFICER

N/A

TABLE 7 (BASED ON AMF NOMENCLATURE): FREE SHARES GRANTED THAT BECAME AVAILABLE DURING THE YEAR FOR EACH EXECUTIVE OFFICER

N/A

TABLE 8 (BASED ON AMF NOMENCLATURE): HISTORICAL INFORMATION ABOUT STOCK OPTION GRANTS

N/A

TABLE 9 (BASED ON AMF NOMENCLATURE): STOCK OPTIONS GRANTED TO THE TOP TEN EMPLOYEES WHO ARE NOT EXECUTIVE OFFICERS AND OPTIONS EXERCISED BY THEM

N/A

TABLE 10 (BASED ON AMF NOMENCLATURE): HISTORICAL INFORMATION ABOUT FREE SHARE GRANTS

N/A for executive officers.

Please see page 214 of this Universal Registration Document for details on the free shares granted to certain Antin Partners.

TABLE 11 (BASED ON AMF NOMENCLATURE)

	Employment contract		Supplementary pension plan		Indemnities or benefits due or likely to be due as a result of termination of or change in duties		Non-compete indemnity	
	Yes	No	Yes	No	Yes	No	Yes	No
Executive officers								
Alain Rauscher, Chairman of the Board and Chief Executive Officer								
• Beginning of term: 18 June 2021		X		X		X		X
• End of term: Annual Shareholders' Meeting to be held to approve the financial statements for the year ending 31 December 2023								
Mark Crosbie, Deputy Chief Executive Officer until 7 November 2023 (inclusive)								
• Beginning of term as a Director: 18 June 2021								
• Beginning of term as Vice-Chairman of the Board and Deputy Chief Executive Officer: 23 September 2021		X ⁽¹⁾		X		X		X
• End of term as Deputy Chief Executive Officer: 7 November 2023								
• End of term as a Director: Annual Shareholders' Meeting to be held to approve the financial statements for the year ending 31 December 2023								

(1) An employment contract was entered into between Mark Crosbie and AIP UK with respect to his position as Managing Partner as well as specific regulated, controlled functions within AIP UK commencing on 1 January 2014. This contract was amended on 7 November 2023 to reflect the changes in Mark Crosbie's duties within the company. The contract does not provide for any compensation, indemnities or benefits as a result of the termination of or a change in his duties, or subsequent thereto.

Summary table of the components of compensation for Alain Rauscher, Chairman of the Board and Chief Executive Officer, to be submitted for approval at the Annual Shareholders' Meeting to be held on 13 June 2024

Components of compensation	Amounts awarded for 2023	Presentation
Annual fixed compensation	From AIP SAS: €446,250 From AIP UK: £382,659	A 5% increase has been applied to Alain Rauscher's annual fixed compensation for 2023, which is equal to the increase that has been rolled out to all Antin employees to help counter the effects of inflation.
Annual variable compensation	From AIP SAS: €436,209 From AIP UK: £374,049	<p>Annual variable compensation paid in 2023 (for 2022): based on the work of the Nomination and Compensation Committee, the Board of Directors determined the following at its meeting on 22 March 2023:</p> <ul style="list-style-type: none"> The amount of the variable portion resulting from the achievement of quantitative objectives at 58.37% of his annual fixed compensation The amount of the variable portion resulting from the achievement of qualitative objectives at 38.70% of his annual fixed compensation <p>corresponding to a total of €811,410.50 (based on the exchange rate (£1 = €1.1275) published by the European Central Bank on 30 December 2022).</p> <p>Details on the achievement rates of the quantitative and qualitative criteria are set out on page 57 of the Company's 2022 Universal Registration Document.</p> <p>This compensation was approved by the Annual Shareholders' Meeting of 6 June 2023 (8th resolution, approved by 99.39% of the votes cast).</p> <p>Annual variable compensation awarded for 2023: as a reminder, Alain Rauscher's variable compensation may vary from 0% to 100% of his annual fixed compensation and is determined as follows:</p> <ul style="list-style-type: none"> The portion corresponding to 0% to 70% of his annual fixed compensation is based on quantitative criteria The portion corresponding to 0% to 30% of his annual fixed compensation is based on qualitative criteria <p>At its meeting on 6 March 2024, the Board of Directors determined the following:</p> <ul style="list-style-type: none"> The amount of the variable portion resulting from the achievement of quantitative objectives at 70% of his annual fixed compensation The amount of the variable portion resulting from the achievement of qualitative objectives at 27.75% of his annual fixed compensation <p>corresponding to a total of €866,628 (based on the exchange rate (£1 = €1.1507) published by the European Central Bank on 29 December 2023).</p> <p>Details on the achievement rates of the quantitative and qualitative criteria are set out on page 66 of this Universal Registration Document.</p> <p>The payment of this compensation is subject to approval by the Annual Shareholders' Meeting to be held on 13 June 2024.</p>
Deferred variable compensation	None	
Multi-year variable compensation	None	
Exceptional compensation	None	
Performance shares	None	
Stock options	None	
Directors' compensation or equivalent	None	
Value of benefits in kind⁽¹⁾	€8,883	In addition to the benefits offered to all AIP SAS employees, Alain Rauscher benefits from a supplementary pension scheme and a supplementary health insurance policy.
Termination benefits	None	
Non-compete indemnity	None	
Supplementary pension plan	None	
Other compensation	None	

(1) Other than benefits offered to all AIP SAS employees (pension scheme, life insurance, complementary disability and health insurance cover and reimbursement of expenses incurred in the performance of their duties).

Summary table of the components of compensation for Mark Crosbie, Deputy Chief Executive Officer until 7 November 2023 (inclusive), to be submitted for approval at the Annual Shareholders' Meeting to be held on 13 June 2024

Components of compensation	Amounts awarded for the period from 1-Jan- 2023 to 7-Nov-2023 inclusive ⁽¹⁾	Presentation
Annual fixed compensation	From AIP UK: £652,483	A 5% increase has been applied to Mark Crosbie's annual fixed compensation for 2023, which is equal to the increase that has been rolled out to all Antin employees to help counter the effects of inflation.
Annual variable compensation	From AIP UK: £637,802	<p>Annual variable compensation paid in 2023 (for 2022): based on the work of the Nomination and Compensation Committee, the Board of Directors determined the following at its meeting on 22 March 2023:</p> <ul style="list-style-type: none"> The amount of the variable portion resulting from the achievement of quantitative objectives at 58.37% of his annual fixed compensation The amount of the variable portion resulting from the achievement of qualitative objectives at 38.70% of his annual fixed compensation <p>corresponding to a total of £707,519.</p> <p>Details on the achievement rates of the quantitative and qualitative criteria are set out on page 57 of the Company's 2022 Universal Registration Document.</p> <p>This compensation was approved by the Annual Shareholders' Meeting of 6 June 2023 (9th resolution, approved by 99.37% of the votes cast).</p> <p>Annual variable compensation awarded for the period from 1 January 2023 to 7 November 2023 (inclusive): as a reminder, Mark Crosbie's variable compensation can vary from 0% to 100% of his annual fixed compensation for the period from 1 January 2023 to 7 November 2023 (inclusive) and is determined as follows:</p> <ul style="list-style-type: none"> The portion corresponding to 0% to 70% of his annual fixed compensation is based on quantitative criteria The portion corresponding to 0% to 30% of his annual fixed compensation is based on qualitative criteria <p>At its meeting on 6 March 2024, the Board of Directors determined the following:</p> <ul style="list-style-type: none"> The amount of the variable portion resulting from the achievement of quantitative objectives at 70% of his annual fixed compensation from 1 January 2023 to 7 November 2023 (inclusive) The amount of the variable portion resulting from the achievement of qualitative objectives at 27.75% of his annual fixed compensation from 1 January 2023 to 7 November 2023 (inclusive) <p>corresponding to a total of £637,802.</p> <p>Details on the achievement rates of the quantitative and qualitative criteria are set out on page 66 of this Universal Registration Document.</p> <p>The payment of this compensation is subject to approval by the Annual Shareholders' Meeting to be held on 13 June 2024.</p>
Deferred variable compensation	None	
Multi-year variable compensation	None	
Exceptional compensation	None	
Performance shares	None	
Stock options	None	
Directors' compensation or equivalent	None	
Value of benefits in kind⁽²⁾	€2,979	In addition to the benefits offered to all AIP UK employees, Mark Crosbie benefits from a supplementary pension scheme.
Termination benefits	None	
Non-compete indemnity	None	
Supplementary pension plan	None	
Other compensation	None	

(1) Date on which Mark Crosbie ceased his duties as Deputy Chief Executive Officer of the Company. As mentioned on page 52 of this Universal Registration Document, Mark Crosbie has retained an employment contract with respect to specific functions within AIP UK.

(2) Other than benefits offered to all AIP UK employees (pension scheme, life insurance, complementary disability and health insurance cover and reimbursement of expenses incurred in the performance of their duties).

2.3.1.4 Compensation of executive officers compared with the compensation of employees and the performance of the Company

The table below shows the annual change in the compensation of Alain Rauscher and Mark Crosbie, the performance of the Company, the average full-time equivalent compensation of Group employees, and the average and median ratios, it being specified that the ratios presented in this table could not be calculated for the whole of 2021 and for the five previous financial years, as the Company was only incorporated in June 2021.

TABLE OF RATIOS PURSUANT TO ARTICLES L. 22-10-9 I 6° AND 7° OF THE FRENCH COMMERCIAL CODE DRAWN UP IN ACCORDANCE WITH THE AFEP GUIDELINES UPDATED IN FEBRUARY 2021

	2021	2022	2023
Change (as a %) in the compensation of Alain Rauscher, Chairman of the Board and Chief Executive Officer ⁽¹⁾			
• Compensation paid by AIP SAS	N/A	+0.20%	+37% ⁽²⁾
• Compensation paid by AIP UK	N/A	(1)%	+36% ⁽²⁾
Change (as a %) in the compensation of Mark Crosbie, Deputy Chief Executive Officer until 7 November 2023 (inclusive) ⁽¹⁾	N/A	(1)%	+30% ⁽²⁾
INFORMATION ON THE COMPANY'S SCOPE			
N/A (as the Company has no employees, the ratios below are calculated on the basis of all Group employees ⁽³⁾)			
INFORMATION ON THE EXPANDED SCOPE INCLUDING ALL GROUP EMPLOYEES⁽³⁾			
Group employees			
• Change (as a %) in average employee compensation	+9%	+8%	+10%
For Alain Rauscher, Chairman of the Board and Chief Executive Officer			
• Ratio to average employee compensation	5.22	4.38	6.09
• Change in the ratio (as a %) compared to the previous year	N/A	(16)%	+39%
• Ratio to median employee compensation	6.02	6.51	8.52
• Change in the ratio (as a %) compared to the previous year	N/A	+8%	+31%
For Mark Crosbie, Deputy Chief Executive Officer until 7 November 2023 (inclusive)			
• Ratio to average employee compensation	5.28	4.30	5.73
• Change in the ratio (as a %) compared to the previous year	N/A	(19)%	+33%
• Ratio to median employee compensation	6.08	6.39	8.01
• Change in the ratio (as a %) compared to the previous year	N/A	+5%	+25%
Performance of the Company			
• Fee-paying AUM growth (as a %)	+14.40%	+38.40%	+5.8%

(1) The components of compensation included in the calculation are the total (gross) compensation paid or awarded during the year, i.e., the fixed portion, plus the variable portion paid during year Y for Y-1. These components are set out on pages 64 et seq. of this Universal Registration Document and on pages 55 et seq. of the Company's 2022 Universal Registration Document.

(2) This increase reflects the evolution of the executive officers' compensation structure as from the IPO with a rebalancing of the mix between fixed and variable components (from 80% fixed and 20% variable to 50% fixed and 50% variable). 2023 was the first year in which the variable amount paid to the executive officers reflected this change in compensation structure. Please refer to pages 68 et seq. of this Universal Registration Document for further details on the breakdown of the amounts.

(3) To ensure that the data is comparable, the workforce used in the calculation of mean and median compensation is a full-time equivalent workforce and excludes executive officers, representing 73.50% of the Group's workforce as of 31 December 2022 and 76.21% as of 31 December 2023. The components of employees' compensation included in the calculation are: (i) the fixed portion paid during the financial year; (ii) the variable portion paid during year Y for Y-1; and (iii) other components of annual compensation paid during the year concerned.

2.3.2 2024 compensation policies for corporate officers

The 2024 compensation policies for the Chairman of the Board and Chief Executive Officer and the Directors are described below. They were drawn up by the Board at its meetings on 6 November 2023 and 6 March 2024, upon the recommendations of the Nomination and Compensation Committee.

The policies will be submitted for approval to the Annual Shareholders' Meeting to be held on 13 June 2024 in specific resolutions, and are fully aligned with the recommendations of the AFEP-MEDEF Code on compensation.

2.3.2.1 General principles applicable to the compensation of corporate officers

The Board of Directors ensures that the compensation policies are adapted to the Company's strategy and the environment in which it operates, and that they promote performance and competitiveness over the medium and long term. The general principles governing these policies are established in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code:

Inclusion in the Company's strategy	The compensation policy for the corporate officers is directly linked to the Company's strategy. The Chairman and Chief Executive Officer performance is assessed in light of the Company's performance, using financial and non-financial criteria.
Consistency with the Company's interests	A significant proportion of the Chairman of the Board and Chief Executive Officer's variable compensation includes quantifiable non-financial criteria that are assessed each year with a long-term perspective. Independent Directors' compensation includes a variable portion, based on their actual attendance at meetings of the Board of Directors and the committees on which they sit.
Contribution to the Company's long-term strategy	<p>Each year, the Board of Directors ensures that the compensation policies are consistent with the Company's corporate interest and contribute to its long-term viability and strategy. In this respect, it aims to strike a balance between the interests of the Company and its principal stakeholders, on the one hand, and the performance of senior executives and the continuity of compensation practices, on the other. The purpose of the compensation policies is also to retain talent by ensuring that work is valued fairly. The Board of Directors seeks policies that are fair and balanced from the point of view of both shareholders and employees of the Company.</p> <p>The principles and objectives that guide how the compensation policies are set are as follows: (i) a performance requirement; (ii) alignment of interests with shareholders; (iii) motivation of corporate officers; (iv) importance of retaining teams and attracting the best talent; (v) alignment with Antin's values, and (vi) comprehensiveness and simplicity.</p>
Description of all compensation components	All components of the corporate officers' compensation are described in detail in this Universal Registration Document, together with the way in which they are calculated.
Explanation of the decision-making process used to determine, revise and implement the compensation policies	<p>Human Resources, together with the Finance and Legal Departments, are involved in the process of formulating and determining the corporate officers' compensation. They ensure that the compensation policies for the corporate officers comply with applicable laws and best practices, and take into account the compensation and employment conditions of Antin employees. Recommendations are then made to the Nomination and Compensation Committee, which is in charge of reviewing the general principles governing the compensation policies and submitting compensation proposals to the Board of Directors.</p> <p>Then, the Board of Directors determines compensation policies that are consistent with the Company's interests, its long-term success and its business strategy, as well as taking into account the principles set forth in the AFEP-MEDEF Code.</p> <p>The membership of the Board and its Nomination and Compensation Committee helps to ensure that there are no conflicts of interest when drawing up, reviewing and implementing the compensation policies (see page 53, paragraph "Management of conflicts of interests" of this Universal Registration Document).</p> <p>The compensation policy for the Chairman of the Board and Chief Executive Officer is approved in his absence. The components of his compensation are, in principle, set for the duration of his term of office and reviewed upon each re-appointment or in the event of significant changes in the Company's situation or in market circumstances.</p> <p>The compensation policies are then submitted to the shareholders for approval at the Annual Shareholders' Meeting.</p> <p>The same process would be followed in the event of a revision or deviation from the compensation policies.</p>

The principles applicable to the corporate officers' compensation are established in accordance with the recommendations of Article 26.1.2 of the AFEP-MEDEF Code:

Comprehensiveness	All compensation components are taken into account in order to enable an assessment of the overall compensation level.
Balance between the compensation components	Each component of the compensation must be clearly substantiated and correspond to the corporate interest.
Comparability	Compensation is assessed based on the Company's reference market, as well as the responsibilities assumed, results achieved and work performed.
Consistency	Compensation is determined in a manner consistent with the compensation of the Group's other senior executives and employees.
Understandability of the rules	The rules governing the determination of compensation are simple, stable and transparent and include demanding and explicit performance criteria directly linked to the Company's strategy.
Proportionality	Compensation components must be well balanced and take into account the Company's interests, market practices and the performance of senior executives and other stakeholders.

2.3.2.2 Remuneration policy for the Chairman of the Board and Chief Executive Officer

For 2024, the Board of Directors seeks to achieve the following:

- maintain the current structure of the compensation of the Chairman of the Board and Chief Executive Officer, which comprises annual fixed compensation and annual variable compensation (capped at 100% of fixed compensation), excluding any other component of compensation
- pursue its policy of aligning the compensation increase granted to the Chairman and Chief Executive Officer and employees, by applying the same 5% increase to his annual fixed compensation than the average one rolled out to employees
- maintain the structure of their annual variable compensation with a quantitative component capped at 70% of fixed compensation and a qualitative component capped at 30% of fixed compensation. The quantitative component would be measured against four criteria (instead of five under the 2023 compensation policy) in order to be consistent with the performance indicators communicated to the market, as follows:

QUANTITATIVE COMPONENT - Up to 70% of fixed compensation

PROPOSED CRITERIA	CHANGES FROM THE 2023 COMPENSATION POLICY	PROPOSED WEIGHTING	COMMENTS
Growth in assets under management	Unchanged from the 2023 compensation policy.	Each quantitative criterion would be capped at 17.5% of fixed compensation	The proposed criteria are relevant to the assessment of Antin's performance in relation to its private equity activity, in that they measure the Group's ability to attract investors, invest the capital raised and develop the value of its portfolio companies. They are also useful in assessing the effectiveness of cost management.
Growth in underlying EBITDA	In 2023, Antin moved from guiding the market on the underlying EBITDA margin to guiding on an absolute underlying EBITDA growth. As a result, it is proposed to change the criterion on the underlying EBITDA and remove the criterion on the earnings increase as it would be redundant.		
Distributable income amount	Unchanged from the 2023 compensation policy.		This proposed criterion would be met if the amount of distributable income in respect of year Y is at least equal to the amount of distributable income in respect of year Y-1. The trend in this indicator reflects Antin's financial performance.
Investment performance	Unchanged from the 2023 compensation policy.		This proposed criterion would be met if the gross multiple of realised investments calculated on a rolling three-year weighted average basis (per invested capital) is equal to or greater than a pre-established demanding multiple determined in accordance with the Group's objectives. The multiple of realised investments is one of the investment performance indicators communicated to the market. The growth in this indicator reflects Antin's operational performance.

QUALITATIVE COMPONENT - Up to 30% of fixed compensation

PROPOSED CRITERIA	CHANGES FROM THE 2023 COMPENSATION POLICY	PROPOSED WEIGHTING
Assessment of the achievement of the objectives set out in the annual ESG roadmap covering Antin's five sustainability priorities (i.e., climate change, human capital, corporate citizenship, ethics and governance and responsible investment)	<p>2024 climate change-related objectives are disclosed and include:</p> <ul style="list-style-type: none"> Continue standardising establishment of Science-based carbon reduction targets (SBTs) across portfolio Continue performing SBT feasibility assessment during pre-investment phase for potential deals Start rolling-out new climate change risk assessment tool across portfolio 	Each proposed qualitative criterion would be capped at 15% of fixed compensation.
Assessment of the quality of governance and management	Unchanged from the 2023 compensation policy.	

As in 2023, the Chairman of the Board and Chief Executive Officer will not receive any compensation in respect of his duties within the Company in 2024 and will continue to receive the compensation described in the table below for his respective positions within Group companies.

Even if such compensation is not paid by the Company, the components thereof and the related performance conditions

are reviewed by the Board of Directors upon the recommendation of the Nomination and Compensation Committee, and the resulting compensation policies are submitted to the shareholders for approval under the conditions set out in Article L. 22-10-8 of the French Commercial Code. The subsidiaries concerned are committed to complying with the decisions of the Company's shareholders.

Chairman of the Board and Chief Executive Officer
Compensation for 2024⁽¹⁾

Fixed compensation⁽²⁾	€937,125
Variable compensation (up to 100% of the annual fixed compensation)	up to €937,125
Quantitative criteria (70% of the variable compensation)	<p>Description of the criteria for the variable compensation and related measures</p> <p>A 10% increase in AUM calculated on a rolling three-year average basis, adjusted for any Antin Fund divestments during the reference year (for 17.5% of the variable compensation).</p> <p>A 5% increase in underlying EBITDA (for 17.5% of the variable compensation).</p> <p>An amount of income distributable to the Company's shareholders in respect of year Y at least equal to the amount of income distributable to the Company's shareholders in respect of year Y-1, adjusted for any transforming M&A transactions during the reference year (for 17.5% of the variable compensation).</p> <p>A gross multiple of realised investments calculated on a rolling three-year weighted average basis (per invested capital) equal to or greater than a pre-established demanding multiple determined in accordance with the Group's objectives (which is not disclosed here for confidentiality reasons, but which will be made public subsequently) (for 17.5% of the variable compensation).</p>
Qualitative criteria (30% of the variable compensation)	<p>The achievement of the targets set out in the ESG roadmap for FY24. The assessment of the achievement of these specific objectives will be made public subsequently (for 15% of the variable compensation).</p> <p>The quality of governance and management (for 15% of the variable compensation).</p>

(1) In respect of positions held by Alain Rauscher within Group subsidiaries. At the date of this document, Alain Rauscher holds the position of Chief Executive Officer and Managing Partner of AIP SAS.

(2) The 5% increase in annual fixed compensation will be implemented, with retroactive effect to 1 January 2024, in case of a positive vote from the Annual Shareholders' Meeting of 13 June 2024.

In the event the criteria are only partially achieved, the compensation will be determined by linear interpolation.

The Chairman of the Board and Chief Executive Officer will not benefit from any supplementary pension plan or other similar benefits, other than (i) the benefits offered to all AIP SAS employees: pension scheme, life insurance, complementary disability and health insurance cover and reimbursement of expenses incurred in the performance of their duties, (ii) a supplementary pension scheme (expense of €6,333 for 2024) and (iii) a supplementary health insurance policy (expense of €5,915 for 2024).

The material equipment necessary to perform his duties (such as the provision of a car with a driver or the rental of parking space at or near the office) is strictly limited to professional use and is not considered to be a benefit in kind.

He will not receive any free shares.

He will not receive any exceptional, multi-year variable or deferred variable compensation in respect of his duties. Therefore, there are no clawback mechanisms for such compensation.

As indicated on page 70 of this Universal Registration Document, the Chairman of the Board and Chief Executive Officer does not have an employment contract.

If a new executive officer is appointed during the financial year, the principles and criteria set out in the most recent compensation policy and approved by the Annual Shareholders' Meeting will apply, along with the following:

- pursuant to Article 26.4 of the AFEP-MEDEF Code, an indemnity may be paid to new non-group executives upon take-up of their duties
- if a Deputy Chief Executive Officer is appointed, the Board of Directors may choose, depending on the specific situation of the person concerned, to allow a corporate officer to also hold an employment contract if the person concerned is or becomes an employee of a Group entity.

2.3.2.3 Compensation policy for Independent Directors

The maximum total annual amount of compensation allocated to Independent Directors for their duties pursuant to Article L. 225-45 of the French Commercial Code is set at €1,210,000 as of the Annual Shareholders' Meeting of 24 May 2022.

This amount is divided between the Independent Directors, as the non-Independent Directors do not receive any compensation for their duties as Directors of the Company throughout their term of office.

The compensation received takes into account the nature of the office held within the Board of Directors and/or its committees and the Directors' actual attendance at the meetings of these bodies.

The compensation policy that will be applied to each Independent Director (in office or to be appointed) for 2024 is presented in the table below; it is identical to the 2023 compensation policy:

Term of office	Compensation	Maximum total
Member of the Board of Directors	Fixed portion: €54,000 Variable portion: €66,000 (assuming 100% attendance at Board meetings)	€120,000
Chair of the Audit Committee	Fixed portion: €20,000	€20,000
Chair of the Nomination and Compensation Committee	Fixed portion: €10,000	€10,000
Chair of the Sustainability Committee	Fixed portion: €10,000	€10,000
Committee members	Fixed portion: None Variable portion: based on the members' actual attendance at committee meetings	€100,000 for a Board of Directors composed of four Independent Directors, recalculated proportionally in the event of a change in the number of Independent Directors within the Board

In accordance with the recommendations of the AFEP-MEDEF Code, the variable portion accounts for the largest percentage of the overall compensation, representing nearly 60% of the maximum budget for a Board composed of four Independent Directors.

The Independent Directors are entitled to reimbursement, on production of receipts, of travel expenses incurred in attending meetings of the Board of Directors and the committees.

No other compensation is payable to the Independent Directors, who have no contract (of employment or service) with the Company (or within the Group).

CHAPTER 3



3

RISKS FACTORS

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Investors should carefully consider all of the information set forth in this Universal Registration Document before making an investment decision, including the risk factors set forth in this Section.

In accordance with Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, this Section presents the main risks to which Antin and the Company are exposed as of the date of this Universal Registration Document. The Company is the parent company of AIP SAS and AIP UK (each a “**Fund Manager**” and together the “**Fund Managers**”) which are subsidiaries of the Company and exercise the asset management activities of Antin. The risk factors for Antin are presented for the Group as a whole, rather than just for the Company and any references to Antin shall be interpreted to apply to Antin and the Company.

The risks described below are not exhaustive. Other risks and uncertainties that are unknown to Antin, or which Antin considers to be immaterial to date, could have an adverse effect on Antin.

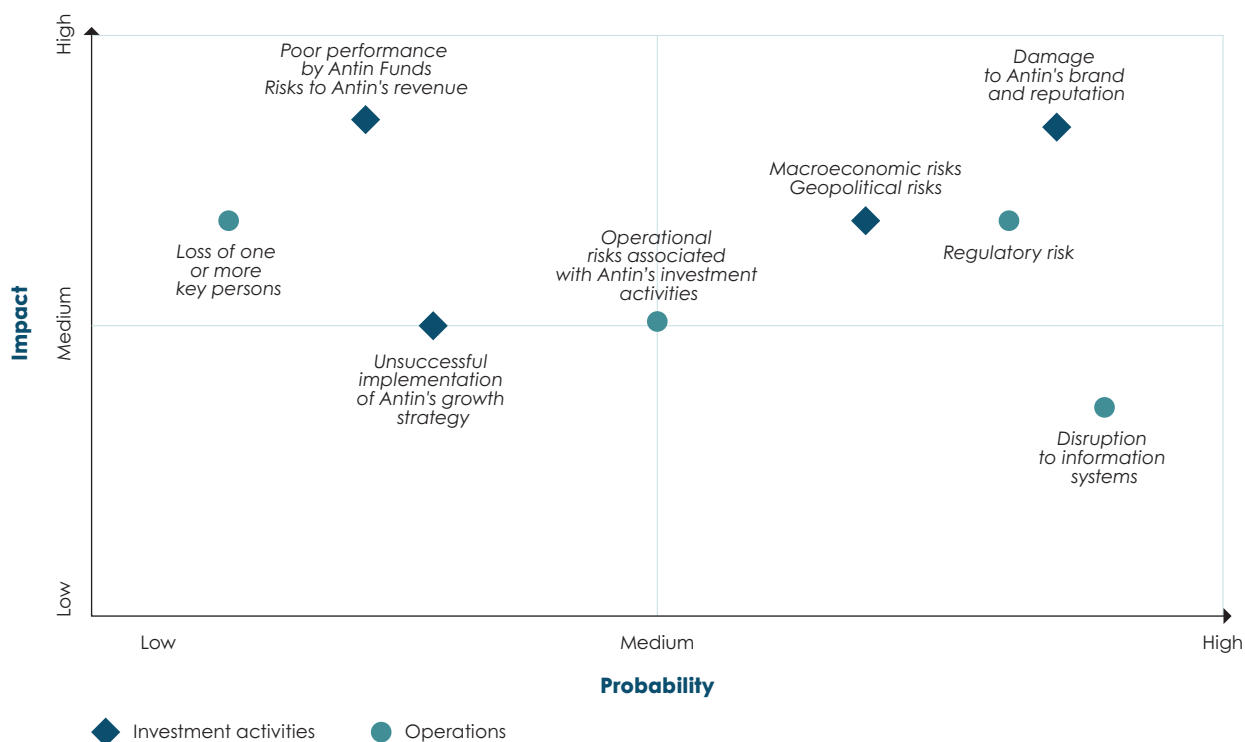
The risk factors are divided into three categories depending on their nature, without any ranking, as follows:

- (i) risks relating to investment activities
- (ii) risks relating to operations
- (iii) financial risks.

Within each category, the risks considered to be the most material, in terms of their probability of occurrence and estimated impact on Antin, are marked with an asterisk (*) and are presented first. The occurrence of new events, either internal or external to Antin, could change the order of importance of such risks in the future or their description.

MAIN RISK CRITICALITY MAPPING AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT

The risk criticality level is assessed as part of a risk mapping process and is the result of an analysis of the probability of occurrence of each risk and its estimated impact on the Company and Antin, after taking into account the mitigation actions and measures.



3.1 RISKS RELATING TO INVESTMENT ACTIVITIES

3.1.1 Risks relating to Antin's asset management activities

3.1.1.1 Poor performance by the Antin Funds could adversely affect Antin's ability to raise capital for future funds, which in turn could affect the size of its FPAUM, carried interest and/or management fee rates, and therefore its revenue and earnings*

The Antin Funds' investment performance is primarily based on Antin's ability to (i) source investment opportunities, (ii) compete against other prospective investors on price, terms and structure of a proposed investment, (iii) create value from investments and then (iv) dispose of those investments on favourable terms.

Since inception, the Antin Funds have delivered a stable investment performance to their investors. The performance of the Antin Funds could be adversely affected by one or more of the following factors:

- due to competitive pressure from other market players⁽¹⁾, the Antin Funds may be unable to make investments or may have to acquire targets at high prices (particularly for assets in the most sought-after sectors), which could lead to a decline in investment performance. For the past three years, with its Flagship strategy, Antin has competed with a limited number of peers for investment opportunities, including EQT, I Squared Capital, Global Infrastructure Partners, Stonepeak Infrastructure Partners, KKR and Blackstone. Competitive pressure may also be exacerbated by new market entrants
- competitive pressures in a specific industry or market, as well as idiosyncratic risks specific to an asset, could affect the performance of the portfolio companies and the Antin Funds. In such case, the companies concerned may be unable to renew their existing contracts or win additional contracts with their existing or potential customers. The ability of the portfolio companies to maintain or improve their financial performance is dependent on many factors, including price, customer service and the competitive environment. If a portfolio company were unable to retain customers and/or attract additional customers to replace lost customers, Antin Funds' ability to realise strong returns on their investments could be affected, which could affect its performance
- the success or performance of an Antin Fund's investment may also fall short compared to the financial projections used when evaluating the investment. In order to establish the fair value of investments (according to which the financial investments held by Antin in the Antin Funds are measured), Antin carries out due diligence to evaluate potential investment opportunities⁽²⁾. However, there is no

guarantee that such due diligence will reveal all relevant facts, opportunities or risks (such as significant undisclosed contingent liabilities, regulatory concerns or fraud) to enable a proper assessment of the investment opportunities

- in addition, adverse economic market conditions (such as, for example, fluctuations in interest rates, exchange rates, inflation rates) could:
 - impact global M&A volumes and restrict Antin's ability to source new investments
 - restrict Antin's ability to raise the debt necessary to acquire investments
 - impact the conditions under which the Antin Funds' investments are sold
 - impact the performance of portfolio companies, which may have difficulty in developing their activities and/or may breach their covenants or other financial commitments as they fall due, potentially resulting in enforcement action being taken by lenders in respect of secured assets. If any of the foregoing were to occur, Antin's FPAUM, management fees, carried interest and investment income could be adversely affected.

Poor performance by the Antin Funds could result in the following: (i) lower returns or even losses for investors, (ii) damage to Antin's brand and reputation and therefore difficulties for Antin in attracting investors to raise capital for new funds⁽³⁾ or in negotiating management fee rates or other economic terms for future Antin Funds that are at least comparable to those obtained in the past, (iii) a significant adverse effect on the size of Antin's FPAUM and, therefore, (iv) an adverse effect on the revenue and earnings generated by Antin⁽⁴⁾.

Furthermore, to the extent that the performance of the Antin Funds is measured against the performance of competitors' funds and the public markets, even if the Antin Funds perform in line with expectations, if competitors' funds or public markets perform comparably better, Antin's ability to retain or attract investors and, consequently, raise capital for new funds, could be adversely affected, and the consequences mentioned above could therefore apply.

(1) See Section 1.1 "Industry overview" of this Universal Registration Document, notably "Industry competitive dynamics".

(2) See Section 3.3.1 "Risk of revaluation of assets held by the Antin Funds and risk of changes in valuation methodologies" of this Universal Registration Document.

(3) See Section 3.1.1.3 "A deterioration in the quality of Antin's brand and reputation could have an adverse effect on Antin's ability to raise capital for new funds, attract and retain key talent and invest capital" of this Universal Registration Document.

(4) See Section 3.1.1.4 "Antin's revenue could be adversely affected by a decline in FPAUM and/or a decrease in the Effective Management Fee Rate" of this Universal Registration Document.

3.1.1.2 Implementation of Antin's growth strategy could be unsuccessful* NFPS

Antin's growth strategy is based in particular on scaling up existing infrastructure strategies (e.g., the Flagship, Mid Cap and NextGen investment strategies⁽¹⁾), developing new fund strategies and sectors and expanding into new geographies⁽²⁾. A number of risks and uncertainties are associated with the growth strategy. Failure by Antin to implement the strategy could have a material adverse effect on its activities, revenue and results, financial situation and outlook.

New fund strategies or sectors may not contribute towards Antin achieving its objectives or Antin may fail to implement them successfully. Antin's expansion into these new strategies or sectors may be challenging, in particular when Antin does not have a proven track record in a given area.

In addition, the Antin Funds' current investment portfolio consists primarily of infrastructure companies based in Europe and North America. Antin's growth strategy may also involve geographic expansion into other regions in the future, which may present additional risks (in terms of political regimes and/or legal, regulatory or economic environments, for example).

Implementing Antin's growth strategy may also entail difficulties and costs, including the logistical and overhead costs of opening and expanding offices, the cost of recruiting, training and retaining a higher number of investment professionals and costs arising from exposure to additional jurisdictions (including the laws and regulations thereof) or sectors.

3.1.1.3 A deterioration in the quality of Antin's brand and reputation could have an adverse effect on Antin's ability to raise capital for new funds, attract and retain key talent and invest capital* NFPS

Antin depends on its brand and reputation to attract and retain Fund Investors, attract and retain talent and explore investment opportunities for the Antin Funds.

Antin's brand and reputation could be affected by a wide range of events, including poor performance by the Antin Funds, inappropriate behaviour and/or negative publicity related to its employees, as well as failures and/or negative publicity related to portfolio companies (including negative press, insolvency/liquidation/bankruptcy, insufficient sustainability procedures, failure to comply with ESG requirements or applicable laws and regulations, misconduct or similar actions by employees or affiliates).

In order to contain ESG risks, Antin has adopted a comprehensive responsible investment approach that integrates sustainability at all stages of the investment process. As part of the approach, bespoke sustainability action plans are defined for each portfolio company and their progress is monitored carefully on a quarterly basis by Antin using a set of generic and business-specific indicators⁽³⁾.

Some of the Antin Funds' portfolio companies operate or may operate in social infrastructure sectors where consumers and the general public are particularly mindful of the way that health and safety issues are taken into account by organisations, including activities linked to early education (Babilou), special needs education (Kisimul, Hesley) and medical treatment. For example, Antin has targeted investments in social infrastructure, which includes or has included private health clinics, psychiatric care facilities, pharmacies, funeral services and crematoriums, and early childhood and special needs education centres. For such companies, any incidents relating to the health and/or safety of patients, customers, employees and/or local communities could result in the relevant operating licences or authorisations being revoked and/or would likely receive media coverage, which could damage the image of the portfolio companies concerned, as well as that of Antin.

Any such incident involving a third party operating in the sector, even where not directly linked to an Antin Funds' portfolio company, could have similar consequences. By way of example, it is worth mentioning recent developments in the private childcare sector in France, with several reported failings in childcare settings, although not linked to any of the Antin Funds' portfolio companies.

Financial scandals or questionable ethical conduct, whether by a member of Antin or a third party (including a portfolio company or a competitor, etc.), may negatively affect the reputation of the private equity industry and, thereby, of Antin. Misconduct, policy violations or criminal actions by Antin employees, for example by employees handling disbursements to investment accounts, or breaches of any requirements or procedures, may adversely affect Antin's brand and reputation and its ability to attract and retain Fund Investors.

In addition, Antin's brand and reputation could be negatively affected by rumours. Given its status as a listed company on Euronext Paris, it may be difficult for Antin to effectively address such rumours, particularly when they relate to confidential or market-sensitive information.

As mentioned above, Antin's brand and reputation are also dependent on certain actions and business operations conducted by third parties over whom Antin has no control, including providers of outsourced operational and distribution activities, counterparties, external suppliers and advisers.

(1) See Section 1.2.6 "Growth of existing infrastructure strategies" of this Universal Registration Document.

(2) See Section 1.2.6 "Expansion through new initiatives" of this Universal Registration Document.

(3) Antin uses the indicator "Effective Management Fee Rate", which is calculated as the weighted average management fee rate for all Antin Funds contributing to FPAUM over a specified period. Even though since 2015, Antin's Effective Management Fee Rate has remained stable at around 1.4%, it could decline in the future.

3.1.1.4 Antin's revenue could be adversely affected by a decline in FPAUM and/or a decrease in the Effective Management Fee Rate*

Antin receives the majority of its revenue from management fees generated for managing the activities of the Antin Funds. Revenue is also derived from carried interest and investment income.

The amount of management fees generated depends both on the size of Antin's FPAUM, which represents the portion of AUM from which Antin is entitled to receive management fees, and on the rate of those management fees⁽¹⁾.

Growth in Antin's FPAUM is primarily dependent on Antin's ability to raise capital for new funds, which itself depends on Antin's ability to source investment opportunities, deliver attractive absolute and relative returns to Fund Investors, execute Antin's growth strategy and maintain the quality of Antin's brand and reputation.

In particular, FPAUM is dependent on the life cycle stages of the Antin Funds, including their maturity and the realisation of their investments. Over the investment period of the relevant fund, FPAUM is calculated on the basis of the committed capital. During the post-investment period, FPAUM is calculated on the basis of the remaining cost of investments not yet realised. A reduction in FPAUM that is not offset by an increase in FPAUM generated by new Antin Funds could lead to lower

management fee revenue. Antin may not be able to sustain historical levels of FPAUM growth unless it continues to secure commitments from Fund Investors and raise new funds.

Even if Antin's FPAUM grows as expected, the management fees generated by Antin's FPAUM may decline due to a decrease in the management fee rate. The decline could result from competitive pressure, such as a decrease in industry standard fee levels, or a decrease in the management fee rate that Fund Investors are willing to pay in view of the Antin Funds' performance. Since 2015, the Antin average management fee rate has remained broadly stable.

Antin's FPAUM may also be affected if a Fund Manager is removed by the investors in one or more Antin Funds, with or without just cause, under the terms of their investment agreements (although no such removal process has been initiated to date). FPAUM could also be affected by a deterioration in the quality of Antin's brand and reputation, discouraging Fund Investors from investing in future Antin Funds (please refer to Section 3.1.1.3 above).

If any of the foregoing were to occur, Antin's revenue could be affected, which would have an adverse effect on its results, financial situation and outlook.

3.1.1.5 Changes in trends in the global savings market and, within said market, in the private market investments industry, and/or in investor behaviour could adversely affect Antin*

Changes in trends in the global savings market or in the private market investments industry, as well as changes in investor behaviour, may adversely affect Antin's revenue and results, financial situation and outlook.

For example, Antin Fund Investors may decide to reduce the amounts invested or cease investing in the Antin Funds if the returns generated by private market investments decline or if their asset allocation policy restricts further capital allocations. In addition, the allocation of capital to private markets has increased substantially over the past decade, and growth rates could eventually stabilise, decline or potentially even reverse.

Fund Investors may also try to negotiate economic terms that are less favourable to the Fund Managers, such as a lower management fee rate, a lower allocation to carried interest under the waterfall provisions or other terms⁽¹⁾.

Furthermore, although Antin's definition of "infrastructure" is broad, allowing it to offer a wide range of investments through its Funds, new asset classes may emerge, some of which may not be part of Antin's offering. Investor demand for certain asset classes may vary over time and in different markets, depending on the attractiveness of a particular asset class. Increasing demand for asset classes other than those managed by Antin could affect its competitive position, thereby reducing its FPAUM, as well as its revenue and results, financial situation and outlook.

3.1.1.6 Changing geopolitical conditions could adversely affect Antin*

Changing geopolitical conditions globally, including increased protectionism, political instability, increased focus on national security measures, terrorist attacks, wars and/or other armed conflicts may complicate, or impede, Antin's activities and those of the Antin Funds' portfolio companies, as well as Antin's ability to maintain its investment performance and raise capital

for new Antin Funds. Any such geopolitical changes or events could therefore have a material adverse effect on Antin's activities, revenue and results, financial situation and outlook. In addition, as Antin continues to expand its geographic reach in accordance with its strategy, changing geopolitical conditions could have an increasing impact on Antin.

⁽¹⁾ Antin uses the "Effective Management Fee Rate" indicator, which is calculated as the weighted average management fee rate for all Antin Funds contributing to fee-paying assets under management over a specified period. Even though Antin's Effective Management Fee Rate has remained stable at around 1.4% since 2015, it could decline in the future.

National security concerns could also impact Antin's activities on several levels:

- the Antin Funds' ability to make investments and exits could be impeded, for instance if a national authority, such as the Minister in charge of the Economy in France, the Investment Security Unit in the United Kingdom or the Committee on Foreign Investment in the United States, were to raise objections to a planned investment due to the identity of the investors
- the pool of potential investors in the Antin Funds could be limited during fundraising for a new Antin Fund, as certain investors could be excluded, for example, to avoid complications in obtaining regulatory clearances for the new fund's future investments
- the pool of potential buyers could be limited in the event of exits from portfolio companies, which could result in terms that are less favourable to Antin than they otherwise would have been.

More specifically, the global economy is currently facing a number of challenges as a result of the ongoing repercussions of the Covid-19 pandemic, wars and tightening of monetary and budgetary policies, in particular supply chain disruptions, political uncertainties, rising and volatile energy prices, inflation, constrained sources of finance, and declining and unstable public markets, leading to competitive fundraising. This difficult context may have an impact on the global asset management industry overall and consequently on Antin. For instance, as a result of the tightening of monetary policies in 2023, the fundraising environment broadly deteriorated compared with 2022.

3.1.1.7 Defaults by Fund Investors could adversely affect Antin

Antin could be affected by defaults by Fund Investors. For example, Fund Investors may not satisfy their contractual obligations to fund capital calls issued by a Fund Manager, which could affect the ability of the Antin Funds to make

investments. This could adversely affect the relevant Antin Fund's performance and, consequently, Antin's ability to receive management fees, carried interest and investment income. In the past 15 years, Antin has had no defaulting Fund Investors.

3.1.2 Risks relating to investment in infrastructure assets

3.1.2.1 The composition of the Antin Funds' investment portfolio could expose Antin to concentration risk*

The Antin Funds' investment portfolio is focused on infrastructure assets and, consequently, is subject to concentration risk which may accentuate the other risks to which Antin is exposed.

Furthermore, each Antin Fund may only make a limited number of investments. For example, with respect to Flagship Fund III and Flagship Fund IV, the largest investment in each fund represents approximately 15% to 20% of total commitments.

To the extent that the Antin Funds hold investments concentrated in particular assets, sectors or geographies, they will be more exposed to economic, political or regulatory events adversely affecting those assets, sectors or geographies than other funds with a more diversified portfolio.

As indicated above, an unfavourable performance by one or more of the Antin Funds' investments could adversely affect their performance and the growth of Antin's FPAUM, which may adversely affect Antin's revenue and results, financial performance and outlook.

3.1.2.2 Infrastructure assets, by their nature, are subject to a number of risks or events (such as natural disasters, weather and force majeure events) which, if they were to occur, could affect the activities of the Antin Funds' portfolio companies NFPS

By their nature, infrastructure assets are subject to risks such as natural disasters, weather and *force majeure* events which, if they were to occur, may cause service disruptions, economic losses, uninsurable losses or serious injury leading to work interruptions or even death.

The Antin Funds' portfolio companies are subject to laws and regulations governing health and safety matters that are intended to protect their employees and contractors, as well as the general public. Any breach of these obligations, or any serious accident involving employees, contractors or members of the public, could expose the companies to sanctions, such as the loss or suspension of operating licences/authorisations, or to employee strikes.

If the operation of any infrastructure asset were to be disrupted in whole or in part for any period as a result of any such events, the performance of the portfolio company concerned could be impacted and overall public confidence in that infrastructure asset could fall. Either scenario could adversely affect the Antin Funds' performance and/or Antin's ability to execute successful fundraising and, consequently, have a material adverse effect on Antin's FPAUM, which could in turn adversely affect Antin's revenue and results, financial performance and outlook.

3.1.2.3 Changes in the price of commodities, such as natural gas or minerals, could affect some of the activities of the Antin Funds' portfolio companies NFPS

Infrastructure assets, by their nature, are subject to a number of risks that may be outside of the control of the Antin Funds' portfolio companies. Some of their activities are critically linked to the transport, production or price of commodities (electricity, fuel and natural gas, for example), even where the portfolio companies do not directly invest in commodities. This is the case, for example, for the portfolio companies Vicinity Energy in the United States and IDEX in France. IDEX mostly operates through concessions, the revenue of which depends on the volumes of heating and/or cooling sold, which are particularly affected by weather conditions and corresponding user tariffs, which in turn are impacted by the price of energy (electricity, gas and/or fuel).

The prices of commodities may fluctuate significantly depending on a wide variety of factors (including weather conditions, the occurrence of *force majeure* events, changes

in the law and the price and availability of alternative commodities, fuels and energy sources). Some of the Antin Funds' portfolio companies may be impacted by such fluctuations by facing increasing delays and prices in the supply of key components. This is the case, for example, for the portfolio company Origis Energy and the supply of solar panels.

Long-term sustained fluctuations in the demand, supply or price of a key commodity may result in termination, suspension or default under a major contract, or otherwise have a material adverse effect on the financial performance or growth prospects of the portfolio company concerned, notwithstanding Antin's efforts to maximise contractual protections.

Such adverse effects at the level of the portfolio companies could in turn have an adverse effect on the Antin Funds' performance and, consequently, on Antin's revenue and results, financial performance and outlook.

3.1.2.4 The legal and regulatory environment and various government initiatives could affect the activities of the Antin Funds' portfolio companies NFPS

The Antin Funds' portfolio companies are located in different jurisdictions with different laws and regulations. Government initiatives and changes in the legal and regulatory environment in which the portfolio companies operate could adversely affect their activities and revenue, the Antin Funds' performance and, consequently, Antin's revenue and results, financial performance and outlook.

For example:

- companies operated through concessions that are granted by government bodies are subject to specific risks, such as the risk that government bodies exercise sovereign rights and implement, in accordance with applicable contracts, measures that may adversely affect them (such as the termination of a concession). Certain portfolio companies, such as IDEX in France or Indaguard in Portugal, mainly operate through concessions granted by public authorities
- the government authorities of a country could adopt measures that could go as far as depriving certain companies of all or part of their businesses or assets without adequate compensation (e.g., nationalisation of a company or sector, expropriation of assets or confiscatory taxation)

- environmental laws and government initiatives play a significant role in the infrastructure industry and can have a substantial impact on portfolio companies. For example, global initiatives to reduce pollution have increased the demand for natural gas and alternative energy sources, creating numerous new investment opportunities. Conversely, required expenditures to achieve environmental compliance have adversely impacted investment returns in a number of segments of the infrastructure industry. New and more stringent environmental laws (or stricter interpretations of current laws and regulations) could impose substantial additional costs and constraints and any failure to comply with such laws could have significant consequences.

In addition, changes in the regulatory environment could restrict or delay the Antin Funds' ability to acquire and exit from investments (changes to government policies regarding competition law or restrictions on foreign investment, for example).

3.2 RISKS RELATING TO OPERATIONS

3.2.1 Organisational risks

3.2.1.1 The loss of one or more key persons could affect the proper functioning of Antin's activities* NFPS

The loss of one or more key persons could have a material adverse effect on the Antin Funds' performance and, consequently, on Antin's revenue and results, financial situation and outlook.

The success of Antin and its capacity to seize the right investment opportunities and capitalise on the value creation potential of the investments made by the Antin Funds is highly dependent on the reputation, networks, skills and expertise of its senior management team and its Senior Advisers who provide expert advice to Antin on particular geographies and sectors. Antin also relies on its investment team, investor relations professionals and the Antin Funds' administration team⁽¹⁾.

In addition, the Antin Funds rules include "key person" provisions, under which the departure of a number of identified key persons within a given period results in the suspension of

new investments by the funds concerned until suitable replacements have been found. The implementation of those provisions could cause Antin to lose investors, resulting in the temporary or permanent termination of new investments by the Antin Funds concerned and a decline in Antin's fee-paying assets under management.

Antin's ability to attract and retain its employees depends on its reputation and the compensation, benefits and career advancement opportunities granted to its employees, including the quality of development and training initiatives.

In addition, Antin has a strong corporate culture. Changes to the culture (such as expansion into new geographies) may cause key employees to leave Antin.

3.2.1.2 Breaches of or disruptions to information systems could adversely affect Antin, as could deliberate breaches by certain employees, partners or third parties* NFPS

In conducting its business, Antin collects, processes and stores a wide variety of data, including personal data, in accordance with applicable laws and regulations (including, in particular, the General Data Protection Regulation (EU) 2016/679 of 27 April 2016).

In this regard, Antin relies on its own information and technology systems or those provided by third parties. Although Antin has not, to its knowledge, suffered any breaches of or disruptions to its information and technology systems since its inception, the systems may be vulnerable to breaches (computer viruses, intrusions, cyber-attacks, ransomware, phishing, data theft, etc.) or technical failures (power outages, network failures, usage errors, etc.) of various kinds. Such breaches or failures could affect the availability, integrity and confidentiality of the data and have an adverse effect on Antin's business and reputation (loss of investor and contractor confidence, complaints, investigations, negative publicity, etc.).

Antin has implemented various measures to manage the risks associated with these types of events. However, Antin may not be able to manage them and/or mitigate their effects. Antin

may also decide to obtain the services of external service providers (in particular to repair or replace defective systems), which could increase costs and result in disruptions to internal control procedures while the new providers are integrated into Antin's activities.

As a result, Antin's revenue and results, financial situation and outlook could be adversely affected.

There would be similar negative consequences if certain Antin employees, contractors or third parties deliberately sought to (i) circumvent the control procedures established by Antin to detect and prevent fraud and other misconduct (particularly in relation to money laundering and corruption) and/or (ii) breach applicable laws. For example, Antin may be the victim of embezzlement of funds in connection with the execution of payment orders. Such situations could have a material adverse effect on Antin's reputation and result in regulatory investigations or fines, criminal sanctions or financial losses. To Antin's knowledge, no such deliberate breaches have occurred or been reported since its inception.

3.2.1.3 Conflicts of interest could adversely affect Antin NFPS

Conflicts of interest may arise with regards to the Company, the Antin Funds, Fund Investors and other contractors.

For example, even though the Antin Funds are managed by Fund Managers whose decisions are taken independently from the Company, the Company's interests may not be aligned with and/or could compete with those of the Antin Funds. Such a situation could create actual or potential conflicts of interest, or give the appearance of such conflicts.

In addition, it could be the case that several Antin Funds, with different investor bases, target the same investment opportunity. To the extent that any potential investment opportunities have been identified by Antin and fall within the investment mandate of several Antin Funds, conflicts of interests may arise in relation to the allocation of the investment opportunity, in particular when the funds are managed by the same Fund Manager. Thus, depending on the value creation plan associated with an investment opportunity and the equity required, the investment opportunity may be considered suitable for investment by both the Flagship Funds and the Mid Cap Funds.

⁽¹⁾ See Section 7.1.3 "Overview of Antin's teams" and Section 1.2.1 "Strong cultural values" of this Universal Registration Document.

To reduce the risk of any inequitable allocation of investment opportunities, the governing documents of each Antin Fund include investment sharing guidelines. The allocation procedures are managed by the Conflict Committees, which are responsible for assessing the suitability of an investment opportunity for the Antin Funds based on predetermined allocation factors. All allocation determinations require the unanimous approval of the members of the Conflict Committees and are documented. For more information on the Conflict Committees, please see Section 3.4.3.1 "Internal control bodies" of this Universal Registration Document.

3.2.1.4 Operational risks

In implementing its growth plans, Antin must continuously adapt its operational processes to support the effectiveness and scalability of its operating platform, whilst reducing operational risks and ensuring compliance with applicable rules and regulations. As part of its day-to-day operations, Antin processes a large number of transactions and data, introducing operational risks in areas where processes could benefit from

Despite procedures for managing conflicts of interest being in place⁽¹⁾, some conflicts may not be managed in a way that would be considered satisfactory by stakeholders, including Fund Investors. Investor dissatisfaction could affect Antin's ability to retain investors or raise new funds. In extreme cases, Fund Investors may wish to cancel their commitments to one or more Antin Funds. Therefore, the occurrence of conflicts of interest or failure to appropriately deal with them could harm Antin's brand and reputation, which could have a material adverse effect on Antin's FPAUM, revenue and results, and potential further consequences on its financial outlook.

further standardisation and automation. In particular, there could be risks related to manual processes, involving human error and delays in the preparation of reporting as a result thereof. As Antin continues to expand and grow its assets under management, it will further standardise processes and introduce technology systems that will enhance the operating platform and reduce operational risks.

3.2.2 Legal, regulatory and tax risks

3.2.2.1 The complex legal and regulatory environment exposes Antin to a risk of non-compliance NFPS

Antin's activities (including the Antin Funds' portfolio companies) are governed by a wide range of laws and regulations. In the event of non-compliance, the companies concerned and/or Antin would be exposed to investigations and sanctions, including the loss of operating licences/authorisations and criminal penalties. Such a situation could have an adverse effect on the Antin Funds' performance and Antin's reputation (loss of investor trust, negative publicity, etc.) and, consequently, on Antin's revenue and results, financial situation and outlook.

In relation to Antin's asset management activities and investment services, regulatory organisations include the Financial markets authority (*Autorité des marchés financiers* - AMF) in France, the Financial Conduct Authority (FCA) in the United Kingdom and the Securities Exchange Commission (SEC) in the United States⁽²⁾. To date, the regulations applicable in France and the United Kingdom remain substantially the same, as European regulations

have been incorporated into UK domestic law with only minor changes reflecting the fact that the United Kingdom is no longer part of the European Union. However, the regulation of asset management in the UK may deviate from EU regulation in the future and/or there may be divergent practices at AMF and FCA level. In such case, Antin would have to carry out a specific review before making any changes to its operational procedures, if necessary.

Government authorities may issue inconsistent (or incompatible) rules or regulations in the different jurisdictions in which Antin operates or issue only limited guidance with respect to the implementation of such rules or regulations. Such complexity could give rise to additional compliance costs and obligations for Antin but would not preclude any risk of non-compliance that could ultimately affect its revenue and results, financial situation and outlook (as explained above).

3.2.2.2 Regulatory reforms proposed in the European Union and internationally could expose Antin and its Fund Investors to growing regulatory requirements and uncertainty NFPS

In recent years, numerous regulatory reforms have been adopted or proposed in financial and related markets and the level of regulatory oversight to which Antin is subject may continue to intensify. Such changes could increase the cost of operations, reduce the attractiveness of an investment or change the competitive landscape, which could impact Antin's future growth and development plans.

In particular, there are ongoing plans to amend the AIFM Directive and new rules in the European Union on cross-border distribution for Alternative Investment Funds, which entered into

force in August 2021, that may affect Antin's marketing of its funds. In addition, new EU prudential proposals could potentially increase the regulatory capital requirements for Antin.

Regulatory reforms could also affect certain Fund Investors, such as credit institutions, insurance companies or pension funds, which could prompt them to revise their short- or long-term investment strategies and may impact their willingness to invest in Antin's strategies or the Antin Funds, which could have a material adverse effect on Antin's activities, revenue and results, financial situation and outlook.

(1) See Section 3.4.3.1 "Internal control bodies" and within Section 3.4.2.2, paragraph "Insider trading prevention and compliance" of this Universal Registration Document.

(2) See Section 1.3 "Regulatory environment" of this Universal Registration Document.

3.2.2.3 Antin may not be able to obtain and/or maintain regulatory approvals required for its activities

Antin's activities are dependent on obtaining licences, authorisations and passports (or valid exemptions) for the Antin Funds from government authorities in all jurisdictions where the Antin Funds are established, marketed or operated. The loss, delay in obtaining, failure to obtain or improper use of such authorisations could have an adverse effect on Antin.

For example, the Antin Funds' activities constitute licensable activities under Directive 2011/61/EU of 8 June 2011 relating to Alternative Investment Funds (the "AIFs"), which regulates AIF Fund Managers in the European Union, as well as under similar regulatory regimes in other markets where the Antin Funds operate and are marketed (the "AIFM Directive"). In this respect, AIP SAS is licensed by the AMF as a portfolio management company fully subject to the AIFM Directive and authorised to manage AIFs and provide third-party portfolio management and investment advice services. Failure to comply with the AIFM Directive (whether due to errors within the operations of

the Antin Funds or deliberate breaches) may lead Fund Investors to refrain from investing in the Antin Funds or to seek to cancel their investment. Antin could be sanctioned by government authorities (penalties, withdrawal of current AMF approvals in France, etc.).

More generally, the breach of any local financial regulation on marketing, investment management and/or investment advice and of any tax regulation may result in financial, tax, civil or criminal sanctions being imposed on Antin or the Antin Funds, the suspension of the Antin Funds' activities (including fundraising, investment and management), the compulsory liquidation of the Antin Funds, or the compulsory transfer of their management to a third-party portfolio manager, and could, consequently, have a material adverse effect on the size of Antin's FPAUM and the management fees received by Antin, as well as Antin's brand and reputation.

3.2.2.4 Antin's tax and financial position could change negatively should Antin's past or current tax approach turn out to be inaccurate, or if current tax laws change

Because of the operations conducted between Antin's entities in different jurisdictions, the Group is subject to transfer pricing rules, which can be particularly complex and subject to divergent interpretations by the relevant tax authorities. Although Antin regularly obtains advice from external tax advisers on tax matters, including on transfer pricing, it cannot be guaranteed that Antin's tax affairs will not be questioned by the relevant tax authorities, in particular in jurisdictions where the tax laws and regulations do not always provide clear or definitive guidelines.

In addition, changes to or difficulty in complying with applicable tax laws and regulations could result in an increase in Antin's tax and administrative burden, which could have a material adverse effect on its activities, revenue and results, financial situation and outlook.

3.3 FINANCIAL RISKS

Antin describes below the principal financial risks to which it is exposed. In addition, given the nature of its business, Antin may also be affected by adverse changes in the performance of the Antin Funds resulting from the impact of financial risks at the level of Antin's portfolio companies.

3.3.1 Risk of revaluation of assets held by the Antin Funds and risk of changes in valuation methodologies*

Antin is exposed to revaluation risk in the form of changes in the value of its investments held in the Antin Funds.

Financial investments held by Antin in the Antin Funds are measured at fair value. Changes in the fair value of financial investments are recognised as investment income in revenue. Investment fair values are determined by applying the adjusted net asset value, as determined by the relevant Fund Manager using valuation methodologies that are guided by the International Private Equity and Venture Capital guidelines (the "IPEV Guidelines"), which make maximum use of market-based information. A 5% decrease in the adjusted net asset values of Antin's investments would impact the fair values of such investments in an amount of €2.1 million as of 31 December 2023. As described in Note 14 to the Consolidated Financial Statements, all non-current financial assets held by Antin consist of investments in the Antin Funds and are mainly classified in level 3 of the fair value hierarchy.

In addition, recognition of carried interest revenue by Antin depends on a determination by the Fund Manager of whether the total present value exceeds the hurdle return. To determine the total present value, the fair value of unrealised investments is determined as of the reporting date. The unrealised fair value is adjusted, in accordance with established precautionary principles, to the extent that carried interest revenue should only be recognised once it is highly probable that said revenue would not result in a significant reversal of the cumulative revenue recognised at the final realisation of the fund. The other assets/liabilities of the fund and the total proceeds from any realised investments as of the reporting date are then added to determine the total present value of the fund.

Furthermore, valuation methodologies for certain assets of the Antin Funds are subject to subjectivity and the fair value of such assets may not be determined in some cases using such methodologies. Antin's financial instruments include investments in unlisted securities, which are not traded in an organised public market and are typically illiquid. Should Antin be required to dispose of such investments in a short time frame in order to respond to liquidity requirements or to specific events, Antin may have difficulty liquidating them at an amount equal or close to fair value.

Valuation risk is also directly correlated to the intrinsic performance of Antin's portfolio companies, as well as to the global macro environment (e.g., inflation, interest rates and implied cost of debt and discount rate). Further information can be found in Section 3.1 of this Universal Registration Document.

Valuation methodologies for current or future Antin Funds may differ from the valuation methodologies used for historical Antin Funds. Changes in the valuation of assets could adversely affect the Antin Funds' investment performance and Antin's brand and reputation, as well as Antin's financial situation.

3.3.2 Liquidity, credit and counterparty risks

Antin's liquidity risk relates to its ability to meet financial obligations associated with liabilities and commitments that are to be settled in cash. Antin manages its liquidity risk by ensuring sufficient cash and cash equivalents are held at any given time to satisfy its obligations. As of 31 December 2023, Antin held €423.9 million in liquid assets with different banks, a substantial buffer over its cash requirements for the next 12 months. In addition, Antin has access to a Revolving Credit Facility should it require additional liquidity. In order to anticipate liquidity needs and manage its cash resources, Antin performs regular liquidity forecasting, taking into account the funding requirements for its stake in the Carry Vehicles and investments in the Antin Funds, as well as funds required in the ordinary course of business and to support Antin's strategic development.

Antin's credit and counterparty risk relates to potential financial losses in the event that one of Antin's counterparties is unable to meet its obligations to Antin. This relates primarily to cash held in bank accounts and, to a lesser extent, to receivables, contract assets and derivative instruments. Antin monitors credit and counterparty risk on a regular basis, consistent with the cash management policy reviewed by the Board of Directors. Antin's credit and counterparty risk is limited to well-established and suitable financial institutions.

As of the date of this Universal Registration Document, Antin is fully able to meet future payments and is in compliance with its financial covenants.

3.3.3 Financial market risks, including foreign currency and interest rate risks

Antin could be subject to financial market risks that could have a negative effect on its activities, financial situation and outlook, including foreign currency and interest rate risks.

Foreign currency risk relates to potential changes in foreign currency exchange rates that could have a negative impact on Antin's Consolidated Income Statement and/or the fair value of its assets and liabilities in the consolidated statement of financial position.

Antin's reporting currency is EUR. Its revenue is primarily denominated in EUR, whereas its expenses are denominated in EUR, USD, GBP and SGD. Assets and liabilities are primarily denominated in EUR and, to a lesser extent, in USD, GBP and more recently also in SGD. As such, Antin is subject to foreign currency risk stemming from fluctuations in exchange rates, which could have a material adverse effect on its results and on the value of its assets and liabilities. Antin does not use hedging instruments for foreign currency risk but could choose to do so in the future.

Antin is also subject to foreign currency risk with respect to the Antin Funds, which are denominated in EUR and may make investments in other currencies including USD and GBP. When investments are made in currencies other than EUR, hedging transactions may be entered into (currency forwards, contingency hedges or options) to reduce the foreign exchange exposure. Hedging is evaluated on a case-by-case basis. Antin Fund

valuations are presented in euros and thus include a mark-to-market adjustment for currency fluctuations on non-euro investments, which is notably the case for the year ended 31 December 2023.

In addition, Antin may be exposed to interest rate risk, related to fluctuations in market interest rates which may have an impact on its financial income and expenses. Antin has no debt as of 31 December 2023.

Antin is also subject to interest rate risk with respect to the Antin Funds and their portfolio companies, which rely on debt financing for their investments. An increase in the interest rate could lead to a higher cost of debt and an increase in the discount rate applied when discounting future cash flows, which could in turn adversely affect the valuation of Antin's portfolio companies and the Antin Funds' investment performance. Since an increase in interest rates likely correlates with an increase in inflation, the effects on the Antin Funds' performance are mitigated as infrastructure assets typically provide embedded inflation protection, either contractually or insofar as price increases can be passed on to end customers. Antin therefore expects that increasing interest rates would have a limited impact. Moreover, Antin periodically hedges interest rate risks related to the financing of the Antin Funds' portfolio companies.

3.3.4 Risks relating to changes in applicable accounting standards or their interpretations

In 2021, Antin began applying IFRS issued by the International Accounting Standards Board ("IASB"), as well as interpretations from the International Financial Reporting Interpretations Committee ("IFRIC"), as adopted by the European Union. In preparing its financial statements, Antin makes judgements and accounting estimates that affect the application of its accounting policies and the reported amounts of assets, liabilities, income (including the recognition of carried interest) and expenses. Antin also applies other accounting standards at the level of specific Antin entities, such as French GAAP, UK GAAP and Luxembourg GAAP. Amendments to, and changes in interpretations of, existing accounting standards or estimates could have a material effect on Antin's financial situation and also result in adaptation costs.

The ability to comply with applicable accounting standards depends in some instances on determinations of fact and interpretations of complex provisions for which there may be no clear precedent or authority, or where only limited guidance may be available. In such cases, it may not be possible for Antin to correctly assess the implication of such accounting standards. Such accounting standards may be reviewed or revised by the IASB, IFRIC and other self-regulated organisations and may result in revised interpretations of established concepts and other amendments and interpretations.

If new or revised guidelines or definitions were to be implemented, or if the level of certainty were to be reconsidered or revised, this could have a negative effect on Antin's reported results and adversely affect Antin's activities, results of operations, financial situation and outlook.

3.4 RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

3.4.1 Principles

As risk management is at the heart of its activities and investment strategy, Antin has defined a compliance and internal control programme (the "**Programme**") aimed at (i) identifying risks that could have a significant impact on Antin, its assets or its activities and establishing the level of risk tolerated by Antin, (ii) defining adequate control procedures and supervision programmes, and (iii) ensuring that its various stakeholders comply with them.



* The Management Committee is an advisory committee made up of all the Partners, which meets regularly to review various issues relating to Antin's business.

As shown in the diagram above, several bodies are involved in shaping and managing this programme. As such, it contains various control mechanisms, established at different levels, as follows:

- control mechanisms at the level of the Company
- control mechanisms at the level of the Fund Managers, who define risk management policies and procedures and ensure their effectiveness by monitoring a certain number of key indicators and verifying compliance with the laws, regulations and Codes of Conduct in force

- control mechanisms at the level of the Antin Funds, where the risks associated with investments in the target markets are managed in an effort to ensure that only investments which meet strict investment criteria are completed and that risk mitigation measures are in place for all identified risks
- control mechanisms at the level of portfolio companies.

These control mechanisms are described in more detail in the next Sections of this Universal Registration Document.

The programme is regularly reviewed and reassessed by the teams to ensure that it remains relevant to Antin's activities and specific characteristics.

3.4.2 Control mechanisms at the level of the Company

The Company's governance structure is presented in Section 2.1 of this Universal Registration Document.

Among its various duties, the Board of Directors (i) approves the parent company and Consolidated Financial Statements and (ii) examines the most significant risks and the associated mitigation measures.

It is assisted in the performance of these two specific duties by the Audit Committee and the Sustainability Committee, whose members it appoints. For more information on these committees' duties, please see Sections 2.2.3.1 "Audit Committee" and 2.2.3.3 "Sustainability Committee" of this Universal Registration Document.

3.4.3 Control mechanisms at the level of the Fund Managers

3.4.3.1 Internal control bodies

Antin's internal control and risk management system centres on several bodies that are independent of the operational teams and provide second-level controls:

Compliance Committee

The Compliance Committee drives the permanent control system as a whole. It meets quarterly and aims to ensure compliance with regulatory, ethical and professional conduct requirements by implementing procedures within Antin to manage various situations such as conflicts of interest, anti-money laundering and terrorism financing measures, internal and external anti-fraud and anti-corruption measures, and the use of confidential or inside information. Topics covered by the Compliance Committee include in particular onboarding checks, Code of Ethics enforcement and risk map reviews.

It comprises the Chief Executive Officer, the Chief Operating Officer, the Legal Partner and the Chief Compliance Officer, who directs its work.

Risk Management Committee

The Risk Management Committee is responsible for assessing, monitoring and controlling the risks associated with Antin's operations that fall outside the scope of the Investment Committee. The specific responsibilities of the Risk Management Committee include:

- reviewing and updating the existing risk management framework, policies and procedures
- reviewing and updating existing control systems
- risk monitoring and risk response
- identifying risk events and factors not yet covered by procedures
- ensuring appropriate organisational set-up.

The Risk Management Committee consists of the Chief Operating Officer, the Chief Compliance Officer, the Group Chief Financial Officer, the Funds Chief Financial Officer, the Legal Partner and an Investor Relations Partner.

Chief Compliance Officer

The Chief Compliance Officer's duties include ensuring that compliance and internal control procedures are implemented and properly applied, with the following objectives:

- ensuring that Antin complies with relevant laws and regulations
- providing day-to-day support for operational functions in identifying their regulatory obligations
- promoting stakeholders' awareness of the standards of conduct required by regulators.

Within this framework, the Chief Compliance Officer, who has the necessary resources and authority to carry out her duties:

- familiarises herself with all areas of Antin's business
- regularly reviews the adequacy and effectiveness of the measures put in place to manage Antin's compliance obligations
- reviews, at least annually, the relevance of the compliance monitoring programme, policies and procedures established pursuant to Antin's compliance manual and the effectiveness of their implementation
- takes all necessary steps to address any deficiencies identified in the performance of her duties.

The Chief Compliance Officer also ensures that the decision-making process is complied with across Antin and organises various training and information sessions for Antin employees.

Conflict Committee

The Conflict Committee is responsible for examining any actual or potential conflict of interest situations that arise in the context of a fund investment activity. In particular, it ensures that investment opportunities are allocated fairly and equitably, in accordance with the principles set out in an Investments Allocation Policy. Where an investment opportunity may qualify for investment by different Antin Funds, the Conflict Committee

assesses the suitability of the investment opportunity for each of the Antin Funds in question, based on allocation considerations as defined in the Policy.

It comprises the Chief Operating Officer, the Chief Compliance Officer and one Executive Committee member (other than the Chief Executive Officer and the Chief Operating Officer). All allocation determinations require the unanimous approval of its members.

3.4.3.2 Internal control processes

Business Continuity Plan

Antin has established a Business Continuity and Disaster Recovery Plan ("BCP") aimed at ensuring, in the event of any interruption to its systems and procedures, that Antin can continue to conduct its business or, at a minimum, resume its business in a timely manner.

The BCP outlines the following:

- the framework for implementing the plan
- contact details
- alternate physical locations for employees
- data backup and recovery arrangements
- communication arrangements for internal and external parties, including regulators, service providers and Fund Investors
- the principle of carrying out annual testing to evaluate the adequacy and effectiveness of the plan.

Antin takes appropriate measures to address any deficiencies noted during the annual testing. The Head of IT ensures that each employee receives a copy of the BCP and is trained upon joining Antin and whenever the plan is materially revised.

Cybersecurity Policy

Antin has established cybersecurity policies and procedures (the "**Cybersecurity Policy**") to protect Antin and its Fund Investors from cyber threats and address cybersecurity risk. The Head of IT regularly provides training on the Cybersecurity Policy to Antin employees. The Head of IT also regularly gives presentations on topics related to the Cybersecurity Policy to the members of the Company's Board of Directors.

Prior to implementing the Cybersecurity Policy, Antin performed an assessment to determine the following:

- the nature, sensitivity and location of information that Antin collects, processes and/or stores and the technology systems that it uses
- internal and external cybersecurity threats to and vulnerabilities of Antin's information and technology systems
- security controls and processes in place
- the impact should the information or technology systems become compromised
- the effectiveness of the governance structure for the management of cybersecurity risk.

Antin's Cybersecurity Policy is organised around the following principles:

- the hosting of Antin's servers in a secured Tier IV data centre, which is the highest standard for security and risk prevention
- strong password policies and multifactor authentication for most applications and for remote access
- effective protection of endpoints by an antivirus solution which relies on an endpoint detection and response platform
- regular update of all equipment through a vulnerability assessment process
- monitoring of Antin's information system in real time by a security operation centre, in charge of identifying potential cyber attacks or intrusions by collecting logs from endpoints, firewalls and applications. The centre determines if a threat is genuine and acts accordingly. It also performs a regular vulnerability check on all systems
- security audits of its main IT suppliers via the CyberVadis solution.

Antin performs regular penetration tests (external and internal) to ensure that the information system is appropriately secured or patched if needed. In 2022, Antin also carried out an audit of its infrastructure and processes according to NIST recommendations, with a further audit slated for 2024.

Antin also performs regular phishing campaigns to help users better identify potential phishing (the most recent campaign was carried out in December 2023).

Users are also regularly informed and trained on cybersecurity best practices. The most recent campaign was rolled out in the last quarter of 2023 with several face-to-face sessions.

Please refer to Section 4.4.5 "*Uphold the highest business ethics and corporate governance standards*" for further information on data security.

Crisis Management Plan

Antin has drawn up a Crisis Management Plan setting out the procedures to be deployed in the event of a major crisis, together with a division of roles and responsibilities. A decision-making crisis unit will be mobilised when the seriousness of the situation cannot be handled by standard management methods.

The Crisis Management Plan is hosted in several locations, both electronically and in hard copy. Antin has also developed alternative information systems and communication processes to be deployed in the event the standard systems cannot be used.

To test the effectiveness and efficiency of the Crisis Management Plan, Antin staged a real-life simulation in third-quarter 2022, with plans to repeat the exercise approximately every 18 months.

Insider trading prevention and compliance

The entities within Antin, in particular its regulated entities, are subject to strict compliance obligations in relation to market abuse and insider trading.

All employees are subject to the rules set out in Antin's compliance manual and Code of Ethics, which are designed to provide an overview of the compliance arrangements, policies and procedures implemented by Antin to ensure compliance with all applicable laws and regulations.

All employees must familiarise themselves with Antin's policies and procedures, as they may be subject to individual reporting or notification requirements thereunder. The policies and procedures are designed to assist both Antin and its teams in meeting their regulatory obligations. Failure to comply may lead to disciplinary action against employees, in addition to regulatory action against Antin and/or its employees.

The core compliance rules concern the rules of good conduct and the rules applicable to each Antin employee in respect of personal account transactions. The Chief Compliance Officer is responsible for carrying out reviews to ensure that the ethical principles of putting Fund Investors' interests first and complying with market rules are applied.

The core elements of the compliance manual and Code of Ethics cover:

- the handling and use of confidential and inside information

3.4.3.3 Delegation and outsourcing

Antin may outsource certain functions to external parties. When relying upon a third party for the performance of operational functions which are critical for the performance of regulated activities, listed activities or ancillary services, Antin ensures that it takes reasonable steps to avoid undue additional operational risk.

In particular, Antin ensures that:

- the internal teams that selected the third party exercised appropriate due care and diligence prior to entering into a contractual relationship
- the selected third party has the ability and experience to perform the outsourced functions satisfactorily
- the third party performs the outsourced functions in accordance with an agreement guaranteeing the appropriate level of service

- conflicts of interest
- personal account dealings
- gifts, hospitality and other benefits offered to employees
- anti-bribery and corruption policy
- anti-money laundering and anti-terrorism financing measures
- insider dealing and market abuse.

Specific measures dealing with conflicts of interest include arrangements put in place to:

- identify potential conflict-of-interest situations
- manage or mitigate conflict-of-interest situations
- record the decisions taken to achieve conflict management
- provide the required transparency to Fund Investors in respect of the conflict resolution.

All employees have an ongoing responsibility to remain alert to the potential for conflicts of interest and to ensure that any such conflicts are appropriately reported.

Where a conflict of interest arises in circumstances where Antin's arrangements for managing conflicts are insufficient to ensure, with reasonable confidence, the prevention of risks of damage to an investor's interests, Antin discloses such risks to Fund Investors, after typically having initially discussed them with the respective Fund Investors Committee.

- Antin teams monitor the quality of the outsourced service on a periodic and ongoing basis
- outsourcing does not impair the quality of Antin's internal controls
- outsourcing does not impair the ability of the appropriate regulator to monitor Antin's compliance with its regulatory obligations.

The outsourcing of any critical functions must have the prior approval of the Chief Compliance Officer, who examines and reviews any new outsourcing agreements. The Chief Compliance Officer monitors outsourcing arrangements and periodically undertakes service provider reviews to confirm that third parties do not pose any undue risk to Antin.

3.4.4 Control mechanisms at the level of the Antin Funds

3.4.4.1 Internal control bodies

Antin's teams seek to manage the risk associated with investments within the Antin Funds' target markets by pursuing a highly disciplined investment process (for example, meetings of the Portfolio Review Committee enable Group-wide discussions of portfolio companies) to ensure that risk mitigation measures are in place for all material identified risks.

Investment Committee

The Investment Committee has exclusive authority to consider all questions relating to the Antin Funds' investments (i.e., that only investments that meet the Antin Funds' strict investment criteria are made) and divestments, and to manage their holdings.

Its composition varies depending on whether it is called upon to review projects under the Flagship, Mid Cap or NextGen strategies. In all cases, it is co-chaired by Alain Rauscher and Mark Crosbie.

All decisions by the Investment Committee require a majority vote of the Investment Committee members present or represented, including the unanimous approval of its co-chairs, after taking into consideration the views of team members involved in the transactions concerned.

If necessary, a Technical Investment Committee (a "TIC") is convened. The purpose of a TIC is to provide technical insights to Investment Committee members on a particular industry or sub-sector before an investment is made.

Deep dive sessions

Starting in 2023, regular deep dive sessions have been held with portfolio companies in order to improve risk management and performance. The sessions are attended by the Managing Partners, certain Senior Partners, the Senior Partner in charge of Financing, the Partner in charge of Performance Improvement and the members of the investment team concerned.

Each deep dive session focuses on a specific portfolio company, with a review of changes in its key performance indicators, changes in or deviations from the business plan since the initial investment, capital expenditure needs, merger and acquisition opportunities, value creation initiatives, quality of management, and other topics relevant for the specific investment.

The main purpose of these sessions is to provide a detailed review of each portfolio company, in addition to Investment Committee approvals and Portfolio Review Committee valuation decisions.

3.4.4.2 Independent Antin Fund valuation

Antin has implemented controls such that any valuation of fund assets is performed impartially with due skill, care and diligence.

The investment teams in charge of monitoring the portfolio companies prepare "recommended valuations" for each portfolio company. These valuations are validated on a quarterly basis by the relevant Senior Partner and the Partner in charge, then reviewed, challenged and formally validated and recorded in the Portfolio Review Committees' minutes.

The 30 June and 31 December internal valuations are subject to an external audit undertaken currently by Deloitte, after which audited valuations are released. An audit may be requested for a 31 March or 30 September valuation should a material event occur that would likely have a significant impact on the valuation. In any event, the 31 March and 30 September valuations are always communicated to the Funds' auditors for information purposes.

The Investment Committee has ultimate responsibility for controlling the valuation process.

The fund administration team records the accounting entries in the books of the relevant Antin Fund to ensure that valuations are accurately recorded. Valuations are then reported to Fund Investors via a quarterly investor report.

As an additional measure and in line with its wish to provide Fund Investors with a high level of objectivity and transparency regarding its portfolio valuations, an independent valuation service provider is appointed to provide independent estimations of ranges of fair value once per year in order to assess Antin's conclusions of fair value for each investment. These results are disclosed in Antin's investor report on an annual basis.

Portfolio Review Committee

The Portfolio Review Committee meets on a quarterly basis and comprises the Managing Partners and Senior Partners, with contributions from each investment deal team. The meetings allow for the efficient review and discussion of portfolio companies' quarterly valuations.

The Portfolio Review Committee reviews, challenges and updates, when required, the key performance indicators highlighted in the investment thesis. The committee also analyses the covenants' headroom, the value creation initiatives planned for the next quarter and the valuation of the Antin Funds' stake in each portfolio company. The combination of these efforts enables Antin to closely monitor the portfolio companies and track their performance relative to the Antin Funds' investment return targets.

Investors Committees

In addition to the Portfolio Review Committee, meetings with the Antin Funds' Investors Committees are organised. The Investors Committees comprise representatives of the Fund Investors invited by Antin to become members and their decisions are advisory only. The Investors Committees may be consulted on conflict-of-interest situations, changes in asset valuation methodologies and any other matters specifically cited in the Antin Fund agreements.

Valuation methodology

In line with Antin's approach, the investment team concerned performs valuations using several different methodologies for comparison, before assigning a "recommended valuation", as follows:

- discounted dividend model: several models may be prepared based on varying assumptions to show sensitivity to specific variables
- discounted cash flow model
- trading comparables: valuations of similar companies on the market, where applicable/available.

The calculations described above may be based on the value of unrealised investments. There can be no assurance that unrealised investments will be realised at the valuations used in the performance calculation described above, as actual realised returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposal, any related transaction costs and the timing and manner of disposal, all of which may differ from the assumptions on which the valuations contained herein are based. Accordingly, the actual realised returns on unrealised investments may differ materially from the returns indicated herein (please see Section 3.3.1 "Risk of revaluation of assets held by the Antin Funds and risk of changes in valuation methodologies" of this Universal Registration Document).

3.4.5 Control mechanisms at the level of portfolio companies

The Antin Funds seek Board representation on all portfolio companies, typically with a minimum of two Board seats, in order to ensure a “four-eyes” approach. Each of the Antin Funds uses its Board membership to actively participate in the strategic orientations of the portfolio companies, by submitting and approving value creation initiatives.

In addition to sitting on the portfolio companies' Boards, on a day-to-day basis, there are conversations, exchanges of information, meetings and monitoring at all levels between the investment team concerned and the portfolio companies' teams. Monitoring activities are also supported by in-house teams specialised in financing, performance improvement and sustainability.

Antin has also established a number of KPIs for the purpose of monitoring investments by the Antin Funds and overseeing management compensation structures. Alongside general KPIs, such as financial and operational indicators and KPIs used to monitor the economic, regulatory, financial and competitive environment on an ongoing basis, additional KPIs have been identified that are specific to the assets and relevant to the monitoring of their performance.

3.5 INSURANCE

Antin has insurance policies covering the general and specific risks to which it is exposed. The implementation of insurance policies is based on the determination of the level of coverage necessary to deal with the reasonably estimated occurrence of liability, damage or other risks.

Antin's main policies, underwritten by internationally renowned insurance companies, include in particular the following:

- *combined professional liability insurance policy.* This insurance policy covers, on a worldwide basis and up to a limit of €60 million, the financial consequences of any claim involving the individual or joint and several civil liability of Antin and/or its employees, managers, physical persons or legal entities, in the event of a fault committed in the performance of their duties, as well as the related civil and criminal defence costs (excluding, in particular, intentional faults, personal benefits or remuneration wrongfully received and compensation for material or physical damage). Antin's US subsidiary is covered by a local policy
- *multi-risk insurance policy.* This insurance policy covers, in particular, up to a limit of €19.9 million, the buildings located in Paris, London and Luxembourg, against the risks of

material damage, mysterious disappearance, natural disasters, destruction or fire, as well as rental risks and claims from neighbours or third parties resulting from these risks. Buildings located in New York and Singapore are covered by local insurance policies

- *assistance insurance policy.* This insurance policy covers, in particular, up to a limit of €20 million, all employees, trainees and managers of Antin, against the consequences of any accidents in which they may be involved when performing their professional duties on behalf of Antin.

The terms of these policies (risks covered, amounts of cover and deductibles) are reviewed once a year by an insurance broker. Once reviewed, the policies are adjusted accordingly.

To Antin's knowledge, there are no significant uncovered risks. In 2023, Antin filed a claim for reimbursement of legal costs incurred in connection with the dispute with OpticalTel (described on page 162 of the Company's 2022 Universal Registration Document). No other significant claims have been reported in the last three years.

3.6 LEGAL AND ARBITRATION PROCEEDINGS

In view of its activities and the trend towards increased litigation, Antin is exposed to the risk of having to defend itself in potential disputes and may be required to initiate legal proceedings to enforce its rights.

Notes 21 and 29 to the Consolidated Financial Statements describe the principal disputes and litigation, if any, in which Antin is involved.

To Antin's knowledge, there are no administrative, legal or arbitration proceedings (including any pending or foreseeable proceedings) against Antin, that may have or have had, over the last 12 months and as of the date of this Universal Registration Document, significant impacts on the financial position or profitability of the Company and/or Antin.



4

SUSTAINABILITY

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4.1 ABOUT THIS NON-FINANCIAL PERFORMANCE STATEMENT

4.1.1 Antin's non-financial reporting approach

Non-financial reporting and disclosure obligations under the Non-Financial Reporting Directive

The Non-Financial Reporting Directive (NFRD) 2014/95/EU of 22 October 2014 requires European public-interest companies of more than 500 employees to report on specific non-financial information related to environmental, social, and governance (ESG) matters. The Non-Financial Performance Statement (or "DPEF") decree No. 2017/1265 of 9 August 2017 fully transposes this Directive into French law and is codified in the French Commercial Code (*Code de commerce*) Articles L. 225-102-1 and R. 225-104.

With a workforce of less than 500 employees, Antin is not subject to the disclosure obligations of the NFRD as transposed into French law. However, Antin has chosen to voluntarily report this information as a testament to its commitment to making its sustainability strategy publicly available, as well as to promote trust and transparency amongst stakeholders.

Sustainability-related financial disclosure obligations under the French Energy-Climate Law

Antin is subject to Article 29 of the French Energy-Climate Law No. 2019/1147 of 8 November 2019. Article 29 and its implementing decree No. 2021/663, published on 27 May 2021 complement existing European legislation applicable to financial institutions by covering climate change, biodiversity, and ESG integration in governance and risk management.

In conformance with this regulation, Antin publishes information on the implementation of its responsible investment strategy, including the integration of risks and opportunities related to ESG, climate change, and biodiversity factors.

Antin's voluntary approach to reporting

Antin has voluntarily chosen to meet the disclosure obligations of NFRD as transposed into French law and, as such, has complied with the regulated preparation and assurance requirements for its Non-Financial Performance Statement (NFPS).

In line with these disclosure obligations, Antin reports on:

- its business model, available on page 8 of this document
- the main non-financial risks related to its business, covering social and environmental aspects and, where applicable, the fight against corruption and tax evasion, including where relevant and proportionate, the risks created by business relationships, products, or services, outlined in Sections 3.1 "*Risks relating to investment activities*" and 3.2 "*Risks relating to operations*"
- the accompanying policies applied to prevent, identify, and mitigate these risks
- the results of these policies, including relevant key performance indicators (KPIs).

Furthermore, in voluntary compliance with NFPS requirements for companies having more than 500 employees and revenue or assets exceeding €100 million, this Statement has been audited by an accredited independent third-party to provide limited and reasonable assurance on selected information (please refer to Section 4.7 "*Independent third-party report*" for more information).

This Non-Financial Performance Statement also takes into consideration some of the disclosure recommendations made by the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD).

4.1.2 Methodology

Antin's Non-Financial Performance Statement was prepared in accordance with the DPEF regulation. The methodology for producing this Statement relies notably on the formalisation of a reporting protocol. The scope of reporting covers the entire Group and all relevant internal policies and procedures, including its offices and activities in France,

the United Kingdom (UK), the United States (US), Luxembourg, and Singapore. Reporting is annual and any data reported covers information as of 31 December 2023, unless otherwise stated. External assurance was provided by Deloitte, of which the Independent Third-Party Report can be found on pages 130 to 131 at the end of this Chapter.

The content and framework of this report partly align with the recommendations of the International Integrated Reporting Council (IIRC)'s Integrated Reporting (<IR>) Framework.

Most reported indicators also align with those defined in other standardised international frameworks, where and as relevant; namely, the Sustainable Industry Classification System of the Asset Management and Custody Activities disclosures of the Sustainability Accounting Standards Board (SASB), the Global Reporting Initiative (GRI) Standards, and the Impact Reporting

and Investment Standards (IRIS) of the Global Impact Investing Network (GIIN). The reported indicators also partly align with contributions to the United Nations Sustainable Development Goals (SDGs).






Additionally, the structure of this report meets most of the International Financial Reporting Standards (IFRS)'s new Sustainability Disclosure Standards (i.e., IFRS S1 and IFRS S2).

4.2 SUSTAINABILITY STRATEGY

4.2.1 Sustainability ambitions

Antin seeks to integrate sustainability across all operations, both as a company and as an investor. To act as a responsible company, Antin strives to improve the ESG impacts of its corporate activities. To act as a responsible investor, it incorporates ESG matters at all stages of the investment cycle.



Responsible Company				Responsible Investor
Environment	Social		Governance	
 Climate change	 Human capital management	 Corporate citizenship	 Ethics and governance	 Responsible investment
Support the net zero transition and adapt investments to climate change	Promote employee wellbeing, career development, and DEI across operations	Support local communities and strive to be an industry thought leader	Uphold the highest business ethics and corporate governance standards	Actively incorporate ESG principles throughout the investment cycle

Antin identified the above sustainability priorities based on an ESG materiality assessment involving a stakeholder consultation conducted at the end of 2022 (please refer to Section 4.3.2 "ESG materiality assessment" for more information). In 2023, Antin began work on defining specific and time-bound objectives for each of these priorities, which it expects to complete over the course of 2024.

4.2.2 Sustainability journey

Since inception, Antin has focused on business sustainability internally and within its portfolio, making it a veritable part of its DNA. Antin's sustainability journey began formally in 2009 with the signing of the United Nations Principles for Responsible Investment (PRI) and has expanded dynamically since then, with the formalisation of ESG management tools and

frameworks, commitments at both portfolio and corporate levels, industry engagement, and, crucially, the creation and development of a Sustainability team. As its activities and the world evolve, Antin's sustainability approach will continue to progress as well.

Commit	Build	Optimise
2009-2010	2011-2020	2021 to date
Responsible investor		
<ul style="list-style-type: none"> • Signing of Principles for Responsible Investment (PRI) • Formalisation of Responsible Investment Policy • Publication of first RI report 	<ul style="list-style-type: none"> • Formalisation of responsible investment process • Development of ESG management guidelines, tools, and frameworks • Launch of cross-portfolio ESG collaboration platform • Launch of internal responsible investment training programme 	<ul style="list-style-type: none"> • Development and enhancement of responsible investment process • Establishment of ESG-linked credit facilities at fund and portfolio levels • Formalisation of portfolio-level decarbonisation target and climate risk management strategy
Responsible company		
	<ul style="list-style-type: none"> • Publication of compliance manual and handbooks covering ethics and conduct • Launch of internal cybersecurity awareness training programme • Inaugural measurement and offset of carbon emissions at corporate level • Formation of various academic and charity partnerships 	<ul style="list-style-type: none"> • Creation of global diversity, equity, and inclusion (DEI) policy • Reinforcement of employee training and development programme • Formalisation of corporate-level decarbonisation target • Launch of internal audit programme covering key business functions

Antin's sustainability efforts have been recognised by external rating agencies, situating the firm amongst the top-rated companies in the financial sector⁽¹⁾. In 2023, Moody's ESG Solutions awarded Antin an A2 Sustainability Rating based on a "Robust" ESG score of 54/100 covering information provided at the end of 2022. The A2 Sustainability Rating places Antin within

the top highest-performing quartile of all companies assessed. The Group was additionally included in Sustainalytics' Top-Rated ESG Companies List for the second year in a row. Sustainalytics⁽²⁾ also rated Antin as having strong, above-average management of material ESG risk. Antin's score places the firm 55th out of 923 ranked industry peers.

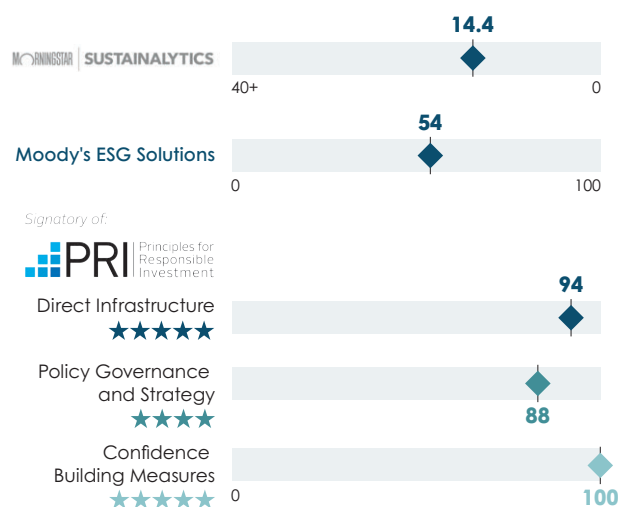
(1) The scores and assessments presented are the opinion of the parties conferring them and not of Antin. No such person or entity conferring any of the listed designations is affiliated with Antin or is a Fund Investor.

(2) Copyright©2023 Morningstar Sustainalytics. All rights reserved. This publication contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third-party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.

Additionally, as a PRI signatory, Antin is subject to annual reporting and scoring of its responsible investment practices. In December 2023, Antin received a five-star rating in the "Direct Infrastructure" and "Confidence Building Measures" categories and a four-star rating in the "Policy Governance and Strategy" category. These scores are all above the median for investment manager peers with similar AUM and European and North American geographical exposure.

Antin's score from MSCI ESG Ratings was also upgraded in 2023, evolving from BBB to A. The A rating places Antin as a leader within the "Asset Management and Custody Banks" industry.

Antin will seek to incorporate feedback from these ratings where there is room for improvement, as part of a continuous approach to strengthen its sustainability strategy.



4.2.3 Sustainability governance

Sustainability is addressed on a regular basis at the highest levels at Antin, with input from different representatives across the Group, including Board and Executive Committee members, to ensure all viewpoints are heard.

On a day-to-day basis, Antin's sustainability strategy at both corporate and portfolio levels is led by its Sustainability team. To strengthen the team's expertise and geographic coverage, in 2023, Antin recruited an additional Sustainability Associate to assist with the coverage of its European portfolio. Antin also launched a recruitment process to hire a new Associate to oversee ESG data management, reporting, and compliance across the Group's business and portfolio.

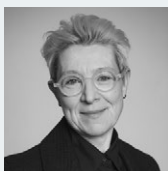
On a quarterly basis, the team reports to Antin's Operational Sustainability Committee, which is responsible for overseeing sustainability progress throughout the organisation and for providing strategic guidance on sustainability-related matters, at both corporate and portfolio levels. Following changes to Antin's governance structure at the end of 2023, from January 2024 onwards, this Committee meets quarterly and is composed of Managing Partner and Chief Operating Officer (COO) Mélanie Biessy, Managing Partner and Head of New York Office Kevin Genieser, Senior Partner and Head of Investor Relations Sébastien Lecaudey, Partner and Head of Performance Improvement Alex Kessler, Partner and Chief Financial Officer Patrice Schuetz, and Chief Compliance Officer Wendy Ng.

Antin also formed a Sustainability Committee at Board level, chaired by Dagmar Valcarcel, Independent Director sitting on the Group's Board of Directors. This committee is the organ responsible for the definition of Antin's overall sustainability strategy and covers topics such as climate change, environmental protection, health and safety, and human capital management. The members of the committee meet at least bi-annually to review Antin's sustainability strategy, monitor its effective implementation within the Group and control compliance with applicable sustainability regulations and disclosure requirements.

To ensure a consistent application of Antin's sustainability strategy throughout the organisation, it is contemplated that in 2024, AIP SA may be appointed as "Deputy CEO" of AIP SAS in charge of ESG matters and a newly created wholly-owned UK subsidiary of AIP SA, AIP HoldCo UK, may be appointed as "ESG Director" of AIP UK. In their capacity as "Deputy CEO" of AIP SAS in charge of ESG matters and "ESG Director" of AIP UK, AIP SA and AIP HoldCo UK would be responsible for the effective implementation of the Group's sustainability strategy at the level of AIP SAS and AIP UK, respectively.

| SUSTAINABILITY GOVERNANCE

| Oversees implementation of sustainability strategy

MEMBERS


Dagmar Valcarcel
Independent
Board Member



Mark Crosbie
Co-Founder &
Vice-Chairman of the Board



Mélanie Biessy
Managing Partner &
Chief Operating Officer

PERMANENT INVITEES


Patrice Schuetz
Partner &
Chief Financial Officer



Félix Héon
Sustainability Director
(Sustainability Team Lead)

SECRETARY


Camille Mathieu
Corporate Governance
Director

| OPERATIONAL SUSTAINABILITY COMMITTEE

| Monitors sustainability progress and provides strategic guidance to Sustainability team

MEMBERS

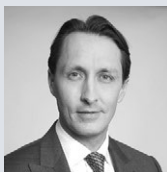

Mélanie Biessy
Managing Partner &
Chief Operating Officer



Kevin Genieser
Managing Partner &
Head of New York Office



Sébastien Lecaudey
Senior Partner &
Head of Investor Relations



Patrice Schuetz
Partner &
Chief Financial Officer



Alex Kessler
Partner & Head of
Performance Improvement



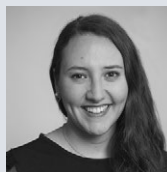
Wendy Ng
Chief Compliance
Officer

| SUSTAINABILITY TEAM

| Develops and implements sustainability strategy at all levels of organisation

MEMBERS


Félix Héon
Sustainability Director
(Sustainability Team Lead)



Nathalie Pie
Sustainability Associate
(European Investments)



Myles Haddon
Sustainability Associate
(European Investments)



Benjamin Watkins
Sustainability Associate
(UK & Nordics Investments)



Sarah Dahl
Sustainability Associate
(North American Investments)

4.3 MATERIAL ESG TOPICS

4.3.1 Stakeholder engagement

Antin's key stakeholders

At the end of 2022, Antin conducted a double materiality assessment to identify ESG matters most material to its business and stakeholders (please refer to Section 4.3.2 "ESG materiality assessment" for more information). As part of this assessment, Antin's stakeholder list was reviewed and validated by an

external sustainability adviser to ensure accuracy and alignment with industry and regulatory standards and expectations. Key stakeholders described here are parties that have a vested interest in Antin and the outcomes of its actions and can either impact or be impacted by those actions.

Key stakeholders		
Internal	• Employees	All people employed by Antin, including both permanent and non-permanent, full- and part-time employees, at all offices.
	• Portfolio companies	Companies in Antin's portfolio across all active Antin Funds.
External	• Shareholders	Individuals or institutions that own Antin shares via the Euronext Paris stock exchange.
	• Fund Investors	Investors that have entered into limited partnership with Antin.
	• Banks	Banks acting as lenders or providing advisory services during transactions and financing.
	• Regulators	Policymakers legislating regulation applicable to Antin's activities and those of its portfolio companies.
	• Industry bodies	Associations, steering committees, and other initiatives Antin may hold membership in.
	• Rating agencies	Independent organisations that provide scorecards and ratings according to proprietary methodologies, most operating as for-profit corporations, and some sitting within larger credit rating agencies.
	• Non-governmental organisations (NGOs)	Non-public organisations that do not seek profit, operate independently of any government, and seek to address a specific social or political cause.

Antin's stakeholder engagement approach

Antin has integrated sustainability principles into its relationships with stakeholders across all operations. Education, dialogue, awareness-raising, and collaboration are of key importance in building and maintaining strong stakeholder relationships, and these concepts go together with Antin's belief that sustainability is vital to good business practice and creates long-term value for Fund Investors.

Stakeholder engagement occurs continuously, through both formalised interaction and *ad hoc* communication.

For **employees**, each permanent team member has a performance review with their manager twice a year. More informally, Antin regularly hosts offsites as well as *ad hoc* events such as company lunches and drinks. More information about Antin's employee engagement approach can be found in Section 4.4.3 "Promote employee wellbeing, career development, and DEI across operations".

Antin engages with **portfolio companies** through an annual ESG survey, quarterly KPI reporting, as well as regular meetings with company management to assess ongoing ESG initiatives and progress. These sustainability-specific activities are in addition to the continuous and regular interactions between deal teams, portfolio company management, and Boards (please refer to Section 1.2 "Overview of Antin" for more information on Antin's strategy and activities). Sustainability engagement timelines and levels vary depending on where a portfolio company is in the investment cycle, as well as the materiality of

different ESG issues to its business and stakeholders. Antin has also launched the Antin ESG Club, a platform that allows portfolio companies to learn, engage, and share best practices on a variety of sustainability topics. More information about Antin's portfolio company engagement approach on sustainability can be found in Section 4.5 "Responsible investor approach".

Antin communicates with **Shareholders** through regular roadshows and conferences, periodic updates on its website, quarterly reporting and announcements including ESG highlights, and via its annual Universal Registration Document.

Antin provides **Fund Investors** with ESG data and information through acquisition, annual, and exit reporting, in addition to financials. Antin's yearly sustainability report includes information about the firm's progress towards implementing the PRI as well as the ESG performance of portfolio companies. Antin also provides an ESG update at its annual Investor Day and periodically updates Fund Investors with its annually revised Responsible Investment Policy.

Beyond these formalised channels, Antin regularly responds to both financial and ESG-related questionnaires and other requests from **Shareholders**, **Fund Investors**, and **lenders**.

Engagement with **regulators and industry bodies** occurs *ad hoc* throughout the year, through participation in surveys, publications, formal events, and conferences, as well as more informal calls and meetings.

Antin has actively solicited assessments from **rating agencies** and has also received unsolicited ratings since becoming a publicly listed company on the Paris stock exchange.

As both an infrastructure investor and an asset manager with an ambition to uphold its responsible investment strategy and adequately comply with regulations, Antin keeps abreast of the work being done by sustainability- and finance-focused **NGOs**.

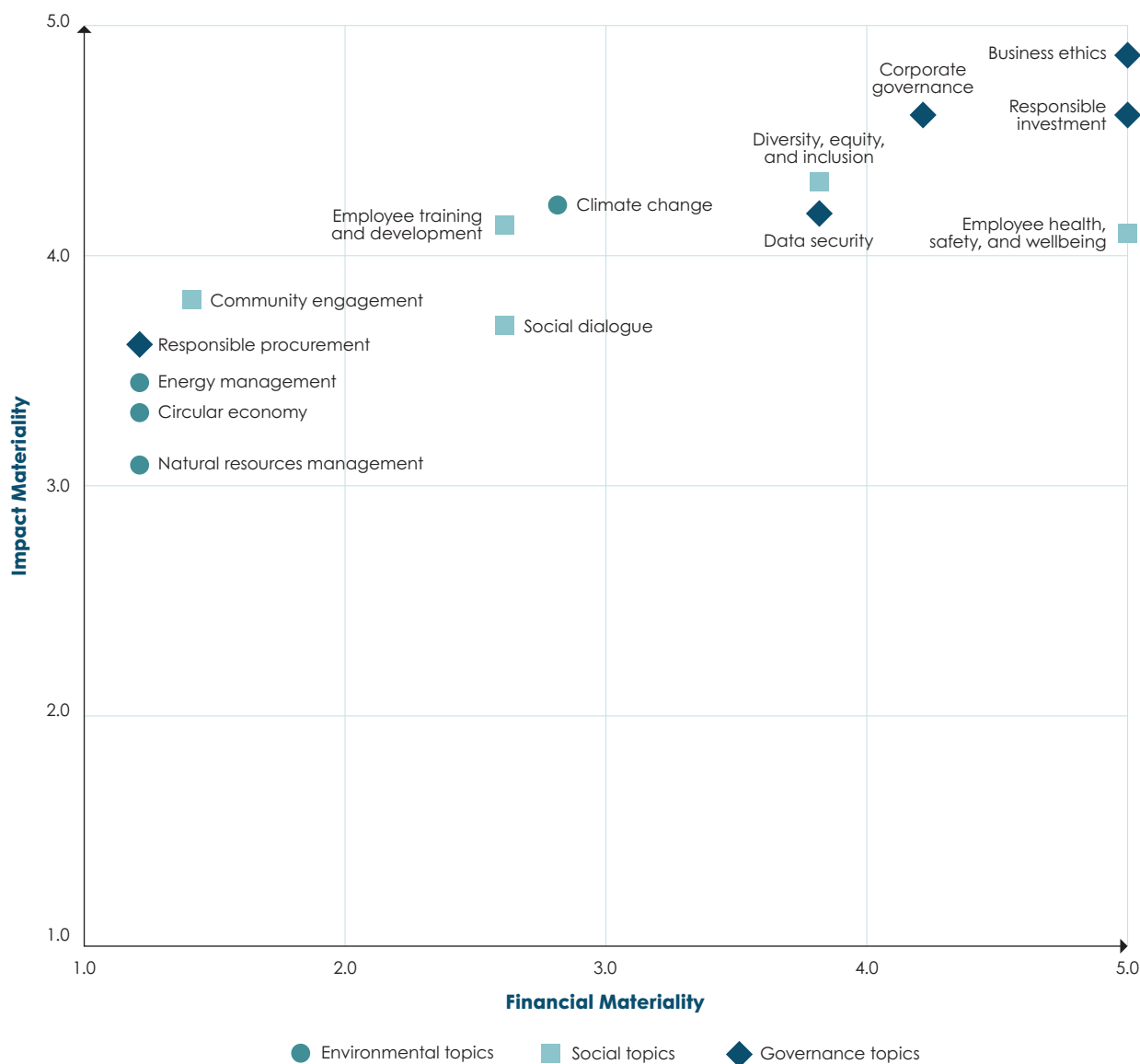
4.3.2 ESG materiality assessment

Antin previously performed a double materiality assessment in 2022 informed by both internal and external input, with support from a third-party sustainability adviser. This was a three-pronged process, consisting of assessing the impacts resulting from Antin's activities on specific ESG topics (outward impacts), assessing the impacts from specific ESG topics on Antin's financial value and performance (inward impacts), and identifying ESG topics with the greatest outward and inward impacts. This consideration of both outward and inward impacts responds to the concept of double materiality as outlined in European regulations, which refers to the assessment of the material impacts of a company's business on the world at large, as well as how a company is affected by these material impacts in terms of value and performance.

The process involved selecting key ESG topics through peer benchmarking and reviewing industry and EU sustainability reporting standards (ESRS). Antin then conducted a consultation survey, qualitative interviews with key stakeholders, and a workshop to gather perceptions on the importance of selected ESG topics to Antin and gauge the potential financial impacts of these topics on Antin's business.

This materiality assessment will continue to be updated and Antin will continue to review and revise its ESG risks and opportunities on a regular basis in preparation for compliance with the EU's Corporate Sustainability Reporting Directive (CSRD) as well as to ensure relevance and effectiveness under evolving conditions.






Assessed ESG topics and their materiality for Antin are presented in the materiality matrix below.



Based on highly material topics identified through this assessment and on the Group's risk analysis, Antin was able to link top priority ESG topics with key risks and opportunities, as identified in the table below.

Listed risks are addressed through Antin's risk management procedures, as described in Section 3.4 "Risk management and internal control systems", and via Antin's sustainability strategy – both its responsible company and responsible investor approaches – as explained throughout this Section.

Additionally, in line with the Group's belief that business plays a key role in achieving the 17 SDGs, Antin also identified which SDGs and underlying targets its activities can contribute to by effectively managing key risks and leveraging opportunities. The corresponding KPIs used to monitor contributions and progress are outlined in Section 4.6 "Indicators table".

ESG dimension	Material ESG topic	Key risks ⁽¹⁾	Key opportunities	SDGs ⁽²⁾
 ENVIRONMENT	Climate change	<ul style="list-style-type: none"> • Deterioration in the quality of Antin's brand and reputation resulting in a decreased ability, or inability, to attract and retain Fund Investors, explore opportunities for Antin Funds, or to attract and retain talent • Changes in the price of commodities exposing portfolio companies to risks that could have adverse effects on the performance of Antin Funds and on Antin's financial performance and reputation 	<ul style="list-style-type: none"> • Operational cost savings • Improved ability to anticipate and adapt to climate change-related issues or disruptions • Corporate reputation protection • Stakeholder trust protection 	 Target 13.1
	Human capital management	<ul style="list-style-type: none"> • Loss of one or more key persons (e.g., Senior Management Team, key investment professionals, Senior Advisers) resulting in a material adverse effect on the performance of Antin Funds and on Antin's business, results of operations, financial condition, and prospects 	<ul style="list-style-type: none"> • Improved decision-making process • Reduced employee turnover and absenteeism • Productivity uplift • Increased employer attractiveness • Liability risk mitigation • Corporate reputation protection • Stakeholder trust protection 	 Target 8.5 Target 8.8
 SOCIAL	Corporate citizenship	<ul style="list-style-type: none"> • Deterioration in the quality of Antin's brand and reputation resulting in a decreased ability, or inability, to attract and retain Fund Investors, explore opportunities for Antin Funds, or to attract and retain talent 	<ul style="list-style-type: none"> • Corporate reputation enhancement • Improved stakeholder relationships and loyalty • Social license to operate protection 	 Target 17.17

ESG dimension	Material ESG topic	Key risks ⁽¹⁾	Key opportunities	SDGs ⁽²⁾
 GOVERNANCE	Ethics and governance	<ul style="list-style-type: none"> • Deterioration in the quality of Antin's brand and reputation resulting in a decreased ability, or inability, to attract and retain Fund Investors, explore opportunities for Antin Funds, or to attract and retain talent • Breaches of or disruptions to information systems and/or deliberate breaches by certain employees, partners, or third parties, resulting in increased costs, criminal sanctions or financial losses, claims or investigations, fines, and harm to Antin's brand and reputation • Non-compliance with applicable laws and regulations leading to investigations, loss of licences or permits, fines, regulatory sanctions, or criminal penalties, having a material adverse effect on Antin's business, results of operations, financial condition, and prospects • Risks related to conflicts of interest affecting Antin's ability to attract or retain Fund Investors and raise new funds, harming its brand and reputation or resulting in liabilities 	<ul style="list-style-type: none"> • Liability risk mitigation • Improved operational efficiency • Control system enhancement • Corporate reputation protection • Social license to operate protection • Stakeholder trust protection 	 Target 16.5 Target 16.6
	Responsible investment	<ul style="list-style-type: none"> • Unsuccessful implementation of Antin's growth strategy (i.e., expansion into new geographies, fund strategies, and business sectors with new requirements), due to a lack of proper ESG integration and consideration, leading to heightened risks of failure to reach goals and meet expectations, negatively impacting Antin's business, operations, financial condition, and prospects • Deterioration in the quality of Antin's brand and reputation resulting in a decreased ability, or inability, to attract and retain Fund Investors, explore opportunities for Antin Funds, or to attract and retain talent • Natural disasters, weather events, and force majeure events causing service disruptions, economic losses, or serious injury, affecting portfolio companies' performance, public confidence, Antin Funds' performance, and Antin's ability to execute its activities successfully • Changes in the price of commodities exposing portfolio companies to risks that could have adverse effects on the performance of Antin Funds and on Antin's financial performance and reputation • Existing and new and more stringent laws, regulations, and government initiatives impacting portfolio companies, resulting in additional costs and constraints on investments or potential investments and posing non-compliance risks that could have a material adverse effect on the performance of Antin Funds' portfolio companies, Antin Funds and Antin • Regulatory reforms with growing requirements and uncertainty, notably related to ESG and sustainable finance, setting new requirements and intensifying scrutiny, resulting in increased cost of operations, reduced investment attractiveness or Fund Investors' willingness to invest, having in turn a material adverse effect on Antin's business, results of operations, financial condition and prospects 	<ul style="list-style-type: none"> • Improved ability to anticipate and adapt to changing market conditions, infrastructure and investment trends, and stakeholder expectations • Increased investment returns • Corporate reputation protection • Stakeholder trust protection • Social license to operate protection 	 Several targets ⁽³⁾

(1) Please see Chapter 3 "Risk factors" of this Universal Registration Document for more details on identified risks (more specifically Sections 3.1.1.2, 3.1.1.3, 3.1.2.2, 3.1.2.3, 3.1.2.4, 3.2.1.1, 3.2.1.2, 3.2.1.3, 3.2.2.1, and 3.2.2.2).

(2) The SDGs set out a series of global ambitions to end poverty, fight inequality and injustice, and tackle climate change by 2030, and offer ample opportunities for the private sector to contribute to these goals through economic impact and environmental and social solutions. Please see the detailed list of identified SDG targets below:

- Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries;
- Target 8.5: Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value;
- Target 8.8: Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment;
- Target 17.17: Encourage and promote effective public, public-private, and civil society partnerships, building on the experience and resourcing strategies of partnerships;
- Target 16.5: Substantially reduce corruption and bribery in all their forms;
- Target 16.6: Develop effective, accountable, and transparent institutions at all levels.

(3) Please refer to Section 4.5. "Responsible investor approach" of this Universal Registration Document for a list of SDGs and targets aligned with Antin's portfolio.

4.4 RESPONSIBLE COMPANY APPROACH

4.4.1 Introduction

Antin's responsible company approach

Antin aims to act as a responsible company and practice strong sustainability leadership through demonstrable and dedicated corporate-level ESG performance. Antin strives to do this by improving the ESG impacts of its corporate activities via a robust approach to corporate sustainability and social responsibility.

Antin's responsible company goals

Through its corporate-level ESG materiality assessment exercise, and as presented in Section 4.2.1 "Sustainability ambitions", Antin has identified strategic goals – described in this Section – to formalise its ambitions as a responsible company⁽¹⁾ while properly addressing main identified risks, namely:

- **supporting the net zero transition and adapting investments to climate change** (please refer to Section 4.4.2 "Support the net zero transition and adapt investments to climate change" for more information)
- **promoting employee wellbeing, career development, and diversity, equity, and inclusion (DEI) across operations** (please refer to Section 4.4.3 "Promote employee wellbeing, career development, and DEI across operations" for more information)
- **supporting local communities and striving to act as an industry thought leader** (please refer to Section 4.4.4 "Support local communities and strive to act as an industry thought leader" for more information)
- **upholding the highest business ethics and corporate governance standards** (please refer to Section 4.4.5 "Uphold the highest business ethics and corporate governance standards" for more information).

4.4.2 Support the net zero transition and adapt investments to climate change

Description

Antin aims to support the global transition to a net zero economy by developing and implementing decarbonisation strategies in line with the long-term temperature goals of the Paris Agreement, at both corporate and portfolio levels. The Group also aims to incorporate climate risks and opportunities into its investment analysis and decision-making processes as well as to actively help its portfolio companies develop and implement appropriate measures to adapt their operations to the impacts of climate change.

At the highest level, Antin's climate change strategy is overseen, at least bi-annually, by the Group's Board-level Sustainability Committee. At operational level, the development and implementation of the strategy is led by Antin's Sustainability team, alongside the Group's investment team and portfolio companies where relevant. Key initiatives, strategic milestones, and overall progress made towards the implementation of the strategy are reported quarterly to Antin's Operational Sustainability Committee by the Group's Sustainability team. For more information on the composition and role of these governance bodies, please refer to Section 4.2.3 "Sustainability governance".

Risks and opportunities

Climate change mitigation and adaptation are of growing importance to a variety of stakeholders, who increasingly scrutinise both excessive carbon emissions and the potential

impacts of changing weather patterns. As a private equity infrastructure investor, Antin will be progressively expected to implement coherent carbon reduction plans and climate change adaptation strategies at both corporate and portfolio levels. Failure to do so could result in excess operational costs, business strategy non-viability, and non-compliance with applicable laws and regulations, among other risks. These risks could impact Antin's reputation and its ability to create value, raise capital, as well as attract and retain talent.

Climate change may also present opportunities. As a company, carbon emissions reduction can lead to operational cost savings and help protect reputation and stakeholder trust. The consideration of climate risks and opportunities can also improve Antin's ability to anticipate and adapt to future changes. As an investor, there are opportunities to reduce portfolio companies' operational costs, while enhancing their resilience to physical risks and their adaptation capacity to changing market trends. Overall, understanding and integrating climate change issues is of business-critical importance in helping Antin future-proof its activities as a company and an investor.

Therefore, climate risks and opportunities are identified and assessed at both corporate and portfolio levels by Antin's Sustainability team, informed by sectoral and geographical research as well as peer benchmarks and support from external experts as needed.

(1) The fifth goal defined by Antin is covered under its responsible investor approach, detailed in Section 4.5 "Responsible investor approach".

Policy and strategy

To support the ambitions of its climate change strategy and help direct its climate change mitigation and adaptation efforts going forward, Antin has set three strategic goals, namely:

- **decarbonising operations in line with the Paris Agreement's goals;**
- **accelerating investment in companies enabling decarbonisation;**
- **embedding climate risks and opportunities into the investment process.**

Decarbonise operations in line with the Paris Agreement's goals

Antin has set decarbonisation targets covering both corporate and portfolio emissions based on the methodology for the private equity sector developed by the Science Based Targets initiative (SBTi).

Corporate-level emissions

-42%

Scopes 1 & 2 emissions
between 2022 and 2030

Antin's corporate-level decarbonisation target is to achieve a 42% reduction in scopes 1 and 2 market-based greenhouse gas (GHG) emissions between 2022 and 2030.

Antin identified a number of measures it will take to achieve this target. Namely, these include:

- procuring renewable energy across all offices, which had notably already been achieved in Luxembourg and London by the end of 2023;
- engaging with office landlords and building management to reduce remaining emissions arising from building heating and cooling;
- prioritising energy efficiency capabilities in any future office expansions.

Additionally, Antin continues to focus on educating and involving employees in its emissions reduction initiatives. Recognising the importance of democratising climate change knowledge, in 2023, the Group organised a mandatory firm-wide entry-level e-training aimed at introducing and explaining key climate change concepts to all staff.

Furthermore, by measuring the annual GHG emissions associated with its business activities since 2019, Antin has been able to establish a baseline, identify its main sources of emissions, and implement several other *ad hoc* climate change mitigation measures.

Given its activities as a private equity firm, business travel is one of Antin's main GHG emission sources at corporate level. The Group developed sustainable travel guidelines aimed at reducing the frequency of business travel and prioritising carbon-efficient modes of transport. The latest version of these guidelines was distributed firm-wide in early 2022.

Antin also implemented initiatives to reduce waste generation through recycling, reducing single-use plastic and paper items, and minimising paper use – for instance, where possible, replacing hard copy presentations with digital options such as iPads during investor and management meetings.

In terms of energy and resource use, renovations in the New York and Paris offices over the course of 2022 and 2023 introduced measures such as motion-sensor lights and faucets to save electricity and water.

To complement its emissions reduction efforts, Antin also continued to finance the Verra-certified Rwenzori reforestation project in Uganda, which is expected to increase local climate change resilience while supporting local farmers in increasing crop yields and quality. In partnership with PUR Projet, an organisation specialised in nature-based solutions that regenerate ecosystems, Antin has committed to fund the planting of trees required to sequester the majority of CO₂ equivalent emitted by its corporate-level activities between 2019 and the end of 2023.

Portfolio-level emissions

100%

Capital invested in portfolio companies
with SBTi-approved SBTs by 2040

Antin's portfolio-level decarbonisation target is to have 100% of its capital invested in portfolio companies with science-based carbon reduction targets (SBTs) approved by the SBTi by 2040.

In pursuit of this objective, Antin has now mandated that all portfolio companies begin measuring their GHG emissions annually across scopes 1, 2, and 3 within two years following closing, and subsequently define a decarbonisation pathway for their business utilising, where feasible, SBTs as the standard.

Since January 2024, the Group has also required all pre-investment due diligence processes to include an assessment of the target company's carbon footprint and existing decarbonisation initiatives, and the feasibility of setting and achieving SBTi-aligned targets during the holding period.

To complement these initiatives, in 2023, Antin provided a half-day technical workshop on carbon emissions management to all investment team members given the significant role they will play in helping the Group achieve its portfolio-level decarbonisation target. This training, which was led by external climate change experts, covered a wide amount of material through case studies

and interactive activities focused on the infrastructure asset class, including carbon accounting and reporting; SBT setting; and means for achieving emissions reductions.

Over the course of 2024, Antin has also planned to develop and roll out a climate change training course for the senior leadership teams of its portfolio companies.

► CASE STUDY

EUROFIBER: SETTING ITS SIGHTS ON SBTs



In October 2023, Eurofiber's science-based targets (SBTs) were approved by the Science Based Targets initiative (SBTi), after embarking on the labourious SBT-setting process nearly two years prior.

The Netherlands-headquartered Flagship Fund IV fibre company's journey towards setting SBTs began in late 2021, when Eurofiber signed its SBTi Commitment letter. Over the course of 2022, the company continued to prepare for its target submission by calculating its baseline footprint and reviewing its reduction targets and trajectory to reach net zero.

In September 2022, Eurofiber sent its target submission form to the SBTi. The company then underwent an audit process with the SBTi throughout spring and summer 2023, before meeting with the SBTi validation board in September 2023, and finally receiving approval in October 2023.

The company's near-term target consists of a 90% reduction in scopes 1 and 2 emissions and a 30% reduction in scope 3 emissions by 2030, using its 2021 carbon footprint as a baseline. Eurofiber also committed to using 100% renewable electricity with Guarantees of Origin by 2025, having begun at 95% employment of renewable electricity in 2021.

Additional measures to reach its targets include aiming for 100% of car leases to be electric vehicles by 2026, employing hydrotreated vegetable oil (HVO) where possible, and using liquid cooling and distributed green concepts in data centres. To address scope 3 emissions, Eurofiber also conducts Life Cycle Assessments (LCAs) of the main products it buys, maintains an inventory of suppliers with SBTi-approved targets, integrates carbon emissions into its sustainable procurement requests for proposals (RFPs), and utilises a sustainable travel policy prioritising trains over flights.

Eurofiber understood that setting SBTs would enable it to proclaim a unique selling point as a company, given only 85 telecoms players worldwide had SBTi-approved targets as of October 2023. Success in setting targets also enabled Eurofiber to achieve one of the KPIs in the sustainability-linked loan (SLL) the company secured last year.

Accelerate investment in companies enabling decarbonisation

Given the growing importance of energy transition and decarbonisation-related themes in the infrastructure space, Antin has also adopted a new approach with regards to its investment strategy.

For example, Antin's NextGen Fund I, which closed in late 2023 after hitting its €1.2 billion target, aims at investing in decarbonisation technologies, among other sustainable, scalable solutions to address climate change challenges and accelerate the transition towards a net zero future. The Group has made five investments through its NextGen Fund I thus far, demonstrating its support for deploying capital towards companies enabling decarbonisation, including two electric vehicle (EV) charging companies, two smart grid platforms, and a tyre recycling joint venture with Enviro supported by Michelin.

Antin has also accelerated investment through its Flagship and Mid Cap strategies in businesses acting as key drivers of the energy transition. For instance, in 2023, the Group made a tender offer to acquire Spanish renewable energy company Opdenenergy. Antin also previously invested in the renewable energy space through Flagship investments in Origo Energy in the US and Blue Elephant Energy in Germany.

Additionally, Antin continues to maintain exclusion criteria for coal-based activities and, given the Group's investment strategy and its evolutions, its current portfolio has very limited exposure to fossil fuels (please refer to page 127 under Section 4.5.2 "Actively incorporate ESG principles throughout the investment cycle" for more information on Antin's exposure to fossil fuels).

► CASE STUDY

PEARLX: PROVIDING CLEAN, RELIABLE, AND AFFORDABLE POWER TO MULTI-FAMILY PROPERTIES



In early 2023, Antin closed the acquisition of PearlX, the first North American investment in NextGen Fund I.

PearlX develops, owns, and operates fully integrated smart grids, with a focus on retrofitting existing multi-family rental properties.

PearlX partners with existing multi-family residential property owners to install and operate on-site rooftop solar panels and communal battery storage that together can provide tenants with roughly 60% of their electricity needs at lower costs than grid pricing. Decarbonised power at affordable and reliable terms enables PearlX to have a positive social impact and respond to climate change transition and physical impacts by providing on-site power that is both cleaner, more resilient, and cheaper than grid power.

Beyond addressing climate change transition impacts through residential electrification and decarbonisation, PearlX's smart grids enable adaptation to the physical impacts of climate change.

Smart grid infrastructure is focused on reducing dependence on external sources and providing a greater portion of energy needs locally and adaptably. A reliable and independent source of on-site power is increasingly important in the California markets where PearlX operates, which are subject to rising grid power prices and declining reliability due in part to climate change physical impacts such as wildfires and drought. PearlX's battery storage also helps buffer against grid outages.

Antin's investment in PearlX helps showcase how the Group is committed to developing solutions to decarbonisation by investing in innovative technologies.

► CASE STUDY

OPDENENERGY: SCALING UP ESTABLISHED RENEWABLE ENERGY TECHNOLOGIES



While innovation is key to the energy transition and to solving the world's decarbonisation challenges, providing the capital necessary to scale and support established decarbonisation technologies, such as solar and wind power, is equally part of the solution.

As evidence of this, in June 2023, Antin announced its intention to deploy a portion of its Flagship Fund V through a tender offer on the Spanish renewables operator, Opdenenergy, launched in 2024.

Opdenenergy, a vertically integrated independent renewable energy developer and producer, had a diversified portfolio with 1,064 MW in operation and 1,365 MW under construction and pre-construction across Spain, Italy, the US, Chile, and Mexico as of June 2023.

Upon settlement of the tender offer and closing of the transaction, Antin plans to actively contribute to Opdenenergy's continued development and growth by providing capital and expertise to support the company's ambition to transform into one of the leading global renewable energy platforms headquartered in Spain.

Embed climate risks and opportunities into the investment process

The third pillar of Antin's climate change strategy is to comprehensively incorporate climate risks and opportunities into its investment processes.

As an infrastructure investor, Antin is acutely aware of the necessity of assessing climate risks and opportunities pre-acquisition through to exit.

Pre-investment, this includes a systematic screening of climate risks and opportunities likely to have a material impact on a target company's business and, where relevant, a deep dive assessment of potentially material climate risks and opportunities identified as well as the development of a post-closing climate adaption action plan.

Throughout the holding period, this involves a continuous review of portfolio companies' exposure to climate risks and opportunities, an annual assessment of their performance in managing significant risks and opportunities and, where relevant, the implementation of appropriate climate adaptation measures.

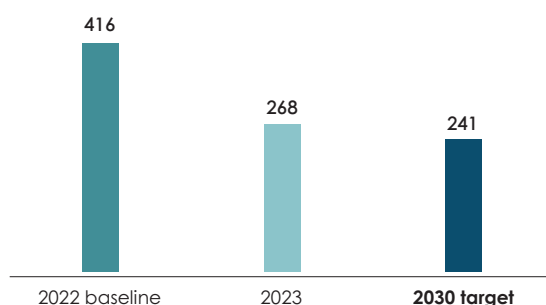
To reinforce its approach, in 2024, Antin began employing the AXA Altitude tool throughout the investment cycle. This tool, which has been developed specifically for private equity and infrastructure investors by climate change consultancy AXA Climate, enables to automatically assess risks related to climate change and biodiversity loss companies are likely to be exposed to in the short, medium, and long term based on robust algorithms and scientific databases.

Performance

Corporate-level

PERFORMANCE TARGET: -42% SCOPES 1 AND 2 GHG EMISSIONS BETWEEN 2022 AND 2030⁽¹⁾

Scopes 1 & 2 GHG emissions (tCO₂e)⁽¹⁾



(1) Market-based emissions.

	2021	2022	2023
CORPORATE-LEVEL CARBON FOOTPRINT⁽¹⁾			
TOTAL GHG EMISSIONS (tCO₂e)	8,378	13,771	✓ 6,126
Scope 1 emissions (tCO ₂ e) ⁽²⁾	0	0	✓ 0
Scope 2 emissions (tCO ₂ e) ⁽³⁾	115	416	✓ 268
Scope 3 emissions (tCO ₂ e) ⁽⁴⁾	8,378	13,354	✓ 5,858
CORPORATE-LEVEL ENERGY CONSUMPTION			
Energy consumption (MWh) ⁽⁵⁾	489	1,649	1,650
Renewable energy consumption (MWh) ⁽⁶⁾	n.a.	n.a.	379
Share of energy consumption procured from renewable sources (%) ⁽⁶⁾	n.a.	n.a.	23%
Energy intensity (MWh per m ²) ⁽⁵⁾	0.24	0.18	0.19

✓ Limited assurance provided by Statutory Auditors.

(1) Carbon emissions assessed based on the GHG Protocol Corporate Accounting & Reporting Standard, using market-based emissions. 2021 and 2022 figures updated following 2023 methodology changes.

(2) Scope 1 emissions are direct emissions generated from sources owned and/or controlled by Antin. These emissions stand at zero tCO₂e as Antin does not directly burn any fuel nor own a vehicle fleet.

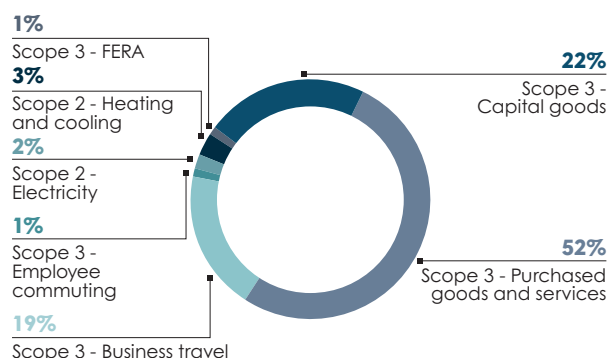
(3) Scope 2 emissions are indirect emissions generated from purchased electricity, heating, and cooling. The figures reported in this table include market-based emissions from purchased heating, purchased cooling, and electricity.

(4) Scope 3 emissions are all other indirect emissions generated from upstream and downstream sources along Antin's value chain. The figures reported in this table include emissions generated from purchased goods and services (PGS), capital goods, market-based fuel- and energy-related activities (FERA), business travel, and employee commuting. They exclude category 15 emissions (i.e., emissions generated from portfolio companies), which are reported separately in the following section.

(5) Energy consumed across all Antin's offices, including electricity and purchased heating. 2021 and 2022 values have been updated based on methodology changes.

(6) Including green tariffs or virtual power purchase agreements.

2023 CORPORATE-LEVEL CARBON FOOTPRINT – BREAKDOWN BY SOURCE



Antin's GHG emissions declined across all scopes between 2022 and 2023. In line with Antin's climate strategy and targets, the Group switched to renewable electricity in the London and Luxembourg offices, leading to a drop in Scope 2 emissions. Electricity usage also decreased as Antin's New York office ceased subletting space on different floors and consolidated to a single location. The reduction in scope 3 emissions is due to the non-recurring nature of certain costs incurred by Antin in 2022, including one-off fees, payments associated with establishing new funds, and the refurbishment and opening of new floors in the New York and Paris offices. It is important to note that the sources of emissions related to purchased goods and services — which pertain primarily to advisory, banking, and other consulting services — are a factor of ongoing fundraising and the deployment of new fund strategies. Additionally, the GHG Protocol does not allow for amortisation in carbon accounting, meaning emissions related to one-time costs are accounted for when they occur and cannot be spread out over their useful life.

Corporate-level carbon intensity⁽¹⁾

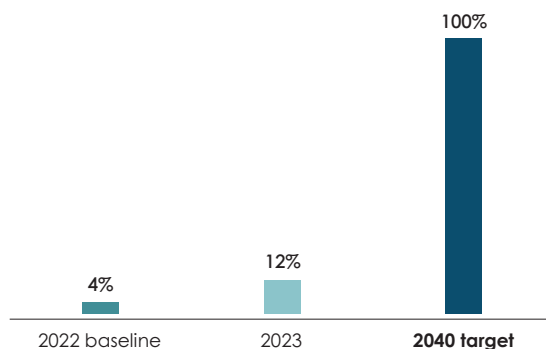
	2021	2022	2023
tCO ₂ e per €m of revenue	46	64	22
tCO ₂ e per employee	51	69	27

(1) Based on scopes 1, 2, and 3 GHG emissions reported above, excluding emissions generated from portfolio companies.

Portfolio-level

PERFORMANCE TARGET: 100% OF CAPITAL INVESTED IN PORTFOLIO COMPANIES WITH SBTi-APPROVED SBTs BY 2040

Portfolio companies with SBTi-approved SBTs (in % of capital invested)⁽¹⁾



(1) Covers portfolio companies owned for more than 24 months and portfolio companies owned for less time if they have validated SBTs as at 31 December of the reporting year.

Portfolio-level carbon management indicators

	2021	2022	2023
Portfolio companies that measured their carbon footprint (% of capital invested) ⁽¹⁾	n.a.	100%	✓✓ 99%
Portfolio companies formally committed to set SBTs (% of capital invested) ⁽²⁾	n.a.	11%	✓✓ 8%
Portfolio companies that submitted SBTs for approval (% of capital invested) ⁽²⁾	n.a.	11%	✓✓ 0%
Portfolio companies with SBTi-approved SBTs (% of capital invested) ⁽³⁾	n.a.	4%	✓✓ 12%

✓✓ Reasonable assurance provided by Statutory Auditors.

(1) Portfolio companies owned for more than 12 months as at 31 December of the reporting year.

(2) Portfolio companies owned for more than 24 months as at 31 December of the reporting year.

(3) Portfolio companies owned for more than 24 months and portfolio companies owned for less time if they have validated SBTs as at 31 December of the reporting year.

Portfolio-level carbon footprint ⁽²⁾⁽³⁾	2021	2022	2023 ⁽¹⁾
TOTAL FINANCED GHG EMISSIONS (tCO₂e)	5,184,238	5,585,387	N.A.
Scopes 1 and 2 financed emissions, i.e., Antin's scope 3 Category 15 emissions (tCO₂e)	2,968,895	3,023,178	n.a.
Scope 1 financed emissions (tCO ₂ e)	2,741,510	2,794,752	n.a.
Scope 2 financed emissions (tCO ₂ e)	227,385	228,426	n.a.
Scope 3 financed emissions (tCO ₂ e) ⁽⁴⁾	2,215,343	2,562,209	n.a.

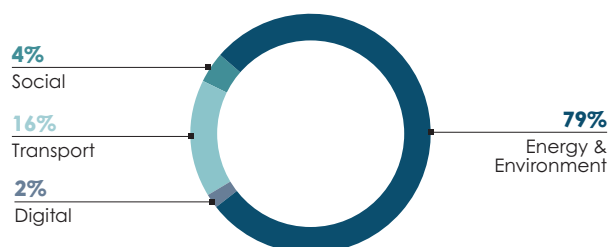
(1) 2023 portfolio-level carbon footprint figures will be assessed by the end of second-quarter 2024 and reported in Antin's 2024 Universal Registration Document.

(2) Reported figures correspond to Antin's financed emissions, i.e., emissions allocated to Antin based on the firm's proportional share of investment in each of its portfolio companies as at 31 December of the reporting year, which were assessed based on the GHG Protocol Corporate Accounting & Reporting Standard. 2021 and 2022 results updated with real data where estimations were previously used.

(3) Location-based emissions.

(4) Includes, for each portfolio company, where relevant and available, indirect emissions generated from PGS, capital goods, FERA, upstream transportation and distribution (T&D), waste, business travel, employee commuting, upstream leased assets, downstream T&D, end-of-life treatment of sold products, and downstream leased assets.

ANTIN'S 2022 PORTFOLIO-LEVEL CARBON FOOTPRINT – TOTAL GHG FINANCED EMISSIONS BREAKDOWN BY SECTOR



Portfolio-level carbon intensity ⁽²⁾	2021	2022	2023 ⁽¹⁾
tCO ₂ e per €m invested	299	206	n.a.

(1) 2023 portfolio-level carbon intensity figure will be assessed by the end of second-quarter 2024 and reported in Antin's 2024 Universal Registration Document.

(2) Reported figures calculated based on Antin's scope 1 and scope 2 financed emissions reported in the table above, and current value of investments as at 31 December of the reporting year, excluding co-investments and undrawn capital.

4.4.3 Promote employee wellbeing and satisfaction, career development, and diversity, equity, and inclusion across operations

Description

Antin views its people as its most important asset. Ensuring employee wellbeing, satisfaction, and career development, along with workplace diversity, equity, and inclusion (DEI), are vital to Antin's innovativeness, competitiveness, and success, both at present and in the future.

Risks and opportunities

Social dialogue

Building and maintaining positive relationships with employees is essential for Antin to mitigate the potential for employment disputes, which could lead to employment lawsuits, disruptive actions, or reputational damage.

Employee health, safety, and wellbeing

Creating an honest and fulfilling work environment is key to guaranteeing employee engagement and motivation, and, as a result, employee attraction and retention. Inability to ensure employee wellbeing and satisfaction could weaken talent, decrease productivity and innovation, or damage stakeholder trust.

Policy and strategy

In 2023, Antin continued to expand its workforce to support its growth across different geographies, the deployment of three different Fund strategies, ongoing fundraising for Flagship Fund V, and the closing of the NextGen Fund I fundraise. Antin also grew its Human Capital team with the recruitment of a new global Head of Human Capital.

The following sections explain both the specific policies and procedures currently in place, as well as strategies and actions being developed to help Antin achieve its employee wellbeing, career development, and DEI goals.

Social dialogue

Antin commits to complying with all relevant regulations and maintaining positive relations and open dialogue with employees, in line with the International Labour Organisation (ILO)'s fundamental conventions. Please refer to Section 7.1.3.2 "*Working conditions and human resources policy*" for more information on Antin's human capital policies, practices, and employee representative bodies.

Employee health, safety, and wellbeing

Antin is committed to ensuring a safe and healthy working environment. Antin firmly prohibits the use of child or forced labour.

Employee training and development

Training and development are essential to ensuring that employees have the relevant knowledge and skills to perform their work. It is also an effective means to improve employee morale and satisfaction and boost productivity. Failure to provide adequate training and development could have negative reputational impacts, impinge upon employee motivation and productivity, and reduce innovation and competitiveness.

Diversity, equity, and inclusion

Fostering a diverse and inclusive workplace helps stimulate innovation and creativity, informs better decision-making, and, ultimately, leads to improved business outcomes. Antin also affirms that, in the infrastructure sector, a broad set of skills and a diverse mix of cultural backgrounds are essential for creating access to and building trust with local participants in country-specific markets.

Failure to ensure DEI in the working environment and during recruitment could lead to loss of talent, negative reputational impacts, decreased productivity and innovation, and weakened stakeholder trust.

The Group maintains a fair and attractive compensation policy and is committed to paying competitive salaries well above living wage for all employees. Antin also maintains a range of additional benefits, covering paid time off, paternity and maternity leave, remote working, anti-harassment, and equal opportunity. For instance, the Group offers a 16-week paid maternity leave, with the possibility of additional 30-day or 45-day periods, and four-week paid paternity leave. Antin also defrays the costs of childbirth for both employees and their spouses where additional medical fees are not covered by the local private insurer. For new mothers returning from maternity leave, Antin provides private in-office wellbeing rooms in London and New York.

To foster collaboration and team building, Antin regularly hosts informal events including company lunches, drinks, and offsites.

Antin aims at ensuring continued monitoring and maintained dialogue with all its employees. This includes tracking of applicable KPIs relating to roles, promotions, and compensation to ensure equal treatment for all employees. In 2024, Antin is also intending to roll-out an annual employee engagement survey.

Employee training and development

Antin endeavours to ensure employee development and career advancement through regular reviews, training, and promotions.

To guarantee employees' needs are understood and met, Antin conducts bi-annual reviews for all employees. These reviews also include 360 assessments for employees to provide feedback to their supervisors and peers. The appraisal process will continue to be augmented in 2024 as part of a continuous improvement approach.

Antin ensures continued investment in the development of its people. This was marked in 2023 by a series of in-house and external expert-provided training courses, across all constituencies. Training courses provided, which focused on both technical and soft skills, were aimed at wide and custom audiences, as applicable.

Antin also continued to allow employees to request specific trainings, as approved by their managers.

Diversity, equity, and inclusion

Antin's policy is to promote and maintain a diverse, inclusive, and stimulating work environment where employees are treated with dignity and respect, valued for their differences, and empowered to succeed, as stated in the Group's diversity, equity, and inclusion (DEI) Policy.

Antin's DEI Policy as well as its office-specific employee handbooks also contain commitments to anti-discrimination, as well as avenues for recourse.

38

different nationalities

average age

Antin aims to promote an inclusive work environment for all, including people with disabilities. The Group is also constantly working towards achieving greater gender parity. As evidence of this, in 2020, Antin signed France Invest's Gender Equality Charter, through which it commits to a target of women occupying 25% of senior positions on the Investment team by 2030.

These values are also evidenced in Antin's participation in the Institutional Limited Partners Association (ILPA)'s Diversity in Action Initiative, as well as by the diversity in age and nationality across the Group.

To support its commitment to promote diversity, equity, and inclusion in the workplace, Antin has additionally set the following strategic goals:

- recruiting and/or promoting five women as Partners between 2022 and 2027;
- increasing the proportion of women on the Investment team to 40% or more by 2030;
- maintaining or improving the proportion of women in the Group's total workforce.

To work towards these goals, Antin ran an employee DEI survey in second-quarter 2023 to better understand the issues most important to its workforce and adapt human capital management policies and procedures accordingly.

Additionally, Antin continued to develop its firm-wide Women's Network. The network was launched in 2021 with the aim of creating a dedicated space for mentorship, dialogue, and learning, and raising awareness on gender parity and inclusivity issues across the firm. In 2023, Antin hosted events for women employees in its Paris, London, and New York offices, including a panel with external women leaders in infrastructure and private equity. Individual offices additionally hosted internal breakfasts and luncheons for women employees throughout the year.

Notably, in 2023, Antin's governance evolved as the Group promoted two female Senior Partners to Managing Partners, resulting in 40% of Antin's Managing Partners now being women. The Group also enlarged the Executive Committee to five members to include the four newly appointed Managing Partners. The Executive Committee is now 40% women. Additionally, at the end of 2023, the Group promoted six female employees to the Role of Director, and one female employee to the role of Principal.

Antin initiated or maintained engagement with organisations dedicated to promoting under-represented groups and social mobility, including the Sutton Trust in the UK, and Phelps Forward in the US.

Specifically in the New York office, local employees worked to improve socio-economic diversity within Antin's intern programme. To achieve this, the office partnered with organisations such as Phelps Forward, which provides career counselling, networking, and job placements to low-income and first-generation female students. The New York team also increased the hourly pay rate for interns in order to make the opportunity more accessible to candidates from all socio-economic backgrounds. In 2024, the proportion of women in the New York undergraduate internship programme increased to 42%.

Performance

Permanent employees and movements ⁽¹⁾	2021			2022			2023		
	Total	Women		Total	Women		Total	Women	
	number of	number of	share of	number of	number of	share of	number of	number of	share of
Employees⁽²⁾	✓ 163	✓ 68	✓ 42%	✓ 200	✓ 91	✓ 46%	✓✓ 227	✓✓ 100	✓✓ 44%
Investment professionals	83	✓ 20	✓ 24%	95	✓ 28	✓ 29%	101	✓✓ 25	✓✓ 25%
Partners	11	✓ 0	✓ 0%	13	✓ 0	✓ 0%	17	✓✓ 2	✓✓ 12%
Senior Partners	8	✓ 3	✓ 38%	8	✓ 3	✓ 38%	5	✓✓ 1	✓✓ 20%
Exec. Committee members	3	✓ 1	✓ 33%	3	✓ 1	✓ 33%	5	✓✓ 2	✓✓ 40%
New hires⁽³⁾	58	✓ 24	✓ 41%	51	✓ 30	✓ 59%	54	✓✓ 22	✓✓ 41%
Departures⁽³⁾	6	3	50%	14	7	50%	26	12	46%

✓ Limited assurance provided by Statutory Auditors.

✓✓ Reasonable assurance provided by Statutory Auditors.

(1) Data as at 31 December of the reporting year.

(2) Covers Antin's permanent full-time employees only.

(3) Covers permanent full-time employee hires and departures, excluding contracts terminated during the probation period.

Additionally, Antin experienced zero employee injuries in 2023.

In terms of DEI performance, as mentioned in Section 2.2.2 "Board of Directors", Antin's Board of Directors comprises three female Directors, representing a share of 43% women.

Since 2021, Antin has been publicly disclosing, annually, its gender equality index (the French Index Pénicaud), calculated based on the four following indicators:

- gender pay gap
- gender gap in individual pay raises and promotions
- female employees receiving a pay raise over the year following their return from maternity leave
- gender parity among the 10 highest-paid employees.

Additionally, while Antin is prohibited from tracking ethnicity diversity statistics across its European offices, the Group has assessed the diversity metrics within its US workforce.

Gender equality	2021	2022	2023
Gender equality index	80/100	88/100	89/100

Other employee wellbeing and satisfaction metrics	2021	2022	2023
TOTAL PERMANENT EMPLOYEE TURNOVER RATE (%)	✓ 4.4%	✓ 7.7%	✓✓ 12.2%
Voluntary turnover rate (%)	✓ 3.7%	✓ 4.4%	✓✓ 8.4%
Involuntary turnover rate (%)	✓ 0.7%	✓ 3.3%	✓✓ 3.8%
Employee absenteeism rate (%)	2.0%	2.0%	1.9%
Employees promoted (%) ⁽¹⁾	✓ 6.0%	✓ 21%	✓ 13%

✓ Limited assurance provided by Statutory Auditors.

✓✓ Reasonable assurance provided by Statutory Auditors.

(1) Covers employees with over 12-month seniority

4.4.4 Support local communities and strive to act as an industry thought leader

Description

Antin aims to exemplify corporate citizenship by supporting the communities in which it operates and striving to act as a thought leader in the financial industry.

Risks and opportunities

Community engagement and support have been part of Antin's DNA as a responsible company since its inception. These values are even more relevant given Antin's status as a publicly traded company on the Euronext Paris stock exchange. Poor corporate

citizenship could affect Antin's reputation, its viability as both a Fund Manager and investor, its ability to fundraise and meet Fund Investors and shareholder expectations, and its ability to attract and retain key talent.

As such, Antin seeks to ensure strong relationships with its stakeholders to both build and maintain trust, safeguard its reputation, protect its social license to operate, and deliver positive impacts for the communities in which it operates.

Policy and strategy

Antin's community engagement policy consists in having a positive impact by supporting local non-profit organisations, sponsoring educational programmes, and promoting responsible investment through thought leadership initiatives.

Antin has implemented charity committees and accompanying partnerships in each of its three main offices (i.e., Paris, London, and New York offices) and established academic partnerships with world-class universities across both Europe, the UK and the US.

Antin also has set up a volunteering policy for employees, who can dedicate up to two days of work per year to volunteering.

Crucially, this commitment to corporate citizenship extends to Antin's operations within the financial industry. Principles four

and five of the PRI call for "Promoting acceptance and implementation of the PRI within the investment industry" and "Working with other investors to enhance our effectiveness in implementing the PRI" respectively. As a signatory to the PRI, Antin is actively engaged in upholding these principles and strongly believes that such collaboration improves outcomes for its activities and for the industry as a whole. The Group aims to promote responsible investment practices amongst its peers by participating in several industry initiatives and events, contributing to research and surveys, and sharing practices and thoughts on responsible investment and sustainability in general.

Going forward, Antin will continue to actively engage in the industry thought leadership groups it is already a part of.

Performance

Antin's charity strategy led to the following results in 2023:

- an ongoing partnership with, and annual monetary donation to, the Sutton Trust in London, a charity that promotes social mobility;
- an ongoing partnership with Article 1 in Paris, a non-profit fighting youth inequality and discrimination. This year, Antin launched a mentorship programme through the partnership between employees and students or young professionals;
- a professional clothing collection drive in Paris with the organisation "La Cravate Solidaire";
- an ongoing partnership with, and annual monetary donation to, the Opportunity Network (OppNet) in New York, which helps underrepresented students. New York employees volunteer periodically in OppNet-run workshops and provide students with mock interviews, resume reviews, and networking skills;
- an employee volunteer event with the food rescue organisation City Harvest in New York, in which 13 Antin employees participated in a "mobile market" to distribute fruit and vegetables in an underserved community in Upper Manhattan;
- yearly toy drives in collaboration with Family Action in the London office and Coalition for the Homeless in the New York office resulting in Antin employees donating over 320 toys;

- several fundraising events in the London office to support Glass Door, a UK-based organisation that offers open-access services for homeless people. These included a charity walk, Christmas raffle, cooking competition, and half marathon;
- monetary donations from the New York office to City Harvest, Ronald McDonald House New York, the Coalition for the Homeless, as well as other New York area charitable organisations.

Antin also matched individual charitable donations of up to \$500 for employees in the New York office.

In 2023, Antin continued its four academic partnerships with HEC Paris in France, Bocconi University in Italy, Cornell University's Program in Infrastructure Policy (CPIP) in the US, and the London School of Economics (LSE) Grantham Research Institute on Climate Change and the Environment (GRI) in the UK.

At HEC Paris, Antin has conducted a number of initiatives, including organising presentations and guest speaking slots with Antin employees; designing a case study for students; and sponsoring the Private Equity and Infrastructure research Chair, which aims to support academic training and research excellence in the field. In 2023, Antin reaffirmed its support for HEC Paris by extending the partnership for an additional five years and introducing a Certificate programme focusing on Private Equity and Infrastructure. The Certificate will offer students a unique blend of academic insights and corporate expertise in the industry. Having received over 100 applicants for its inaugural class, the Certificate programme will launch in 2024 and include presentations and teaching sessions with Antin employees.

Similarly, at Bocconi, Antin continued to sponsor a Professorship in Infrastructure Finance. In 2023, Antin committed to renewing its support for the Chair for an additional five years. The partnership additionally accomplished several outputs, including the publication of a book on agrotechnology and a university case study on the Antin IPO, and hosting its annual digital conference in the fall which received strong attendance by students, faculty, and infrastructure practitioners.

At Cornell, Antin continued its involvement with CIP by offering a financial gift to name the leadership position of CIP Executive Directorship and provide funding to allow for the programme's growth and advancement over the next five years.

At LSE, in early 2023, Antin became a Founding Funder of the GRI's Just Transition Finance Lab, to support establishing the new Lab as a world-leading centre for experimentation and excellence in the financial solutions needed for a just transition to a net zero and nature positive economy. The Lab has been officially launched in February 2024.

In terms of industry engagement, Antin is proud to be a member of six different initiatives that promote responsible investment and sustainability: the PRI-endorsed Initiative Climat International (ICI), France Invest's Sustainability Commission, Invest Europe's Responsible Investment Roundtable, the Global Infrastructure

Investor Association (GIIA)'s ESG Working Group, the Institutional Limited Partners Association (ILPA)'s Diversity in Action Initiative (DIA), and the Ceres Investor Network on Climate Risk and Sustainability (INCR).



4.4.5 Uphold the highest business ethics and corporate governance standards

Description

Antin aims to uphold the highest business ethics and corporate governance standards across operations, including on data security, by instating independent Board members, maintaining relevant internal control measures, and ensuring employee awareness on these topics.

Risks and opportunities

Corporate governance

Maintaining good corporate governance helps to prevent financial and accounting problems, compliance risks, civil and criminal liability and, in extreme cases, business failure. This is all the more material given Antin's status as a publicly listed company. Poor corporate governance practices could harm Antin's reputation, jeopardise its social license to operate, or trigger stakeholder backlash.

Business ethics

Antin maintains business relationships with a wide range of stakeholders and is subject to various business ethics-related regulations. Implementing proper business ethics procedures is therefore key to avoiding criminal liabilities or business opportunity losses, upholding Antin's reputation and its social license to operate, and maintaining stakeholder trust.

Data security

A subset of good business practice is safeguarding personal data. As a company based in France, Antin is subject to the small- and medium-sized enterprise (SME) requirements of the European Union (EU) General Data Protection Regulation (GDPR). Failure to comply with these personal data protection requirements could result in fines or negative reputational impact. Beyond regulatory concerns, major sensitive data security breaches could lead to operational disruptions and/or lawsuits, and could adversely impact Antin's reputation, its social license to operate, and stakeholder trust.

Maintaining data security allows Antin to mitigate these risks and ensure its reputation of trustworthiness and legitimacy. Nevertheless, given its business activities as a private equity investor, Antin does not handle a large quantity of personal data at management company level.

Policy and strategy

Corporate governance

Antin aims to maintain healthy corporate governance, meeting the highest applicable standards. Please refer to Chapter 2 “Corporate Governance” for more information on Antin’s corporate governance policies and good governance practices.

Business ethics

Antin is committed to the business ethics and good governance principles upheld in the UN Guiding Principles and the OECD Guidelines.

To maintain transparency and ensure ethical conduct and good business standards, Antin’s skilled internal Compliance team manages a robust compliance programme, which includes maintaining and regularly updating the Group’s compliance manual containing a whistleblowing policy, anti-bribery and corruption policy, anti-money laundering policy, and Code of Ethics. The Code of Ethics includes policies on topics such as giving and receiving gifts, entertainment, and making donations, particular to each office’s specific local regulations and requirements.

To ensure employee awareness and knowledge of business ethics, Antin requires all employees to complete and attest to an annual certification acknowledging the receipt and understanding of its compliance manual, and the compliance team regularly conducts Group-wide training sessions as well as *ad hoc* workshops on business ethics issues as they arise. Any policy breaches are logged and has an effect on employees’ performance reviews.

Additionally, in 2023, Antin provided compliance trainings across all offices, hosted by the Compliance team with support from external providers. The compliance trainings reiterated Antin’s policies and procedures, in addition to new regulatory updates, and case studies, specific to each office’s local jurisdiction.

Please refer to “Insider trading prevention and compliance” under Section 3.4.2.2 “Internal control processes” for further information on how some of these policies are implemented.

Going forward, Antin will continue to maintain its compliance programme as outlined above to ensure high business ethics standards.

Data security

Antin is fully compliant with the EU General Data Protection Regulation (GDPR) requirements applying to a company of its size and regularly updates its policies to remain so. The Group’s privacy policy is publicly available on its website and on its shareholders microsite.

GDPR compliance is handled by both Antin’s IT and Compliance teams. Antin maintains necessary data access and management

procedures, such as an individual’s right to be forgotten, right to be informed, and right to rectification, as well as further mechanisms such as a data protection policy, a Written Information Security Policy (WISP), breach notification templates, an incident response plan, and a data retention policy.

Antin additionally provides employee trainings on cybersecurity and runs tests to ensure employee awareness and vigilance. For instance, Antin organises multiple phishing campaigns every year, with different types of scenarios, to make sure employees are aware of the several types of danger they may face (e.g., CEO fraud, scam attempts, phishing, dangerous email attachments). Previous campaign results are discussed and analysed in detail during training sessions.

In 2023, the IT team provided trainings across all offices on several important topics such as password complexity and data loss risks, phishing mechanisms, best practices with IT devices, physical security, ransomware risks and artificial intelligence (AI)/cybersecurity uses cases.

In addition, all Antin employees must confirm on an annual basis that they have read and will comply with Antin’s cybersecurity and personal data procedures and processes on the ACA Compliance Alpha tool, Antin’s internal compliance platform.

Please refer to “Cybersecurity Policy” under Section 3.4.2.2 “Internal control processes” for further information on Antin’s policies and their implementation.

Antin’s IT and Compliance teams will continue to maintain these policies and procedures in compliance with the GDPR, regularly verifying and updating them. Each modification is reviewed during IT committees, which are organised monthly with Antin’s Chief Operating Officer, Head of IT, and Chief Compliance Officer.

Antin is also conscious of the existing risks at portfolio level. As a result, the Group conducts an annual National Institute of Standards and Technology (NIST) cybersecurity framework assessment on all portfolio companies. Portfolio company management, Antin’s investment professionals, and Antin’s IT team members work in close collaboration to ensure any identified issues are included in a detailed remediation plan customised to each portfolio company, with the aim of achieving a high level of compliance during the next annual assessment. All portfolio companies are also benchmarked against each other, which allows for the identification of potential areas of improvement, as well as cooperation and collaboration for their realisation, enabled by bi-annual workshops.

In addition, Antin has maintained its annual IT Director’s Club, through which portfolio companies collaborate on specific topics such as cybersecurity, data protection, cloud solutions, IT governance, and IT hardware.

Performance

Corporate governance

	2021	2022	2023
Independent Board members	57%	57%	57%
Women Board members	43%	43%	43%

Data security

Thanks to regularly organised phishing campaigns and awareness training sessions, the percentage of employees clicking on a link or providing sensitive data was reduced during the latest phishing campaign organised by Antin’s IT team. As a result, the percentage of employees clicking nefarious links and submitting data decreased significantly.

4.5 RESPONSIBLE INVESTOR APPROACH

4.5.1 Introduction

Antin's responsible investor approach

Antin is a long-term investor committed to using environmental, social, and governance (ESG) principles as a tool for value creation, in terms of both mitigating risks and seizing opportunities.

The cornerstone of Antin's responsible investor approach hinges on integrating ESG considerations into its entire investment process.

As previously noted, Antin believes that business plays a key role in achieving the United Nations Sustainable Development Goals (SDGs), and, as such, it aims to track the SDGs to which its portfolio can directly contribute. Where relevant, Antin has also identified KPIs linked to business-specific SDG targets for portfolio companies, which are collected and monitored via Antin's annual ESG survey.

Examples of key SDGs and targets Antin's portfolio companies contribute to are reported below.

Examples of key SDG contributions in Antin's portfolio	
 Target 4.2 Target 4.5	 
 Target 6.4 Target 6.5	
 Target 7.1 Target 7.2	       
 Target 9.1 Target 9.4	      
 Target 11.3	
 Target 13.1	       

Antin's responsible investor goals

As evidenced by its corporate-level ESG materiality assessment exercise, Antin is conscious of the importance of responsible investment and aims to continue enforcing and enhancing the incorporation of ESG principles throughout the investment cycle.

4.5.2 Actively incorporate ESG principles throughout the investment cycle

Description

Risks and opportunities

Antin's portfolio companies operate in infrastructure sectors exposed to multiple and varied ESG issues. Identifying and addressing these issues and ensuring the effective implementation of responsible investment and sustainable practices throughout the investment cycle is particularly crucial to Antin's business. Antin strongly believes that engaging in ESG matters enables it

to diminish business risks, boost productivity, reduce costs, and grow revenue in the portfolio, while, in turn, meeting fiduciary responsibilities.

Responsible investment is also key from a regulatory standpoint, as Antin is subject to a variety of sustainable finance regulations across different jurisdictions – including the EU SFDR, the EU Taxonomy, and Article 29 of France's Energy-Climate law – which are likely to expand in coming years.

Policy and strategy

Antin has formalised a Responsible Investment (RI) Policy, which is publicly available on its website and updated annually. The policy is framed around delivering on Antin's six responsible investment commitments as defined by the PRI, while applying a materiality-driven approach:

1. Incorporating ESG issues into investment analysis and decision-making processes.
2. Being active owners and incorporating ESG issues into ownership policies and practices.
3. Seeking appropriate ESG disclosure by portfolio companies.
4. Promoting acceptance and implementation of the PRI within the investment industry.
5. Working with other investors to enhance effectiveness in implementing the PRI.
6. Reporting on activities and progress towards implementing the PRI.

management; occupational health and safety; labour relations; employee wellbeing and satisfaction; employee training and development; diversity, equity, and inclusion; community engagement; corporate governance; business ethics; personal data protection; and responsible sourcing.

To ensure the effective implementation of its responsible investment approach, Antin formalised a Responsible Investment Protocol applying to all deal processes, with fund-specific caveats. The Protocol outlines the actions that must be taken at each stage of an acquisition process to properly incorporate ESG risks and opportunities during due diligence and establishes a checklist that must be completed. Documentation through digital files facilitates accountability when incorporating ESG factors throughout the deal process.

Furthermore, Antin's Sustainability team has developed internal ESG management tools and frameworks for investment professionals to employ throughout the investment cycle.

Antin's Sustainability team trains all new members of the Investment team on the implementation of the Group's responsible investment approach. It also regularly trains different staff members, including those part of the Investment, Investor Relations, Fund Management, and Compliance teams, on the evolving ESG regulations it is subject to and the increasingly stringent ESG expectations from various stakeholders.

In addition to formal processes and procedures, the Group created the Antin ESG Club in 2019, a collaboration platform which meets at least annually to foster the sharing of ESG best practices and expertise within the portfolio.

Antin's ESG integration approach

As detailed in the graphic below, and to support the Group's RI Policy, Antin has developed a comprehensive process integrating ESG factors at all stages of the investment cycle. Sample ESG issues that Antin assesses pre- and post-investment include, but are not limited to, climate change mitigation and adaptation; energy management; water management; air, water, and soil pollution; biodiversity protection; noise pollution; waste

Acquisition process						
Pre-NBO		Pre-BO				
	Deal feasibility assessment	Initial ESG screening	ESG DD review scoping	ESG adviser selection	ESG DD review	IC presentation
Actions	<ul style="list-style-type: none"> • Confirm target company meets fund's ESG terms and conditions 	<ul style="list-style-type: none"> • Identify potential ESG red flags and risk areas associated with target company 	<ul style="list-style-type: none"> • Confirm key ESG risks target company is exposed to • Define DD review scope for key ESG risks target company is exposed to 	<ul style="list-style-type: none"> • Select relevant advisers to perform target company's ESG DD review 	<ul style="list-style-type: none"> • Review target company's existing practices to mitigate key ESG risks • Review target company's performance in addressing key ESG risks • Assess likelihood of key ESG risks occurring 	<ul style="list-style-type: none"> • Present ESG DD review findings and conclusions to IC members during IC meeting
Enablers	<ul style="list-style-type: none"> • Fund-specific investment restrictions checklist 	<ul style="list-style-type: none"> • Internal ESG risk assessment tool 	<ul style="list-style-type: none"> • Internal ESG DD review scoping guidance 	<ul style="list-style-type: none"> • Internal ESG adviser directory 	<ul style="list-style-type: none"> • Third-party expertise 	<ul style="list-style-type: none"> • ESG DD review findings and conclusions slide templates

NBO: non-binding offer.

BO: binding offer.

DD: due diligence.

IC: Investment Committee.

Holding period							
0 – 36 months					36 months – Exit		
	ESG materiality assessment	ESG KPI definition	ESG baseline assessment	ESG action plan creation	ESG progress monitoring and reporting		Ongoing ESG support
					Quarterly	Annually	
Actions	<ul style="list-style-type: none"> • Assess materiality of specific ESG issues to PortCo's business • Identify and prioritise material ESG issues PortCo should focus on 	<ul style="list-style-type: none"> • Define quarterly and annual ESG KPIs tailored to PortCo's business 	<ul style="list-style-type: none"> • Review PortCo's existing ESG practices • Benchmark PortCo's ESG efforts against peers • Identify ESG improvement opportunities 	<ul style="list-style-type: none"> • Identify and prioritise actions to improve PortCo's ESG performance • Create PortCo's ESG roadmap and action plan 	<ul style="list-style-type: none"> • Collect and analyse PortCo's quarterly ESG KPIs • Report PortCo's quarterly ESG KPIs to Antin's Portfolio Review Committee (PRC) 	<ul style="list-style-type: none"> • Collect, analyse, and report to investors PortCo's annual ESG KPIs • Measure PortCo's progress against its ESG action plan 	<ul style="list-style-type: none"> • Provide ad hoc ESG guidance to PortCo • Organise events for PortCos to share ESG knowledge, expertise, and best practices
Enablers	<ul style="list-style-type: none"> • Internal ESG materiality assessment framework 		<ul style="list-style-type: none"> • Third-party expertise 		<ul style="list-style-type: none"> • Internal quarterly ESG data collection tool • PRC meeting ESG reporting template 	<ul style="list-style-type: none"> • Internal ESG reporting platform • Annual sustainability report 	<ul style="list-style-type: none"> • Antin ESG Club

PortCo: portfolio company.

ESG data reporting

Antin's portfolio-wide ESG reporting protocol establishes common definitions for all portfolio companies, helping strengthen Antin's ESG data collection process during its annual ESG survey campaign. As an additional control, Antin also implemented acknowledgement forms to be signed by CEOs, ensuring overview and accountability at the highest level. In 2024, the Group is planning to recruit an Associate focused on further improving ESG compliance and reporting processes throughout the organisation.

In early 2023, Antin also became a committed member of the ESG Data Convergence Initiative (EDCI), an industry-led initiative that aims to streamline the private investment industry's historically fragmented approach to collecting ESG data and to create a critical mass of meaningful, performance-based, comparable ESG data from private companies. As part of this membership, Antin commits to aligning its ESG data requests with the initiative's objectives and convergence of ESG metrics.

► CASE STUDY

ANTIN ESG CLUB



Antin launched its portfolio-wide ESG Club in 2019 as a collaborative platform composed of portfolio company ESG representatives, targeting the following objectives:

- to foster the sharing of ESG best practices and expertise in the portfolio;
- to provide portfolio companies with insights and guidance on key ESG topics;
- to enable cooperation among portfolio companies.

Since inception nearly five years ago, the Club has grown from 13 portfolio company representatives to 39 in-person and virtual attendees across 17 portfolio companies at the most recent iteration of the Club in fourth-quarter 2023.

The last edition of the Club included workshops and presentations on specific topics such as decarbonisation, existing and upcoming ESG disclosure regulations, sustainability at early-stage companies, and mitigating ESG risk in supply chains. Discussions were led both by internal Sustainability team members as well as external experts.

The ESG Club is a testament to Antin's steadfast commitment to fostering tangible means of collaboration amongst portfolio companies to help them develop their sustainability expertise and build best-in-class sustainability strategies.

Financing

As part of its ESG integration approach and as a way to further embed sustainability in its portfolio practices, Antin also seeks to tie financing to sustainability objectives. Within the past three years, Antin has successfully secured a sustainability-linked loan (SLL) for Flagship Fund III portfolio company Sølvtrans, a green bond for the Eurofiber/Proximus joint venture, an SLL for Flagship Fund IV portfolio company Eurofiber, the incorporation of Green Loan Principles (GLP) into the amendment of Flagship Fund IV portfolio company Vicinity's capital expenditure facility, an SLL for Flagship Fund III portfolio company Idex, and an ESG-linked equity bridge facility (EBF) for Mid Cap Fund I.

By linking financing to different ESG targets specific to a portfolio company or Fund that cover for instance, health and safety, human capital management, or climate change objectives, these instruments help to solidify ESG objectives across the portfolio and serve as a testament to Antin's commitment to acting as a responsible and sustainable investor.

€5 bn+

Debt instruments incorporating ESG principles secured to date

► CASE STUDY

IDEX: SECURING AN ESG-LINKED REFINANCING PACKAGE

In December 2023, Flagship Fund III portfolio company IDEX completed a €1.7 billion ESG-linked refinancing package that includes sustainability-linked features and will enable the company to continue to roll-out low-carbon energy projects.

To structure its first Sustainability-Linked Loan (SLL), IDEX selected KPIs core to its business activities, related to:

- reducing the carbon intensity of energy production;
- focusing investments on EU Taxonomy-aligned activities;
- employee health and safety.

The transaction will support IDEX in continuing its growth trajectory and provide both public and private clients with decarbonisation and energy transition solutions. By linking the refinancing to critical ESG KPIs, the package also further solidifies the company's position as a key energy transition platform.

► FOCUS ON: BIODIVERSITY



Portfolio companies rely on the services provided by healthy and sustainable ecosystems to conduct business as usual. The prevention of floods, erosion, and other adverse natural phenomena; maintenance of air, water, and soil quality; and, more indirectly, the provision of water and food, are key to maintaining sustainable activities. As such, Antin has worked to consider how to best mitigate the biodiversity risks its portfolio may be exposed to, as well as how to contribute to biodiversity opportunities it could help ameliorate.

Biodiversity-adjacent risks such as air, water, and soil pollution; waste management; impact on local ecosystems; and proximity to biodiversity-sensitive areas are reviewed as part of the ESG materiality assessment performed for all portfolio companies post-closing.

If biodiversity risks are found to be highly material for a new portfolio company, Antin performs an in-depth review of the policies and procedures it has in place to address biodiversity-related risks and opportunities, and/or reduce the biodiversity impacts associated with its business activities.

The results of this review are then used to identify key areas of progress within the portfolio company, and to establish a mitigation roadmap where needed.

Furthermore, since 2022, Antin's annual ESG survey has included biodiversity-related questions and KPIs for all portfolio companies to better assess the portfolio's exposure to biodiversity-sensitive areas and to adhere to the SFDR's Principal Adverse Impact (PAI) requirements.

Antin also previously carried out a project to assess the biodiversity dependencies and impacts within its portfolio. The project included an assessment of biodiversity risks within the portfolio using the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) database, developed by the Natural Capital Finance Alliance in partnership with the UN Environment Programme World Conservation Monitoring Centre (UNEP-WCMC).

As mentioned above, Antin has since contracted, with Axa Altitude, an external platform that will allow the Group's Sustainability team to assess risks related to both climate change and biodiversity loss across the portfolio.

At corporate level, Antin's offices produce no hazardous waste and pose no threat to biodiversity, being located in leased building space in urban areas.

As shown, Antin's responsible investment approach is continually revised and improved upon to reflect the evolution of its activities, as well as changes within its portfolio, stakeholder expectations, and trends in the industry and world at large. In the next year, Antin intends to continue fine-tuning its internal

tools and frameworks and will continue engaging with portfolio companies on key ESG issues such as climate change, resource use, human capital management, health and safety, and business ethics.

EU SFDR

The SFDR requires asset managers to classify their funds according to one of three categories. Antin Funds are classified as detailed in the table below. Antin's ESG integration approach, as previously described, applies to all active funds, regardless of their SFDR classification.

SFDR classification ⁽¹⁾	Antin Funds	Share of AUM ⁽²⁾		
		2021	2022	2023
Article 6 ⁽¹⁾	Flagship Fund II	n.a.	73%	67%
	Flagship Fund III and III-B			
	Flagship Fund IV			
	Mid Cap Fund I			
Article 8	Flagship Fund V	n.a.	27%	33%
	NextGen Fund I			
Article 9	-	-	-	-

(1) Antin Funds that had already been raised and marketed before the SFDR entered into force are considered as Article 6 funds. As previously described, however, Antin has a formalised ESG approach that applies to all Antin Funds.

(2) Calculated as a percentage of total assets under management as at 31 December of the reporting year (i.e., operational performance measure representing the assets managed by Antin from which it is entitled to receive management fees, undrawn commitments, the assets from co-investment vehicles which do not generate management fees or carried interest, and the net value appreciation on current investments). Please note that fundraising is still ongoing for Flagship Fund V.

Performance

ESG integration indicators	2021	2022	2023
Investment processes completed during the year that incorporated ESG issues	100%	100%	✓✓ 100%
Portfolio companies for which an ESG materiality assessment has been performed ⁽¹⁾	✓ 100%	✓ 100%	✓✓ 100%
Portfolio companies for which quarterly and annual ESG KPIs have been defined ⁽¹⁾	✓ 100%	✓ 100%	✓✓ 100%
Portfolio companies that have established an ESG roadmap ⁽²⁾	100%	100%	100%

✓ Limited assurance provided by Statutory Auditors.

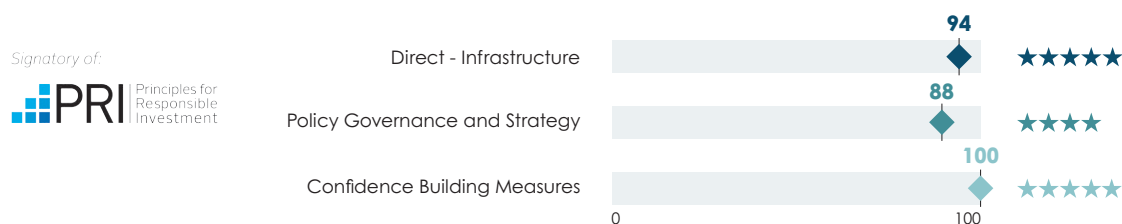
✓✓ Reasonable assurance provided by Statutory Auditors.

(1) Portfolio companies owned for more than 12 months as at 31 December of the reporting year.

(2) Portfolio companies owned for more than 18 months as at 31 December of the reporting year.

As previously mentioned, Antin is subject to annual reporting and scoring on its responsible investment practices as a signatory of the PRI. In December 2023, as shown below, Antin received a five-star rating in the "Direct Infrastructure" and "Confidence

Building Measures" categories and a four-star rating in the "Policy Governance and Strategy" category⁽¹⁾. These scores are all above the median for investment manager peers with similar AUM and European and North American geographical exposure.



(1) Scores and assessments were created and conducted by the United Nations Principles for Responsible Investment (UN PRI) and were awarded on 15 December 2023 for the period covering 1 January 2022 to 31 December 2022.

Key portfolio metrics ⁽¹⁾	2021	2022	2023
TOTAL WORKFORCE⁽²⁾	21,803	28,411	29,439
Permanent employee hires	6,461	7,570	7,323
Permanent employee departures	6,163	7,021	6,399
Net job creation ⁽³⁾	298	549	924
Average share of women in senior management teams ⁽⁴⁾	n.a.	n.a.	18%

(1) Data for all companies in portfolio as at 31 December of the reporting year unless otherwise indicated (closed transactions only). Data for the latest reporting year is subject to changes as it had not been verified as of the publication date of this Universal Registration Document.

(2) Permanent and non-permanent employees.

(3) Permanent hires minus permanent departures during the reporting year.

(4) This indicator was previously defined as share of women in Executive Committees, which Antin redefined this year to better reflect the variety of management team structures within its portfolio.

► CASE STUDY

HIPPOCRATES HOLDING: ALIGNING BUSINESS PURPOSE AND POSITIVE CONTRIBUTIONS TO SOCIETY



Over the course of 2023, Flagship Fund IV portfolio company Hippocrates Holding launched the process of becoming a certified B Corp.

B Corp certification is one of the most ambitious external sustainability recognitions a company can obtain. The certification is organised and validated by the non-profit B Lab, which was founded in 2006 under the theory that a stakeholder-driven, inclusive, equitable, regenerative economy was both possible and necessary. Globally, there are over 6,400 B Corp companies in 88 countries, of which over 220 reside in Italy alone.

To launch the certification process, Hippocrates began working with an external consultant in February 2023, aiming to be ready to start the formal B Corp-certification process by the end of 2024.

The company formed a cross-functional project team, conducted relevant interviews and workshops within the organisation, and completed an initial "B Impact Assessment", which is a comprehensive point-scoring assessment covering five overarching sustainability topics. Hippocrates then began to work on identifying strengths and areas of improvement, identifying relevant teams and personnel to take ownership of implementing steps on the B Corp journey, selecting both near- and longer-term specific action items, with the ultimate objective of defining and validating a comprehensive action plan.

Hippocrates is currently working to implement its sustainability plan, which includes actions in the areas of climate change, supplier responsibility, product sustainability, and customer relations, among others.

As part of the B Corp certification process, Hippocrates registered as a legally recognised benefit corporation (or "Società Benefit" in Italian) and integrated common benefit purposes into company by-laws. Transforming Hippocrates' legal entity status into a benefit corporation reflects a clear and strong commitment by the company to consider its impact on all stakeholders, and balance shareholders' interests with the pursuit of its defined common benefit purposes⁽¹⁾.

(1) The law defines a common benefit as the creation of positive effects (or the reduction of negative ones) vis-à-vis individuals, communities, territories and the environment, cultural and social heritage, entities and associations, as well as other stakeholders.

EU Taxonomy

Given its asset management activities, Antin meets the definition of a financial undertaking as set out in delegated regulation (EU) 2021/2178 of 6 July 2021 and, as such, will be subject to the EU Taxonomy disclosure obligations for asset managers.

In anticipation of future obligations under the EU Sustainable Finance Action Plan and in line with applicable French regulation, Antin calculated its portfolio companies' eligibility and alignment for the EU Taxonomy on the first two environmental objectives (i.e., climate change mitigation and

climate change adaptation). The analysis was performed internally by Antin's Sustainability team, based on regulatory texts and guidelines, in collaboration with investment professionals and portfolio companies, and covers all companies in Antin's portfolio as at 31 December of the reporting year.

As none of Antin's portfolio companies were subject to non-financial information disclosure requirements at the time of the assessment, Antin voluntarily collected data and calculated a voluntary eligibility and alignment share. The results, consolidated at Antin level, are presented below.

EU Taxonomy eligibility and alignment ⁽¹⁾	Regulatory ⁽²⁾		Voluntary ⁽³⁾	
	(€bn)	%	(€bn)	%
TOTAL ASSETS⁽⁴⁾	14.3	100%	14.3	100%
Investments in eligible activities	0⁽²⁾	0%⁽²⁾	8.2⁽³⁾	57%⁽³⁾
Investments in non-eligible activities	14.3	100%	6.1	43%
Investments in aligned activities	0⁽²⁾	0%⁽²⁾	0⁽³⁾	0%⁽³⁾
Investments in non-aligned activities	14.3	100%	14.3	100%
Exposures to central governments, central banks, and supranational issuers	N/A	N/A	N/A	N/A
Exposures to derivatives	N/A	N/A	N/A	N/A
Exposures to undertakings that are not obliged to publish non-financial information pursuant to Articles 19a and 29a of Directive 2013/34/EU	14.3	100%	14.3	100%

(1) Covering companies in Antin's portfolio as at 31 December of the reporting year (closed transactions only), from all active Antin Funds.

(2) As required under EU Taxonomy regulation, undertakings that are not subject to an obligation to publish a non-financial performance statement pursuant to Articles 19a and 29a of Directive 2013/34/EU are excluded from the numerator.

(3) Certain information may have been approximated given lack of clarity in regulation and data availability. These calculations include all undertakings, be they subject or not to obligations on the publication of non-financial information.

(4) Current value of investments (remaining investments) as at 31 December of the reporting year, excluding co-investments and undrawn capital.

Over the course of the coming years, Antin will work to improve its methodology and data reliability.

While Antin fully supports the environmental objectives covered by the EU Taxonomy, it is important to note that the listed activities do not include certain key sectors for the firm, such as pharmacies, funeral homes, and other social infrastructure, and fibre.

Exposure to fossil fuels



Antin maintains exclusion criteria and avoids investments in controversial sectors that are not aligned with the firm's responsible investment approach.


As a result, Antin does not hold or manage any asset with exposure to fossil fuel exploration, mining, extraction, production, processing, or refining. The firm's current portfolio has very limited indirect exposure through minimal transportation of fossil fuels. Portfolio companies exposed remained the same between 2022 and 2023.

	2022	2023
Portfolio exposure to fossil fuels ⁽¹⁾	1.9%	2.2%

(1) Covering companies in Antin's portfolio as at 31 December of the reporting year (closed transactions only), from all active Antin Funds. Exposure to fossil fuels as defined by EU regulation, meaning investments in portfolio companies active in the fossil fuel sector (i.e., deriving any revenues, without a minimum threshold, from exploration, mining, extraction, production, processing, storage, refining, or distribution – including transportation, storage, and trade – of fossil fuels). Calculated as a percentage of total assets (i.e., current value of investments (remaining investments) as at 31 December of the reporting year, excluding co-investments and undrawn capital).

4.6 INDICATORS TABLE

ESG dimension	Material ESG topic	Antin's goals	KPIs ⁽¹⁾	2021	2022	2023
 ENVIRONMENT	Climate change	Support the net zero transition and adapt investments to climate change	Total GHG emissions (tCO ₂ e)	8,263	13,354	✓ 6,126
			Scope 1 emissions (tCO ₂ e) ⁽²⁾	0	0	✓ 0
			Scope 2 emissions (tCO ₂ e) ⁽³⁾	115	416	✓ 268
			Scope 3 emissions (tCO ₂ e) ⁽⁴⁾	8,263	13,354	✓ 5,858
			Energy consumption (MWh) ⁽⁵⁾	489	1,649	1,650
			Renewable energy consumption (MWh) ⁽⁶⁾	n.a.	n.a.	379
			Share of energy consumption procured from renewable sources (%) ⁽⁶⁾	n.a.	n.a.	23%
			Energy intensity (MWh per m ²) ⁽⁵⁾	0.24	0.18	0.19
			Corporate-level carbon intensity (tCO ₂ e per €m of revenue) ⁽⁷⁾	46	64	22
			Corporate-level carbon intensity (tCO ₂ e per employee) ⁽⁷⁾	51	69	27
			Portfolio companies (owned for more than 12 months as at 31 December of the reporting year) that measured their carbon footprint (% of capital invested)	n.a.	100%	✓✓ 99%
			Portfolio companies (owned for more than 24 months as at 31 December of the reporting year) formally committed to set SBTs (% of capital invested)	n.a.	11%	✓✓ 8%
			Portfolio companies (owned for more than 24 months as at 31 December of the reporting year) that submitted SBTs for approval (% of capital invested)	n.a.	11%	✓✓ 0%
			Portfolio companies (owned for more than 24 months and portfolio companies owned for less time if they have validated SBTs as at 31 December of the reporting year) with SBTi-approved SBTs (% of capital invested)	n.a.	4%	✓✓ 12%
			Scope 1 financed emissions (tCO ₂ e) ⁽⁸⁾	2,741,510	2,794,752	—
			Scope 2 financed emissions (tCO ₂ e) ⁽⁸⁾⁽⁹⁾	227,385	228,426	—
			Scope 3 financed emissions (tCO ₂ e) ⁽⁸⁾⁽¹⁰⁾	2,215,343	2,562,209	—
			Portfolio-level carbon intensity (tCO ₂ e per €m invested) ⁽⁸⁾⁽¹¹⁾	299	206	—
 SOCIAL	Human capital management	Promote employee wellbeing, career development, and DEI across operations	Employees (number) ⁽¹²⁾	✓ 163	✓ 200	✓✓ 227
			New hires (number) ⁽¹²⁾⁽¹³⁾	58	51	54
			Departures (number) ⁽¹²⁾⁽¹³⁾	6	14	26
			Total share of women (%) ⁽¹²⁾	✓ 42%	✓ 46%	✓✓ 44%
			Share of women investment professionals (%) ⁽¹²⁾	✓ 24%	✓ 29%	✓✓ 25%
			Share of women Partners (%) ⁽¹²⁾	✓ 0%	✓ 0%	✓✓ 12%
			Share of women Senior Partners (%) ⁽¹²⁾	✓ 38%	✓ 38%	✓✓ 20%
			Share of women Executive Committee members (%) ⁽¹²⁾	✓ 33%	✓ 33%	✓✓ 40%
			Share of women among new hires (%) ⁽¹²⁾⁽¹³⁾	✓ 41%	✓ 59%	✓✓ 41%
			Gender equality index	80/100	88/100	89/100
			Total permanent employee turnover rate (%) ⁽¹²⁾	✓ 4.4%	✓ 7.7%	✓✓ 12.2%
			Voluntary turnover rate (%) ⁽¹²⁾	✓ 3.7%	✓ 4.4%	✓✓ 8.4%
			Involuntary turnover rate (%) ⁽¹²⁾	✓ 0.7%	✓ 3.3%	✓✓ 3.8%
			Employee absenteeism rate (%) ⁽¹²⁾	2%	2%	1.9%
			Employees (with over 12-month seniority) promoted (%) ⁽¹²⁾	✓ 6%	✓ 21%	✓ 13%

ESG dimension	Material ESG topic	Antin's goals	KPIs ⁽¹⁾	2021	2022	2023
	Corporate citizenship	Support local communities and strive to act as an industry thought leader	Qualitative information	n.a.	n.a.	n.a.
 GOVERNANCE	Ethics and governance	Uphold the highest business ethics and corporate governance standards across operations	Independent Board members (%)	57%	57%	57%
			Women Board members (%)	43%	43%	43%
	Responsible investment	Actively Incorporate ESG principles throughout the investment cycle	Investment processes completed during the year that incorporated ESG issues (%)	100%	100%	✓✓100%
			Portfolio companies (owned for over 12 months at 31 December of the reporting year) for which an ESG materiality assessment had been performed (%)	✓ 100%	✓ 100%	✓✓100%
			Portfolio companies (owned for over 12 months at 31 December of the reporting year) for which quarterly and annual ESG KPIs had been defined (%)	✓ 100%	✓ 100%	✓✓100%
			Portfolio companies (owned for over 18 months at 31 December of the reporting year) that had established an ESG roadmap (%)	100%	100%	100%
			Portfolio metrics⁽¹⁴⁾			
			Portfolio – Total workforce ⁽¹⁵⁾	21,803	28,411	29,439
			Portfolio – Permanent employee hires	6,461	7,570	7,323
			Portfolio – Permanent employee departures	6,163	7,021	6,399
			Portfolio – Net job creation ⁽¹⁶⁾	298	549	924
			Portfolio – Average share of women in senior management teams ⁽¹⁷⁾	n.a.	n.a.	18%

(1) Carbon emissions assessed based on the GHG Protocol Corporate Accounting & Reporting Standard, using market-based emissions. 2021 and 2022 figures updated following 2023 methodology changes.

(2) Scope 1 emissions are direct emissions from sources owned and controlled by Antin. These emissions stand at zero tCO₂e as Antin does not directly burn any fuel nor own a vehicle fleet.

(3) Scope 2 emissions are indirect emissions from purchased electricity, heating, and cooling and, here, they include market-based emissions from purchased heating, purchased cooling, and electricity.

(4) Scope 3 emissions are all other indirect emissions from upstream and downstream sources and, here, they include emissions from purchased goods and services (PGS), capital goods, market-based fuel- and energy-related activities (FERA), business travel, and employee commuting. They exclude category 15 emissions (i.e., emissions generated from portfolio companies), which are reported separately in the following section.

(5) Energy consumed across all Antin's offices, including electricity and purchased heating. 2021 and 2022 values have been updated based on methodology changes.

(6) Includes green tariffs or virtual power purchase agreements.

(7) Based on scopes 1, 2, and 3 emissions reported above, excluding emissions generated from portfolio companies.

(8) Reported figures correspond to Antin's financed emissions, i.e., emissions allocated to Antin based on the firm's proportional share of investment in each of its portfolio companies as at 31 December of the reporting year. 2023 portfolio-level carbon footprint figures will be assessed by the end of Q2 2024 and reported in Antin's 2024 Universal Registration Document. 2021 and 2022 results updated with real data where estimations were previously used.

(9) Location-based.

(10) Includes, for each portfolio company, where relevant and available, indirect emissions generated from PGS, capital goods, FERA, upstream transportation and distribution (T&D), waste, business travel, employee commuting, upstream leased assets, downstream T&D, end-of-life treatment of sold products, and downstream leased assets.

(11) Based on current value of investments as at 31 December of the reporting year, excluding co-investments and undrawn capital.

(12) Data as at 31 December of the reporting year, covering Antin's permanent full-time employees only.

(13) Excludes contracts terminated during the probation period.

(14) Data for all companies in portfolio as at 31 December of the reporting year unless otherwise indicated (closed transactions only). Data for the latest reporting year is subject to changes as it has not been verified as of the date of this Universal Registration Document.

(15) Permanent and non-permanent employees.

(16) Permanent hires minus permanent departures during the reporting year.

(17) This indicator was previously defined as share of women in Executive Committee, which Antin redefined this year to better reflect the variety of management team structures within its portfolio.

✓ Limited assurance provided by the Statutory Auditors.

✓✓ Reasonable assurance provided by the Statutory Auditors.

4.7 INDEPENDENT THIRD-PARTY REPORT

Assurance report of one of the Statutory Auditors on selected social and environmental information

Year ended 31 December 2023

This is a free English translation of the report by one of the Statutory Auditors issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Executive Management,

Pursuant to your request and in our capacity as Statutory Auditor of Antin Infrastructure Partners SA (hereinafter the **"Company"**), we performed a review with the aim of providing limited assurance on the environmental and social information selected by the Company in Chapter 4 of the Universal Registration Document (hereinafter **"the Information"**⁽¹⁾) for financial year ended 31 December 2023.

It is also our responsibility, at the request of the Company, to provide a reasonable assurance on certain information, selected by the Company and presented within Chapter 4 of the Universal Registration Document, has been prepared, in all material respects, in a sincere manner, in accordance with the Guidelines.

Our limited assurance conclusion

Based on the procedures we have performed as described under the paragraph "Nature and scope of procedures", and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the criteria and procedures used by the Company (hereinafter **"the Guidelines"**).

Our reasonable assurance conclusion

In our opinion, the following information selected by the Company and identified by the symbol ✓✓ within Chapter 4 of the Universal Registration Document are presented, in all material respects, in a sincere manner, in accordance with the Guidelines.

- **Climate change indicators:** Portfolio companies that measured their carbon footprint (% of capital invested), Portfolio companies formally committed to set SBTs (% of capital invested), Portfolio companies that submitted SBTs for approval (% of capital invested), Portfolio companies with SBTi-approved SBTs (% of capital invested).
- **Human capital indicators:** Employees (number), Total permanent employee turnover rate (%), Voluntary turnover rate (%), Involuntary turnover rate (%), Total share of women (%), Share of women investment professionals (%), Share of women Partners (%), Share of women Senior Partners (%), Share of women Executive Committee members (%), Share of women among new hires (%).
- **Responsible investment indicators:** Investment processes completed during the year that incorporated ESG issues (%), Portfolio companies (owned for over 12 months at 31 December of the reporting year) for which an ESG materiality assessment had been performed (%), Portfolio companies (owned for over 12 months at 31 December of the reporting year) for which quarterly and annual ESG KPIs had been defined (%).

Preparation of the Information

The absence of a generally accepted and commonly used reference framework or established practices on which to base the assessment and measurement of the Information enables the use of different but acceptable measurement techniques that may impact comparability between entities and over time.

Accordingly, the Information must be read and interpreted with reference to the Guidelines available on request from the Company's headquarters.

Limits inherent in the preparation of the Information

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some data is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in chapter 4 in the Universal Reference Document.

Responsibility of the Company

The Company is responsible for:

- selecting or establishing suitable criteria and procedures for preparing the Guidelines
- preparing the Information in accordance with the Guidelines
- implementing internal control relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the Statutory Auditor

The conclusion presented in this assurance report only covers the Information and does not extend to other information included in Chapter 4 of the Universal Reference Document.

(1) **Quantitative information:** Scope 1 emissions (tCO₂e), Scope 2 emissions (tCO₂e), Scope 3 emissions – excluding category 15 (tCO₂e), Employees promoted (%). **Qualitative information:** Employee training and development, Sustainability journey, Sustainability governance.

Based on our work, we are responsible for:

- expressing limited assurance on the fact that the Information has been prepared, in all material respects, in accordance with the Guidelines and are free from material misstatement, whether due to fraud or error
- forming an independent opinion, based on the evidence we have obtained and
- reporting our opinion to the management of the Company.

As it is our responsibility to issue an independent conclusion on the Information prepared by the Company, we are not authorised to participate in the preparation of the Information, as this could compromise our independence.

Applicable regulatory provisions and professional guidance

The work described below was performed in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement and with the international standard ISAE 3000 (revised) « *Assurance Engagements other than Audits and Reviews of Historical Financial Information* » issued by the IAASB (*International Auditing and Assurance Standards Board*).

Independence and quality control

Our independence is defined by regulatory texts (article L. 822-11 of the French code de commerce), and the French Code of Ethics for Statutory Auditors (*code de déontologie*). In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, professional ethical requirements, and French professional standards applicable for this assignment.

Nature and scope of procedures

We planned and performed our work in order to express a limited assurance regarding the Information.

We:

- assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability
- verified the set-up of a process to collect, compile, process, and check the completeness and consistency of the Information
- interviewed the relevant staff from the Company's Departments at its headquarters and for a selection of contributing entities in order to analyse the deployment and application of the Guidelines
- performed analytical procedures on the Information and verified, the calculations as well as the consolidation of the data and the consistency of its evolution
- carried out substantive tests using sampling techniques, to verify the correct application of the definitions and procedures and reconcile data with supporting evidence.

We consider that the sampling techniques and sample sizes we have used in exercising our professional judgement enable us to express our conclusion. The procedures conducted in a limited assurance review are substantially less in scope than those required to issue a limited assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*); a higher level of assurance would have required us to carry out more extensive procedures.

At the request of the Company, we have conducted additional work to enable us to formulate a reasonable assurance on the following information, also identified by the symbol ✓✓ within Chapter 4 of the Universal Registration Document:

- **Climate change indicators:** Portfolio companies that measured their carbon footprint (% of capital invested), Portfolio companies formally committed to set SBTs (% of capital invested), Portfolio companies that submitted SBTs for approval (% of capital invested), Portfolio companies with SBTi-approved SBTs (% of capital invested).
- **Human capital indicators:** Employees (number), Total permanent employee turnover rate (%), Voluntary turnover rate (%), Involuntary turnover rate (%), Total share of women (%), Share of women investment professionals (%), Share of women Partners (%), Share of women Senior Partners (%), Share of women Executive Committee members (%), Share of women among new hires (%).
- **Responsible investment indicators:** Investment processes completed during the year that incorporated ESG issues (%), Portfolio companies (owned for over 12 months at 31 December of the reporting year) for which an ESG materiality assessment had been performed (%), Portfolio companies (owned for over 12 months at 31 December of the reporting year) for which quarterly and annual ESG KPIs had been defined (%).

The work conducted was of the same nature as that described in the above-mentioned section regarding moderate assurance, but more extensive, particularly regarding:

- analytical procedures to verify the correct consolidation of collected data as well as the consistency of their evolution
- detailed tests conducted based on sampling, verifying the correct application of definitions and procedures, and reconciling data with supporting documents.

Paris-La Défense

One of the Statutory Auditors, Deloitte & Associés

French original signed by

Maud Monin
Partner, Audit

Catherine Saire
Partner, Sustainability



5

ACTIVITY REPORT

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5.1 ACTIVITY UPDATE

5.1.1 Fundraising, investment and exit activity

(in €bn)	2023	2022
AUM	31.1	30.6
FPAUM	20.2	19.1
Fundraising	1.8	8.2
Fundraising incl. co-investments	2.4	8.2
Investments	2.0	2.7
Investments incl. co-investments	2.1	3.5
Gross exits	-	2.2
Gross exits incl. co-investments	-	2.4

AUM reached €31.1 billion at the end of 2023, increasing by +1.7% from €30.6 billion at the end of 2022. Fee-Paying AUM amounted to €20.2 billion at the end of 2023, up +5.8% from €19.1 billion at the end of 2022. In a challenging environment marked by geopolitical and macroeconomic uncertainties, with continued high inflation, increasing interest rates and a slower fundraising environment, Antin remained active in deploying and in raising capital.

Fundraising amounted to €1.8 billion in 2023 (€2.4 billion including co-investment), of which €1.6 billion related to Flagship Fund V and €0.2 billion to NextGen Fund I. Fundraising conditions remained complex primarily due to Fund Investor liquidity and capital allocation constraints. Despite these challenges, Flagship Fund V passed €9.0 billion in commitments in 2023, representing 90% of the Fund's target size of €10 billion and already a significant up-sizing of close to +40% compared to the €6.5 billion raised for Flagship Fund IV. Fundraising continues into 2024. NextGen Fund I successfully held a final closing at €1.2 billion in the fourth quarter of 2023, reaching its target size and demonstrating Antin's ability to successfully raise capital for new investment strategies. Antin also achieved significant strategic fundraising objectives, including strong re-investments from its existing Fund Investors, a significant expansion of its Fund Investor base, as well as continued geographic diversification. Across its three investment strategies, Antin had more than 320 Fund Investors, up +60% since its Initial Public Offering on 27 September 2021.

Investments totalled €2.0 billion in 2023 (€2.1 billion including co-investment), with four investments announced across the Flagship and NextGen investment strategies. The cash tender offer for 100% of OPDEnergy was announced in the second quarter of 2023 and marked the second portfolio investment of Flagship Fund V. The offer received the regulatory approval of the Spanish authorities in the first quarter of 2024. The acquisition of Consilium Safety announced in the fourth quarter of 2023 marked the third portfolio investment of Flagship Fund V, resulting in the Fund being ~26% committed as of 31 December 2023. NextGen Fund I announced two investments in 2023 including the acquisition of smart grid business PearlX and a joint venture with Enviro, backed by Michelin, to create the world's first large-scale tyre recycling plant. Both investments demonstrate Antin's strong commitment to the energy transition and circular economy. NextGen Fund I was ~48% committed as of 31 December 2023. While Mid Cap Fund I announced no new investments in 2023, additional capital was invested in the existing portfolio companies, resulting in the Fund being ~47% committed as of 31 December 2023. Antin announced its investment in Excellence Imagerie on 22 January 2024, after the end of the reporting period.

Realisations slowed in 2023 consistent with the broader private market exit activity. Antin signed and completed the sale of Hesley Group in the fourth quarter of 2023.

5.1.2 AUM and FPAUM

(in €bn)	AUM	FPAUM
Beginning of period, 31-Dec-2022	30.6	19.1
Gross inflows	2.4	2.1
Step-downs	-	-
Realisations ⁽¹⁾	(1.6)	(1.0)
Revaluations	(0.3)	-
END OF PERIOD, 31-DEC-2023	31.1	20.2
Change in %	+1.7%	+5.8%

(1) Gross exits for AUM and at cost exits for FPAUM.

Gross inflows increased AUM by €2.4 billion in 2023 consisting of €1.8 billion of commitments raised for Flagship Fund V and NextGen Fund I and of €0.5 billion raised for co-investments in three portfolio companies (Wildstone, Raw Charging and Power Dot). Gross inflows increased fee-paying AUM by €2.1 billion in 2023, consisting of €1.8 billion in fundraising and €0.2 billion of capital called for Flagship Fund IV.

No step-down was realised in 2023 as Flagship Fund V, Mid Cap Fund I and NextGen Fund I remained in their investment period and therefore continued to earn fees on committed capital.

Realisations decreased AUM by €1.6 billion, reflecting the completion of the exit of Iyntia Networks (Flagship Fund III and Fund III-B), which was announced in 2022 and completed in the first quarter of 2023. Antin signed and completed the sale of Hesley (Flagship Fund III) in the fourth quarter of 2023. Flagship Fund III and Fund III-B were 38% and 26% realised respectively as of 31 December 2023. Flagship Fund II remained 92% realised, with one portfolio company left.

5.1.3 Investment performance

All Funds continued to perform either on plan or above plan, supported by continued growth and robust margin evolution across the portfolio, and demonstrating the strength of Antin's risk-reward investment framework and the resilience of the portfolio companies held by the Antin Funds. Flagship Funds II and III are ahead of plan with Gross Multiples of 2.6x and 1.8x respectively. Flagship Fund IV and Fund III-B are early in their

post-investment periods and performing on plan with Gross Multiples of 1.3x and 1.6x. Mid Cap Fund I, NextGen Fund I and Flagship Fund V are in the investment period and continue to deploy capital and build their respective portfolios. They display Gross Multiples of 1.2x, 1.0x and 1.1x respectively. Gross Multiples of all Antin Funds remained mostly stable throughout the year.

KEY STATS BY FUND

(€bn)								
Fund	Vintage	AUM	FPAUM	Committed capital	% committed	% realised	Gross Multiple	Expectation
FLAGSHIP								
Fund II	2013	0.6	0.3	1.8	87%	92%	2.6x	Above plan
Fund III ⁽¹⁾	2016	5.6	2.0	3.6	89%	38%	1.8x	Above plan
Fund IV	2019	10.9	4.6	6.5	87%	-	1.3x	On plan
Fund III-B	2020	1.5	0.8	1.2	88%	26%	1.6x	On plan
Fund V ⁽²⁾	2022	8.9	9.0	9.0	26%	-	1.1x	On plan
MID CAP								
Fund I	2021	2.2	2.2	2.2	47%	-	1.2x	On plan
NEXTGEN								
Fund I	2021	1.4	1.2	1.2	48%	-	1.0x	On plan

(€bn)				COST OF INVESTMENTS			VALUE OF INVESTMENTS		
Fund	Vintage	FPAUM	Committed capital	Total	Realised	Remaining	Total	Realised	Remaining
FLAGSHIP									
Fund II	2013	0.3	1.8	1.6	1.3	0.3	4.1	3.8	0.3
Fund III ⁽¹⁾	2016	2.0	3.6	2.9	0.7	2.3	5.9	2.0	3.9
Fund IV	2019	4.6	6.5	4.6	-	4.6	6.2	-	6.2
Fund III-B	2020	0.8	1.2	1.1	0.3	0.8	1.8	0.5	1.3
Fund V ⁽²⁾	2022	9.0	9.0	0.8	-	0.8	1.0	-	1.0
MID CAP									
Fund I	2021	2.2	2.2	0.9	-	0.9	1.1	-	1.1
NEXTGEN									
Fund I	2021	1.2	1.2	0.2	-	0.2	0.2	-	0.2

(1) % realised and value of investments include the partial sale of portfolio companies from Flagship Fund III to Fund III-B.

(2) Fundraising ongoing. % invested calculated based on the Fund's target commitments.

5.2 ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

5.2.1 Analysis of the Consolidated Income Statement on an underlying basis

The IFRS accounting presentation of the Consolidated Income Statement does not allow for an analysis of the earnings of Antin on a comparable basis. For this reason, Antin presents its Consolidated Income Statement on an underlying basis,

excluding non-recurring items. The differences between the IFRS accounting presentation and underlying presentation are explained in Section 5.2.2 "Reconciliation of IFRS results and underlying results" of this document.

(in €m)	2023	2022
Management fees	278.4	209.2
Carried interest and investment income	(1.2)	2.1
Administrative fees and other revenue	5.7	2.8
Total revenue	282.9	214.2
Personnel expenses	(74.2)	(64.5)
Other operating expenses & tax	(33.2)	(31.2)
Total operating expenses	(107.4)	(95.7)
Underlying EBITDA	175.5	118.5
% margin	62%	55%
Depreciation and amortisation	(16.1)	(13.4)
Underlying EBIT	159.4	105.1
Net financial income and expenses	10.6	(1.6)
Underlying profit before income tax	170.0	103.5
Income tax	(42.1)	(23.8)
% income tax	25%	23%
UNDERLYING NET INCOME	127.9	79.7
% margin	45%	37%
Underlying earnings per share (in €)		
before dilution	0.73	0.46
after dilution	0.73	0.44
Weighted average number of shares		
before dilution	175,571,129	174,531,363
after dilution	176,316,749	181,978,992

Revenue

Revenue reached €282.9 million in 2023, up +32.1% compared with 2022. This strong increase was driven by higher management fees, which accounted for more than 98% of total revenue. They are generated by Funds raised with a contractual duration of 10 years and provide significant predictability to Antin's revenue.

Management fees in 2023 totalled €278.4 million, up +33.1% or €69.2 million compared with 2022. They benefited from the scale-up of the Flagship investment strategy and the successful final closing of the inaugural NextGen Fund. Management fees from Flagship Funds grew by €62.5 million. Flagship Fund V generated an additional €91.4 million in fees in 2023, benefitting from a twelve-month contribution to revenue in 2023 compared to a five-month contribution in 2022, and from additional funds raised during the year. The Fund was

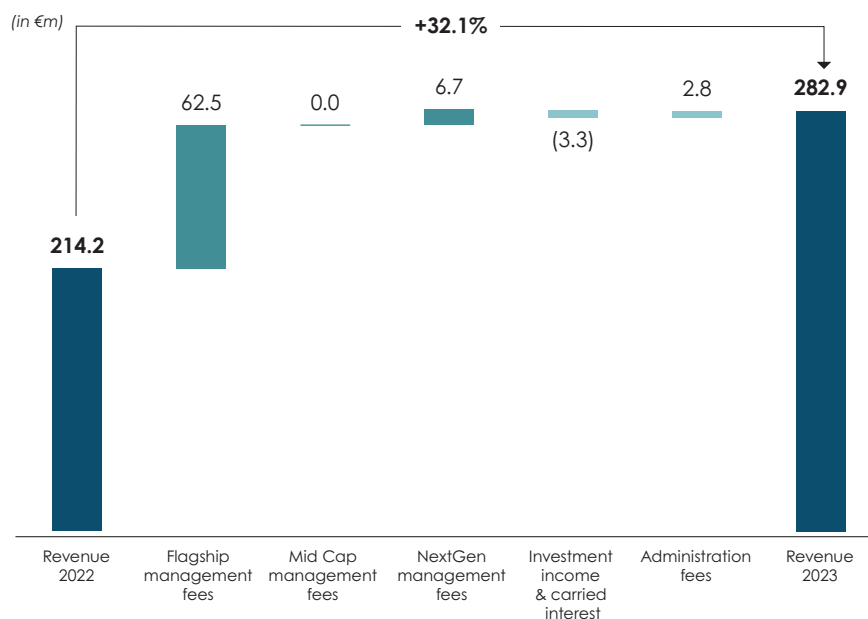
activated on 2 August 2022 and Fund Investors admitted after 31 December 2022 were charged catch-up fees of €9.6 million in 2023, ensuring equal treatment of all Fund Investors. Management fees for Flagship Fund IV decreased by €22.5 million in 2023 as the Fund entered the post-investment period on 2 August 2022. From that date, Flagship Fund IV began charging management fees at a lower fee rate on the remaining cost of investments not yet realised. Due to the realisation of investments, management fees from Flagship Fund III and Fund III-B declined by €3.6 million and €1.2 million respectively. Management fees generated by Antin's latest investment strategy, NextGen, increased by €6.7 million in 2023. Fundraising of NextGen Fund I continued in 2023 until the Fund held its final closing at target in the fourth quarter. The Fund recognised €4.1 million of catch-up fees.

The effective management fee rate⁽¹⁾ stood at 1.32% in 2023 compared with 1.35% in 2022. The slight decrease in the effective management fee rate is driven primarily by Flagship Fund IV moving from the investment period to the post-investment period on 2 August 2022, and therefore charging a management fee rate of approximately 1.2% compared to approximately 1.5% before.

In addition, carried interest and investment income recorded a loss of €(1.2) million in 2023, compared with a gain of €2.1 million

in 2022. Carried interest revenue amounted to €(0.1) million and investment income amounted to €(1.0) million in 2023. The recognition of negative investment income is primarily due to the ordinary J-curve effects related to Flagship Fund V and NextGen Fund I, which are early in the Fund's life cycle. In particular, Flagship Fund V is incurring Fund level expenses for the evaluation of investment opportunities and management fees while only one portfolio company was subject to revaluation.

REVENUE BRIDGE



Underlying EBITDA

Underlying EBITDA reached €175.5 million in 2023, up +48.2%, significantly above the revenue growth of +32.1%. It benefited from operating leverage and resulted from a larger increase in revenues than in the cost base, following the hiring of employees and investments in the operating platform in prior years. The underlying EBITDA margin stood at 62%, up 7 percentage points compared to 2022. Excluding catch-up fees, the underlying EBITDA margin stood at 60% compared with 55% in 2022, up 5 percentage points. The growth in underlying EBITDA and the margin demonstrate the scalability of Antin's business model and the benefits of its embedded operating leverage.

Total operating expenses amounted to €107.4 million in 2023, an increase of +12.2% driven by higher personnel expenses.

Personnel expenses stood at €74.2 million in 2023, up +15.1% driven by higher headcount to support growth, inflation-linked wage increases and promotions. The number of employees, excluding the Fund administration team based in Luxembourg, grew by +10.9%, from 174 as of 31 December 2022 to 193 as of 31 December 2023. The number of employees increased primarily in the investment team and in operations. The investment team continued to be strengthened to accompany

the growth in Fee-Paying AUM. Hiring in New York outpaced other office locations in support of Antin's growth plans in North America. The build-out of the operations team was linked to the growth of the Group and enhances the platform's scalability. It included among other areas key hires in technology and sustainability. The remaining increase in personnel expenses was mainly driven by wage increases related to inflation and promotions. Wages increased by approximately 5% on average excluding the effects of promotions. Seven professionals were promoted to Partner in addition to other promotions across the firm, both effective on 1 January 2023.

Other operating expenses and taxes totalled €33.2 million in 2023, up by +6.2%. The largest share of the increase came from administration fees, which are related to Antin's in-house Fund administration platform based in Luxembourg and recharged to the Funds, generating an equal amount of revenue and therefore no impact on EBITDA. No placement fees were expensed in the year compared to €2.7 million in 2022. Other operating expenses excluding administration fees and placement fees increased by +6.9%, broadly in-line with inflation.

(1) Excluding catch-up fees and management fees for Fund III-B

Underlying net income

Underlying net income amounted to €127.9 million in 2023, up +60.6% compared with €79.7 million in 2022. This growth reflects the significant revenue growth from fundraising and the benefits of operating leverage.

Depreciation & amortisation stood at €16.1 million in 2023, up +20.3% driven by the amortisation of placement fees related to fundraising and the depreciation linked to the recognition of right-of-use assets related to lease agreements for the expansion of the Group's offices in Paris and London.

The net financial result increased significantly to an income of €10.6 million in 2023, from a €(1.6) million expense in 2022. This is primarily due to the allocation of Antin's significant cash

balances to short-term deposit accounts and money market instruments earning interest following increases in interest rates.

Income tax totalled €42.1 million in 2023. The effective tax rate increased from 23% to 25%, due mostly to changes in the United Kingdom effective as of 1 April 2023, increasing the corporate tax rate from 19.0% to 25.0%.

Underlying Earnings Per Share (EPS) after dilution amounted to €0.73 per share in 2023, up +65.7% compared with €0.44 per share in 2022. This increase is driven primarily by the increase in the underlying net income. It also benefitted from lower dilution effects related to the Free Share Plan.

Distribution to Shareholders

At the Shareholder Meeting on 13 June 2024, a full-year distribution of €0.71 per share will be proposed to shareholders for fiscal year 2023, representing an increase of +69% compared with the previous year. The total estimated payout would amount to €127.2 million, representing a payout ratio of close to 100% of the underlying net income. The proposed distribution will be entirely paid out of distributable income.

To provide shareholders with a more regular cash distribution, the distribution will be paid in two instalments. The first instalment of €0.32 per share, equivalent to €57.3 million, took place on 16 November 2023 and the balance of €0.39 per share, equivalent to €69.9 million, will be paid on 19 June 2024, with the ex-dividend date set for 17 June 2024.

5.2.2 Reconciliation of IFRS results and underlying results

The differences between the IFRS accounting presentation and the underlying presentation of the Consolidated Income Statement relate to the effects of the non-recurring Free Share Plan and the hedge transactions associated with that plan.

(in €m, year ended 31-Dec)	Underlying basis	Non-recurring items	IFRS basis
Management fees	278.4	-	278.4
Carried interest and investment income	(1.2)	-	(1.2)
Administrative fees and other revenue net	5.7	-	5.7
Total revenue	282.9	-	282.9
Personnel expenses	(74.2)	(60.8)	(135.0)
Other operating expenses & tax	(33.2)	(0.2)	(33.4)
Total operating expenses	(107.4)	(61.1)	(168.4)
EBITDA	175.5	(61.1)	114.4
Depreciation and amortisation	(16.1)	-	(16.1)
EBIT	159.4	(61.1)	98.3
Net financial income and expenses	10.6	(3.6)	7.0
Profit before income tax	170.0	(64.7)	105.3
Income tax	(42.1)	11.5	(30.5)
NET INCOME	127.9	(53.1)	74.8

Non-recurring expenses in 2023 related entirely to the Free Share Plan and expenses associated with the plan, including the hedge transaction. As of 31 December 2023, the grant value of €172.4 million has been fully recognised as a compensation expense over the two years following the initial grant period. For further details on the accounting treatment and expected dilution related to the Free Share Plan, please refer to Note 6.3 "Share-based payment plans" of this Universal Registration Document.

In 2023, Antin recognised €60.8 million in personnel expenses related to the Free Share Plan, of which €57.2 million related to compensation expenses and €3.7 million to social charges. Antin also recognised financial expenses of €3.6 million related to the hedge transaction associated with the Free Share Plan and a €11.5 million tax impact mainly related to the reduction of its income tax liability following the vesting of the shares.

5.2.3 Analysis of the Consolidated Balance Sheet

The following table presents the principal changes that took place in the Consolidated Balance Sheet in 2023. To improve the readability of the consolidated statement of financial position, certain line items of a similar nature have been combined.

(in €m)	31-Dec-2023	31-Dec-2022
Property and equipment	20.6	19.0
Right-of-use assets	49.8	50.6
Financial assets	53.4	41.6
Deferred tax assets and other non-current assets	17.1	17.2
Total non-current assets	140.9	128.4
Cash and cash equivalents	423.9	422.0
Accrued income	14.4	8.7
Other current assets	38.4	37.7
Total current assets	476.7	468.4
TOTAL ASSETS	617.7	596.8
Total equity	497.5	473.5
Borrowings and financial liabilities	-	-
Lease liabilities	50.1	51.9
Other non-current liabilities	4.1	8.3
Total non-current liabilities	54.1	60.2
Borrowings and financial liabilities	-	-
Lease liabilities	7.4	6.0
Income tax liabilities	14.6	1.8
Other current liabilities	44.0	55.3
Total current liabilities	66.0	63.1
TOTAL EQUITY AND LIABILITIES	617.7	596.8

The Consolidated Balance Sheet remained strong as at 31 December 2023, with €423.9 million in cash and cash equivalents and no borrowings or financial liabilities. To the Company's knowledge, there has been no material change in the Company's financial position since 31 December 2023 other than those described in this Universal Registration Document.

5.2.4 Analysis of the Consolidated Cash Flow Statement

(€k)	2023	2022
Inflow/(outflow) related to operating activities	125.8	103.9
Of which (increase)/decrease in working capital requirement	(43.4)	(6.0)
Inflow/(outflow) related to investing activities	(17.8)	(23.9)
Of which investment in financial assets	(18.7)	(8.7)
Of which purchase of property and equipment	(5.2)	(15.4)
Of which proceeds related to financial assets	7.4	-
Of which net change in other financial assets	(1.3)	0.2
Inflow/(outflow) related to financing activities	(105.6)	(50.7)
Of which dividends paid	(106.1)	(43.6)
Of which payment of lease liabilities	(6.0)	(3.4)
Of which disposal/(repurchase) of treasury shares	(4.3)	(1.2)
Of which net financial interest received and paid	10.7	(2.4)
Net Increase/(decrease) in cash and cash equivalents	2.3	29.3
Cash and cash equivalents, beginning of period	422.0	392.6
Translation differences on cash and cash equivalents	(0.4)	0.1
CASH AND CASH EQUIVALENTS, END OF PERIOD	423.9	422.0

Cash and cash equivalents as of 31 December 2023 amounted to €423.9 million, compared with €422.0 million as of 31 December 2022, a net increase of €1.9 million. Antin's cash position results from the primary funds raised in 2021 as part of its Initial Public Offering. It is primarily denominated in euros and held in cash deposit accounts within financial institutions.

Net cash inflow from operating activities amounted to €125.8 million in 2023, compared to a net cash from operating activities of €103.9 million in 2022, primarily driven by the growth of the business and increased management fees. Working capital requirement (WCR) increased by €43.4 million in 2023, compared to an increase of €6.0 million in 2022.

Net cash outflow used in investing activities amounted to €17.8 million in 2023, compared with €23.9 million in 2022. Antin recorded investments in financial assets of €18.7 million in 2023,

consisting of capital calls for Antin's investment in its Funds. Investments in property and equipment amounted to €5.2 million and consisted primarily of the extension of the London offices. Antin received a distribution of €7.4 million related to its investment in Fund III-B following the exit of Lyntia Networks.

Net cash outflow used in financing activities amounted to €105.6 million in 2023, compared with €50.7 million in 2022. A total of €106.1 million was paid to shareholders in 2023 in two distributions. The first distribution of €0.28 per share, equivalent to €48.9 million, was paid in cash as from 12 June 2023 following the approval of the 2023 Annual Shareholders' Meeting. The second distribution related to the interim dividend of €0.32 per share, for which €57.2 million was paid in cash as from 16 November 2023. The Group also received financial interests of €10.7 million in 2023 earned on the significant cash position held in short-term deposit accounts.

5.3 CONTRACTUAL OBLIGATIONS, COMMERCIAL COMMITMENTS AND OFF-BALANCE SHEET ARRANGEMENTS

Antin has certain off-balance sheet commitments, mainly corresponding to capital commitments in relation to investments in the Antin Funds and financial commitments in relation to borrowings from credit institutions.

Antin instituted a policy of making direct co-investments of approximately 1% into the Antin Funds in addition to the 20% participation made in the Carry Vehicles in relation to carried interest entitlement.

Antin's commitments in relation to its investments in the Antin Funds and in Carried Interest totalled €184.2 million as of 31 December 2023, of which €128.9 million is uncalled capital that constitutes an off-balance sheet commitment. It included €108.7 million related to investments in the Antin Funds and €20.2 million related to investments in Carried Interest.

For further details on Funds' investments, please refer to Notes 14 "Financial assets" and 26 "Off-balance sheet commitments" of this Universal Registration Document.

5.4 SIGNIFICANT EVENTS SINCE 31 DECEMBER 2023

There has been no significant change in the financial performance of Antin since 31 December 2023. Antin is not aware of any trends, uncertainties, obligations or events that are reasonably likely to impact its prospects, other than those described in Section 3 "Risks factors" of the 2023 Universal Registration Document.

Acquisition of Excellence Imagerie

Antin announced on 22 January 2024 an investment in Excellence Imagerie, a leading medical imaging group in France. Excellence Imagerie marks Antin's sixth investment for Mid Cap Fund I. Antin aims to further support Excellence Imagerie's unique positioning, which focuses on the quality and accessibility of care by relying on expert radiologists.

5.5 ENVIRONMENT AND SOCIETY

The Extra-Financial Performance Declaration and the extra-financial indicators monitored by the Group are presented in Chapter 4 of this Universal Registration Document.

5.6 PROFIT FORECAST AND OUTLOOK

The profit forecast and outlook presented below are based on data, assumptions and estimates Antin considers reasonable as of the date of this Universal Registration Document. Antin's objectives result from, are driven by, and depend upon the success of Antin's overall strategy. They have been compiled and prepared on a basis which is both (i) comparable with the historical financial information, (ii) consistent with the Company's accounting policies and (iii) assume that the Euro does not significantly weaken versus other currencies, in particular the US dollar and the British pound.

Growth

Antin's objective is to achieve over-the-cycle Fee-Paying AUM growth in excess of the private infrastructure market. In 2024, Antin's objective is to complete the fundraising of Flagship Fund V above its target size of €10 billion

EBITDA

Antin's objective is to have an underlying EBITDA in 2024 at or above the amount reached in 2023.

Distribution to shareholders

Antin's objective is to distribute a substantial majority of its distributable profits in cash, with the absolute annual quantum expected to grow over time. Distributions are expected to be paid in two instalments per year with a first instalment paid in autumn and a second instalment paid shortly after the Annual Shareholders' Meeting.



6

FINANCIAL STATEMENTS

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6.1 CONSOLIDATED FINANCIAL STATEMENTS

6.1.1 Consolidated Income Statement

(in €k)	Notes	2023	2022
Management fees	5.1	278,361	209,202
Carried interest and investment income	5.2	(1,159)	2,124
Administrative fees and other revenue net	5.3	5,666	2,828
Total revenue		282,868	214,153
Personnel expenses	6	(135,028)	(161,923)
Other operating expenses	7	(27,019)	(25,630)
Tax		(6,385)	(5,669)
Total operating expenses		(168,432)	(193,221)
Operating profit before depreciation and amortisation (EBITDA)		114,436	20,932
Depreciation and amortisation	8	(16,116)	(13,392)
Operating income (EBIT)		98,321	7,540
Financial income		13,197	1,915
Financial expenses		(6,223)	(3,957)
Net financial income and expenses	9	6,974	(2,043)
Profit before income tax		105,294	5,497
Income tax	10	(30,530)	(22,294)
NET INCOME		74,764	(16,797)
Attributable to:			
Owners of the parent company		74,764	(16,797)
Non-controlling interests		-	-
Earnings per share (€)	28.1		
• Before dilution		0.43	(0.10)
• After dilution		0.42	(0.09)
Weighted average number of shares	28.2		
• Before dilution		175,571,129	174,531,363
• After dilution		176,316,749	181,978,992

Notes 1 to 29 are an integral part of the Consolidated Financial Statements.

6.1.2 Consolidated Statement of Comprehensive Income

(in €k)	Notes	2023	2022
Net income		74,764	(16,797)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability		(275)	188
Income tax relating to items that will not be reclassified subsequently to profit or loss		71	(47)
Items that may be reclassified subsequently to profit or loss			
Cash flow hedge (effective gains & losses on hedging instruments)	23.2	3,220	(4,344)
Exchange differences on translating foreign operations		(565)	301
Other comprehensive income for the period		2,451	(3,902)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		77,215	(20,698)
Attributable to:			
Owners of the parent company		77,215	(20,698)
Non-controlling interests		-	-

Notes 1 to 29 are an integral part of the Consolidated Financial Statements.

6.1.3 Consolidated Balance Sheet

(in €k)	Notes	31-Dec-2023	31-Dec-2022
ASSETS			
Non-current assets			
Intangible assets	11	-	-
Property and equipment	12	20,584	18,974
Right-of-use assets	13.1	49,833	50,617
Financial assets	14	53,400	41,570
Deferred tax assets	10	3,999	654
Other non-current assets	15	13,117	16,537
Total non-current assets		140,933	128,352
Current assets			
Trade receivables	16	13,134	19,615
Other current assets	17	17,216	13,030
Income tax assets	10	3,415	1,103
Prepaid expenses	18	4,589	3,920
Accrued income	19	14,427	8,724
Cash and cash equivalents	24	423,941	422,021
Total current assets		476,722	468,413
TOTAL ASSETS		617,655	596,765
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent company			
Share capital		1,792	1,746
Other paid-in capital		406,771	406,817
Retained earnings including net income		90,602	69,012
Other reserves		(1,671)	(4,122)
Total equity attributable to owners of the parent company		497,494	473,453
Non-controlling interests		-	-
Total equity	25	497,494	473,453
LIABILITIES			
Non-current liabilities			
Borrowings and financial liabilities	22	-	-
Derivative financial liabilities	23	1,451	5,795
Lease liabilities	13.2	50,094	51,881
Employee benefit liabilities	6.4	873	501
Deferred tax liabilities	10	1,727	2,040
Other non-current liabilities		-	-
Total non-current liabilities		54,145	60,217
Current liabilities			
Current provisions	21	-	60
Borrowings and financial liabilities	22	-	-
Lease liabilities	13.2	7,442	5,960
Income tax liabilities	10	14,578	1,830
Trade payables	20	14,721	23,906
Other current liabilities	20	29,275	31,339
Total current liabilities		66,016	63,095
TOTAL LIABILITIES		120,161	123,312
TOTAL EQUITY AND LIABILITIES		617,655	596,765

Notes 1 to 29 are an integral part of the Consolidated Financial Statements.

6.1.4 Consolidated Statement of Changes in Equity

(in €k)	Attributable to owners of the parent company							Non-controlling interest	Total equity
	Share capital	Other paid in capital	Treasury shares	Translation reserve	Other comprehensive income	Retained earnings	Total equity		
AT 31-DEC-2021	1,746	406,817	-	(3)	(217)	39,399	447,742	-	447,742
Change in fair value	-	-	-	-	(4,203)	-	(4,203)	-	(4,203)
Translation differences	-	-	-	301	-	-	301	-	301
Net income	-	-	-	-	-	(16,797)	(16,797)	-	(16,797)
Total comprehensive income	-	-	-	301	(4,203)	(16,797)	(20,698)	-	(20,698)
Dividends paid	-	-	-	-	-	(43,630)	(43,630)	-	(43,630)
Treasury shares	-	-	(1,154)	-	-	-	(1,154)	-	(1,154)
Share-based payments	-	-	-	-	-	91,194	91,194	-	91,194
Other movements	-	-	-	-	-	-	-	-	-
AT 31-DEC-2022	1,746	406,817	(1,154)	298	(4,420)	70,166	473,453	-	473,453
Change in fair value	-	-	-	-	3,015	-	3,015	-	3,015
Translation differences	-	-	-	(565)	-	-	(565)	-	(565)
Net income	-	-	-	-	-	74,764	74,764	-	74,764
Total comprehensive income	-	-	-	(565)	3,015	74,764	77,215	-	77,215
Dividends paid	-	-	-	-	-	(106,078)	(106,078)	-	(106,078)
Treasury shares	-	-	(4,275)	-	-	-	(4,275)	-	(4,275)
Share-based payments	-	-	-	-	-	57,180	57,180	-	57,180
Other movements	46	(46)	-	-	-	(2)	(2)	-	(2)
AT 31-DEC-2023	1,792	406,771	(5,429)	(267)	(1,404)	96,031	497,494	-	497,494

Notes 1 to 29 are an integral part of the Consolidated Financial Statements.

6.1.5 Consolidated Cash Flow Statement

(in €k)	2023	2022
Net income	74,764	(16,797)
<i>Adjustments for:</i>		
Net financial income and expenses	(10,707)	2,429
Depreciation and amortisation	16,041	13,407
Share-based payment expenses	57,180	91,194
Change in accrued income	147	(2,177)
Change in employee benefit assets/liabilities	97	109
Income tax	30,530	22,294
Change in fair value	1,014	(911)
Other non-cash adjustments	(57)	363
Operating cash flow before changes in working capital	169,009	109,911
(Increase)/decrease in working capital requirement	(43,259)	(5,995)
NET CASH INFLOW/(OUTFLOW) RELATED TO OPERATING ACTIVITIES	125,750	103,916
Cash flows – investing activities		
Purchase of property and equipment	(5,216)	(15,421)
Investment in financial assets (Antin funds)	(18,726)	(8,691)
Proceeds related to financial assets (Antin funds)	7,426	-
Net change of other financial assets	(1,304)	169
NET CASH INFLOW/(OUTFLOW) RELATED TO INVESTING ACTIVITIES	(17,820)	(23,943)
Cash flows – financing activities		
Dividends paid	(106,078)	(43,630)
Disposal/(purchase) of treasury shares	(4,275)	(1,154)
Payment of lease liabilities	(6,004)	(3,440)
Net of interest received/(interest paid)	10,707	(2,434)
NET CASH INFLOW/(OUTFLOW) RELATED TO FINANCING ACTIVITIES	(105,649)	(50,658)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,281	29,315
Cash and cash equivalents, beginning of period	422,021	392,558
Translation differences on cash and cash equivalents	(361)	148
Cash and cash equivalents, end of period	423,941	422,021

Notes 1 to 29 are an integral part of the Consolidated Financial Statements.

6.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the accounting and consolidation principles

NOTE 1 GENERAL INFORMATION

Antin Infrastructure Partners S.A. (the "**Company**") is a limited company (*société anonyme*) domiciled in Paris, France with its shares listed on Euronext Paris (Ticker: ANTIN, ISIN: FR0014005ALO). The Company's address is 374, rue Saint-Honoré, 75001 Paris, France and it is registered with the Paris Trade and Companies Registry under number 900 682 667.

The Consolidated Financial Statements comprise Antin Infrastructure Partners S.A. and its direct and indirect subsidiaries, together referred to as Antin ("**Antin**" or the "**Group**"). The principal activity of Antin is the management of investment funds specialised in the energy & environment, digital, transportation and social infrastructure sectors.

NOTE 2 ACCOUNTING PRINCIPLES

2.1 Basis of preparation of financial statements

Antin's Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and their interpretations as adopted by

the European Union as of 31 December 2023. The financial statements for 2023 are the Group's Consolidated Financial Statements, authorised for issuance by the Board of Directors on 6 March 2024.

2.2 Basis of measurement of assets and liabilities

Assets and liabilities are measured at historic cost, except for the revaluation of certain financial assets and liabilities that are measured at fair value at the end of the reporting period.

2.3 Transactions in foreign currencies

Transactions in foreign currencies are translated into euros at the exchange rate recorded at the date of the transaction.

2.4 Functional currency and reporting currency

The financial statements are presented in euros, which is the functional currency and the reporting currency of Antin. The functional currency is the currency in which Antin records and measures its transactions. It reflects the primary economic environment in which Antin operates. All amounts are presented in thousands of euros and rounded to the nearest thousand euros, unless otherwise indicated. Rounding applied in tables and calculations may result in a presentation in which the total amounts do not precisely match the exact sum of the rounded amounts.

Monetary assets and liabilities in foreign currencies are translated into euros at the exchange rate recorded at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into euros at the exchange rate on the date the fair value was determined.

Income statement items recorded in foreign currencies are translated into euros at the average exchange rate during the reporting period.

The foreign exchange rates applied in the preparation of the financial statements are based on data published by the Bank of France:

	Closing rate		Average rate	
	2023	2022	2023	2022
EUR/GBP	0.8691	0.8869	0.8699	0.8526
EUR/USD	1.1050	1.0666	1.0816	1.0539
EUR/SGD	1.4591	1.4300	1.4523	1.4520

Exchange rate differences resulting from the translation of the financial statements into euros are recorded in other comprehensive income.

2.5 Use of judgement and estimates

The preparation of financial statements and the application of accounting policies requires the use of judgement and accounting estimates. Estimates and assumptions are based on historical experience and other relevant factors determined by management. Actual results may differ from these estimates. Assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future reporting periods if the revision affects both current and future periods. Significant accounting estimates and areas of judgement include:

Carried interest revenue recognition

Carried interest is a share of fund profits that Antin receives through its investment holdings in the carry vehicles (the "**Carry Vehicles**"). It is a variable consideration fully dependent on the performance of the relevant funds. Carried interest participants are entitled to an agreed share of fund profits of typically 20%, provided that the accumulated profits exceed a pre-agreed return threshold (the "hurdle") of typically 8% over the lifetime of each fund. Antin is typically allocated a share of 20% of the carried interest in each Carry Vehicle. Carried interest income is recognised when it is highly probable that the performance obligations will be met, and when a reversal of any accumulated revenue is highly unlikely.

The reversal risk is mitigated by applying discounts of 20-50% to the unrealised net asset values of portfolio companies when determining the recognition of carried interest income.

The discounts applied depend on the specific circumstances of each fund, taking into consideration the portfolio diversification at fund level, the expected remaining holding period of an asset and other areas of judgement. The discounts are evaluated at each reporting period.

Further details on the recognition of carried interest income and the carrying values are available under Notes 5 "Revenue" and 19 "Accrued income".

Investment income revenue recognition

Investment income relates to changes in the fair value of Antin's fund investments held on balance sheet. Antin typically invests approximately 1-2% alongside its Fund Investors, which is in addition to the investments in the Carry Vehicles. The investment varies by fund and could be materially higher should Antin decide to seed a new investment strategy. The fair value of the portfolio companies held by the Antin Funds is determined by the Portfolio Review Committee on a quarterly basis in accordance with the recommendations set out in the International Private Equity and Venture Capital Valuation Guidelines (IPEV).

The valuation methodologies follow a multi-criteria approach and are applied consistently from one period to another, except when a change in methodology would result in a better estimation of fair value. The assessment of the fair value of an investment involves assumptions and judgement. This may include assumptions with respect to the economic and competitive environment, business plan and financial projections, and

assessments of risks and other factors. The fair value is audited annually and reviewed semi-annually. In addition, an independent valuation service provider is appointed to provide independent estimations of ranges of fair value once per year in order to assess Antin's conclusions of fair value for each investment.

Further details on Antin's investments in the Antin Funds are available under Note 14 "Financial assets".

Leases

At the inception of a lease contract, Antin assesses the application of IFRS 16 "Leases" where the Group has the right-of-use of an asset under a lease contract for a period of more than 12 months. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a certain time period in exchange for consideration. The lease contracts identified by Antin represent leases of office premises where the Group is a tenant.

Antin reviews the renewal and early termination options for each lease contract and determines the enforceable and non-cancellable lease period. The reasonable end date is determined by taking into consideration all relevant facts and circumstances. For lease contracts related to office premises, Antin defines the reasonable end date of a lease based on the expected period of use, taking into account the renewal and early termination options stated in the contracts.

Antin presents right-of-use assets and lease liabilities separately in the Consolidated Balance Sheet.

Further information on Antin's lease assets and liabilities is presented in Note 13 "Leases".

Depreciation and amortisation

Assets are depreciated or amortised on a straight-line basis over the useful life of an asset. The useful life of an asset is an estimate of the period of time in which it is expected to generate an economic benefit. It is estimated based on historical data and judgement. The residual value of an asset and the assumptions that determine the useful life are reviewed at each reporting period and adjusted if required.

Further information on depreciation and amortisation is presented in Note 8 "Depreciation and amortisation".

Pension plans

Assumptions are made with respect to the mandatory Defined Benefit Plan in France. This includes assumptions for the discount rate, long-term increase in compensation, mortality, employee turnover, retirement age and other assumptions. The obligations of providing benefits under defined benefit plans are determined by independent actuaries using actuarial valuation methods as per IAS 19 "Employee Benefits".

Further information with respect to the pension plans and associated estimates are presented in Note 6.4 "Pension plans".

2.6 New standards, amendments to existing standards and interpretations effective from 1 January 2023 in the European Union

The following amendments to IFRS are effective from 1 January 2023. They have no material impact on the financial statements:

- amendments to IFRS 17 "Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information"
- amendments to IAS 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction"
- amendments to IAS 1 "Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies"
- amendments to IAS 8 "Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates"
- IFRS 17 "Insurance Contracts"; including Amendments to IFRS 17
- amendments to IAS 12 "Income taxes: International Tax Reform – Pillar Two Model Rules".

2.7 New standards, amendments to existing standards and interpretations that are not yet effective

As of the date of approval of Antin's Consolidated Financial Statements, the following new standards or amendments to existing standards had been published, and were not adopted by Antin as of 1 January 2023:

- amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures: Supplier Finance Arrangements"
- amendments to IAS 1 "Presentation of Financial Statements":
 - classification of Liabilities as Current or Non-current Date
 - classification of Liabilities as Current or Non-current – Deferral of Effective Date and
 - non-current Liabilities with Covenants
- amendments to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback"
- amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability".

Management does not currently anticipate any material impact on the financial statements to result from these new standards and amendments.

2.8 Going concern

The Consolidated Financial Statements have been prepared on a going concern basis. The management of Antin has, at the date of approval of the financial statements, a reasonable expectation that the Group has adequate resources to continue its operations in the foreseeable future.

NOTE 3 BASIS OF CONSOLIDATION

3.1 Method of consolidation

Subsidiaries that are directly or indirectly controlled by Antin are fully consolidated.

Following IFRS 10 "Consolidated Financial Statements" principles, Antin controls a subsidiary when it has:

- power over the entity, i.e. rights that give it the ability to direct the relevant activities of the subsidiary
- exposure, or rights, to variable returns from its involvement with the subsidiary and
- ability to use its power over the subsidiary to affect its returns.

Consolidation of a subsidiary begins when Antin obtains control over an entity and ceases when Antin loses control over an entity.

All intragroup assets and liabilities, income, expense, and cash flows relating to transactions between members of the Group are eliminated.

3.2 Scope of consolidation

Parent company

Company	Legal Form	Address
Antin Infrastructure Partners S.A.	S.A.	374, rue Saint-Honoré, 75001 Paris, France

Fully consolidated subsidiaries

Company	Legal Form	Address	31-Dec-2023	31-Dec-2022
Antin Infrastructure Partners SAS	S.A.S.	374, rue Saint-Honoré, 75001 Paris, France	100%	100%
Antin Infrastructure Partners UK Limited	Ltd	14 St. George Street W1S 1FE London, UK	100%	100%
Antin Infrastructure Partners US Services LLC	LLC	1114 Avenue of the Americas, 20 th Floor, New York NY 10036, USA	100%	100%
Antin Infrastructure Partners Asia Private Limited	Ltd	12 Marina Boulevard #22-03 Marina Bat Financial Centre Tower 3 Singapore 018982	100%	100%
Antin Infrastructure Partners II Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners III Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners IV Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners IV Luxembourg FP GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners Midcap I Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners Midcap I Luxembourg FP GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Nextgen Infra Fund I Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Nextgen Infra Fund I Luxembourg FP GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners V Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners V Luxembourg FP GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners Co-Investment Feeder Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners Holdco Luxembourg FP GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	-
Antin Infrastructure Partners Holdco FP SCSp	SCSp	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	-

The entities in Luxembourg are predominantly General Partners (*Associé Gérant Commandité*) of the Antin Funds.

3.3 Changes in scope of consolidation

The following legal entities have been newly formed and are included in the scope of consolidation in 2023:

- Antin Infrastructure Partners Holdco Luxembourg FP GP
- Antin Infrastructure Partners Holdco FP SCSp.

3.4 Antin Funds

The Antin Funds are managed by a Fund Manager (AIP SAS or AIP UK). The Fund Manager is a direct subsidiary of Antin Infrastructure Partners S.A. The authority and powers of the Fund Manager are defined in the limited partnership agreement of each fund. The determination of whether or not a Fund Manager should consolidate its managed funds is based on judgements of whether the Fund Manager is acting in the capacity of a principal or in the capacity of an agent to the

fund. Antin has the power to influence the variable returns (performance) generated by the fund, but the Group's interests represent only a small proportion of the total capital within each fund (i.e. between 1% and 2% of commitments in general). Antin is acting in the capacity of an agent on behalf and for the benefit of the Fund Investors, rather than acting for its own benefit. As such, Antin does not consolidate the Antin Funds in its financial statements.

3.5 Carried interest vehicles

Carried interest is a form of revenue that may be received by Antin via its direct or indirect holdings in the Carry Vehicles of the Antin Funds. Carried interest investments are structured through the Carry Vehicles grouping together the investors in the Carry Vehicles (the "Carried Interest Investors"). The carried interest schemes do not rely on an agreement with Antin, but on an investment in the Carry Vehicles related to the Antin Funds. The Carried Interest Investors invest by committing capital to the Antin Funds indirectly through the Carry Vehicles (the "Carried Interest Commitment").

The decision to allocate a "commitment" to a carried interest investor is made by the Adjudication Committee, which is created by the limited partnership agreement relating to Funds.

The Adjudication Committee has full discretion to increase or decrease commitments.

The total Carried Interest Commitments made by Carried Interest Participants through the Carry Vehicles in relation to carried interest entitlement generally represent 1% of the total commitments of an Antin Fund. Out of the total Carried Interest Commitment, 80% (0.8% of the total commitment) is funded by the partners and employees of Antin and the remaining 20% (0.2% of total commitment) by Antin.

Antin does not consolidate the Carry Vehicles as per IFRS 10 as it acts in the capacity of an agent, and not in the capacity of a principal in relation to the Carry Vehicles.

3.6 Fund Administration (AISL entities)

Antin Infrastructure Services Luxembourg II Sarl (AISL II) and Antin Infrastructure Services Luxembourg III Sarl (AISL III) are Luxembourg-based entities fully owned by the Antin Funds. AISL entities are commissioned by Antin to provide fund administration and accounting services for the Antin Funds. As such, AISL entities charge to Antin a professional services fee for fund administration and accounting, which Antin recharges at cost to the Antin Funds. Antin does not generate any profits related to these services.

Antin does not consolidate AISL entities as per IFRS 10 as it acts in the capacity of an agent on behalf of the Fund Investors, and not in the capacity of a principal. Antin also has no exposure, or rights, to variable returns from its involvement with the AISL entities.

NOTE 4 OPERATING SEGMENTS

Antin manages and advises funds that invest in infrastructure companies in Europe and North America across its Flagship, Mid Cap and NextGen investment strategies. The performance of Antin is monitored at a Group level and not at the level of each fund, investment strategy or geography.

Antin has not identified any operating segments according to the definition of IFRS 8. Therefore no segment reporting is presented.

Notes to the Consolidated Income Statement

NOTE 5 REVENUE

► ACCOUNTING PRINCIPLES

REFERENCE: IFRS 15/IFRS 9

Revenue model

Antin operates an integrated fee-based revenue model that comprises management fees, carried interest income and investment income. Management fees are derived from the services provided by Antin to the Antin Funds and are long-term contracted and therefore largely recurring in nature. Variable income is derived from Antin's investments in the carried interest vehicles and from investment income. Carried interest income is a share of the profit from the fund's investments, provided that a specified hurdle return is achieved first. Investment income or losses are recognised based on the changes in the fair value of Antin's investments in the Antin Funds.

Revenue recognition

Revenue from Contracts with Customers

IFRS 15 "Revenue from Contracts with Customers" applies to the management fees and carried interest income and is based on a five-step approach that requires revenue to be recognised when services have been rendered and when the benefits have been transferred to the customer. The five steps for revenue recognition in contracts are as follows:

- identification of the contract
- identification of the performance obligations
- determination of the transaction price
- allocation of the transaction price to the performance obligations
- recognition of revenue in accordance with the performance.

Revenue is measured based on the consideration specified in the contractual agreements and excludes amounts collected on behalf of third parties, discounts and/or rebates and value-added taxes.

Contract assets

Contract assets related to carried interest income and management fees are presented separately within Accrued income (refer to Note 19 "Accrued income").

Management fees

Antin earns management fees for services provided to the Antin Funds. The management fees are based on the terms and conditions of the legal agreements of each fund. The management of funds includes a series of distinct services that are provided on an ongoing basis. The different activities are considered to be interrelated and form part of the same obligation to perform fund management services for the benefit of the Fund Investors.

Management fees are recognised over the life of each fund. Antin Funds typically have a 10-year initial term with two optional extensions of one year each. Portfolio company investments are held typically for a period of five to seven years. As such, management fees are largely recurring and offer a high degree of predictability. Management fees are charged based on the committed capital during the investment period and based on the invested capital at cost thereafter.

Management fees are payable quarterly or semi-annually in advance. The calculation basis is updated on a quarterly basis.

Carried interest income

In line with standard investment fund practice, the carried interest mechanism in the Antin Funds aligns interests between Carried Interest Investors and Fund Investors through a profit-sharing mechanism. As such, carried interest is variable and fully dependent on the performance of the relevant funds. The contractual arrangements of each Antin Fund sets forth the split of a fund's net profits, with Fund Investors typically entitled to receive 80% of net profits and Carried Interest Investors typically entitled to receive 20%, subject to the Antin Fund having reached a pre-agreed hurdle return attributable to the Fund Investors. For the Antin Funds, the hurdle return threshold is typically equivalent to a compounded annual return of 8%. The Carried Interest Investors are entitled to receive carried interest in consideration for their investment in the Carry Vehicles of the Antin Funds. Starting in 2020, Antin has a policy of taking a 20% participation in the relevant Carry Vehicles, which it aims to continue for its future funds.

Revenue recognition for carried interest income is assessed based on a three-step model:

1. Hurdle assessment: the total return hurdle is determined by the sum of total accumulated drawdowns paid by the Limited Partners and total accrued minimum return attributable to the LPs (the "hurdle return") as of the reporting date.
2. Total discounted value assessment: the fair value of unrealised investments is determined as of the reporting date. The unrealised fair value will be adjusted, in accordance with established precautionary principles, to the extent that carried interest income should only be recognised once it is highly probable that the revenue would not result in a significant reversal of cumulative revenue recognised at final realisation of the fund. The fund's other assets/liabilities and any total proceeds from realised investments as of the reporting date are then added to the equation, and thus constitute the total discounted value of the fund.
3. Carried interest revenue recognition assessment: if the total discounted value exceeds the total investment return hurdle, carried interest revenue is recognised.

The reversal risk is mitigated by applying discounts of 20-50% to the unrealised net asset values of portfolio companies when determining the recognition of carried interest income. The discounts are assessed on a portfolio company basis at each reporting period, taking into consideration the portfolio diversification at fund level, the remaining holding period of a specific portfolio company, as well as other factors that may have an impact on the risk profile of an investment. As such, carried interest income is typically recognised when a part of a fund's portfolio is realised, and when the unrealised portfolio companies are in a mature stage of their value creation phase.

Investment income

Investment income consists of changes in the fair value of investments in the Antin Funds held on balance sheet. This may include both realised and unrealised gains or losses. Changes in fair value are recognised, in accordance with IFRS 9 "Financial Instruments", in the Consolidated Income Statement. Investment income may be negative at the beginning of the investment period of an Antin Fund. This results from the payment of due diligence costs related to

the assessment of investment opportunities and management fees, and limited value creation from recently acquired portfolio companies by the Antin Funds. A fund therefore typically posts negative investment income at the beginning of the investment period, followed by positive and increasing investment income when investments succeed in realising their valuation creation plans. This is called the "J-curve effect".

Further information with respect to the change in fair value of financial investments is presented in Note 14 "Financial assets".

Administration fees

Administration fees relate to fees charged by Antin to the Antin Funds for the provision of fund accounting and fund administration services. Antin is charged a corresponding professional services fee by Antin Infrastructure Services Luxembourg entities (AISL II and AISL III), entities fully held by the Antin Funds, to which such administration services have been delegated. No margin is applied by Antin when recharging these costs to the funds.

5.1 Management fees

Antin's management fee composition is presented on a fund level below:

(in €k)	2023	2022
Flagship Fund II	2,763	4,284
Flagship Fund III	27,542	31,128
Flagship Fund IV	53,688	76,232
Flagship Fund V	134,286	42,907
Fund III-B	5,818	7,041
Mid Cap Fund I	32,289	32,289
NextGen Fund I	21,975	15,321
MANAGEMENT FEES	278,361	209,202

Antin generated management fees from seven funds in 2023. Flagship Fund V started earning management fees on 2 August 2022 with the beginning of the investment period.

5.2 Carried interest and investment income

(in €k)	2023	2022
Carried interest income	(147)	674
Investment income	(1,012)	1,450
CARRIED INTEREST AND INVESTMENT INCOME	(1,159)	2,124

Antin recorded carried interest income of €(0.1) million in 2023, compared to €0.7 million in 2022. The carried interest income relates to investments in Carry Vehicles for Flagship Fund II acquired from employees who had left the firm. Additional information with respect to contract assets related to carried interest is presented in Note 19 "Accrued Income".

In addition to its commitment to the Antin Funds through the Carry Vehicles, Antin has made direct investments in the Antin Funds

and recognises investment income or losses related to the change in fair value of those investments. In 2023, Antin recorded €(1.0) million in investment income primarily related to the J-curve effect on Flagship Fund V, compared to €1.5 million recognised in 2022.

Further information with respect to the change in fair value of financial investments is presented in Note 14 "Financial Assets".

5.3 Administrative fees and other revenue net

(in €k)	2023	2022
Administrative fees	5,666	2,828
Recharges to Antin Funds	18,495	25,045
Payments on behalf of the Funds	(18,495)	(25,045)
ADMINISTRATIVE FEES AND OTHER REVENUE NET	5,666	2,828

Antin generated administrative fees of €5.7 million in 2023, compared to €2.8 million in 2022. These represent recharges to the Antin Funds for fund accounting and fund administration services, corresponding to professional services expenses charged by AISL entities to Antin. No margin is applied on those charges and there is no profit or loss for Antin. AISL entities are fully held by the Antin Funds, to which such services have been delegated. The expenses related to AISL entities are presented in Note 7 "Other operating expenses".

AIP France and AIP UK, as managers of Antin Funds, may incur expenses such as transaction costs and set-up costs on behalf of the Funds managed. These expenses are subsequently recharged to the Antin Funds without any margin applied. In such instances, Antin acts as an agent on behalf of the funds. Such expenses occur periodically in relation to fundraising events.

NOTE 6 PERSONNEL EXPENSES

► ACCOUNTING PRINCIPLES

REFERENCE: IAS 19 AND IFRS 2

Personnel expenses include all expenses related to personnel. This includes salaries, bonuses, remunerations, social security expenses and pension benefits as prescribed under IAS 19. It also includes share-based payments that fall under IFRS 2.

IAS 19 presents the accounting for employee benefits, including all forms of consideration given by an entity in exchange for services rendered by an employee. IAS 19 requires an entity

to recognise a liability when an employee has provided services in exchange for employee benefits to be paid in the future, and an expense when the entity consumes the economic benefit arising from the service provided by an employee in exchange for employee benefits.

IFRS 2 refers to share-based payment transactions where the entity receives goods or services either as consideration for its equity instruments or by incurring liabilities for amounts based on the price of the entity's shares or other equity instruments by the entity.

6.1 Number of employees

(in # of employees)	31-Dec-2023	31-Dec-2022
France	74	65
United Kingdom	63	63
United States of America	52	43
Singapore	2	3
Korea	2	-
Total employees (excluding Luxembourg)	193	174
Luxembourg	34	26
TOTAL EMPLOYEES	227	200

	31-Dec-2023	31-Dec-2022
Investments	101	94
Investor relations	24	23
Operations	68	57
Total employees (excluding Fund administration)	193	174
Fund administration	34	26
TOTAL EMPLOYEES	227	200

Excluding employees that are part of the Fund Administration and Accounting team in Luxembourg (related to AISL entities), Antin had a total of 193 employees as of 31 December 2023, compared to 174 employees as of 31 December 2022. The increase in the number of employees reflects the Antin's hiring activity to support the continued growth of its business.

Employees based in Luxembourg *inter alia* provide fund accounting and fund administration services to the Antin Funds. The number of employees in Luxembourg as of 31 December 2023 was 34, compared to 26 employees as of 31 December 2022. These employees are not included in Antin's personnel expenses as they are employed by AISL entities which are fully held by the Antin Funds.

6.2 Composition of personnel expenses

Management establishes and approves salaries and other compensation for the employees of Antin. Total remuneration may consist of a base salary, bonus, participation in pension schemes and other benefits.

(in €k)	2023	2022
Salaries, bonuses	58,501	51,078
Pension plan expenses	1,329	1,263
Social security expenses	13,876	11,554
Other personnel related expenses	487	578
Total personnel expenses excl. Free Share Plan	74,194	64,473
Free Share Plan	57,180	91,194
Increase/reversal of social charges related to Free Share Plan	3,655	6,256
TOTAL PERSONNEL EXPENSES	135,028	161,923

The increase in salaries, bonuses and social security expenses is mainly driven by higher headcount to support growth, inflation-linked wage increases and promotions. In 2023, Antin recognised €60.8 million in personnel expenses related to the non-recurring Free Share Plan implemented in September 2021 in the context of the IPO (see detail in Note 6.3 "Share-based payment plans").

6.3 Share-based payment plans

► ACCOUNTING PRINCIPLES

REFERENCE: IFRS 2

Share-based payment plans consist of the Free Share Plan (the "FSP"), which is an equity-settled share-based payment established in the context of the IPO of Antin.

For equity-settled share-based payments, the fair value of the shares, as measured at the grant date, is recognised on a linear basis over the vesting period and recorded as a personnel expense in the Consolidated Income Statement.

At each reporting period, any changes to the shares granted, and the corresponding personnel expense are revised taking into consideration the service condition of the FSP and changes to the plan.

Social charges levied on the FSP are based on the value of the shares at the time of vesting. Social charges recognised as personnel expenses in the Consolidated Income Statement are determined based on the value of the shares at the end of each reporting period.

Free Share Plan

The FSP was implemented at the time of the IPO of Antin to grant shares to partners that held either no equity or only a small amount of equity in the Company. The FSP had an initial grant value of €182.4 million. A total of 7,033,396 shares were granted at a price of €24 per share and 414,233 shares were granted at a price of €32.8 per share.

In addition to the plan's value, Antin recognises estimated social charges levied on the FSP based on the share price at the end of the reporting period. The social charges are expected to be 20% in France, 13.80% in the United Kingdom and 1.45% in the United States.

As of 31 December 2023, out of the initial granted shares:

- 4,630,844 shares met the vesting conditions of which:
 - 4,216,611 shares (€101.2 million grant value) vested and issued on 28 September 2023

- 414,233 shares (€13.6 million grant value) vested and issued on 12 November 2023
- 745,620 shares (€17.9 million grant value) were subject to deferral of vesting from 27 September 2023 to 15 May 2025. In accordance with IFRS 2, accounting treatment is unchanged and the corresponding expense is fully recognised in 2023 as per the original plan. Social charges are still accrued and will be updated at the end of each reporting period until the vesting date
- 2,071,165 shares did not vest of which:
 - 1,656,932 shares (€39.8 million grant value) were forfeited and accounted for as accelerated vesting during the first half of 2023 in accordance with IFRS 2
 - 414,233 shares (€9.9 million grant value) did not meet the vesting condition and the cumulated personnel expense was fully reversed in accordance with IFRS 2.

The updated schedule of vesting is as follows:

Vesting date	Grant date	Number of shares	Value per share (€)
28-Sept-2023	23-Sept-2021	4,216,611	24.00
12-Nov-2023	11-Nov-2021	414,233	32.80
TOTAL SHARES VESTED		4,630,844	
15-May-2025	23-Sept-2021	745,620	24.00
TOTAL SHARES GRANTED		5,376,464	

In 2023, Antin recognised €60.8 million in personnel expenses related to the FSP, of which €57.2 million relating to the accrual of compensation expenses and €3.6 million to social charges.

In social charges were recognised a €(3.3) million gain for the reversal (following the payment) of the social charges previously accrued, offsetted by a €7.0 million reclassification from the Consolidated Statement of Comprehensive Income to the Consolidated Income Statement of the effective part of the cash flow hedge implemented by Antin on the FSP social charges (see Note 23 "Derivative financial instruments"). Hedge that has been largely terminated following the vesting of the shares.

As of 31 December 2023, Antin recognised the entire cost of the FSP.

6.4 Pension plans

► ACCOUNTING PRINCIPLES

REFERENCE: IAS 19

Post-employment benefits

Post-employment benefits can be broken down into two categories: defined contribution pension plans or defined benefit pension plans.

Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans specify an amount of pension benefit that an employee will receive upon retirement, usually dependent on one or more factors such as age, years of service and compensation. The benefits paid to employees in France qualify as a defined benefit plan.

Antin's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefits that employees have earned in the current and prior periods and by discounting that amount. Antin does not have any

plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. Remeasurements of the defined benefit obligation, which comprise actuarial gains and losses, are recognised immediately in the Consolidated Statement of Comprehensive Income. Antin determines the net interest expense/income on the defined benefit obligation for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then defined benefit obligation, taking into account any changes in the defined benefit obligation during the period as a result of contributions and benefit payments. Net interest expense/income and other expenses related to defined benefit plans are recognised in profit or loss.

Defined contribution plans

Defined contribution plans limit Antin's liability to the subscriptions paid into the plan but do not commit Antin to a specific benefit level. Such plans result in employees bearing the actuarial risk and the investment risk. Obligations for contributions to defined contribution plans of Antin are therefore expensed as the related service is provided.

Defined benefits plan in France

In France, the defined benefit pension plan is a mandatory end-of-service benefit plan. Employees must have completed 10 years of service to be eligible. The amount of the lump sum corresponds to a number of months of salary based on years of service at the time of retirement. This plan is not pre-funded.

The valuation of this defined benefit plan is carried out using actuarial techniques based on assumptions such as the discount rate, the long-term salary increase rate and on statistical information related to demographic assumptions such as mortality, employee turnover, disability and retirement age.

	31-Dec-2023
Discount rate	3.20%
Long-term salary increase	5.00%
Mortality table	TGH-TGF 2005

Changes in the present value of defined benefit obligations in France were as follows:

(in €k)	31-Dec-2023	31-Dec-2022
Opening defined benefit obligation	501	580
Current service cost	78	102
Interest cost	19	7
Change in accounting method	-	-
Remeasurement (gains)/losses	275	(188)
CLOSING DEFINED BENEFIT OBLIGATION	873	501

Defined contribution plans in the UK and US

In the United Kingdom, AIP UK contributed to or accrued for the voluntary defined contribution retirement benefit private scheme. The related contribution corresponds to 12% of base salary, within the limit of the UK Notional Earning Cap (£186,883 in 2023/2024).

In the US, AIP US contributed to or accrued for the voluntary defined contribution retirement benefit private scheme set up in the country. The contribution corresponds to 5% of total earnings within the legal IRS limit of \$330,000 for 2023.

Total pension plan expenses recorded in the Income Statement were €1.3 million in 2023, compared to €1.3 million in 2022.

NOTE 7 OTHER OPERATING EXPENSES

► ACCOUNTING PRINCIPLES

Other operating expenses primarily include overhead expenses, classified by the type of services:

Professional services fees include fees related to legal, tax, accounting, audit and consulting arrangements, recruitment and other professional services.

Administrative fees are fees charged by AISL entities for fund accounting and fund administration services. Antin recharges these expenses to the Antin Funds and records the resulting revenue under administrative fees and other revenue. No margin is applied by Antin when recharging such fees.

Other expenses and external services mainly relate to insurance, IT expenses, subscriptions, professional membership fees.

Rent and maintenance include rental expenses, maintenance costs, and real estate and equipment leasing expenses that do not result in the recognition of a lease liability and right-of-use asset.

Travel and representation expenses relate to the cost of business travel including hotels and flights, and other representation expenses.

Placement fees are fees paid to placement agents to support Antin in the fundraising process. Placement fees are periodic in nature and occur in connection with the fundraising of Antin Funds. Antin recognises as an asset the costs of obtaining a contract with a customer when it expects to recover placement fees (refer to Note 15 "Other non-current assets"). Costs to obtain a contract that would be incurred regardless of the outcome are recognised in other operating expenses on an accrual basis, based on the contractual agreement with the placement agent.

7.1 Other operating expenses

(in €k)	2023	2022
Professional service fees	8,769	7,207
Administrative fees	5,664	2,825
Other expenses and external services	6,846	6,757
Rent and maintenance expenses	2,285	2,328
Travel and representation expenses	3,455	3,853
Placement fees	-	2,659
TOTAL OTHER OPERATING EXPENSES	27,019	25,630

Administrative fees are charged by AISL entities for fund accounting and fund administration services and recharged to the Antin funds with no margin applied (see Note 5.3 "Administrative fees and other revenue net").

7.2 Fees paid to the Statutory Auditors

The Consolidated Financial Statements of Antin are certified jointly by Deloitte and CFCE. Audit fees relate to annual fees incurred for the financial audit of the Group, including the examination of accounting records and the Universal Registration Document, as well as other audit examinations agreed upon by contract.

Audit fees are recognised as professional services fees in other operating expenses.

(in €k)	2023	2022
Deloitte group	619	573
CFCE	278	238
Audit fees related to certification of accounts	897	811
TOTAL AUDIT FEES	897	811

NOTE 8 DEPRECIATION AND AMORTISATION

► DEPRECIATION AND AMORTISATION

Assets are depreciated or amortised over their estimated useful life using the straight-line method.

The useful life for property and equipment and intangible assets is estimated as follows:

- furniture: 4-5 years
- computer equipment: 3-4 years
- leasehold improvements: 4-9 years, subject to lease period
- capitalised placement fees: over the life of the fund, typically 10 years starting from the first closing.

Placement fees are fees incurred for the services related to obtaining commitments from investors. They are paid, subject to the terms agreed, when the fund holds closings. The fees are capitalised as a non-current asset representing the cost of obtaining a contract (refer to Note 15 "Other non-current assets"). Such costs are expected to be recovered over the fund's life. Therefore, the useful life of the asset is the fund's life, which is expected to be 10 years starting from the first closing as per the fund's legal documentation. Capitalised placement fees are amortised on a straight-line basis.

Depreciation and amortisation recognised in the Consolidated Income Statement are as follows:

(in €k)	2023	2022
Depreciation of property and equipment	(9,972)	(8,950)
Amortisation of placement fees	(6,082)	(4,320)
Amortisation of intangible assets	-	(1)
Other	(61)	(120)
TOTAL DEPRECIATION AND AMORTISATION	(16,116)	(13,392)

In 2023, placement fees related to Flagship Fund V started to be amortised and an additional amount of €(1.4) million was recognised as accelerated amortisation mainly related to Flagship Fund IV placement fees.

NOTE 9 FINANCIAL INCOME AND EXPENSES

► FINANCIAL INCOME AND EXPENSES

Financial income mainly comprises translation gains and interest received on cash and cash equivalents.

Financial expenses mainly comprise translation losses, interest on lease liabilities and interest paid on cash and cash equivalents.

Financial income and expenses recognised in the Consolidated Income Statement are as follows:

(in €k)	2023	2022
Interest income	10,501	1,460
Translation gains	262	258
Other financial income	2,434	196
Financial income	13,197	1,915
Interest expenses	(2,622)	(3,113)
Translation losses	(500)	(779)
Other financial expenses	(3,101)	(66)
Financial expenses	(6,223)	(3,957)
FINANCIAL INCOME AND EXPENSES, NET	6,974	(2,043)

In 2023, net financial result significantly increased primarily due to the allocation of Antin's significant cash balances to short-term deposit accounts and money market instruments earning interest following increases in interest rates.

In addition, a loss of €(3.1) million has been recorded as part of financial loss related to the hedge on social charges related to the Free Share Plan (see Note 23 "Derivative financial instruments").

NOTE 10 INCOME TAX

► ACCOUNTING PRINCIPLES

REFERENCE: IAS 12

Introduction

In accordance with IAS 12, the income tax expense includes all income-related taxes, whether current or deferred. Income tax is recognised in the Consolidated Income Statement except when the underlying transaction is recognised in other comprehensive income or equity whereby the related tax effect is also recognised in other comprehensive income or equity.

Current tax

The standard defines a current tax liability (asset) as "the amount of income tax payable (recoverable) with respect to the taxable profit (tax loss) for a financial year". The taxable income is the profit (or loss) for a given financial year measured according to the rules set by the taxation authorities. The applicable rates and rules used to determine the current tax liability (asset) are those in effect in each country in which Antin's companies are established.

The current tax liability includes all taxes on income, payable, for which payment is not subordinated to the completion of future transactions, even if payment is spread over several financial years. The current tax liability must be recognised as a liability until it is paid. If the amount that has already been paid for the current year and previous financial years exceeds the amount due for these years, the surplus must be recognised under assets.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the consolidated entities intend either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is measured based on how the underlying asset or liability is expected to be realised or settled. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax must be recognised for all temporary differences between the carrying amounts of assets and liabilities on the Consolidated Balance Sheet and their tax base for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset must also be recognised for carrying forward unused tax losses and tax credits insofar as it is probable that the Group will have access to future taxable profits against which the unused tax losses and tax credits can be allocated.

Deferred tax assets are recognised for deductible temporary differences and tax loss carryforwards to the extent that it is probable they can be used. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

CVAE (cotisation sur la valeur ajoutée des entreprises)

French expense which is recognised as an income tax in Antin's Consolidated Income Statement.

10.1 Income tax recognised in the Consolidated Income Statement

Income taxes recognised in the Consolidated Income Statement are as follows:

(in €k)	2023	2022
Current income tax	(35,205)	(19,344)
Deferred income tax	4,675	(2,950)
TOTAL INCOME TAX RECOGNISED IN THE INCOME STATEMENT	(30,530)	(22,294)

RECONCILIATION OF CONSOLIDATED AND EFFECTIVE INCOME TAX

(in €k)	31-Dec-2023	31-Dec-2022
Profit before income tax	105,294	5,497
Tax at statutory tax rate of 25.83%	(27,198)	(1,374)
Effects of:		
Foreign tax rates	2,582	2,393
Free Share Plan	(2,891)	(22,799)
Permanent differences	(706)	946
Tax attributable to prior years	(3)	(69)
Business tax (CVAE)	(383)	(520)
Withholding tax	(1,796)	(486)
Other	(134)	(385)
REPORTED EFFECTIVE TAX	(30,530)	(22,294)

The parent company's statutory tax rate of 25.83% applied in 2023 (compared to 25% applied in 2022) has been computed using the applicable rate of AIP S.A. in France. It includes the 3.3% additional contribution applied on the amount of 25.0% (over the limit of €763 thousand).

Local tax rate in the United Kingdom increased from 19% in 2022 to 25% in 2023.

10.2 Income taxes tax recognised in Other Comprehensive Income

(in €k)	2023	2022
Income tax relating to items that may be reclassified subsequently to profit or loss	(1,121)	1,448
Income tax relating to items that will not be reclassified subsequently to profit or loss	71	(47)
TOTAL INCOME TAXES RECOGNISED IN OTHER COMPREHENSIVE INCOME	(1,050)	1,401

Income taxes impact of €1.1 million recorded in Other Comprehensive Income in 2023 related to the partial reversal of a deferred tax asset on the fair value adjustment of the hedge transaction related to the Free Share Plan ("FSP"). As a reminder,

the objective of the hedge transaction is to mitigate the variability of the social charges related to the FSP resulting from changes in Antin's share price. Further information on the hedge transaction is available under Note 23 "Derivative financial instruments".

10.3 Income tax recognised in the Consolidated Balance Sheet

Deferred income tax recognised in the balance sheet is as follows:

(in €k)	31-Dec-2023	31-Dec-2022
Tax loss and tax credit carryforwards	38	498
Related to placement fees	(3,375)	(3,930)
Related to Free Share Plan	2,923	-
IPO-related expenses	3,123	4,131
Fair value of financial assets	(390)	(1,770)
Related to leases	493	278
Related to pensions	226	125
Other deferred revenue/expenses	(766)	(718)
NET DEFERRED TAX ASSETS (LIABILITIES)	2,272	(1,386)

Notes to the Consolidated Balance Sheet

NOTE 11 INTANGIBLE ASSETS

► ACCOUNTING PRINCIPLES

REFERENCE: IAS 38 – IAS 36

Intangible assets

Intangible assets consist primarily of acquired software licenses, including capitalised costs incurred to acquire and bring to use the specific software. Intangible assets are recorded at cost, less accumulated amortisation and impairment.

Amortisation

Intangible assets are amortised from the date they are available for use. The amortisation is recognised in the Consolidated Income Statement on a straight-line basis over the estimated useful life of the asset.

Antin amortises software assets over a period of three years.

Impairment

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use. Impairment tests are performed at each reporting period and as soon as an indication of impairment loss arises.

(in €k)	Software	Other intangible assets	Total
COST			
AT 31-DEC-2021	321	-	321
Additions	-	-	-
Disposal	-	-	-
Translation difference	-	-	-
AT 31-DEC-2022	321	-	321
Additions	-	-	-
Disposal	-	-	-
Translation difference	-	-	-
AT 31-DEC-2023	321	-	321
AMORTISATION			
AT 31-DEC-2021	(320)	-	(320)
Additions	(1)	-	(1)
Disposal	-	-	-
Translation difference	-	-	-
AT 31-DEC-2022	(321)	-	(321)
Additions	-	-	-
Disposal	-	-	-
Translation difference	-	-	-
AT 31-DEC-2023	(321)	-	(321)
CARRYING AMOUNT			
AT 31-DEC-2022	-	-	-
AT 31-DEC-2023	-	-	-

NOTE 12 PROPERTY AND EQUIPMENT

► ACCOUNTING PRINCIPLES

REFERENCE: IAS 16 – IAS 36

Property and equipment

Property and equipment includes primarily office refurbishments, furniture, IT equipment and other fixed assets. Property and equipment assets are measured at cost less accumulated depreciation and impairment. The cost includes the purchase price of the asset as well as expenditures directly attributable for putting the asset in place.

Gains or losses from disposal of an asset may arise when there is a difference between the sale price and the asset's carrying amount less the cost of disposal. Gains and losses are recognised as other operating income/expense when they arise.

Subsequent capital expenditure

Subsequent capital expenditure is capitalised only when it is probable that there are future economic benefits associated with the acquired asset and when the cost can be measured reliably. Other subsequent expenditure is recognised as an expense in the period it arises. Repairs are expensed on an ongoing basis.

Assets under development

Property and equipment that is not ready for use is recorded as a fixed asset under development. It will be depreciated when it becomes available for use. This relates primarily to office refurbishments.

Depreciation

Property and equipment is depreciated over their estimated useful life using the straight-line method.

The useful life is estimated as follows:

- furniture: 4-5 years
- computer equipment: 3-4 years
- leasehold improvements: 4-9 years, subject to lease period.

Impairment

An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use. Impairment tests are performed at each reporting period, and as soon as any indication of impairment loss arises.

(in €k)	Leasehold improvements and furniture	Under development	Total
COST			
AT 31-DEC-2021	11,797	470	12,267
Additions	15,220	253	15,473
Disposals	(1,785)	-	(1,785)
Reclassification	494	(494)	-
Translation difference	47	24	71
AT 31-DEC-2022	25,773	253	26,026
Additions	1,641	4,488	6,129
Disposals	(940)	-	(940)
Reclassification	3,895	(3,895)	-
Translation difference	(311)	(1)	(312)
AT 31-DEC-2023	30,059	845	30,903
ACCUMULATED DEPRECIATION AND IMPAIRMENT			
AT 31-DEC-2021	(6,441)	-	(6,441)
Depreciation	(2,312)	-	(2,312)
Accumulated depreciation on disposals	1,785	-	1,785
Impairment loss	-	-	-
Translation difference	(85)	-	(85)
AT 31-DEC-2022	(7,052)	-	(7,052)
Depreciation	(3,305)	-	(3,305)
Accumulated depreciation on disposals	-	-	-
Impairment loss	-	-	-
Translation difference	38	-	38
AT 31-DEC-2023	(10,319)	-	(10,319)
CARRYING AMOUNT			
AT 31-DEC-2022	18,721	253	18,974
AT 31-DEC-2023	19,740	845	20,584

NOTE 13 LEASES

► ACCOUNTING PRINCIPLES

REFERENCE: IFRS 16

Introduction

IFRS 16 "Leases" specifies the recognition, measurement, presentation and disclosure of leases. It requires a lessee to recognise assets and liabilities for all leases unless the lease term is 12 months or less, or the underlying asset has a low value. In accordance with IFRS 16, Antin recognises a right-of-use asset and a corresponding lease liability with respect to its applicable lease arrangements.

Definition of the lease

A contract is, or contains, a lease if it conveys to the lessor the right to control the use of an identified asset for a specified period of time in exchange for consideration. Control is conveyed when Antin has both the right to direct the identified asset's use, and to obtain substantially all economic benefits from its use during the lease period. An asset is typically identified by being explicitly specified in a contract, but an asset can also be identified by being implicitly specified at the time it is made available for use by the lessee. However, when a lessor has a substantive right of substitution during the period of use, a lessee does not have a right to use an identified asset. A lessor's right of substitution is only considered substantive if the lessor has both the practical ability to substitute alternative assets throughout the period of use and would economically benefit from substitution.

Antin assesses whether a contract is or contains a lease at inception of the contract. Antin recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Payments related to leases are recognised on a straight-line basis over the duration of the lease agreement.

Separation of lease and non-lease components

Rental payments agreed in a contract are separate from the lease component and the non-lease component based on their individual prices, as directly indicated in the lease agreement or estimated on the basis of all observable information. If the lessee cannot separate the lease components from the non-lease components (or services), the entire contract is treated as a lease.

Right-of-use assets

Right-of-use assets are primarily office premises and are initially measured at cost, corresponding to the present value of the outstanding lease payments at the commencement date of the lease. Lease payments made at or before the commencement date, initial direct costs and an estimate of costs to be incurred by Antin in dismantling or restoring the underlying asset, are included in the value of the right-of-use asset, less any lease incentives. Right-of-use assets are depreciated using the straight-line method over the lease period, from the commencement date to the end of the lease term.

Lease liabilities

Lease liabilities correspond to the present value of future lease payments, excluding variable lease payments that do not depend on an index or a rate.

For contracts that include a lease component and non-lease components (such as services), only the lease component is considered in calculating the present value.

The interest rate implicit in the lease is used as the discount rate if it can be readily determined. If the interest rate cannot be readily determined, the Group uses its incremental borrowing rate, consistent with the term of the lease arrangement.

After initial recognition, the carrying amount of the lease liability is increased to reflect interest on the lease and reduced to reflect the lease payments made.

The carrying amount of the lease liability and the corresponding right-of-use asset are adjusted to reflect relevant changes that may occur during the lease period. This may include changes to the lease period, changes to the terms of the lease, any change in the assessment of an option to purchase the underlying asset, any change in the amount that the lessee expects to pay to the lessor under the residual value guarantee or any change in future lease payments resulting from a change in an index or a rate used to determine those payments.

13.1 Right-of-use assets

Right-of-use assets mainly consist of lease assets related to office premises. As of 31 December 2023, Antin recognised right-of-use assets of €49.8 million, compared to €50.6 million recognised at 31 December 2022. New leases and lease modifications mainly relate to a €2.7 million impact for the definitive lease end date (February 2033) of the New York office premises and to the expansion of office premises in London, resulting in the recognition of a new right-of-use asset of €2.4 million for a period of seven years ending in May 2030.

In addition, a new lease agreement was signed in September 2023 relating to the expansion of office premises in New York, starting at the earliest in September 2024, with therefore no financial impact in 2023.

(in €k)	31-Dec-2023	31-Dec-2022
OPENING BALANCE	50,617	31,016
Amortisation	(6,667)	(6,639)
New leases/Lease modifications	6,455	27,232
Other changes, net	(573)	(992)
CLOSING BALANCE	49,833	50,617

13.2 Lease liabilities

(in €k)	31-Dec-2023				31-Dec-2022			
	Total	< 1 year	1-5 years	> 5 years	Total	< 1 year	1-5 years	> 5 years
Non-current part								
Lease liabilities	50,094	-	37,158	12,936	51,881	-	31,402	20,479
Total lease liabilities – non-current part	50,094	-	37,158	12,936	51,881	-	31,402	20,479
Current part								
Lease liabilities	7,442	7,442	-	-	5,960	5,960	-	-
Total lease liabilities – current part	7,442	7,442	-	-	5,960	5,960	-	-
TOTAL LEASE LIABILITIES	57,536	7,442	37,158	12,936	57,841	5,960	31,402	20,479

13.3 Effects of leases on Consolidated Income Statement and Consolidated Statement of Cash Flows

The amounts relating to these right-of-use assets and lease liabilities recognised in the Consolidated Income Statement and Consolidated Cash Flow Statement are as follows:

(in €k)	2023	2022
Amounts recognised in the Consolidated Income Statement		
Interest on lease liabilities	(1,811)	(1,748)
Amortisation of right-of-use assets	(6,667)	(6,639)
TOTAL AMOUNTS RECOGNISED IN THE INCOME STATEMENT	(8,478)	(8,387)
Amounts recognised in the Cash Flow Statement		
TOTAL CASH OUTFLOW RELATED TO LEASES	(7,589)	(4,439)

NOTE 14 FINANCIAL ASSETS

► ACCOUNTING PRINCIPLES

REFERENCE: IFRS 9/IFRS 13

Antin's financial assets mainly consist of non-consolidated equity financial investments measured at fair value. It relates to Antin's investments in the Antin Funds.

Recognition and initial measurement

IFRS 9 "Financial Instruments" requires an entity to recognise a financial asset when it becomes party to the contractual provisions of the instrument. At initial recognition, an entity measures a financial asset at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Classification and subsequent measurement of financial assets

A financial asset is initially classified into one of three measurement categories. The classification depends on how the asset is managed (business model) and the characteristics of the asset's contractual cash flows. The measurement categories for financial assets are as follows:

- fair value through profit or loss (FVPL)
- fair value through other comprehensive income (FVOCI)
- amortised cost (AC).

Financial assets are measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to realise the cash flows from the financial assets by holding the financial assets and collecting its contractual cash flows over the life of the assets and
- the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost include accounts receivable, other long-term as well as short-term receivables and cash and cash equivalents. The carrying amounts are considered as the fair value.

Financial assets are measured at FVOCI if both the following conditions are met:

- the financial asset is held within a business model whose objective is to realise the cash flows from the financial assets both by collecting the contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

As per the classifications under IFRS 9, Antin measures its financial assets at FVPL.

Fair value measurement

IFRS 13 "Fair Value Measurement" defines fair value, sets out a framework for measuring fair value, and requires disclosure about fair value measurements.

Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Antin measures and discloses the fair value of its financial assets using the following fair value hierarchy. The fair value hierarchy Levels 1 to 3 are based on the degree to which the fair value is observable:

- level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) and
- level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial investments held by Antin consist of investments in the Antin Funds.

As the information used to value individual assets within each fund is not observable, and because prices for each investment in a fund are not observable, Antin categorises its financial investments in the Antin Funds as Level 3 financial assets under IFRS 13 "Fair Value Measurement".

The fair value of the portfolio companies held by the Antin Funds is determined by the Portfolio Review Committee on a quarterly basis in accordance with the recommendations set out in the International Private Equity and Venture Capital Valuation Guidelines (IPEV). The valuation methodologies follow a multi-criteria approach and are applied consistently from one period to another, except when a change in methodology would result in a better estimation of fair value. The assessment of the fair value of an investment involves assumptions and judgement. This may include assumptions with respect to the economic and competitive environment, business plan and financial projections, and assessments of risks and other factors. The fair value is audited annually and reviewed semi-annually. In addition, an independent valuation service provider is appointed to provide independent estimations of ranges of fair value once per year in order to assess Antin's conclusions of fair value for each investment.

Antin applies control processes to ensure that the fair value of the financial assets reported in the Consolidated Financial Statements is in accordance with applicable accounting standards and determined on a reasonable basis. This includes ensuring that the valuations are consistent with the IPEV Guidelines, where relevant, and ensuring that the valuations are supported by underlying documentation.

14.1 Composition of financial assets

The financial assets held by Antin are as follows:

(in €k)	31-Dec-2023	31-Dec-2022
Investments in Antin Funds	46,335	36,042
Security deposits	2,413	2,554
Other financial assets	4,652	2,974
TOTAL FINANCIAL ASSETS	53,400	41,570

	Fair Value			Level		
	Financial assets		Financial liabilities			
	Fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	1	2	3
Financial assets	46,335	7,065	-	-	-	46,335
Trade receivables	-	13,134	-	-	-	-
Other current assets	-	17,216	-	-	-	-
Accrued income	-	14,427	-	-	-	-
Cash and cash equivalents	-	423,941	-	-	-	-
TOTAL FINANCIAL ASSETS	46,335	475,783	-	-	-	46,335
Trade payables	-	-	14,721	-	-	-
Other current liabilities	-	-	4,391	-	-	-
TOTAL FINANCIAL LIABILITIES	-	-	19,112	-	-	-

14.2 Investments in Antin Funds

Investments in the Antin Funds are as follows:

(in €k)	31-Dec-2023	31-Dec-2022
Fund III-B	20,074	27,403
Mid Cap Fund I	9,836	7,346
Flagship Fund V	10,754	1,038
NextGen Fund I	5,552	162
Co-investment vehicles	119	93
TOTAL ANTIN FUNDS (CO-INVESTMENT)	46,335	36,042

Reconciliation of Level 3 fair values

Financial assets which constitute investments in the Antin Funds are measured at fair value and categorised as Level 3 financial assets, with changes in the fair value recognised as investment income in the Consolidated Income Statement.

The following table shows a reconciliation of Level 3 fair values:

(in €k)	31-Dec-2023	31-Dec-2022
OPENING BALANCE	36,042	26,917
Transfers into Level 3	-	-
Investments	18,734	7,675
Divestments	(7,426)	-
Total gains (losses) in profit or loss	(1,014)	1,450
CLOSING BALANCE	46,335	36,042

Divestments of the period relate to cash proceeds resulting from Antin investments in Fund III-B.

Fair value gains are recognised as investment income in the Consolidated Income Statement (refer to Note 5.2 "Carried interest and investment income").

Sensitivity analysis of fair values

From an Antin perspective, financial investments are normally measured at fair value applying the adjusted net asset value of the investment programs. If the net asset value decreased by 5% while all other variables remained constant, the carrying amount would decrease by €2.1 million. The effect would be recognised in the Consolidated Income Statement.

NOTE 15 OTHER NON-CURRENT ASSETS

► ACCOUNTING PRINCIPLES

Antin may use placement agents or other local representatives/agents in certain jurisdictions, where its own personnel could not be authorised to market the funds. Those placement fees are capitalised as a non-current asset representing costs of obtaining a contract in accordance with IFRS 15 "Costs to Fulfil a Contract".

Capitalised placement fees are expected to be recovered over a fund's commitment period. The benefit of the cost is primarily considered to be attributable to the period when the fund investments are carried out. Therefore, the useful life of the asset is the commitment period which is expected to be 10 years starting from the first closing of the fund. The asset is amortised on a straight-line basis.

(in €k)	31-Dec-2023	31-Dec-2022
OPENING BALANCE	16,537	19,146
Additions	2,663	1,711
Amortisation	(6,082)	(4,320)
CLOSING BALANCE	13,117	16,537

Total non-current assets as of 31 December 2023 stood at €13.1 million and relate to capitalised placement fees for Flagship Fund II (2014), Flagship Fund III (2016), Flagship Fund IV (2020), Mid Cap Fund I (2021) and Flagship Fund V (2022).

In 2023, placement fees related to Flagship Fund V started to be amortised and an additional amount of €(1.4) million was recognised as accelerated amortisation mainly related to Flagship Fund IV placement fees.

NOTE 16 TRADE RECEIVABLES

► ACCOUNTING PRINCIPLES

TRADE RECEIVABLES

Trade receivables are stated at cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that Antin will not be able to collect all amounts due according to the

original terms of the receivables. Objective evidence involves an element of judgement and is when a payment has been overdue for an extended period of time, or when the counterparty is in default. Antin also applies IFRS 9 with an impairment model based on expected credit losses, resulting in the recognition of a loss allowance before the credit loss is incurred.

(in €k)	31-Dec-2023	31-Dec-2022
Gross account receivables	13,134	19,615
Less: Allowances	-	-
TOTAL TRADE RECEIVABLES	13,134	19,615

Trade receivables mainly relate to expenses to be recharged to the Antin Funds. In some instances, Antin will pre-fund expenses for the Antin Funds such as advisory fees, due diligence expenses, and other matters, in particular during the fundraising of a new fund or when the Antin Funds are awaiting cash proceeds from a capital call. The receivables are settled

for new funds when the funds are raised, and for existing funds when the capital has been called. Antin has not suffered any material losses from receivables in the past and there are no receivables past due as of the reporting date. Risks are reviewed on a regular basis and Antin has not identified any material counterparty or credit risks as of the reporting date.

NOTE 17 OTHER CURRENT ASSETS

(in €k)	31-Dec-2023	31-Dec-2022
Tax receivables excluding income tax	7,187	6,450
Other current assets	10,029	6,580
TOTAL OTHER CURRENT ASSETS	17,216	13,030

Tax receivables mainly relate to VAT recoverable monthly.

Other current assets mainly relate to short-term cash advances to the Antin Funds and are interest free.

NOTE 18 PREPAID EXPENSES

Amounts relating to prepaid expenses are as follows:

(in €k)	31-Dec-2023	31-Dec-2022
Subscriptions	1,086	944
Tax	204	215
Professional membership	280	253
Insurance	59	209
Rent	1,850	1,604
Fees and others	1,110	696
TOTAL PREPAID EXPENSES	4,589	3,920

NOTE 19 ACCRUED INCOME

► ACCOUNTING PRINCIPLES

Accrued income, reported as contract assets, is related to management fees or to carried interest.

Contract assets related to management fees arise primarily from timing differences between the time of generating the revenue and the time of payment. Timing differences mainly occur at the beginning of the life of a fund and before the final closing of a fund.

Contract assets related to carried interest are composed of Antin's capital contributions in the Carry Vehicles, and to amounts recognised as revenue, with the payment not yet received.

Carried interest is payable in accordance with the waterfall distribution rules defined in the contractual agreements of each fund.

Specifications of changes in contract assets related to carried interest

(in €k)	31-Dec-2023	31-Dec-2022
OPENING BALANCE	6,945	5,552
Revenue recognised during the period	(147)	128
Realisation of carried interest/return on capital	(1,105)	(666)
Acquisition/(transfer of commitment)	6,721	1,932
CLOSING BALANCE OF ACCRUED INCOME	12,414	6,945

Specifications of changes in contract assets related to management fees

(in €k)	31-Dec-2023	31-Dec-2022
OPENING BALANCE	1,779	371
Transfers from contract assets recognised at the beginning of the period to receivables	(1,779)	(371)
Revenue recognised during the period not yet invoiced/not yet chargeable	2,013	1,779
CLOSING BALANCE OF ACCRUED INCOME	2,013	1,779

Accrued income of €2.0 million recognised as of 31 December 2023 relates primarily to management fees from Flagship Fund V and NextGen Fund I, for which the investment periods have started and fundraising is ongoing.

NOTE 20 TRADE PAYABLES AND OTHER CURRENT LIABILITIES

(in €k)	31-Dec-2023	31-Dec-2022
Trade payables	14,721	23,906
Tax liabilities (other than income tax)	6,630	5,402
Personnel and social liabilities	18,253	24,545
Other current liabilities	4,391	1,392
TOTAL TRADE PAYABLES AND OTHER CURRENT LIABILITIES	43,996	55,245

Personnel, social and tax liabilities mainly relate to personnel expenses (bonus accruals, holiday accruals), social charges related to personnel expenses and taxes due in connection with personnel expenses.

NOTE 21 PROVISION

► ACCOUNTING PRINCIPLES

REFERENCE: IAS 37

Provisions are recognised when Antin has a present obligation (legal or constructive) as a result of a past event, it is probable that Antin will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

As of 31 December 2023, there are no provisions in Antin's Consolidated Balance Sheet.

NOTE 22 BORROWINGS AND FINANCIAL LIABILITIES

RECOGNITION AND INITIAL MEASUREMENT

Financial liabilities are recognised when Antin becomes party to a contract and are initially measured at fair value plus transaction costs that are directly attributable to their acquisition or issue.

CLASSIFICATION AND SUBSEQUENT MEASUREMENT OF FINANCIAL LIABILITIES

Financial liabilities are measured at amortised cost. Antin does not currently have any financial liability measured at amortised cost.

As of 31 December 2023, there are no borrowings and financial liabilities in Antin's Consolidated Balance Sheet.

NOTE 23 DERIVATIVE FINANCIAL INSTRUMENTS

► ACCOUNTING PRINCIPLES

REFERENCE: IFRS 9

IFRS 9 "Financial Instruments – Hedge Accounting" deals with the accounting treatment of financial instruments used for hedging purposes.

In order to hedge against certain risks, Antin makes selective use of derivative instruments. Antin may designate a hedge transaction as a fair value hedge or a cash flow hedge, depending on the risk and on the instruments to be hedged.

To designate an instrument as a hedge derivative, Antin documents the hedging relationship from inception. The hedge documentation specifies the asset, liability, or future transaction hedged, the risk to be hedged and the associated risk management strategy, the type of financial derivative

and the method used to measure the hedge effectiveness including sources of ineffectiveness and how the hedge ratio is determined.

The hedge derivative must be highly effective in offsetting the change in fair value or cash flows arising from the hedged risk. This effectiveness is verified when changes in the fair value or cash flows of the hedged instrument are almost entirely offset by changes in the fair value or cash flows of the hedging instrument. Effectiveness is assessed when the hedge is first set up and throughout its life. Effectiveness is measured at each reporting period prospectively (expected effectiveness over the future periods) and retrospectively (effectiveness measured on past periods). The hedge accounting is discontinued when the hedging relationship ceases to meet the qualifying criteria. Hedging derivatives are recognised in the balance sheet under Derivative financial assets or liabilities.

Antin implemented the Free Share Plan (the "FSP") announced at the time of the IPO in September and November 2021. Antin expects to pay social charges levied on the FSP's value at the time of vesting. The social charges depend on the jurisdiction and are expected to be 20% in France, 13.80% in the United Kingdom and 1.45% in the United States. This exposes Antin to share price risk, with an increase in the Antin share price leading to a corresponding increase in the social charges payable to the tax authorities at the time of vesting. In order to mitigate the share price risk associated to the FSP and obtain greater certainty with respect to the cash payment due at the time of vesting, Antin entered a cash-settled total return swap to hedge its share price exposure related to the social charges.

In accordance with IFRS 9 "Financial Instruments – Hedge Accounting", Antin classifies the swap transaction as a cash flow

hedge. A derivative financial instrument is recognised at fair value in Antin's Consolidated Balance Sheet.

This derivative financial instrument is recognised at fair value on the commencement date and subsequently measured at fair value at each reporting period. Changes in the fair value of the derivative financial instrument are recognised in Other Comprehensive Income and within the cash flow hedge reserve in Shareholders' Equity for its effective portion.

Any ineffective portion is recognised in the Consolidated Income Statement within financial income or expense. Amounts recognised in Other Comprehensive Income are transferred to the Consolidated Income Statement on the line impacted by the hedged item when the hedged transaction affects profit or loss and the hedged cash flows occur, i.e., at the time of vesting of the free shares.

23.1 Recognition in Consolidated Balance Sheet

As of 31 December 2023, Antin recognised a derivative financial liability of €1.5 million. This liability is calculated based on a share price of €13.8 as of 31 December 2023 compared to an average entry price of approximately €27.9 per share.

23.2 Recognition in Other Comprehensive Income

Antin recognised €3.2 million of positive cash flow hedge net impact in its Consolidated Statement of Comprehensive Income for 2023. This change is mainly due to the reclassification to the Consolidated Income Statement of the effective part of the cash flow hedge derivative following the vesting of the shares of the Free Share Plan.

NOTE 24 CASH AND CASH EQUIVALENTS

► ACCOUNTING PRINCIPLES

REFERENCE: IAS 7

Cash relates to cash on hand and demand deposits.

Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of a change in value.

(in €k)	31-Dec-2023	31-Dec-2022
Term accounts with initial maturities of less than three months	213,035	300,478
Money market instruments	170,382	-
Cash deposits held with banks	40,525	121,543
TOTAL CASH AND CASH EQUIVALENTS	423,941	422,021

As of 31 December 2023, Antin held cash and cash equivalents of €423.9 million. Money market instruments of €170.4 million relates to collective investment schemes measured at fair market value at the reporting date.

The Group Finance Department manages and invests Antin's cash and cash equivalents within the risk and approval framework of the Group Treasury Policy approved by the Board of Directors. The Group Treasury Policy lays out a framework for Antin to effectively manage, mitigate and monitor its financial risks. The policy defines responsibilities, permitted activities, approval requirements and performance measurement related to Antin's treasury activities, which includes cash management. The Group

Treasury Policy stipulates that bank counterparties shall have a minimum credit rating of BBB (S&P or equivalent). The Group Finance Department monitors and confirms credit ratings at each reporting period, and periodically when market or counterparty circumstances change. The Group Finance Department also ensures that cash and cash equivalents are appropriately diversified across bank counterparties and money market instruments, to manage counterparty and concentration risks.

Cash and cash equivalents of €423.9 million as of 31 December 2023 are allocated to bank counterparties and money market instruments with credit ratings equal or higher than A-.

NOTE 25 EQUITY

25.1 Total number of shares issued and outstanding

Antin has one class of ordinary shares that carry one dividend right and one voting right. However, double voting rights are granted to shares for which proof of registration in the name of the same shareholder is provided for at least two years. As of 31 December 2023, Antin had 179,193,288 shares issued including 4,630,844 shares issued in 2023 as part of the Free Share Plan (see detail in Note 6.3 "Share-based payment plans"), 378,900 treasury shares and a total of 178,814,388 shares outstanding.

(in number of shares)	31-Dec-2023	31-Dec-2022
Shares issued	179,193,288	174,562,444
Treasury shares	(378,900)	(46,744)
SHARES OUTSTANDING	178,814,388	174,515,700

25.2 Treasury shares

Antin entered into a liquidity contract with BNP Paribas Arbitrage for a period of one year and tacitly renewable unless otherwise advised, effective as of 25 March 2022.

The objective of the contract is to improve Antin's share trading and monitor volatility on the regulated market of Euronext Paris. The cash resources allocated to the liquidity agreement amount to €2.0 million. As of 31 December 2023, Antin had 78,900 shares for a total value of €0.9 million.

In addition, a total of 300,000 treasury shares were purchased by Antin in September 2023 for an amount of €3.8 million. The shares have been allocated to potential future share-based compensation in the ordinary course of business, which may include stock option plans, free share plans, employee savings plans or other share allocations to employees and corporate officers of the Company or of related companies.

As of 31 December 2023, the shares are not linked to any specific share-based compensation plan.

25.3 Distributions to Shareholders

On 12 June 2023, Antin made a distribution in cash of €0.28 per share, equivalent to €48.9 million. The distribution relates to the second instalment of the total dividend of €0.42 per share related to the fiscal year 2022 approved by Shareholders at the Shareholders' Meeting on 6 June 2023. An interim dividend of €0.14 per share equivalent to €24.4 million was paid in cash on 15 November 2022.

In addition, an interim dividend of €0.32 per share, equivalent to €57.2 million, related to the fiscal year 2023 was distributed in cash on 14 November 2023.

Notes to the additional disclosure

NOTE 26 OFF-BALANCE SHEET COMMITMENTS

As of 31 December 2023, the off-balance sheet commitments of Antin were composed of:

26.1 Off-balance sheet investments

(in €k)	Commitment	Off-balance Sheet (Undrawn Amount)
Fund III-B	20,000	2,020
Flagship Fund V	90,423	78,213
Mid Cap Fund I	20,000	10,636
NextGen Fund I	24,342	17,616
Co-Investments	310	211
Investments in Antin Funds	155,075	108,697
Flagship Fund II	119	6
Flagship Fund III	785	98
Flagship Fund IV	508	101
Fund III-B	2,783	281
Flagship Fund V	18,085	15,621
Mid Cap Fund I	4,400	2,330
NextGen Fund I	2,434	1,756
Investments in Carry Vehicles (allocated to Antin)	29,113	20,194
Flagship Fund V	13,983	12,265
Mid Cap Fund I	664	352
NextGen Fund I	9,737	7,022
Investments in Carry Vehicles (employee reserve)	24,383	19,639
TOTAL	208,572	148,530

The balance sheet amounts of the Antin Fund investments are detailed in Notes 14 "Financial assets" and 19 "Accrued income".

26.2 Financing commitments

(in €k)	31-Dec-2023	31-Dec-2022
Borrowings from credit institutions	-	-
Drawn amount	-	-
Revolving Credit Facility	30,000	30,000
Undrawn amount	30,000	30,000

Revolving Credit Facility

Antin maintains a Revolving Credit Facility ("RCF") for an amount of €30 million aimed at securing additional short-term liquidity if required. The interest rate margin on the RCF is 1.5% to 2.0% depending on certain leverage ratios, plus Euribor. The maturity date of the RCF is 30 June 2026.

NOTE 27 RELATED-PARTY TRANSACTIONS

► ACCOUNTING PRINCIPLES

REFERENCE: IAS 24

Antin's related parties are:

- its main shareholders

- its Board members and
- its Executive Committee members.

Transactions with related parties are concluded on an arms-length basis.

As of 31 December 2023, Antin granted carried interest loan financing to an Executive Committee member who was not eligible for the third party financing facility arranged by the firm on behalf of its employees. This includes a €1.5 million loan (of which €209k drawn as of 31 December 2023) at an interest rate of 3.96% with maturity in April 2030 and a €0.5 million loan (of which €218k drawn as of 31 December 2023) at an interest rate of 1.77% with a maturity in October 2031.

The terms of the loans match the terms of the third party financing arrangements obtained for employees.

There are no other significant transactions between Antin and its related parties.

NOTE 28 EARNINGS PER SHARE

28.1 Earnings per share

(in €)	31-Dec-2023	31-Dec-2022
Earnings per share		
Before dilution	0.43	(0.10)
After dilution	0.42	(0.09)

Earnings per share are calculated based on the net income attributable to the owners of the Company, divided by the weighted average number of shares outstanding, before and after the effects of dilution.

28.2 Weighted average number of shares

(in number of shares)	31-Dec-2023	31-Dec-2022
Weighted average number of shares outstanding		
Before dilution	175,571,129	174,531,363
After dilution	176,316,749	181,978,992

The weighted average number of shares outstanding is calculated based on the number of shares issued adjusted for treasury share transactions during the period ended 31 December 2023. See detail presented in Note 25.2 "Treasury shares".

The diluted weighted average number of shares assumes that 745,620 shares will vest in 2025 under the Free Share Plan initiated in 2021. Further information on the Free Share Plan is presented in Note 6.3 "Share-based payment plans".

NOTE 29 EVENTS AFTER THE REPORTING PERIOD

Significant events since 31 December 2023

Acquisition of Excellence Imagerie

Antin announced on 22 January 2024 an investment in Excellence Imagerie, a leading medical imaging group in France. Excellence Imagerie marks Antin's sixth investment for Mid Cap Fund I. Antin aims to further support Excellence Imagerie's unique positioning, which focuses on the quality and accessibility of care by relying on expert radiologists.

6.3 STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2023

This is a translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Antin Infrastructure Partners

Opinion

In compliance with the engagement entrusted to us by your articles of incorporation, we have audited the accompanying consolidated financial statements of Antin Infrastructure Partners for the year ended December 31, 2023.

In our opinion, the consolidated financial statements give a true and fair view of assets and liabilities and of the financial position of the Group as at December 31, 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" Section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements applicable to us, for the period from January 1, 2023, to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of Ethics (*Code de déontologie*) for statutory auditors.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of carried interest

RISK IDENTIFIED

According to IFRS 15, Antin operates an integrated fee-based revenue model that comprises recurring management fees derived from the services provided by Antin to the Antin Funds and income derived from Antin's investments in the Antin Funds, consisting of carried interest.

Antin makes assumptions and uses estimates when determining the valuation of revenue from carried interest. In principle, carried interest revenue is recognised when it is highly probable that the future valorisation of the fund will not result in a significant reversal of any accumulated revenue recognised on final settlement.

As of December 31, 2023, carrying amount of net contract asset related to carried interest was €12.4m.

We have considered this area to be a key audit matter since material assumptions and estimates are used to determine the value of revenue from carried interest.

OUR RESPONSE

As part of the risk assessment process, the auditor needs to understand the calculation's methodology and disclosure requirements considering the applicable accounting and financial reporting framework.

Our audit response consisted in:

- reviewing the methodology applied and the computation performed to evaluate carried interest at year end
- obtaining the fund valuation of carried interest and related underlying supports for calculation including Minutes of the Valuation Committee, Valuation reports of external experts
- corroborating the data with those obtained by funds auditors
- assessing the appropriateness of the information disclosed in the Note 5.2 to the Consolidated Financial Statements, especially according to IFRS requirements.

Valuation of non-current financial assets

RISK IDENTIFIED

Antin's financial assets mainly consist of non-consolidated equity financial investments measured at fair value through profit and loss.

Financial investments held by Antin are investments in Antin's funds.

In respect with IFRS 13, they are classified in the Level 3 of the fair value hierarchy, meaning that inputs used in making the measurements are not based on observable market data.

As of December 31, 2023, carrying amount of financial investments for the year ending December 31, 2023, was €46m.

We have considered this area to be a key audit matter because of the judgment and estimates used when determining the net asset value of the fund, which create a high degree of uncertainty and inherent risk of misstatement.

OUR RESPONSE

Our audit response consisted in:

- obtaining the fund valuation models and related underlying supports made by client and corroborate the data with those obtained by local auditors
- analyzing significant input data in order to ensure that they are correctly integrated in the year end valuations
- assessing the potential changes in value and special circumstances that may impact valuation
- obtaining the annual report of the funds validating the net asset value of those fund
- assessing the appropriateness of the information disclosed in the Note 14 "Financial Assets" in the Consolidated Financial Statements, especially according to IFRS requirements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) is included in the information relating to the Group given in the management report, it being specified that, in accordance with Article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Other Legal and Regulatory Verifications or Informations

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the English translation, reviewed by the Board of Directors, of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in Commission Delegated Regulation (EU) No 2019/815 of December 17, 2018. Regarding consolidated financial statements, our work includes verifying that the tagging of the English translation thereof complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the English translation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limits inherent to the block-tagging of the English translation of the consolidated financial statements according to the European single electronic format, it is possible that the content of certain tags in the notes translated into English may not be rendered identically to the accompanying consolidated financial statements.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of ANTIN INFRASTRUCTURE PARTNERS SA under the company's bylaws on June 18, 2021.

As at December 31, 2023, DELOITTE ET ASSOCIES and *Compagnie Française de Contrôle et d'Expertise* ("C.F.C.E.") were in the 3rd year of total uninterrupted engagement (which is the 3rd year since securities of the Company have been admitted to trading on a regulated market).

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein
- evaluates the overall presentation of the consolidated financial statements and assesses whether these consolidated statements represent the underlying transactions and events in a manner that achieves fair presentation
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense and Paris
The Statutory Auditors
French original signed by

COMPAGNIE FRANCAISE
DE CONTROLE ET D'EXPERTISE "C.F.C.E."
Hervé TANGUY

DELOITTE & ASSOCIES
Maud MONIN

6.4 STATUTORY FINANCIAL STATEMENTS

6.4.1 Income Statement

(in €k)	Note	2023	2022
Revenue		-	-
Reversal of depreciation, amortisation and transfer of operating expenses		-	153
Other revenue	5	12,340	-
Total revenue		12,340	153
Other purchases and external services	14	(3,631)	(3,180)
Taxes		(775)	(623)
Personnel expenses		-	40
Depreciation and amortisation on assets		(4,210)	(4,210)
Provision for impairment on intangible and tangible assets		-	-
Provision for impairment on current assets		-	-
Provision for impairment for risks		-	-
Total depreciation, amortisation and impairment	7	(4,210)	(4,210)
Other operating expenses		(597)	(805)
Total operating expenses		(9,213)	(8,778)
Operating income		3,127	(8,624)
Income from investments	5	126,450	68,300
Income from securities and receivables	5	1,635	2
Other interest and similar income	5	10,594	1,968
Reversal of provisions and transfer of expenses	5	5,029	-
Currency translation gain	5	10	23
Total financial income		143,717	70,294
Depreciation, amortisation and impairment	5	(727)	(5,809)
Interest and similar expenses	5	(10,821)	(1,083)
Currency translation loss	5	(1)	(10)
Total financial expenses		(11,548)	(6,902)
Net financial income and expenses		132,169	63,392
Profit before income tax		135,296	54,768
Non-recurring income from operating transactions		138	758
Non-recurring income from capital transactions		-	-
Non-recurring reversal of depreciation, amortisation and impairment		-	-
Total non-recurring income		138	758
Non-recurring expenses from operating transactions		(689)	(889)
Non-recurring expenses from capital transactions		-	-
Non-recurring depreciation, amortisation and impairment		(256)	(256)
Total non-recurring expenses		(945)	(1,145)
Net non-recurring income and expenses		(807)	(387)
Employee profit sharing		-	-
Income tax	6	(3,046)	2,883
NET INCOME		131,443	57,264

6.4.2 Balance Sheet

		31-Dec-2023			31-Dec-2022
(in €k)	Note	Gross	Amortisation and depreciation	Net	Net
ASSETS					
Uncalled capital		-	-	-	-
Intangible assets	7	20,896	(9,503)	11,392	15,572
Tangible assets		-	-	-	-
Financial assets	8	1,629,602	-	1,629,602	1,601,707
Total non-current assets		1,650,498	(9,503)	1,640,995	1,617,279
Inventories		-	-	-	-
Trade receivables	9	8,901	-	8,901	13,705
Other receivables	9	8,051	-	8,051	-
Securities	8-10	172,301	(56)	172,245	825
Term deposits	10	213,035	-	213,035	301,089
Cash and cash equivalents	10	1,208	-	1,208	82,641
Prepaid expenses		45	-	45	31
Total current assets		403,540	(56)	403,485	398,291
Deferred expenses	11	92	-	92	123
Translation and valuation differences	13	1,451	-	1,451	5,795
TOTAL ASSETS		2,055,582	(9,559)	2,046,023	2,021,487

(in €k)		31-Dec-2023	31-Dec-2022
LIABILITIES			
Share capital	12	1,792	1,746
Share premium	12	1,945,646	1,961,729
Legal reserve	12	175	175
Retained earnings	12	(57,206)	(24,429)
Net income	12	131,443	57,264
Regulated provision	12	582	326
Total equity		2,022,432	1,996,810
Provisions for risks	13	1,451	5,795
Provisions for liabilities	13	-	-
Total provisions for risks and liabilities		1,451	5,795
Borrowings and financial liabilities		-	-
Trade payables	14	6,706	2,253
Tax payables	14	13,982	10,818
Other current liabilities		-	-
Derivative financial instruments	13	1,451	5,795
Total liabilities		22,139	18,866
Translation and valuation differences		-	16
TOTAL EQUITY AND LIABILITIES		2,046,023	2,021,487

6.4.3 Cash Flow Statement

(in €k)	2023	2022
Net income	131,443	57,264
<i>Adjustments for:</i>		
Deferred tax	-	-
Net financial income and expenses	(5,719)	4,908
Depreciation and amortisation	4,466	4,466
Dividends received	(126,450)	(68,300)
Operating cash flow before changes in working capital	3,740	(1,662)
Increase/decrease in working capital requirement	4,340	(2,444)
Net cash inflow/(outflow) related to operating activities	8,080	(4,106)
Purchase of property and equipment	-	-
Dividends received	126,450	68,300
Investment in financial assets	(31,684)	(2,642)
Net cash inflow/(outflow) related to investing activities	94,766	65,658
Share capital increase	-	-
Dividends paid	(106,078)	(43,630)
Net of interest received and interest paid	1,417	901
Net cash inflow/(outflow) related to financing activities	(104,661)	(42,729)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,815)	18,823
Cash and cash equivalents, beginning of period	384,555	365,732
Cash and cash equivalents, end of period	382,741	384,555

6.5 NOTES TO THE STATUTORY FINANCIAL STATEMENTS

SUMMARY OF THE NOTES TO THE STATUTORY FINANCIAL STATEMENTS

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Notes to the accounting principles

NOTE 1 GENERAL INFORMATION

Antin Infrastructure Partners S.A. (the "**Company**") is a limited company (*société anonyme*) incorporated under French regulation. Its office is at 374, rue Saint-Honoré, 75001 Paris, France and it is registered with the Paris Trade and Companies Registry under number 900 682 667. The Company is listed on compartment A of the regulated market of Euronext Paris (Ticker: ANTIN – ISIN: FR0014005AL0).

The principal activity of Antin Infrastructure Partners S.A. as defined in its Articles of Association is:

- the purchase, subscription, holding, management, transfer or contribution of shares or other securities in all French and foreign companies and businesses
- the subscription, acquisition, holding, management, transfer or contribution of units, shares, rights or interests in any French or foreign collective investment scheme or other investment entity
- all services and consultancy provision in the field of human resources, IT, management, communication, finance, legal, marketing and purchasing for its subsidiaries and holdings
- the ownership, management and disposal of trademarks, patents and intellectual property rights of the Company and those of its subsidiaries and holdings
- the granting of any sureties or guarantees for the benefit of any Group's company or in the normal course of business of any Group's company
- and, generally, all operations, whether financial, commercial, industrial, civil, real estate or movable property, which may be directly or indirectly related to the above corporate purpose and to any similar or related purposes, and of such nature as to directly or indirectly promote the Company's purpose, its extension, its development and its corporate assets.

NOTE 2 ACCOUNTING PRINCIPLES

2.1 Basis of preparation of financial statements

The annual financial statements for the year ending 31 December 2023 have been prepared in accordance with Articles L. 123-12 to L. 123-28 and R. 123-172 to R. 123-208 of the French Commercial Code and in application in accordance with the provisions of the accounting regulations revising the General Accounting Charter (*plan comptable général* – PCG) drawn up by the *Autorité des normes comptables* (ANC 2014-03) as amended by the ANC regulation No. 2020-05 of 24 July 2020.

General accounting conventions have been applied in accordance with the guidelines for the preparation and presentation of

financial statements, and the principles of prudence in accordance with the following assumptions:

- going concern
- accruals basis of accounting
- consistency of accounting methods between financial years.

The financial year for the Company starts on 1 January and ends on 31 December of each year, extending to a period of 12 months.

2.2 Presentation of financial statements

The financial statements are presented in thousands of euros and rounded to the nearest thousand euros, unless otherwise indicated. Rounding applied in tables and calculations may result in a presentation whereby the total amounts do not precisely match the sum of the rounded amounts.

NOTE 3 ACCOUNTING METHODS

3.1 Accounting principles

Intangible assets

Intangible assets are recognised at their acquisition cost, including the price paid and costs incurred related to the acquisition of the asset.

The Company has opted to capitalise costs related to the acquisition of intangible assets such as for example transfer costs, fees or commissions and legal fees. Capitalised acquisition costs are amortised on a straight-line basis over a five-year period, starting from the date of acquisition.

Financial assets

Financial assets are recognised at their acquisition costs, including the price paid and costs incurred related to the acquisition of the asset.

The Company has opted to capitalise costs related to the acquisition of financial assets such as for example transfer costs, fees or commissions and legal fees. Capitalised acquisition costs are amortised on a straight-line basis over a five-year period, starting from the date of acquisition. Any amortisation is recognised under Regulated Provision.

If the value in use of a financial asset is below the acquisition cost, a provision is recognised.

Financial derivatives

Financial derivatives are exclusively cash-equity settled swaps entered into with a third-party bank to hedge the social charges expected to be levied on the value of the Free Share Plan at the time of vesting. The value of the cash-settled equity swap is linked to Antin's share price. Further details on the Free Share Plan are presented in Note 18 "Off-Balance Sheet".

Accounting principles applicable to financial derivatives have been modified by ANC regulation 2015-05 of 2 July 2015 and by its presentation note. In accordance with the regulation, the fair value of financial derivatives is reflected in the balance sheet and the Company recognises an impairment in case of an unrealised loss.

3.2 Foreign currencies

Transactions in foreign currencies are translated into euros at the exchange rate recorded at the date of the transaction.

Assets and liabilities denominated in foreign currency are translated into euros at the exchange rate at the reporting date. The difference resulting from the translation into euros is recorded under translation difference in the Balance Sheet.

Financial debt

Financial debts are recognised at historical cost.

The Company capitalises costs related to the issuance and arrangement of debt facilities such as bank arrangement and legal fees. Capitalised borrowing costs are amortised on a straight-line basis over the duration of the financial debt starting from 1 January.

Trade receivables

Receivables are measured at cost. An impairment is recognised when the carrying amount exceeds the recoverable amount.

Unrealised losses resulting from the translation of assets and liabilities in foreign currencies are subjected to a provision recognised under provisions in the Balance Sheet.

NOTE 4 SIGNIFICANT EVENTS IN 2023

On 28 September and 12 November 2023, the Company issued respectively 4,216,611 and 414,233 shares related to the Free Share Plan. The shares were issued at a nominal value of €0.01 per share, resulting in total nominal equity issuance of €46,308.44. Related to the vesting of the Free Share Plan, Antin also settled a cash-settled equity swap that was put in place to hedge the social charges related to the Free Share Plan.

Compared to the initial Free Share Plan communicated at the time of the IPO, 2,071,165 shares did not vest, of which 1,656,932 shares were forfeited and 414,233 shares did not meet the vesting condition.

In addition, 745,620 shares are subject to deferral of vesting from 27 September 2023 to 15 May 2025.

In 2023, Antin incorporated a newly established subsidiary, Antin Infrastructure Partners Holdco FP SCSp. All future investments in the Carry Vehicles and in the Antin Funds will be made through the newly established entity, and certain commitments related to the Carry Vehicles and Antin Funds may be transferred to the newly established entity.

Notes to the Income Statement

NOTE 5 NET FINANCIAL INCOME

(in €k)	31-Dec-2023	31-Dec-2022
Dividends received	126,450	68,300
Interest income	10,594	1,968
Translation gains	10	23
Gains on securities	1,635	2
Reversal of provisions for financial instruments	5,029	-
Interest expenses	-	(1,081)
Losses on securities	-	(2)
Losses on financial instruments	(10,821)	-
Provisions for financial instruments	(727)	(5,809)
Translation losses	(1)	(10)
TOTAL NET FINANCIAL INCOME	132,169	63,392

Dividends received represent dividends paid from subsidiaries. Dividends received in 2023 amount to €78.7 million and €47.7 million respectively from AIP SAS from AIP UK.

Interest income corresponds to interest earned on cash deposits held with banks as detailed in Note 10 "Marketable securities and cash", income related to the cash-settled equity swaps and income related to loans granted to subsidiaries.

Gains on securities represent gains on the sale of money market funds as detailed in Note 10 "Marketable securities and cash".

Interest expenses correspond to interest on cash-settled equity swaps.

Losses on financial instruments are related to cash-settled equity swaps which were put in place to hedge the variability of social charges related to the Free Share Plan. The losses are partially covered by a €5 million reversal of provisions.

The losses and interest on cash-settled equity swaps have been re-invoiced to the entities in which the respective beneficiaries of the Free Share Plan are employed, and in which the corresponding social charges are recognised as part of the compensation expense. The total amount of the recharges corresponds to €12.3 million.

A provision has been booked for unrealised losses on derivative instruments as detailed in Note 13 "Provisions for risks and liabilities".

NOTE 6 INCOME TAX

Since 1 January 2022, AIP SA is forming with its subsidiary AIP SAS a tax consolidated group governed by Articles 223 A et seq. of the French tax code. Under this regime, AIP SA is considered the sole taxpayer for French corporate income tax purposes.

The relationships between AIP SA and AIP SAS are governed by a tax consolidated agreement (*convention d'intégration fiscale*).

The determination of the group tax result is as follows:

AIP SA as a head of tax group company

(in €k)	31-Dec-2023	31-Dec-2022
Profit before income tax	237,422	112,171
Add backs	10,310	2,127
Corporate tax credits	-	-
Non-deductible provisions	7,532	1,323
Directors' fees add-backs	595	803
Difference in net asset value on securities	2,182	1
Deductions	148,965	71,766
Non-deductible provisions no longer applicable	-	-
Other deductible or non-taxable operations	148,869	71,766
Difference in net asset value on securities	95	-
Taxable profit	98,767	42,531

The taxable base rate is equal to 25% plus 3.3% of an additional contribution applied on this 25% amount (over the limit of €763 thousand).

Notes to the Balance Sheet

NOTE 7 INTANGIBLE ASSETS

(in €k)	31-Dec-2022	Addition/ (Amortisation)	(Disposal)/ Reversal	31-Dec-2023
Gross value	20,896	-	-	20,896
Establishment costs	20,896	-	-	20,896
Amortisation	(5,324)	(4,179)	-	(9,503)
Establishment costs	(5,324)	(4,179)	-	(9,503)
NET VALUE	15,572	(4,179)	-	11,392
Establishment costs	15,572	(4,179)	-	11,392

Intangible assets are capitalised expenses linked to the IPO of the Company on Euronext Paris. This primarily includes fees for legal, financial, accounting, commercial and other advice. The total amounts to €20.9 million and is amortised on a straight-line basis over a period of five years.

NOTE 8 FINANCIAL ASSETS

(in €k)	31-Dec-2022	Addition/ (Impairment)	(Disposal)/ Reversal	31-Dec-2023
Gross value	1,601,721	37,889	(10,008)	1,629,602
Investments	1,564,341	-	-	1,564,341
Receivables relating to investments	36,349	1,750	(291)	37,808
Other investments	1,031	7,387	(7,476)	943
Loans and other financial assets	-	28,751	(2,242)	26,509
Provision for impairment	(14)	-	14	-
Investments	-	-	-	-
Receivables relating to investments	-	-	-	-
Other investments	(14)	-	14	-
Loans and other financial assets	-	-	-	-
NET VALUE	1,601,707	37,889	(9,994)	1,629,602
Investments	1,564,341	-	-	1,564,341
Receivables relating to investments	36,349	1,750	(291)	37,808
Other investments	1,017	7,387	(7,461)	943
Loans and other financial assets	-	28,751	(2,242)	26,509

8.1 Equity interests

Investments comprise the securities of AIP SAS, AIP UK and Antin Infrastructure Partners Asia Private Limited for an amount of €959.9 million, €603.5 million and €0.9 million respectively. Investments are subject to an annual impairment test.

An impairment of the book value of Antin's investments should be considered when the equity value as of 31 December 2023 is lower than the acquisition cost.

The valuation for the impairment test is determined using one or more of the following valuation methods:

1. discounted cash flow: cash flow assumptions are established by Management, the discount rate corresponds to the average cost of capital
2. trading multiples: Company multiples values are compared to a sample of comparable companies in the same business segment
3. as Antin is a publicly traded company, Antin's market equity value (market capitalisation) is publicly available.

As a result of the impairment test, the Company did not recognise an impairment as of 31 December 2023.

Other financial assets comprise the securities held in Antin Infrastructure Partners Holdco FP Scsp for an amount of €26.5 million, which held investments in Antin Infrastructure Partners Fund V and Next Gen Fund I.

Receivables linked to intercompany loans granted by the Company to AIP SAS and AIP UK for €22.3 million and €13.4 million respectively as of 31 December 2023. All intra-group loan financing arrangements are at market standard terms.

8.2 Treasury shares

The Company held a total of 378,900 treasury shares as of 31 December 2023 related to the liquidity contract and related to shares held for potential future share-based compensation plans.

78,900 treasury shares relate to the liquidity contract Antin entered with BNP Paribas Arbitrage effective as of 25 March 2022 for a period of one year and tacitly renewable unless otherwise advised. The objective of the contract is to improve Antin's share trading and monitor volatility on the regulated market of Euronext Paris. The cash resources allocated to the liquidity agreement amount to €2.0 million.

300,000 treasury shares were purchased in September 2023 for an amount of €3.8 million. The shares have been allocated to potential future share-based compensation plans in the ordinary course of business, which may include stock option plans, free share plans, employee savings plans or other share allocations to employees and corporate officers of the Company or of related companies. As of 31 December 2023, the shares are not linked to any specific share-based compensation plan.

Liquidity contract

(in €k)	31-Dec-2023	31-Dec-2022
Number of shares	78,900	46,744
Gross value	931	1,010
Impairment	-	(14)
NET VALUE	931	996
Purchases during the year (value)	7,387	17,998
Sales during the year (value)	7,467	16,988

Securities

(in €k)	31-Dec-2023	31-Dec-2022
Number of shares	300,000	-
Gross value	3,803	-
Impairment	(56)	-
NET VALUE	3,748	-
Purchases during the year (value)	3,803	-
Sales during the year (value)	-	-

NOTE 9 TRADE RECEIVABLES

(in €k)	31-Dec-2023	31-Dec-2022
Trade receivables	8,901	-
Other receivables	8,051	13,705
• Corporate income tax	-	-
• VAT	-	4
• Other tax	2	-
• Account receivables	8,050	13,701
TOTAL RECEIVABLES	16,952	13,705

All receivables are due in less than one year and no impairment has been recognised.

The trade receivables comprise the re-invoicing of losses on financial instrument detailed in Note 5 "Net financial income".

NOTE 10 MARKETABLE SECURITIES AND CASH

(in €k)	31-Dec-2023	31-Dec-2022
Term deposits	213,035	301,089
Cash deposits	1,208	82,641
CASH AND CASH EQUIVALENTS	214,243	383,730

As of 31 December 2023, the Company held cash and cash equivalents of €214.2 million. Cash and term deposits are held by reputable banks and credit institutions in order to limit the credit and counterparty risk. Term deposits are interest-bearing based on fixed interests during the deposit period.

The remaining liquidity resources are held in short-term money market funds for a total amount of €168.5 million and a fair value of €170.4 million as of 31 December 2023.

(in €k)	Gross value	Impairment	Net value	Market value
Money market instruments	168,497	-	168,497	170,383

NOTE 11 DEFERRED EXPENSES

Deferred expenses correspond to borrowing costs incurred to convert a euro term loan facility with AIP SAS and AIP UK by setting up a Revolving Credit Facility that now includes the Company.

The set-up costs of €153 thousand are amortised over five years.

(in €k)	31-Dec-2022	Increase/ (Impairment)	Decrease/ (Reversal)	31-Dec-2023
Gross value	153	-	-	153
Legal fees and other	153	-	-	153
Provision for impairment	(31)	(31)	-	(61)
Legal fees and other	(31)	(31)	-	(61)
NET VALUE	123	31	-	92
Legal fees and other	123	31	-	92

NOTE 12 EQUITY

As of 31 December 2023, the share capital, which is fully paid up, consists of 179,193,288 ordinary shares at a par value of €0.01 per share.

(in €k)	Reserves					Net income	Regulated provision	Total equity
	Share capital	Share premium	Legal reserve	Other reserves	Retained earnings			
Opening statement 31-Dec-2021	1,746	1,967,233	175	-	-	13,697	70	1,982,920
24-May-2022 – Allocation of prior-year income (2021)	-	-	-	-	13,697	(13,697)	-	-
24-May-2022 – Prior-year distribution payment (2021)	-	(5,504)	-	-	(13,694)	-	-	(19,198)
15-Nov-2022 – Interim distribution payment (2022)	-	-	-	-	(24,432)	-	-	(24,432)
Net income	-	-	-	-	-	57,264	-	57,264
Other variances	-	-	-	-	-	-	256	256
CLOSING STATEMENT 31-DEC-2022	1,746	1,961,729	175	-	(24,429)	57,264	326	1,996,810
06-June-2023 – Allocation of prior-year income (2022)	-	-	-	-	57,264	(57,264)	-	-
06-June-2023 – Prior-year distribution payment (2022)	-	(16,036)	-	-	(32,822)	-	-	(48,859)
28-Sept-2023 – Share capital increase	42	(42)	-	-	-	-	-	-
12-Nov-2023 – Share capital increase	4	(4)	-	-	-	-	-	-
14-Nov-2023 – Interim distribution payment (2023)	-	-	-	-	(57,219)	-	-	(57,219)
Net income	-	-	-	-	-	131,443	-	131,443
Other variances	-	-	-	-	-	-	256	256
CLOSING STATEMENT 31-DEC-2023	1,792	1,945,646	175	-	(57,206)	131,443	582	2,022,432

Regulated provision corresponds to the amortisation of the acquisition cost over a five-year period, starting from the date of acquisition of the investments (Note 8 "Financial assets").

On 28 September and 12 November 2023, the Company issued respectively 4,216,611 and 414,233 shares related to the Free Share Plan for a total amount of €46,308.44.

A distribution of €0.28 per share (€48.9 million) for 2022 was made following approval by the 2022 Shareholders' Meeting.

An interim dividend of €0.32 per share relating to the first half of 2023 was paid on 16 November 2023 for a total amount of €57.2 million.

NOTE 13 PROVISIONS FOR RISKS AND LIABILITIES

This item comprises provisions for unrealised losses on derivative instruments.

(in €k)	31-Dec-2022	Addition/ (Impairment)	Disposal/ (Reversal)	31-Dec-2023
Provisions for currency losses	-	-	-	-
Provisions for swap contract	5,795	671	(5,014)	1,451
TOTAL	5,795	671	(5,014)	1,451

The remaining cash-settled equity swap was for an underlying 102,896 shares as of 31 December 2023 at an average entry price of approximately €27.9 per share, resulting in a notional amount of €2.9 million as indicated in Note 18 "Off-balance sheet".

In accordance with ANC regulation 2015-05 of 2 July 2015 for the isolated opening position, a provision is booked when the fair value of the swap is lower than the notional amount.

Based on Antin's share price as of 31 December 2023, a provision has been booked on the unrealised loss.

NOTE 14 TRADE PAYABLES

(in €k)	31-Dec-2023	31-Dec-2022
Trade payables	6,706	2,253
Tax payables	13,982	10,818
• Corporate income tax	13,978	10,818
• VAT	4	-
TOTAL	20,688	13,071

All payables are due in less than one year.

Within the €6.7 million of trade payables, €1.4 million relates to administration services agreed between the Company and AIP SAS.

Notes to the additional disclosure**NOTE 15 RELATED-PARTY TRANSACTIONS**

The Company's related parties are:

- its main Shareholders
- its Directors
- the members of its Executive Committee.

There are no related-party transactions between the Company and its related parties.

Regarding the compensation allocated to the Directors:

- Alain Rauscher, Mark Crosbie and Mélanie Biessy do not receive any compensation for their duties as Directors of the Company throughout their term of office
- only the Independent Directors receive compensation for their duties. The maximum total annual amount of compensation allocated to the Independent Directors for carrying out their activities is set at €1,210,000.

Compensation allocated to the Independent Directors for 2023 totalled €597,235 (based on the number of Board meetings and Committee meetings held and attended during the year) and was paid in 2024.

NOTE 16 LIST OF SUBSIDIARIES AND PARTICIPATING INTERESTS

(in €k)	Capital	Other Shareholders' equity (including net income for the year)	Share of capital held at year-end (in %)	Balance sheet value of the securities held as of 31-Dec-2023		Loans and advances granted	Amount of guarantees and endorsements	Revenue of last financial year	Net profit (or loss) of the last financial year	Dividends received by the Company during the last financial year
				Gross	Net					
Subsidiaries held at more than 50%										
Antin Infrastructure SAS (AIP SAS) 374, rue Saint-Honoré, 75001 Paris (France)	1,000	17,037	100%	959,941	959,941	22,250	-	281,852	80,567	78,750
Antin Infrastructure UK Limited (AIP UK) 14 St. George Street W1S 1FE London (UK)	1	14,305	100%	603,503	603,503	13,350	-	154,323	55,479	47,700
Antin Infrastructure Asia Private Limited (AIP Asia)* 12 Marina Boulevard #22-03 Marina Bay Financial Centre Tower 3 Singapore 01898374	938	148	100%	897	897	-	-	2,019	160	-
Antin Infrastructure Partners Holdco FP SCSp 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	-	26,428	100%	26,510	26,510	-	-	-	(82)	-

* For AIP Asia, SGD amounts have been converted into euros based on 31 December 2023 currency rate (1.4591).

NOTE 17 OTHER INFORMATION

17.1 Free Share Plan

A total of 4,630,844 shares were issued and vested in September and November 2023 resulting in a nominal share capital increase of €46,308.44 detailed in Note 12 "Equity". The remaining shares granted as part of the Free Share Plan are expected to vest in May 2025.

Grant date	Number of shares	Value per share (in €)
23 September 2021	745,620	24.00
TOTAL SHARES GRANTED	745,620	

The free shares are subject to (i) a two-year acquisition period from the date of grant and (ii) a lock-up period of three years after their actual acquisition date. However, such lock-up period shall expire with respect to 25% of the free shares after one year as from the acquisition date and an additional 25% after two years from the acquisition date. The free shares are subject to an effective presence condition.

Moreover, the Executive Committee may decide to amend or waive the lock-up period, on an individual and discretionary basis (for example, such exemption may be granted to beneficiaries who are not French tax residents, in order to pay the tax and social security charges relating to the vesting of the free shares).

17.2 Audit fees

Statutory Auditors' fees for 2023 amounted to €538 thousand excluding VAT and break down as follows: €534 thousand for the certification of the Company's financial statements, €4 thousand in additional fees related to a special operation on the share capital. This compares to €505 thousand for 2022.

NOTE 18 OFF-BALANCE SHEET

Antin implemented a Free Share Plan announced at the time of the IPO. Antin expects to pay social charges levied on the Free Share Plan's value at the time of vesting. Social charges are expected to be 13.80% in the United Kingdom. This exposes Antin to share price risk, with an increase in the Antin share price leading to a corresponding increase in social charges payable to tax authorities at the time of vesting. In order to mitigate the share price risk associated to the Free Share Plan and obtain greater certainty with respect to the cash payment due at the time of vesting, Antin entered into a cash-settled

equity swap to hedge its share price exposure related to social charges. The cash-settled equity swap is for a remaining underlying 102,896 shares at an average entry price of approximately €27.9 per share, resulting in a notional amount of €2.9 million. The notional amount is largely equivalent to the estimated weighted average social charges due at the time of vesting.

Off-balance sheet commitments regarding financial derivatives are presented below. The cash-settled equity swap has been put in place to manage the volatility on the social charges of Free Share Plan and is linked to the Antin share price.

(in €k)	Nominal amount	Market value
Cash equity settled swap	2,869	1,417
FINANCIAL DERIVATIVES	2,869	1,417

As of 31 December 2023, the off-balance sheet commitments of Antin were composed of:

(in €k)	Commitment	Off Balance Sheet (Undrawn Amount)
Antin Infrastructure Partners Holdco FP SCSp (Flagship Fund V)	90,423	78,213
Antin Infrastructure Partners Holdco FP SCSp (NextGen Fund I)	24,342	17,616
Investments in Antin Funds	114,765	95,830
Antin Infrastructure Partners Holdco FP SCSp (Flagship Fund V)	18,085	15,621
Antin Infrastructure Partners Holdco FP SCSp (NextGen Fund I)	2,434	1,756
Investments in carry vehicles (allocated to Antin)	20,519	17,377
Antin Infrastructure Partners Holdco FP SCSp (Flagship Fund V)	13,983	12,265
Antin Infrastructure Partners Holdco FP SCSp (NextGen Fund I)	9,737	7,022
Investments in carry vehicles (employee reserve)	23,719	19,287
TOTAL COMMITMENTS AND INVESTMENTS	159,003	132,494

NOTE 19 EVENTS AFTER THE REPORTING PERIOD

No significant events occurred after the reporting period.

6.6 ADDITIONAL REPORTING

INVOICES RECEIVED AND ISSUED NOT PAID AT THE END OF THE FINANCIAL YEAR AND WHICH ARE PAST DUE

(in €k)	Article D. 441-1°: Invoices received not yet paid at the end of the financial year and which are past due						Article D. 441-2°: Invoices issued not yet cashed-in at the end of the financial year and which are past due					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total
(A) LATE PAYMENT INSTALMENTS												
Number of invoices concerned	12	-	-	-	-	12	2	-	-	-	-	2
Total amount of invoices concerned (€ including VAT)	827	-	-	-	-	827	5,182	-	-	-	-	5,182
% of total amount of invoices received/issued during the year	19%	0%	0%	0%	0%	19%	42%	0%	0%	0%	0%	42%

(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNISED RECEIVABLES

Number of invoices concerned	None	None
Total amount of invoices concerned (€ including VAT)	None	None

(C) REFERENCE PAYMENT TERMS USED (CONTRACTUAL OR LEGAL DEADLINE – ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)

Payment terms used to calculate late payments	Contractual term: 30 days	Contractual term: 30 days
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FINANCIAL RESULTS FOR THE LAST FIVE YEARS

(in €k)	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020	31-Dec-2019
Closing date	-	-	-	-	-
Financial Year (in months)	12	12	6	-	-
Financial position	-	-	-	-	-
Share capital	1,792	1,746	1,746	-	-
Number of shares issued (in thousands)	179,193	174,562	174,562	-	-
Operations and income					
Total revenue excluding tax	12,340	153	-	-	-
Profit before income tax, employee share profit, depreciation and amortisation	134,653	64,656	14,911	-	-
Corporate income tax	(3,046)	2,883	-	-	-
Employee profit share	-	-	-	-	-
Depreciation and amortisation	(164)	(10,275)	(1,215)	-	-
Net income	131,443	57,264	13,696	-	-
Distributed net income	127,227	73,316	19,202	-	-
Income per share					
Profit after income tax, employee profit share, but before, depreciation and amortisation	0.75	0.37	0.17	-	-
Profit after income tax, depreciation and amortisation	0.73	0.33	0.16	-	-
DIVIDEND PER SHARE (INCLUDING INTERIM DIVIDEND)	0.71	0.42	0.11	-	-

6.7 STATUTORY AUDITOR'S REPORT ON THE STATUTORY FINANCIAL STATEMENTS

Year ended 31 December 2023

This is a translation into English of the Statutory Auditors' report on the statutory financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Company presented in the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Antin Infrastructure Partners

Opinion

In compliance with the engagement entrusted to us by your articles of incorporation, we have audited the accompanying financial statements of **Antin Infrastructure Partners** for the year ended December 31, 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements Section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie*), for the period from January 1, 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 et R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of Equity Interests

RISK IDENTIFIED

As at December 31, 2023, equity interests were recorded in the balance sheet for a net value amounting to M€ 1564, or 76% of total assets.

Given the significance of equity interests in the balance sheet and the inherent uncertainties surrounding certain items, including the realization of forecasts used to measure value in use, we considered the valuation of equity interests could involve a risk of material misstatement.

OUR RESPONSE

Based on the methods used by management to estimate the value of equity interests, our audit diligences consisted in:

- assess the consistency of the methods used by Antin to test its equity interests
- verify that the estimate of the values in use determined by the management is based on an appropriate justification of the valuation method and the figures used of the valuation method
- comparing the net book value of equity interests with the value in use estimated by the management based on future business prospects and profitability
- assess the plausibility of the growth rates used
- review the appropriateness of the information given in the notes to the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (*Code de Commerce*).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (*Code de Commerce*) relating to the remuneration and benefits received by or awarded to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the English translation, reviewed by the Board of Directors, of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in Commission Delegated Regulation (EU) No 2019/815 of December 17, 2018. Regarding consolidated financial statements, our work includes verifying that the tagging of the English translation thereof complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the English translation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limits inherent to the block-tagging of the English translation of the consolidated financial statements according to the European single electronic format, it is possible that the content of certain tags in the notes translated into English may not be rendered identically to the accompanying consolidated financial statements.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Antin Infrastructure Partners SA by the articles of incorporation of June 18, 2021.

As at December 31, 2023, Deloitte & Associés and *Compagnie Française de Contrôle et d'Expertise* ("C.F.C.E.") were in the second year of total uninterrupted engagement (which is the 3rd year since securities of the Company have been admitted to trading on a regulated market).

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for statutory auditors (*Code de déontologie*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris la Défense and Paris

The Statutory Auditors

French original signed by

COMPAGNIE FRANCAISE DE CONTROLE ET D'EXPERTISE

"C.F.C.E."

Hervé TANGUY

DELOITTE & ASSOCIES

Maud MONIN





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7.1 GENERAL INFORMATION

7.1.1 Legal information about the Company

Legal and commercial name

The Company's corporate name is "Antin Infrastructure Partners". The Company's commercial name is "Antin".

Place of registration, registration number and legal entity identifier (LEI)

The Company is registered with the Paris Trade and Companies Registry under number 900 682 667. Its legal entity identifier (LEI) is 2138008FABJXP4HUOK53.

Date of incorporation and term of the Company

The Company was incorporated on 18 June 2021 and registered with the Paris Trade and Companies Registry on 22 June 2021. The Company's term has been set at 99 years from the date of registration with the Paris Trade and Companies Registry, unless said term is extended or the Company is wound up in advance.

Domicile, legal form, legislation, country of incorporation, address, telephone number and website

The Company's registered office is located at 374, rue Saint-Honoré, 75001 Paris, France and its telephone number is +33 (0)1 70 08 13 00.

The Company is a French limited liability corporation (*société anonyme*) with a Board of Directors. It is governed by French law, in particular, Book II of the French Commercial Code (*Code de commerce*).

Other information

The Company's website is www.antin-ip.com. The information on the website does not form part of this Universal Registration Document, unless incorporated herein by reference.

The Company's Articles of Association are available in full on the website and are incorporated by reference in this Universal Registration Document. Certain provisions of the Company's Articles of Association are set out below:

Corporate purpose

In accordance with Article 3 of the Company's Articles of Association, the Company's purpose, both in France and abroad, is:

- the purchase, subscription, holding, management, transfer or contribution of shares or other securities in all French and foreign companies and businesses
- the subscription, acquisition, holding, management, transfer or contribution of units, shares, rights or interests in any French or foreign collective investment scheme or other investment entity
- all services and consultancy in the fields of human resources, IT, management, communication, finance, legal, marketing and purchasing for its subsidiaries and holdings
- the ownership, management and disposal of trademarks, patents and intellectual property rights of the Company and those of its subsidiaries and holdings
- the granting of any sureties or guarantees for the benefit of any Group company or in the normal course of business of any Group company
- and, generally, all operations, whether financial, commercial, industrial, civil, real estate or movable property, which may be directly or indirectly related to the above corporate purpose and to any similar or related purposes, and of such nature as to directly or indirectly promote the Company's purpose, its extension, its development and its corporate assets.

Rights, preferences and restrictions attached to Company shares

Form of shares (Article 8 of the Articles of Association): The Company's shares may be held in registered or bearer form, at the shareholder's option, except where legal or regulatory provisions require the registered form in certain cases. As long as the Company's shares are admitted to trading on a regulated market, the Company's shares shall be registered in a stock ledger under the conditions and in accordance with the procedures of the law.

Rights and obligations attached to shares (Articles 11 and 23 of the Articles of Association): Each share gives the right to a share of the profits and assets of the Company in proportion to the amount of capital it represents. In addition, it gives the right to vote and to be represented at Shareholders' Meetings, under the legal and statutory conditions. The shareholders only bear the losses up to the amount of their contributions. The rights and obligations attached to the share are transferable.

Whenever it is necessary to own several shares in order to exercise any right, individual shares or shares less than the required number shall not give their owner any right against the Company, the shareholders having to make, in this case, their own arrangements for the grouping of the necessary number of shares. Ownership of a share automatically entails adherence to the Articles of Association and the Shareholders' Meeting's decisions.

Article 23 of the Company's Articles of Association provides that double voting rights shall be conferred on all fully paid-up shares for which proof is provided of registration in the name of the same shareholder for at least two years.

Indivisibility of the shares – Usufruct (Article 12 of the Articles of Association): The shares are indivisible with respect to the Company. The owners of undivided shares shall be represented at Shareholders' Meetings by one of them or by a single proxy. In case of disagreement, the proxy shall be appointed in court at the request of the most diligent co-owner. If the shares are encumbered by usufruct, their registration in the account must show the existence of the usufruct. Unless the Company is notified of an agreement to the contrary by registered letter with acknowledgement of receipt, the voting right shall belong to the usufructuary at ordinary Shareholders' Meetings and to the bare owner at Extraordinary Shareholders' Meetings.

Transfer of shares (Article 10 of the Articles of Association): The shares are freely transferable, unless otherwise provided by law or regulation. The transfer or transmission of shares shall be effected, with respect to the Company and third parties, by transfer from one account to another under the conditions and in accordance with the procedures of the law.

Modification of shareholders' rights: The rights of shareholders may be modified in accordance with applicable laws and regulations. The Articles of Association do not contain any particular provisions with respect to modification of shareholders' rights that are more stringent than the law.

Administrative and management bodies

The membership of the Board of Directors, its powers and its operating procedures are described in Articles 14, 16 and 17 of the Company's Articles of Association. The powers of the

Chairman of the Board of Directors are set out in Article 15 of the Articles of Association and the method of General Management in Article 20 of the Articles of Association.

Annual Shareholders' Meeting

The rules governing the holding of the Company's Shareholders' Meetings are set out in Article 23 of the Articles of Association (see also Chapter 8 "Annual Shareholders' Meeting" of this Universal Registration Document for information on the Annual Shareholders' Meeting that will be called to vote on the 2023 financial statements).

Provisions that could delay, postpone or prevent a change in control of the Company

Other than double voting rights, there are no provisions in the Company's Articles of Association that could have the effect of delaying, postponing or preventing a change in control of the Company.

Particular provisions governing changes to the share capital

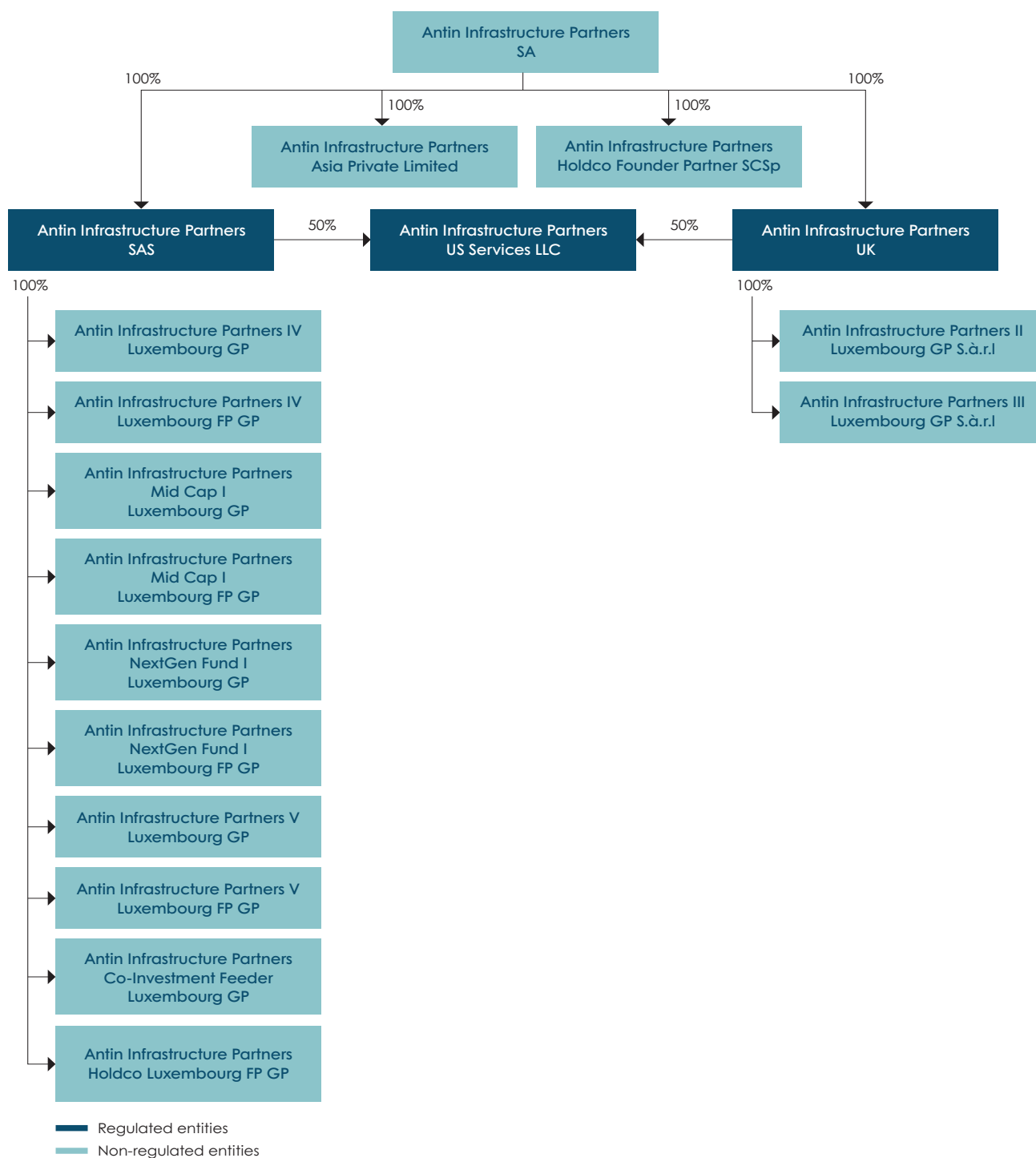
As the Articles of Association do not provide for any specific provisions, the share capital may be increased, decreased or redeemed by any methods or means authorised by law.

The Extraordinary Shareholders' Meeting may also decide to carry out a stock split or a reverse stock split.

7.1.2 Overview of Antin's organisational structure

Simplified organisational chart

The following simplified organisational chart presents the legal organisation of Antin as of 31 December 2023.



Antin entities

The principal direct or indirect subsidiaries of the Company are described below:

- **Antin Infrastructure Partners SAS** is a simplified joint stock company (*société par actions simplifiée*), incorporated under the laws of France. Its registered office is located at 374, rue Saint-Honoré, 75001 Paris, France and it is registered with the Paris Trade and Companies Registry under number 789 002 300. AIP SAS is authorised and regulated by the French financial markets authority (*Autorité des marchés financiers* – AMF) under number GP-15000003. The Company directly holds 100% of the capital and voting rights of AIP SAS.
- **Antin Infrastructure Partners UK Limited** is a private limited company, incorporated under the laws of England and Wales. Its registered office is located at 14 St. George Street, London W1S 1FE, United Kingdom and it is registered under company number 8492573. AIP UK is authorised and regulated by the Financial Conduct Authority (FCA) under number FRN 649872. The Company directly holds 100% of the capital and voting rights of AIP UK.
- **Antin Infrastructure Partners US Services LLC** is a limited liability company, incorporated under the laws of Delaware, United States. Its registered office is located at 1114 Avenue of the Americas, 20th Floor, New York 10036, United States. It is an investment adviser registered with the US Securities and Exchange Commission (SEC). The Company indirectly holds 100% of the capital and voting rights of AIP US.
- **Antin Infrastructure Partners Asia Private Ltd** is a private company limited by shares, incorporated under the laws of Singapore. Its registered office is located at Tower 3, 12 Marina Boulevard, Singapore 018982 and it is registered with the Singapore Accounting and Corporate Regulatory Authority (ACRA) under number 2021205233Z. The Company directly holds 100% of the capital and voting rights of Antin Infrastructure Partners Asia Private Ltd.
- **Antin Infrastructure Partners II Luxembourg GP, Sàrl** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B179122. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners II Luxembourg GP, Sàrl.
- **Antin Infrastructure Partners III Luxembourg GP, Sàrl** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B208832. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners III Luxembourg GP, Sàrl.
- **Antin Infrastructure Partners IV Luxembourg FP GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B227043. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners IV Luxembourg FP GP.
- **Antin Infrastructure Partners IV Luxembourg GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B227018. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners IV Luxembourg GP.
- **Antin Infrastructure Partners Mid Cap I Luxembourg FP GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B248070. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners Mid Cap I Luxembourg FP GP.
- **Antin Infrastructure Partners Mid Cap I Luxembourg GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B248069. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners Mid Cap I Luxembourg GP.
- **Antin Infrastructure Partners NextGen Fund I Luxembourg FP GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B258446. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners NextGen Fund I Luxembourg FP GP.
- **Antin Infrastructure Partners NextGen Fund I Luxembourg GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B256930. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners NextGen Fund I Luxembourg GP.
- **Antin Infrastructure Partners V Luxembourg FP GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B265097. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners V Luxembourg FP GP.

- **Antin Infrastructure Partners V Luxembourg GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B265138. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners V Luxembourg GP.
- **Antin Infrastructure Partners Co-Investment Feeder Luxembourg GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B259233. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners Co-Investment Feeder Luxembourg GP.
- **Antin Infrastructure Partners Holdco Luxembourg FP GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B276132. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners Holdco Luxembourg FP GP.
- **Antin Infrastructure Partners Holdco Founder Partner SCSp** is a special limited partnership (*société en commandite spéciale*) incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B276285. The Company directly holds 100% of the capital and voting rights of Antin Infrastructure Partners Holdco Founder Partner SCSp.

The above entities are included in Antin's Consolidated Financial Statements (see Chapter 6 "Financial statements" of this Universal Registration Document).

7.1.3 Overview of Antin's teams

7.1.3.1 Number and breakdown of employees

As of 31 December 2023, Antin had 227 permanent employees⁽¹⁾ and one temporary employee in six countries: France, the United Kingdom, the United States, Singapore, South Korea and Luxembourg.

Excluding the Fund Administration and Accounting team in Luxembourg (related to AISL II), Antin employed 193 permanent employees as of 31 December 2023, as shown in the tables below.

Breakdown of permanent employees by Antin entity

Entity	2021	2022	2023
Antin Infrastructure Partners S.A.	-	-	-
AIP SAS	55	65	74
AIP UK	54	63	63
AIP US	33	43	52
AIP Asia	N/A	3	2
AIP Asia (Seoul branch)	N/A	N/A	2
TOTAL	142	174	193

Breakdown of permanent employees by geographic area

Geographic area	2021	2022	2023
Paris	55	65	74
Investment professionals	29	31	31
London	54	63	63
Investment professionals	32	35	36
New York	33	43	52
Investment professionals	22	28	34
Singapore	N/A	3	2
Investment professionals	N/A	-	-
Seoul	N/A	N/A	2
Investment professionals	N/A	N/A	-
TOTAL	142	174	193

(1) Including AISL II, a subsidiary of the Antin Funds providing Fund administration services.

Breakdown of permanent employees by type of activity

	2021	2022	2023
Investment professionals	83	94	101
Excl. specialist teams	55	65	68
Legal and tax	14	12	14
Financing	6	6	7
Performance improvement	5	7	7
Sustainability	3	4	5
Investor relations	21	23	24
Operations	38	57	68
TOTAL	142	174	193

Breakdown of permanent employees by age range

Age range	2021	2022	2023
< 30 years	28	33	31
30-39 years	72	84	99
40-49 years	34	44	43
50-60 years	6	10	17
> 60 years	2	3	3
TOTAL	142	174	193

Breakdown of permanent employees by gender

Gender	2021	2022	2023
Woman	58	80	86
Man	84	94	107
TOTAL	142	174	193

Number of permanent in-house specialists⁽¹⁾

In-house specialists	2021	2022	2023
Legal and tax, performance improvement, financing, sustainability, investor relations, fund administration	70	78	91
Human resources, information technology, office management, corporate finance and accounting, corporate governance, risk and compliance	38	57	68
TOTAL	108	135	159

(1) Please also refer to Section 1.2.4 "In-house specialist teams supporting the strategic growth ambitions".

7.1.3.2 Working conditions and human resources policy

The purpose of human resources is to support Antin's growth in all human and functional aspects. The human resources policy is designed to enable each person to find the best job/skill allocation in response to Antin's needs. In this regard, Antin places the development of individual and collective talent at the heart of its human resources policy.

Diversity policy

For more information about Antin's diversity policy, please see in particular Sections 2.2.1.5 "*Gender diversity policy at Antin*" and 4.4.3 "*Promoting employee wellbeing and satisfaction, diversity, equity and inclusion, and career development across operations*" of this Universal Registration Document.

Compensation policy

Antin's compensation policy is in line with Antin's business strategy, objectives, values and interests. It is designed to encourage the alignment of the risks taken by Antin's employees with those of the Antin Funds and Antin itself. In particular, it takes into consideration the need to align interests in terms of risk management and risk exposure.

The compensation policy is reviewed on an annual basis to ensure that it complies with regulatory developments, in particular under the AIFM Directive, continues to reflect Antin's compensation practices and operates as intended (for more information, see Section 1.3 "*Regulatory environment*" of this Universal Registration Document).

The compensation of employees who are Identified Staff within the meaning of the AIFM Directive includes fixed compensation with the possibility of individual increases and variable compensation. Identified Staff include the following individuals (who are considered "risk takers" within the meaning of the AIFM Directive): Managing Partners, Partners (including the Group Chief Financial Officer and the Chief Compliance Officer).

Fixed compensation

The fixed component of employees' compensation compensates their competence, experience, skill level and involvement in their assigned tasks. It is set according to market benchmarks and the principle of internal consistency within Antin.

Individual raises are given through an annual review process, which takes place between October and December and involves a comprehensive review to ensure fair treatment and compliance with delegation rules.

Variable compensation

The variable component of employees' compensation compensates quantitative and/or qualitative achievements. It is determined annually in accordance with the compensation policy and applicable principles of effective governance by reference to market practices and achievements with respect to individual objectives.

Shareholding, stock options, employee arrangements

Information on the share capital and share ownership of the Company (including Antin's employees) can be found in Section 7.3 of this Universal Registration Document. Information on instruments giving access to the Company's equity can be found in Section 7.4 of this Universal Registration Document.

Employee representative bodies

Antin's employee relations policy aims to encourage constructive dialogue with the Company's various employee representative bodies, whether through formal bodies or through *ad hoc* bodies that facilitate more in-depth treatment of issues.

7.2 INFORMATION ON CONTRACTS

7.2.1 General information

Historical financial information (including the amounts involved) on transactions with related parties within the Group can be found in Note 24 to the Consolidated Financial Statements in Chapter 6 of the 2021 Universal Registration Document, Note 27 to the Consolidated Financial Statements in Chapter 6 of the 2022 Universal Registration Document and Note 27 to the Consolidated Financial Statements in Chapter 6 of this Universal Registration Document.

As indicated in Section 2.2.2.5 "*Related-party agreements – Regulated and routine agreements*" of this Universal Registration Document and in the Statutory Auditors report below, the Company has not entered into any related-party agreements since its incorporation.

7.2.2 Statutory Auditors' special report on related-party agreements

This is a translation into English of the Statutory Auditors' report on the related party agreements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This Statutory Auditors' report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Antin Infrastructure Partners,

In our capacity as statutory auditors of your Company, we hereby present our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (Code de commerce), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (Code de commerce) of the continuation of the implementation, during the year ended December 31, 2023, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this type of engagement.

Agreements submitted for approval to the Annual General Meeting

Agreements authorized during the year ended December 31, 2023

We hereby inform you that we have not been notified of any agreements authorized or concluded during the year ended December 31, 2023, to be submitted to the Annual General Meeting for approval in accordance with Article L. 225-38 of the French Commercial Code (Code de commerce).

Agreements previously approved by the Annual General Meeting

We hereby inform you that we have not been notified of any agreements previously approved by the Annual General Meeting, whose implementation continued during the year ended December 31, 2023.

Paris-La Défense and Paris
The Statutory Auditors
French original signed by

COMPAGNIE FRANCAISE DE CONTROLE ET D'EXPERTISE
"C.F.CE"
Hervé TANGUY

DELOITTE & ASSOCIES
Maud MONIN

7.2.3 Material contracts

The following are the material contracts, other than contracts entered into the ordinary course of business, to which Antin companies are party as of the date of this Universal Registration Document.

7.2.3.1 Financial agreements

Revolving Credit Facility

On 3 November 2020, (i) AIP SAS and AIP UK as borrowers and guarantors and (ii) Natixis and Banque Neuflyze OBC as, *inter alia*, original lenders, entered into a facilities agreement subject to French law in the amount of €62,000,000 (facility A: €32,000,000; facility B: €30,000,000), with an interest rate equal to the applicable margin (facility A: 2.75%; facility B: 3.25%) plus Euribor.

On 23 September 2022, the agreement was amended by an amendment subject to French law entered into between (i) the Company, AIP SAS and AIP UK as borrowers and guarantors and (ii) Natixis, Banque Neuflyze OBC and CACIB as, *inter alia*, lenders, under the terms of which (a) the lenders combined facility A and facility B into a single revolving credit facility (RCF) in the amount of €30,000,000 and (b) the Company joined the amended agreement as borrower and guarantor. The interest rate on the RCF was reduced to the applicable margin (1.50%-1.75% or 2.00%, based on the consolidated leverage ratio) plus Euribor. The maturity date of the RCF is 30 June 2026.

7.2.3.2 Lease agreements

Lease between AIP SAS and 9 PLACE VENDÔME/NBIM Victor SCI

On 11 December 2014, AIP SAS as lessee and NBIM Victor SCI (previously 9 PLACE VENDÔME) as lessor entered into a lease relating to office space in the Cœur d'Ilot building located at 9, place Vendôme, Paris, France, for a period of nine years commencing on 1 July 2015 and expiring on 30 June 2024, with an annual rent of €1,079,925 (excluding charges). The parties amended the lease on 12 May 2015 with an annual rent of €1,096,235 (excluding charges). On 21 December 2020, the parties renewed the lease for a period of nine years commencing on 1 February 2021 and expiring on 31 January 2030 with the addition of further premises to the original rented premises, for an annual rent of €1,577,955 (excluding charges). On 29 July 2021, the parties amended the lease with an annual rent of €2,879,940 (excluding charges), for a period commencing on 12 October 2021 and expiring on 11 October 2030.

Leases between AIP UK and State Smart Limited

On 20 October 2020, AIP UK as lessee and State Smart Limited as lessor entered into two separate leases for the premises located on the Ground Floor and First Floor of 14 St. George Street, London, United Kingdom, for a period of ten years commencing on 14 May 2020, with an annual base rent of £686,900 (excluding charges) and £1,023,100 (excluding charges), respectively, and a break date of 14 May 2025.

On 3 February 2023, AIP UK as lessee and State Smart Limited as lessor entered into a separate lease for the premises located

Hedge on social charges related to the Free Share Plan – Swap with Société Générale

Antin implemented the Free Share Plan (the “FSP”) announced at the time of the IPO in September and November 2021. Antin granted and issued 4,630,844 shares in September and November 2023. A total of 745,620 shares are expected to vest in May 2025. Antin expects to pay social charges of 13.80% in the United Kingdom levied on the FSP's value at the time of vesting. This exposes Antin to share price risk, with an increase in the Antin share price leading to a corresponding increase in the social charges payable to the tax authorities at the time of vesting. In order to mitigate the share price risk associated with the FSP and obtain greater certainty with respect to the cash payment due at the time of vesting, Antin entered into a cash-settled total return swap with Société Générale to hedge its share price exposure related to the social charges. The cash-settled swap transaction is for an underlying 102,896 shares at an average entry price of approximately €27.9 per share, resulting in a notional amount of €2.9 million.

on the Lower Ground Floor of 14 St. George Street, London, United Kingdom, for a period of seven years commencing on 3 February 2023, with an annual base rent of £430,000 (excluding charges) and a break date of 14 May 2025.

Lease between AIP US and 1114 6th Avenue Owner LLC

On 7 September 2021, AIP US as lessee and 1114 6th Avenue Owner LLC as lessor entered into a lease relating to the entire 20th Floor located at 1114, Avenue of the Americas, New York 10036, United States, for a period of ten years, with an annual base rent of \$3,456,108 (excluding charges) for the first five years and \$3,712,116 (excluding charges) for the following five years.

On 8 September 2023, AIP US as lessee and 1114 6th Avenue Owner LLC as lessor entered into a lease relating to the entire 21st Floor located at 1114, Avenue of the Americas, New York 10036, United States, for a period of around nine years, with an annual base rent of \$4,364,065 (excluding charges) for the first five years and \$4,665,035 (excluding charges) as of the fifth year until the end of the lease in February 2033.

Lease between AIP Asia Private Ltd and Central Boulevard Development Pte. Ltd

In 2021, AIP Asia Private Ltd as lessee and Central Boulevard Development Pte. Ltd as lessor entered into a lease relating to the premises located at Tower 3, 12 Marina Boulevard, Singapore 018982, for a period of three years, with an annual rent of S\$331,298.88 (excluding charges).

7.2.3.3 IT management and cybersecurity protection agreements

Provision and hosting of scalable infrastructure between AIP SAS and Almond (formerly Rampar, combining managed services and cybersecurity service centre activities)

On 18 July 2018, AIP SAS entered into an agreement with Rampar (which adopted the name Almond in October 2022) and Almond (Cwatch) relating to (i) the provision and hosting of scalable infrastructure and services and (ii) the management and maintenance in operational condition of its infrastructure and associated services. Various extensions were subsequently signed, in particular on 1 October 2023 to taking the term of the agreement to 30 September 2025.

7.3 INFORMATION ON SHARE CAPITAL AND SHARE OWNERSHIP

As of the date of this Universal Registration Document, the Company's share capital amounts to €1,791,932.88, divided into 179,193,288 shares with a nominal value of €0.01 each, fully paid up and all of the same class.

7.3.1 Changes in the Company's share capital since its incorporation

The Company was incorporated on 18 June 2021, with an initial share capital of €40,000, divided into 10,000 shares with a nominal value of €4 each, and a share premium of €160,000 (corresponding to a subscription price of €20 per share).

On the pricing date of the IPO, i.e., 23 September 2021 (the "**Pricing Date**"), pursuant to the contribution agreements, the Partner Shareholders first contributed to the Company all of the AIP UK shares that they held, in exchange for newly issued shares of the Company, and then contributed to the Company all of the AIP SAS shares that they held, also in exchange for newly issued shares of the Company (the "**Contributions**"). Following the Contributions, the Company took control of AIP SAS and AIP UK and became the parent company of a group of companies comprising the two entities (i.e., AIP SAS and AIP UK).

In order to allow for the implementation in full of the capital increases resulting from the Contributions, on 30 July 2021 the

Extraordinary Shareholders' Meeting authorised a share capital reduction by way of a reduction in the nominal value of the Company's shares (from €4 to €0.01). The share capital reduction was completed immediately before the date of completion of the Contributions. On the Pricing Date, the Board of Directors placed on record the share capital increase resulting from the Contributions for a total amount of €1,574,899.82.

In addition, 16,770,832 new shares were issued on 27 and 30 September 2021 as part of the IPO (including the exercise of the over-allotment option) and 291,630 new shares were issued on 14 October 2021 as part of the Employee Offering.

On 28 September 2023 and 12 November 2023, the Company issued 4,216,611 new shares and 414,233 new shares, respectively, following expiry of the vesting period attached to free shares granted to certain Partners under the Free Share Plan presented in Section 7.4.1 of this Universal Registration Document.

The table below shows changes in the Company's share capital since its incorporation:

Date	Type of transaction	Share capital before transaction (in €)	Issue premium (in €)	Number of ordinary shares before the transaction	Number of ordinary shares after the transaction	Share capital after the transaction (in €)
23-Sept-2021	Share capital reduction ⁽¹⁾	40,000	N/A	10,000	10,000	100
23-Sept-2021	Contributions in kind ⁽²⁾	100	N/A	10,000	157,499,982	1,574,999.82
27-Sept-2021	Share capital increase in cash ⁽³⁾	1,574,999.82	349,854,159	157,499,982	172,083,315	1,720,833.15
28-Sept-2021	Share capital increase in cash ⁽⁴⁾	1,720,833.15	52,478,101.01	172,083,315	174,270,814	1,742,708.14
14-Oct-2021	Share capital increase in cash ⁽⁵⁾	1,742,708.14	4,285,529.97	174,270,814	174,562,444	1,745,624.44
28-Sept-2023	Share capital increase paid up in full by deducting amount from "Share premium" account ⁽⁶⁾	1,745,624.44	N/A	174,562,444	178,779,055	1,787,790.55
12-Nov-2023	Share capital increase paid up in full by deducting amount from "Share premium" account ⁽⁷⁾	1,787,790.55	N/A	178,779,055	179,193,288	1,791,932.88

(1) The Board of Directors, acting pursuant to a delegation granted by the Extraordinary Shareholders' Meeting of 30 July 2021, decided to reduce the share capital to €100 by reducing the nominal value of each share from €4 to €0.01.

(2) The Board of Directors placed on record a share capital increase for a total amount of €1,574,899.82 (issue premium included), resulting in the creation of a total of 157,489,982 new shares as consideration for the contributions, of which (i) 60,854,128 shares for a nominal amount of €608,541.28 (as consideration for the shares held by the Company's shareholders in AIP UK) and (ii) 96,635,854 shares for a nominal amount of €966,358.54 (as consideration for the shares held by the Company's shareholders in AIP SAS).

(3) On 27 September 2021, the Company completed its IPO on Euronext Paris by issuing 14,583,333 new shares for a total amount of €349,999,992 (nominal amount: €145,833.33; issue premium: €349,854,159). The share capital increase was carried out by way of a public offering, at a price of €24 per share and without pre-emptive subscription rights.

(4) On 30 September 2021, the over-allotment option was exercised as part of the IPO on Euronext Paris, resulting in the issue of 2,187,499 new shares for a total amount of €52,499,976 (nominal amount: €21,874.99; issue premium: €52,478,101.01).

(5) On 14 October 2021, (i) 209,102 shares were issued, for a total amount of €3,512,913.60, in the context of the offering of ordinary shares reserved for employees who are members of the Employee Share Purchase Plan (plan d'épargne entreprise), and (ii) 82,528 shares were issued, for a total amount of €1,386,470.40, in the context of the offering of ordinary shares reserved for AISL II employees and other Antin employees whose participation in the Employee Offering could be subject to specific eligibility conditions, corresponding to a total amount of 291,630 shares issued for a total amount of €4,285,529.97 (nominal amount: €2,916.30; issue premium: €4,285,529.97) (the "**Employee Offering**").

(6) On 28 September 2023, the Chairman of the Board and Chief Executive Officer noted that the service condition attached to 4,216,611 shares issued under the Free Share Plan presented in Section 7.4.1 of this Universal Registration Document had been met and that the shares had vested. Consequently, in accordance with the decisions taken by the Board of Directors at its meeting on 3 August 2023, 4,216,611 shares were created, with a nominal value of €0.01 each, paid up in full by deducting an amount of €42,166.11 from the "Share premium" account (issuance premium sub-account resulting from the Company's IPO).

(7) On 12 November 2023, the Chairman of the Board and Chief Executive Officer noted that the service condition attached to 414,233 shares issued under the Free Share Plan had been met and that the shares had vested. Consequently, in accordance with the decisions taken by the Board of Directors at its meeting on 7 November 2023, 414,233 shares were created, with a nominal value of €0.01 each, paid up in full by deducting an amount of €4,142.33 from the "Share premium" account (issuance premium sub-account resulting from the Company's IPO).

7.3.2 Breakdown of the Company's share capital and voting rights

To the best of the Company's knowledge, the share capital breaks down as follows:

Major shareholders	Position as of 31-Dec-2021				Position as of 31-Dec-2022				Position as of 31-Dec-2023				
	Number of shares and voting rights	% of share capital	% of theoretical voting rights ⁽¹⁾	% of exercisable voting rights in SMs ⁽²⁾	Number of shares and voting rights	% of share capital	% of theoretical voting rights ⁽¹⁾	% of exercisable voting rights in SMs ⁽²⁾	Number of shares	Number of voting rights	% of share capital	% of theoretical voting rights ⁽¹⁾	% of exercisable voting rights in SMs ⁽²⁾
Alain Rauscher, Chairman of the Board and Chief Executive Officer, Managing Partner	53,861,333 ⁽³⁾	30.86%	30.86%	30.86%	53,861,333 ⁽³⁾	30.86%	30.86%	30.86%	54,712,293 ⁽³⁾	108,573,626	30.53%	33.53%	33.57%
Mark Crosbie, Vice Chairman of the Board	31,055,330 ⁽⁴⁾	17.79%	17.79%	17.79%	31,055,330 ⁽⁴⁾	17.79%	17.79%	17.80%	31,055,330 ⁽⁴⁾	62,110,660	17.33%	19.18%	19.20%
Mélanie Biessy, Director, Managing Partner	11,843,749 ⁽⁵⁾	6.78%	6.78%	6.78%	11,843,749 ⁽⁵⁾	6.78%	6.78%	6.79%	11,843,749 ⁽⁵⁾	23,656,248	6.61%	7.30%	7.31%
Stéphane Ifker, Managing Partner	11,812,499 ⁽⁶⁾	6.77%	6.77%	6.77%	11,812,499 ⁽⁶⁾	6.77%	6.77%	6.77%	11,812,499 ⁽⁶⁾	23,624,998	6.59%	7.30%	7.30%
Angelika Schöchlin, Managing Partner	10,332,955 ⁽⁷⁾	5.92%	5.92%	5.92%	10,332,955 ⁽⁷⁾	5.92%	5.92%	5.92%	10,628,365 ⁽⁷⁾	20,877,987	5.93%	6.45%	6.45%
Other partners, shareholders, concert members	29,203,224 ⁽⁸⁾	16.73%	16.73%	16.73%	29,203,224 ⁽⁸⁾	16.73%	16.73%	16.73%	32,368,736 ⁽⁸⁾	58,011,845	18.06%	17.91%	17.93%
Concert ⁽⁹⁾	148,064,568	84.82%	84.82%	84.82%	148,064,568	84.82%	84.82%	84.82%	152,420,972	296,855,364	85.06%	91.67%	91.77%
Employees ⁽¹⁰⁾	239,774	0.14%	0.14%	0.14%	239,774	0.14%	0.14%	0.14%	193,569	387,138	0.11%	0.12%	0.12%
Treasury shares	-	-	-	-	46,744	0.02%	0.02%	-	378,900	378,900	0.21%	0.12%	-
Free float	26,213,580	15.02%	15.02%	15.02%	26,166,836	14.99%	14.99%	14.99%	26,199,847	26,225,818	14.62%	8.10%	8.11%
TOTAL	174,562,444	100.00%	100.00%	100.00%	174,562,444	100.00%	100.00%	100.00%	179,193,288	323,847,220	100.00%	100.00%	100.00%

(1) Theoretical voting rights correspond to the total number of voting rights attached to all shares, including any shares that do not have voting rights.

(2) Exercisable voting rights correspond to the total number of voting rights, less any shares that do not have voting rights.

(3) Of which shares held through his holding company, LB Capital (53,855,238 shares held at 31 December 2021 and 31 December 2022, 54,706,198 shares held at 31 December 2023).

(4) Of which 5,512,496 shares are held through family trusts.

(5) Of which 11,843,749 shares are held through her holding company, MBY Invest.

(6) Of which 11,812,499 shares are held through his holding company, Batigram Invest.

(7) Of which shares held through her holding company, Alvahs Invest (10,320,832 shares held at 31 December 2021 and 31 December 2022, 10,616,242 shares held at 31 December 2023). Includes the 12,123 shares subscribed in the context of the Employee Offering.

(8) Includes the shares subscribed in the context of the Employee Offering.

(9) The Partner Shareholders of the Company, as defined below, who have entered into a Shareholders' Agreement and are acting in concert (see Section 7.3.5 "Agreement likely to result in a change of control" of this Universal Registration Document).

(10) Shares issued in the context of the Employee Offering and held in registered form by current Antin employees. Shares subscribed by the Partners who are concert members are deducted from this overall amount.

To the best of the Company's knowledge, no other shareholder holds more than 5% of the Company's share capital and there has been no significant change in the ownership of the share capital and voting rights since 31 December 2023.

7.3.3 Disclosure of the crossing of thresholds set by law or in the Articles of Association

Pursuant to Article 10 of the Company's Articles of Association, in addition to the thresholds provided for by the applicable laws and regulations and as long as the Company's shares are admitted to trading on a regulated market, any individual or legal entity that comes to hold or ceases to hold, acting alone or in concert within the meaning of Article L. 233-10 of the French Commercial Code, directly or indirectly, a number of shares representing at least 0.5% of the share capital or voting rights or any multiple thereof, including beyond the disclosure thresholds provided for by the applicable laws and regulations, must inform the Company of the total number of shares and voting rights held. Such disclosure should be made by registered letter with return receipt requested sent to the Company's registered office within four trading days after crossing the relevant

threshold(s). The disclosure should also indicate the number of securities giving access to the share capital and the voting rights potentially attached thereto, as well as any other information provided for by law. All shareholders should also inform the Company, in accordance with the above-described conditions, each time their shareholding falls below the thresholds.

In the event of failure to comply with the obligation to disclose the crossing of the above-mentioned thresholds and at the request, recorded in the minutes of the Shareholders' Meeting, of one or more shareholders representing at least 5% of the share capital or voting rights, the shares exceeding the fraction that should have been disclosed will be deprived of voting rights for a period of two years following the date on which the appropriate disclosure is duly made.

The table below summarises all crossings of thresholds, set by law or in the Articles of Association, of which the Company was notified in 2023:

Shareholder	Date of threshold crossing	Number of shares held after the threshold crossing	Date of the notification letter sent to the Company	Direction of crossing and threshold crossed (in share capital)	Direction of crossing and threshold crossed (in voting rights)
BlackRock	17-March-2023	827,842	20-March-2023	Below (0.50%)	Below (0.50%)
Capital	30-May-2023	2,576,057	09-June-2023	Below (1.50%)	Below (1.50%)
	31-May-2023	4,391,013	01-June-2023	Above (2.50%)	Above (2.50%)
	22-June-2023	4,351,615	23-June-2023	Below (2.50%)	Below (2.50%)
FIL Limited	27-June-2023	4,398,527	28-June-2023	Above (2.50%)	Above (2.50%)
	28-Sept-2023	4,335,388	29-Sept-2023	Below (2.50%)	Below (1.50%)
	8-Nov-2023	3,252,961	9 Nov-2023	Below (2.00%)	-
FMR LLC	31-May-2023	1,147,030	01-June-2023	Above (0.50%)	Above (0.50%)
Grandeur Peak Global Advisors LLC	22-May-2023 – 26-May-2023	1,751,592	31-May-2023	Above (1.00%)	Above (1.00%)
Concert	24-Sept-2023	148,109,090	25-Sept-2023	-	Above (90.00%)
Alain Rauscher (including LB Capital)	24-Sept-2023	53,861,333	25-Sept-2023	-	Above (33.33%)
Mark Crosbie (including his family trusts)	24-Sept-2023	31,055,330	25-Sept-2023	-	Above (19%)
Mélanie Biessy (for MBY Invest)	24-Sept-2023	11,843,749	25-Sept-2023	-	Above (7.00%)
Stéphane Ifker (for Batigram Invest)	24-Sept-2023	11,812,499	25-Sept-2023	-	Above (7.00%)
Angelika Schöchlin (including Alvahs Invest)	24-Sept-2023	10,332,955	25-Sept-2023	-	Above (6.50%)
Simon Söder (including The Camelia Trust)	24-Sept-2023	2,756,249	25-Sept-2023	-	Below (1.00%)

7.3.4 Controlling shareholders

The Company is jointly controlled by the historical shareholders of AIP SAS and AIP UK (the "**Partner Shareholders**") and by the beneficiaries of the vested free shares. As of 31 December 2023, they jointly hold 85.06% of the share capital and 91.67% of the voting rights of the Company and act in concert in respect of the Company (see Section 7.3.5 below).

The following measures have been implemented within Antin in order to ensure that such control will not be exercised in an abusive manner:

- procedures for internal control and managing conflicts of interests have been implemented (see Section 3.4 "*Risk management and internal control systems*" of this Universal Registration Document and the Board of Directors' Internal Rules, which are available on the Company's website (www.shareholders.antin-ip.com))

- independent members have been appointed to the Company's Board of Directors in a higher proportion of Independent Directors than recommended by the AFEP-MEDEF Code to which the Company refers
- pursuant to Article 8 of its Internal Rules, the Board of Directors has created committees in charge of examining questions submitted to them by the Board of Directors or its Chairman: the Audit Committee, the Nomination and Compensation Committee and the Sustainability Committee. Each of the committees is chaired by an Independent Director
- the Independent Directors systematically meet on their own ahead of Board of Directors meetings.

7.3.5 Agreement likely to result in a change of control

As of the date of this Universal Registration Document and to the best of the Company's knowledge, there are no agreements that could trigger a change of control in the Company (other than the provisions of the Company's Articles of Association or of the Shareholders' Agreement described below).

The Partner Shareholders have entered into a shareholders' agreement in order to organise their respective rights and obligations in respect of their shareholding in the Company (the "**Shareholders' Agreement**").

The Shareholders' Agreement, effective since the settlement date of the initial public offering (the "**IPO**") of the Company on 27 September 2021 (the "**Settlement Date**") for an initial period of ten years, provides in particular for restrictions on the transfer of shares of the Company held by the Partner Shareholders at the Settlement Date (excluding any shares acquired as part of the IPO or received after the Settlement Date).

- Lock-up undertakings:** All Partner Shareholders have agreed, for the benefit of the Company and subject to customary exceptions, not to transfer their respective shares in the Company for a period of three to five years as from the Settlement Date (the "**Lock-Up**")
 - the Partners Shareholders may sell up to 25% of their Company shares after the third anniversary of the Settlement Date (i.e., on 27 September 2024)
 - the Partners Shareholders may sell up to an additional 25% of their Company shares after the fourth anniversary of the Settlement Date (i.e., on 27 September 2025)
 - any potential sell-downs of shares will be held through a coordinated process led by the Company with the help, if necessary, of investment bank(s), as set forth in the Shareholders' Agreement
 - in addition, and since 27 September 2022, the Executive Committee, or the Company's Board of Directors if it relates to the Executive Committee's members, may decide to grant specific exemptions on an exceptional basis

- Post Lock-Up and other restrictions:**

- upon expiry of the Lock-Up, Alain Rauscher (including LB Capital) and Mark Crosbie (including his family trust(s)) will notify any planned transfer of shares to the Company and make their best efforts to ensure that the transfer of Company shares is made in an orderly fashion, in coordination with the Company
- except for customary exceptions, transfers of Company shares by other Partner Shareholders must first be notified to the Company and, following such notification, transferred Company shares may be offered, at the full discretion of the Company, to certain employees, Partner Shareholders, one or more identified third parties, sold on the market or bought back by the Company at the price offered to the relevant Partner Shareholder (if the planned transfer is to an identified person) or for a price based on the ten-day volume-weighted average price of Company shares as of the date of the transfer notice (in the other cases)
- none of the Partner Shareholders may transfer any Company shares to a competitor of the Company, subject to specific exemptions which may be granted by the Executive Committee (or the Board of Directors of the Company in respect of members of the Executive Committee), or any person subject to economic or financial sanctions
- the Partner Shareholders may not act in concert with any person other than the Partner Shareholders in respect of the Company and must hold their Company shares in registered form.

The Shareholders' Agreement expressly provides that the Partner Shareholders will act in concert in respect of the Company by meeting prior to any Shareholders' Meeting in order to adopt a common position.

7.3.6 Factors likely to have an impact in the event of a tender offer

Pursuant to Article L. 22-10-11 of the French Commercial Code, to the best of the Company's knowledge, the factors that it considers likely to have an impact in the event of a takeover bid or a tender offer are as follows:

- the Company is jointly controlled by the Partner Shareholders and by the beneficiaries of the vested free shares which act in concert in respect of the Company, it being specified that certain restrictions on the transfer of their shares will not apply in the event of a tender offer
- double voting rights are granted to fully paid-up shares for which proof of registration in the name of the same shareholder

for at least two years is provided, regardless of the shareholder's country of citizenship. As of 31 December 2023, 144,653,932 shares carried double voting rights

- threshold crossings must be disclosed for every 0.5% of the share capital and voting rights held
- authorisations to increase the share capital (reserved for employees) or to grant new or existing shares free of consideration that are in force as of the date of this Universal Registration Document may be used in the event of a tender offer.

7.4 INFORMATION ON INSTRUMENTS GIVING ACCESS TO EQUITY

7.4.1 Free Share Plan, Employee Share Purchase Plan

Free Share Plan

As indicated on page 198 of the Company's 2022 Universal Registration Document, the Board of Directors granted 7,447,629 free shares to ten Partners (other than Alain Rauscher, Mark Crosbie and Mélanie Biessy).

The free shares granted were subject to a vesting period, following which the service condition (presence of the beneficiaries within Antin at the vesting date) was assessed, and a three-year lock-up period as from the vesting date (except for cases provided for in the plan rules, namely, in the event of death or disability). However, such lock-up period will expire with respect to 25% of the free shares after one year as from the vesting date and an additional 25% after two years as from the vesting date. Moreover, the Executive Committee may decide to reduce the lock-up period, on an individual and discretionary basis (for example, such exemption may be granted to beneficiaries who are not French tax residents, in order to pay the tax and social security charges relating to the vesting of the free shares).

On 28 September 2023, the Chairman of the Board and Chief Executive Officer noted that the continued service condition attached to 4,216,611 shares had been met and that these shares had vested. In accordance with the decisions taken by the Board of Directors at its meeting on 3 August 2023, 4,216,611 shares were therefore created.

For the sole purpose of covering their tax liabilities arising from the vesting and payable in cash immediately thereafter, the Executive Committee granted permission to four beneficiaries of the Free Share Plan to sell a portion of their newly issued shares, in accordance with the rules of the Free Share Plan.

On 12 November 2023, the Chairman of the Board and Chief Executive Officer noted that the continued service condition attached to 414,233 shares had been met and that these shares had vested. In accordance with the decisions taken by the Board of Directors at its meeting on 7 November 2023, 414,233 shares were therefore created.

The beneficiaries of the free shares have joined the Shareholders' Agreement (described in Section 7.3.5 above), with effect from the vesting date (as an exception, the lock-up period set out in the Shareholders' Agreement does not apply to them).

TABLE 10 (BASED ON AMF NOMENCLATURE): HISTORICAL INFORMATION ABOUT FREE SHARE GRANTS

2021 free shares		
Date of Shareholders' Meeting	14-Sept-2021	
Grant date by the Board of Directors	23-Sept-2021	11-Nov-2021
Maximum number of shares authorised	5% of the share capital as of the pricing of the IPO after completion of the Contributions	
Maximum number of shares granted	7,033,396	414,233
Number of initial beneficiaries	9	1
Of which to corporate officers	0	0
Price per share	€24.0	€32.8
End of the vesting period	27-Sept-2023 for 4,216,611 shares 15-May-2025 for 745,620 shares	11-Nov-2023 for 414,233 shares
Vesting condition of the shares	The free shares are not subject to performance conditions but to a service condition (presence within Antin at the vesting date).	
Duration of lock-up period	3 years ⁽¹⁾	3 years ⁽¹⁾
Number of shares vested	4,216,611	414,233
Number of shares cancelled or lapsed as of 31-Dec-2023	2,071,165 ⁽²⁾	0
Number of shares granted and still to vest as of 31-Dec-2023	745,620	0

(1) Such lock-up period will expire with respect to 25% of the free shares after one year as from the vesting date and an additional 25% after two years as from the vesting date.

(2) Please refer to Note 6 to the Consolidated Financial Statements in Chapter 6 of this Universal Registration Document for further details.

Employee Share Purchase Plan

The Shareholders' Meeting of 14 September 2021 authorised the implementation of an Employee Share Purchase Plan consisting in an offering of Company shares reserved for (i) Antin employees who are members of an Employee Share Purchase Plan (*plan d'épargne entreprise*) and (ii) AISL II employees and other Antin employees whose participation in the Employee Offering could be subject to specific eligibility conditions in accordance with local applicable regulations.

The transaction aimed to involve Antin's employees more closely, both in France and abroad, in Antin's development and performance.

The Employee Share Purchase Plan was carried out through a reserved capital increase in accordance with Article L. 3332-18 *et seq.* of the French Labour Code (*Code du travail*) and limited to a total subscription amount of €8,600,000 (nominal amount and issue premium included) and through a capital increase reserved for specific categories of beneficiaries (mainly AISL II employees) and limited to a total subscription amount of €3,670,200 (nominal amount and issue premium included).

On 14 October 2021, (i) 209,102 shares were issued, for a total amount of €3,512,913.60, in the context of the offering of ordinary shares reserved for employees who are members of the Employee Share Purchase Plan and (ii) 82,528 shares were issued, for a total amount of €1,386,470.40, in the context of the offering of ordinary shares reserved for AISL II employees and other Antin employees whose participation in the Employee Offering could be subject to specific eligibility conditions, corresponding to a total amount of 291,630 shares issued (nominal amount: €2,916.30; issue premium: €4,285,529.97).

In accordance with Articles L. 3332-18 *et seq.* of the French Labour Code:

- all employees of Antin companies, who are members of an employee savings plan, were eligible for the Employee Share Purchase Plan, subject to a three-month seniority condition
- the subscription price of the Company's share under the Employee Share Purchase Plan was equal to the IPO price, less a 30% discount
- the shares subscribed by the participating employees are locked-up for five years, subject to authorised early exit events provided by French law and local regulations.

Information about the amount of any convertible securities, exchangeable securities or securities with warrants

There are no securities or other rights representing Company liabilities or bonds convertible into, exchangeable for and/or redeemable in shares that give or could give access to the share capital except for the aforementioned Free Share Plan.

There are no shares that do not represent capital, such as founders shares or voting rights certificates.

Stock options

As of the date of this Universal Registration Document, the Company has not granted any stock options.

Securities not representing share capital

As of the date of this Universal Registration Document, the Company has not issued any securities not representing the share capital.

Information about the terms of any acquisition rights or obligations over authorised but unissued capital

N/A.

Information about the share capital of any Group entity which is subject to an option or has agreed to be subject to an option

N/A.

7.4.2 Financial delegations and authorisations

As of the date of this Universal Registration Document, the Board of Directors has been granted the following delegations or authorisations, which remain in force:

DELEGATIONS OR AUTHORISATIONS GRANTED BY THE SHAREHOLDERS ON 14 SEPTEMBER 2021

Purpose of the delegation or authorisation granted	Maximum duration	Nominal amount or as a maximum %	Use during 2023
Authorisation to grant new or existing shares free of charge (18 th resolution)	38 months	5% of the share capital as of the Pricing Date of the IPO after completion of the Contributions	None ⁽¹⁾

(1) See pages 203-204 of the 2021 Universal Registration Document for information on the amounts used as of 31 December 2021.

DELEGATIONS OR AUTHORISATIONS GRANTED BY THE SHAREHOLDERS ON 6 JUNE 2023

Purpose of the delegation or authorisation granted	Maximum duration	Nominal amount or as a maximum %	Use during 2023
Authorisation to buy back Company shares (13 th resolution)	18 months	10% of the share capital (5% in the context of external growth transactions)	<ul style="list-style-type: none"> Under the liquidity agreement with BNP Paribas Arbitrage, there were a total of 3,690 purchase transactions (concerning 479,664 shares) and 3,499 sale transactions (concerning 445,364 shares) On 28 September 2023, the Company bought back 300,000 shares at a price of €12.64 each
Authorisation to reduce the share capital by cancelling treasury shares (14 th resolution)	18 months	Capped at 10% of the share capital per 24-month period	None
Share capital increase by issuing ordinary shares and/or securities, with pre-emptive subscription rights (15 th resolution)	26 months	<p>Maximum nominal amount of the share capital increases that may be carried out immediately or in the future: €872,812⁽¹⁾</p> <p>Maximum nominal amount of debt securities that may be issued immediately or in the future: €750 million⁽²⁾</p>	None
Share capital increase by issuing ordinary shares and/or securities, with waiver of pre-emptive subscription rights, by way of a public offering (other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (16 th resolution)	26 months	<p>Maximum nominal amount of the share capital increases that may be carried out immediately or in the future: €174,560⁽¹⁾⁽³⁾</p> <p>Maximum nominal amount of debt securities that may be issued immediately or in the future: €750 million⁽²⁾</p>	None
Share capital increase by issuing ordinary shares and/or securities, with waiver of pre-emptive subscription rights, for qualified investors or a restricted circle of investors, by way of a public offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (17 th resolution)	26 months	<p>Maximum nominal amount of the share capital increases that may be carried out immediately or in the future: €349,120⁽¹⁾</p> <p>Maximum nominal amount of debt securities that may be issued immediately or in the future: €750 million⁽²⁾</p>	None
Authorisation for the Board of Directors in the event of the issue of shares or equity securities, with waiver of pre-emptive subscription rights, to set the issue price within the limit of 10% of the share capital (18 th resolution)	26 months	10% of the share capital per year	None
Increase of the number of shares to be issued in the event of a share capital increase, with or without pre-emptive subscription rights (19 th resolution)	26 months	15% of the original issue ⁽¹⁾	None
Share capital increase by issuing ordinary shares and/or securities as part of a public exchange offer initiated by the Company (20 th resolution)	26 months	<p>Maximum nominal amount of the share capital increases that may be carried out immediately or in the future: €174,560⁽¹⁾</p> <p>Maximum nominal amount of debt securities that may be issued immediately or in the future: €750 million⁽²⁾</p>	None

(1) The aggregate maximum nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority will be deducted from the overall ceiling of 50% of the share capital for immediate and/or future share capital increases.

(2) The aggregate maximum nominal amount of debt securities that may be issued pursuant to this delegation of authority will be deducted from the overall ceiling of €750 million applicable to the issue of debt securities.

(3) To be deducted from the nominal ceiling of €349,120 set in the seventeenth resolution.

Purpose of the delegation or authorisation granted	Maximum duration	Nominal amount or as a maximum %	Use during 2023
Share capital increase by issuing ordinary shares or securities as consideration for contributions in kind in the form of equity securities or securities giving access to share capital of other companies, except for securities tendered to a public exchange offer (21 st resolution)	26 months	Security giving access to share capital: 10% of the Company's share capital as of the transaction date (nominal value) ⁽¹⁾ Maximum nominal amount of debt securities that may be issued immediately or in the future: €750 million ⁽²⁾	None
Share capital increase by capitalising premiums, reserves, profits or other items (22 nd resolution)	26 months	Maximum nominal amount of the share capital increases that may be carried out: 10% of the share capital	None
Issue of shares and securities (equity or debt securities) giving access to existing or new share capital for members of an Employee Share Purchase Plan (<i>plan d'épargne entreprise</i>) (23 rd resolution)	18 months	Maximum amount of the share capital increases that may be carried out immediately or in the future (including the issue premium): €12,000,000 ⁽¹⁾	None
Issue of shares and securities (equity or debt securities) giving access to existing or new share capital for non-French employees (24 th resolution)	18 months	Maximum amount of the share capital increases that may be carried out immediately or in the future (including the issue premium): €5,000,000	None

(1) The aggregate maximum nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority will be deducted from the overall ceiling of 50% of the share capital for immediate and/or future share capital increases.

(2) The aggregate maximum nominal amount of debt securities that may be issued pursuant to this delegation of authority will be deducted from the overall ceiling of €750 million applicable to the issue of debt securities.

7.4.3 Share buyback programme

As per Articles 241-1 *et seq.* of the AMF General Regulations, this section describes the Share Buyback Authorisation that will be submitted for approval at the Ordinary and Extraordinary Shareholders' Meeting to be held on 13 June 2024 (the "**2024 Share Buyback Authorisation**").

Shares held by the Company as of 31 December 2023

As of 31 December 2023, the Company held 378,900 treasury shares, representing 0.21% of its share capital for a total amount of €4,734,033 (book value).

At that date:

- 300,000 shares had been allocated to potential future share-based compensation in the ordinary course of business,

which may include stock option plans, Free Share Plans, employee savings plans or other share allocations to employees and corporate officers of the Company or of related companies

- 78,900 shares had been allocated to maintaining an orderly market in the Antin share on Euronext Paris under the aforementioned liquidity agreement.

Liquidity agreement

BNP Paribas Arbitrage acts as market-maker for the Antin share on Euronext Paris under a liquidity agreement set up on 25 March 2022. The half-year and annual reports on the liquidity agreement are made public, in accordance with the applicable regulations.

Legal framework of the 2024 Share Buyback Authorisation

The Ordinary and Extraordinary Shareholders' Meeting of 6 June 2023 authorised, in its 13th resolution, the Company to buy back its own shares capped at 10% of the total number of shares comprising the share capital at any time or 5% of the total number of shares with a view to their retention and subsequent delivery in payment or exchange in connection with any external growth transactions. The authorisation was granted for 18 months. The maximum buyback price under the authorisation was €50 per share, for a maximum total amount of €872,812,220.

A new Share Buyback Authorisation will be submitted for approval in the 15th resolution of the Ordinary and Extraordinary Shareholders' Meeting to be held on 13 June 2024. The authorisation granted to the Board of Directors in connection with the 2024 Share Buyback Authorisation may not be used during a tender offer for the Company's shares.

The shares may be purchased, sold or transferred, by any means, on one or more occasions, notably on the market or over-the-counter, including by way of block purchases or sales or public offers, using options or derivatives, under the conditions provided for by the market authorities and in compliance with the applicable regulations.

Objectives of the 2024 Share Buyback Authorisation

In accordance with applicable regulations and market practices permitted by the AMF, the objectives of the 2024 are as follows:

- to ensure the liquidity of the Company's shares through a liquidity agreement with an investment services provider, in accordance with market practices permitted by the AMF
- to meet obligations related to stock option plans, Free Share Plans, employee savings plans or other share allocations to employees and corporate officers of the Company or of related companies, and to carry out any related hedging transactions
- to deliver shares on the exercise of rights attached to securities giving access to the share capital, and to carry out any related hedging transactions under the conditions and in accordance with the provisions of the applicable laws and regulations
- to purchase and retain shares for subsequent delivery in payment or exchange for external growth transactions, mergers, spin-offs or asset contributions
- to cancel all or part of the shares bought back
- to carry out transactions for any purpose that may be authorised by law or any market practice that may be permitted by the market authorities, it being specified that, in such a case, the Company would inform its shareholders by way of a press release.

Maximum proportion of capital and maximum number of shares that may be bought back under the 2024 Share Buyback Authorisation

The number of shares that the Company will be authorised to buy back may not exceed 10% of the total number of shares comprising the share capital at any time (which, as of the date of this Universal Registration Document, represents 17,919,328 shares) or 5% of the total number of shares with a view to their retention and subsequent delivery in payment or exchange in connection with any external growth transactions.

The number of shares that the Company will be authorised to hold at any time may not exceed 10% of the shares comprising the Company's share capital at the relevant time.

Maximum authorised purchase price per share

The maximum purchase price per share under the 2024 Share Buyback Authorisation will be €24 per share (it being specified that this price may be adjusted in the event of a share capital transaction or any other transaction affecting shareholders' equity, in order to take into account the impact of such transactions on the share price), with an overall ceiling of €430,063,872.

Duration of 2024 Share Buyback Authorisation

The authorisation will be granted for 18 months and will supersede the financial authorisation granted by the Ordinary and Extraordinary Shareholders' Meeting of 6 June 2023.

7.5 SHARE PERFORMANCE AND DISTRIBUTIONS TO SHAREHOLDERS

7.5.1 Market data

SHARE PROFILE

ISIN code	FR0014005AL0
Stock market	Continuous trading on Euronext Paris (Compartment A)
Main indices	CAC All-Tradable CAC All Shares CAC Mid&Small CAC Small CAC Financials
Share eligibility	SRD (deferred settlement system) and PEA (share savings plan)
Nominal value	€0.01
Number of outstanding shares as of 31 December 2023	179,193,288
Share price as of 29 December 2023	€13.78
Market capitalisation as of 31 December 2023	€2,469,283,508.64

CHANGES IN THE SHARE PRICE SINCE THE IPO

Daily closing share price (rebased to Antin admission and issue price of €24 per share as of 23 September 2021)



Source: Capital IQ.

(1) EQT, Bridgepoint, Partners Group, Petershill, ICG, Tikehau.

(2) Blackstone, Brookfield Asset Management, KKR, Apollo, Ares, Carlyle, TPG.

7.5.2 Research coverage

As a listed entity, Antin is covered by nine analysts as of the date of this Universal Registration Document:

- Bank of America: Alexandre Tissierres
- BNP Paribas Exane: Arnaud Gibrat
- CIC Market Solutions: Arnaud Palliez and Alexandre Gerard
- Citi: Nicholas Herman
- Deutsche Bank: Sharath Kumar
- J.P. Morgan: Angeliki Bairaktari
- Jefferies: Tom Mills
- Morgan Stanley: Bruce Hamilton
- ODDO BHF: Geoffroy Michalet.

7.5.3 Financial communications policy and calendar

The person responsible for financial information is Patrice Schuetz, Group Chief Financial Officer.

The website www.shareholders.antin-ip.com, which is regularly updated, includes, in particular, (i) financial presentations and press releases ("Reports & presentations" section), (ii) the Universal Registration Document and half-year financial report ("Reports & presentations" and "Shareholders' Meetings" sections) and (iii) information on the Annual Shareholders' Meeting ("Shareholders' Meetings" section).

The indicative 2024 calendar for financial communications is as follows:

• 30 April 2024	1 Q 2024 Activity Update
• 13 June 2024	Annual Shareholders' Meeting
• 11 September 2024	Half-Year 2024 Results
• 30 October 2024	3Q 2024 Activity Update

7.5.4 Distributions to shareholders

The Company made no dividend payments for the years ended 31 December 2019 and 2020 as it was incorporated on 18 June 2021. However, for illustrative purposes, the table below shows the amounts distributed by AIP SAS and AIP UK over the last three years preceding the Company's IPO:

	2021	2020	2019
AMOUNTS DISTRIBUTED BY AIP SAS AND AIP UK (in €k)			
AIP SAS	32,050 ⁽¹⁾	52,600	30,350
AIP UK	22,780 ⁽¹⁾	34,100	10,250
TOTAL		86,700	40,600
Pre-IPO	54,830		
AMOUNT PER SHARE DISTRIBUTED BY AIP SAS AND AIP UK (in €)			
AIP SAS	3.2 ⁽¹⁾	5.26	3.04
AIP UK	2,278 ⁽¹⁾	3,410	1,025

(1) The payments were made prior to the Company's IPO.

Since the Company's IPO, the following distributions have been made:

In respect of	2021 (for the period from 23-Sept-2021 to 31-Dec-2021)	2022
Number of shares	174,562,444	174,562,444
Amount distributed per share	€0.11 per share	€0.42 per share
Amount distributed per share eligible for the 40% tax reduction provided for in Article 158-3-2° of the French Tax Code	€0.078464 per share	€0.3280992334 per share
Amount distributed per share not eligible for the 40% tax reduction provided for in Article 158-3-2° of the French Tax Code	€0.031536 per share	€0.0919007666 per share
Total amount distributed ⁽¹⁾	€19,201,868.84 ⁽²⁾	€73,316,226.48 ⁽³⁾

(1) Including the amount of the distribution corresponding to treasury shares and not effectively distributed.

(2) Of which €13,696,867.66 deducted from net income for the year and €5,505,001.18 deducted from the "Share premium" (issuance premium sub-account resulting from the IPO) and constituting a non-taxable return of capital as provided for in Article 112-1° of the French Tax Code.

(3) Of which €32,835,061.89 deducted from net income for the year and €16,042,422.43 deducted from the "Share premium" (issuance premium sub-account resulting from the IPO) and constituting a non-taxable return of capital as provided for in Article 112-1° of the French Tax Code.

Antin's objective is to distribute a substantial majority of its distributable income, with the annual absolute amount distributed expected to grow over time. Distributions will be made in two instalments, the first in the autumn and the second shortly after the Annual Shareholders' Meeting.

At the Shareholders' Meeting to be held on 13 June 2024, a distribution of €0.71 per share will be proposed to shareholders for 2023. As announced on 4 August 2023, an interim payment of €0.32 per share was made on 16 November 2023 (ex-dividend date: 14 November 2023). The balance of the distribution, i.e., €0.39 per share, will be paid on 19 June 2024 (ex-dividend date: 17 June 2024), subject to shareholders' approval.

7.6 ADDITIONAL INFORMATION

7.6.1 Person responsible for the Universal Registration Document

Identity of the person responsible

Alain Rauscher, the Company's Chairman and Chief Executive Officer, is responsible for the information contained in this Universal Registration Document.

Declaration of the person responsible

"I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and makes no omission likely to affect its import.

I further certify that, to the best of my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and provide a true and fair view of the Company's assets, liabilities, financial position and results, as well as those of its consolidated subsidiaries, and that the management report included in this Universal Registration Document provides a true and fair view of the business developments, results and financial position of the Company and of all of its consolidated subsidiaries, and also describes the main risks and uncertainties to which they are exposed."

15 March 2024

Alain Rauscher

Chairman of the Board and Chief Executive Officer of the Company

7.6.2 Third-party information

N/A.

7.6.3 Statutory Auditors

Statutory Auditors are selected by the Board of Directors on the recommendation of the Audit Committee, which is responsible for ensuring compliance with the rules requiring the rotation of firms and key signatory partners, in accordance with legal and regulatory provisions.

Deloitte & Associés ("Deloitte")

Represented by Maud Monin

Tour Majunga, 6, place de la Pyramide, 92908 Paris-La Défense Cedex, France.

Deloitte is a member of the Regional Association of Auditors of Versailles and Centre (*Compagnie régionale des commissaires aux comptes de Versailles et du Centre*).

Deloitte was initially appointed as Statutory Auditor under the Company's Articles of Association on 18 June 2021 for a six-year term, which will expire at the close of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2026.

Compagnie Française de Contrôle et d'Expertise ("CFCE")

Represented by Hervé Tanguy

112 bis, rue Cardinet, 75017 Paris, France.

CFCE is a member of the Regional Association of Auditors of Paris (*Compagnie Régionale des Commissaires aux Comptes de Paris*).

CFCE was initially appointed as Statutory Auditor under the Company's Articles of Association on 18 June 2021 for a six-year term, which will expire at the close of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2026.

As of the date of this Universal Registration Document, none of the Statutory Auditors have resigned or been revoked.

7.6.4 Documents available to the public

This Universal Registration Document is available free of charge (i) at the Company's registered office, (ii) on the Company's website (www.shareholders.antin-ip.com) and (iii) on the AMF's website (www.amf-france.org).

All legal documents (including the Company's Articles of Association and any corporate documentation) and financial documents relating to the Company and made available to shareholders in accordance with applicable regulations may be viewed at the Company's registered office.

The regulatory information provided for in the AMF's General Regulations is available on the Company's website (www.shareholders.antin-ip.com).

7.6.5 Incorporation by reference

Pursuant to Article 19 of Regulation (EU) 2017/1129, the following are incorporated by reference in this Universal Registration Document:

- the Company's consolidated and statutory financial statements, for financial year 2021, together with the Statutory Auditors' reports related thereto, as set out on pages 131-178 and 180-183 of the Company's Universal Registration Document approved by the AMF on 28 April 2022 under approval number R. 22-014
- the Company's consolidated and statutory financial statements, for financial year 2022, together with the Statutory Auditors' reports related thereto, as set out on pages 130-165 and 166-183 of the Company's Universal Registration Document approved by the AMF on 5 April 2023 under approval number R. 23-008.

The portions of these documents that are not included are either irrelevant to investors or included elsewhere in this Universal Registration Document. In addition, any information on websites referenced by hypertext links in this Universal Registration Document does not form part of this Universal Registration Document, unless such information is incorporated herein by reference.

CHAPTER 8



8

ANNUAL SHAREHOLDERS' MEETING

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8.1 AGENDA

Agenda item without a vote

Presentation on the Antin's climate strategy

Resolutions submitted to the Ordinary Shareholders' Meeting

1. Approval of the Company's statutory financial statements for the financial year ended 31 December 2023
2. Approval of the Consolidated Financial Statements for the financial year ended 31 December 2023
3. Allocation of 2023 net income and distribution of €0.71 per share by distribution of distributable income
4. Acknowledgement of the Statutory Auditors' special report prepared in accordance with Article L. 225-40 of the French Commercial Code
5. Re-appointment of Alain Rauscher as a Director
6. Re-appointment of Mark Crosbie as a Director
7. Re-appointment of Mélanie Biessy as a Director
8. Re-appointment of Ramon de Oliveira as a Director
9. Approval of the information relating to the compensation of corporate officers for the financial year ended 31 December 2023, in accordance with Article L. 22-10-34-I of the French Commercial Code
10. Approval of the compensation paid or awarded to Alain Rauscher, Chairman of the Board and Chief Executive Officer, for the financial year ended 31 December 2023
11. Approval of the compensation paid or awarded to Mark Crosbie, Vice-Chairman of the Board and Deputy Chief Executive Officer, from 1 January 2023 to 7 November 2023 (inclusive)
12. Approval of the 2024 compensation policy for Directors, in accordance with Article L. 22-10-8-II of the French Commercial Code
13. Approval of the 2024 compensation policy for the Chairman of the Board and Chief Executive Officer, in accordance with Article L. 22-10-8-II of the French Commercial Code
14. Authorisation for the Board of Directors to buy back Company shares, in accordance with Article L. 22-10-62 of the French Commercial Code

Resolutions submitted to the Extraordinary Shareholders' Meeting

15. Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling shares, in accordance with Article L. 22-10-62 of the French Commercial Code
16. Authorisation to be granted to the Board of Directors to grant new or existing shares free of consideration
17. Delegation of authority to the Board of Directors to increase the share capital by issuing shares of the Company without pre-emptive subscription rights, reserved for members of an Employee Share Purchase Plan
18. Delegation of authority to the Board of Directors to increase the share capital by issuing shares of the Company without pre-emptive subscription rights, reserved for categories of beneficiaries consisting of employees of Antin Group companies

Resolution submitted to the Ordinary Shareholders' Meeting

19. Powers for formalities

8.2 REPORT OF THE BOARD OF DIRECTORS TO THE ANNUAL SHAREHOLDERS' MEETING

Dear shareholders,

At the next Annual Shareholders' Meeting (the "**Shareholders' Meeting**"), a presentation will be given on Antin's climate strategy, followed by a debate, in accordance with the AMF's recommendation of 8 March 2023 on shareholder dialogue on environmental and climate issues. The following resolutions will then be submitted to your vote.

Resolutions submitted to the Ordinary Shareholders' Meeting

Resolutions 1 and 2 – 2023 statutory and Consolidated Financial Statements

In the first and second resolutions, you are invited, having reviewed the Statutory Auditors' reports, to vote on the approval of the Company's statutory and Consolidated Financial Statements for the financial year ended 31 December 2023, as well as the transactions reflected in those financial statements or summarised in those reports.

The financial statements were approved by the Board of Directors on 6 March 2024. They are set out in Chapter 6 of this Universal Registration Document.

As of 31 December 2023:

- the Company's statutory financial statements show net income of €131,443,366.94 and
- the Company's Consolidated Financial Statements show net income of €74,764k.

FIRST RESOLUTION (APPROVAL OF THE COMPANY'S STATUTORY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report on the statutory financial statements, approves the statutory financial statements for the financial year ended 31 December 2023, as presented by the Board of Directors, as well as the transactions reflected in those financial statements or described in those reports, showing net income of €131,443,366.94.

It notes that the statutory financial statements for the financial year ended 31 December 2023 do not show any non-deductible expenses or charges as referred to in Article 39-4 of the French Tax Code (*Code général des impôts*).

SECOND RESOLUTION (APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report on the Consolidated Financial Statements, approves the Consolidated Financial

Statements for the financial year ended 31 December 2023, as presented by the Board of Directors, as well as the transactions reflected in those financial statements or described in those reports, showing net income of €74,764k.

Resolution 3 – Allocation of 2023 net income and distribution of €0.71 per share

In the third resolution, you are invited to vote on the allocation of net income for the financial year ended 31 December 2023 and on the determination of the amount to be distributed.

The proposed allocation is as follows:

- as the legal reserve equals more than 10% of the share capital, no allocation to said account is necessary
- accordingly, the amount of distributable income is €131,578,809.80.

The Company proposes to distribute as a dividend an amount of €0.71 per share paid out of distributable income (the "**Distribution**").

Individuals who are tax resident in France for French tax purposes are subject to a single flat-rate tax at the rate of 12.80% on the Distribution, unless they expressly and irrevocably

opt to have said income taxed at the progressive income tax rate. In such case, the Distribution will be eligible for the 40% tax reduction provided for in Article 158-3-2° of the French Tax Code. The Distribution is also subject to social contributions at the rate of 17.20%.

As announced on 4 August 2023, we remind you that an interim payment of €0.32 per share was made on 16 November 2023 (ex-dividend date: 14 November 2023). The balance of the Distribution, i.e., €0.39 per share, will be paid on 19 June 2024 (ex-dividend date: 17 June 2024).

If shares are sold before the payment date, the rights to the Distribution will accrue to the shareholder who owns the shares on the day before the ex-dividend date.

THIRD RESOLUTION (ALLOCATION OF NET INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 AND DISTRIBUTION OF €0.71 PER SHARE BY DISTRIBUTION OF DISTRIBUTABLE INCOME)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report on the statutory financial statements:

- notes that net income for the financial year ended 31 December 2023 amounts to €131,443,366.94
- notes that the legal reserve equals more than 10% of the share capital
- notes that distributable income for the financial year ended 31 December 2023 amounts to €131,578,809.80, comprising:
 - net income for the financial year ended 31 December 2023: €131,443,366.94
 - retained earnings as of 31 December 2023: €135,442.86
- resolves, on the recommendation of the Board of Directors, to pay the shareholders as a dividend an amount of €0.71 per share, representing a total pay-out of €127,227,234.48 based on the 179,193,288 shares comprising the Company's share capital as of 31 December 2023, the remaining amount being allocated to "Retained Earnings", as follows:

Distributable income	€131,578,809.80
For a total distribution amount of	€127,227,234.48, corresponding to a total distribution of €0.71 per share, based on 179,193,288 shares
Given the interim amount paid on 16 November 2023, deducted in full from distributable income of	€57,341,852.16, corresponding to a distribution of €0.32 per share, based on 179,193,288 shares
The remaining distribution amounts to	€69,885,382.32, deducted from distributable income and corresponding to a total additional distribution of €0.39 per share, based on 179,193,288 shares
The balance of the distributable income not distributed being allocated to "Retained earnings"	

Individuals who are tax resident in France for French tax purposes are subject to a single flat-rate tax at the rate of 12.80% on this distribution, unless they expressly and irrevocably opt to have said income taxed at the progressive income tax rate. In such case, the distribution will be eligible for the 40% tax reduction provided for in Article 158-3-2° of the French Tax Code. The distribution is also subject to social contributions at the rate of 17.20%.

The total amount of the above distribution is calculated based on the total number of shares outstanding as of 31 December 2023, i.e., 179,193,288 shares. In the event of a change in the number of shares carrying distribution rights as compared with the number of shares comprising the share capital as of 31 December 2023, the overall amount of the distribution will be adjusted accordingly.

In accordance with Article L. 225-210 of the French Commercial Code, the Shareholders' Meeting resolves that the amount corresponding to treasury shares held on the distribution payment will reduce the overall amount of the distribution and will be allocated to "Retained earnings".

In light of the interim payment for 2023 on 16 November 2023 in the amount of €0.32 per share, in accordance with the Board of Directors' decision of 3 August 2023, the Shareholders' Meeting resolves that the remaining distribution of €0.39 per share will be paid in cash on 19 June 2024 (ex-dividend date: 17 June 2024).

The Shareholders' Meeting grants the Board of Directors, with the right to sub-delegate to the Chairman of the Board and Chief Executive Officer, full powers to implement this decision and, in particular, to place on record, where applicable, the overall amount actually distributed and, consequently, the amount of the balance of distributable income to be allocated to "Retained earnings".

In accordance with Article 243 bis of the French Tax Code, it should be noted that, as the Company was incorporated in 2021, no amounts were distributed in respect of 2019 or 2020. Since the Company's IPO, the following distributions have been made:

In respect of	2021 (for the period from 23-Sept-2021 to 31-Dec-2021)	2022
Number of shares	174,562,444	174,562,444
Amount distributed	€0.11 per share	€0.42 per share
Amount distributed eligible for the 40% tax reduction provided for in Article 158-3-2° of the French Tax Code	€0.078464 per share	€0.3280992334 per share
Amount distributed not eligible for the 40% tax reduction provided for in Article 158-3-2° of the French Tax Code	€0.031536 per share	€0.0919007666 per share
Total amount distributed ⁽¹⁾	€19,201,868.84 ⁽²⁾	€73,316,226.48 ⁽³⁾

(1) Including the amount of the distribution corresponding to treasury shares and not effectively distributed.

(2) Of which €13,696,867.66 deducted from net income for the year and €5,505,001.18 deducted from the "Share premium" (issuance premium sub-account resulting from the IPO) and constituting a non-taxable return of capital as provided for in Article 112-1° of the French Tax Code.

(3) Of which €32,835,061.89 deducted from net income for the year and €16,042,422.43 deducted from the "Share premium" (issuance premium sub-account resulting from the IPO) and constituting a non-taxable return of capital as provided for in Article 112-1° of the French Tax Code.

Resolution 4 – Absence of related-party agreements


















The Statutory Auditors' special report, presented in Section 7.2.2 of this Universal Registration Document, indicates that no related-party agreements were entered into or authorised during the financial year ended 31 December 2023. In the fourth resolution, you are invited to acknowledge the report.

FOURTH RESOLUTION (ACKNOWLEDGEMENT OF THE STATUTORY AUDITORS' SPECIAL REPORT PREPARED IN ACCORDANCE WITH ARTICLE L. 225-40 OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' report on related-party agreements referred to in Article L. 225-38 of the French Commercial Code, acknowledges said report, which does not mention any related-party agreements.

Resolutions 5 to 8 – Membership of the Board

The Board of Directors currently comprises seven members, as detailed below:

	PERSONAL INFORMATION				EXPERIENCE	INDEPENDENCE AND TERM			PARTICIPATION IN BOARD COMMITTEES		
	Age	Gender	Nationality	Number of shares held in the Company*	Number of offices held in other listed companies	Independence (as defined by the AFEP-MEDEF Code)	Date of first appointment	Expiry of term of office	Audit Committee	Nomination and Compensation Committee	Sustainability Committee
Alain Rauscher Co-Founder, Chairman of the Board and Chief Executive Officer	65	M		54,712,293 ⁽¹⁾	0		18/06/2021	2024 ASM			
Mark Crosbie Co-Founder, Vice-Chairman of the Board	64	M		31,055,330 ⁽²⁾	0		18/06/2021	2024 ASM			
Mélanie Biessy Director, Managing Partner and Chief Operating Officer	52	F		11,843,749 ⁽³⁾	1		18/06/2021	2024 ASM			
Russell Chambers Independent Director	62	M		6,250	0	✓	14/09/2021 ⁽⁴⁾	2024 ASM			
Ramon de Oliveira Independent Director	69	M	 	7,601	1	✓	14/09/2021 ⁽⁴⁾	2024 ASM			
Lynne Shamwana Independent Director	61	F		833	0	✓	14/09/2021 ⁽⁴⁾	2025 ASM			
Dagmar Valcarcel Independent Director	58	F	 	8,333	1	✓	14/09/2021 ⁽⁴⁾	2025 ASM			

* As of the date of this Universal Registration Document.

(1) Of which 54,706,198 shares are held through his holding company, LB Capital.

(2) Of which 5,512,496 shares are held through family trusts.

(3) Of which 11,843,749 shares are held through her holding company, MBY Invest.

(4) Appointment effective as from the admission to trading of the Company's shares on Euronext Paris.

■ Member of Committee.

● Chair of Committee.

At the Board meeting of 6 March 2024, it was noted that the terms of office of Alain Rauscher, Mark Crosbie, Mélanie Biessy, Russell Chambers and Ramon de Oliveira will expire at the end of the Shareholders' Meeting.

The Board of Directors proposes to the Shareholders' Meeting to proceed with the re-appointments as Directors of Alain Rauscher, Mark Crosbie, Mélanie Biessy and Ramon de Oliveira, who have already indicated that they will accept their re-appointment as Directors and have confirmed that they are not subject to any measures that would prohibit them from exercising their duties. Russell Chambers is not seeking re-appointment for another term. The Board warmly thanks Russell Chambers for his contributions to the work of the Board of Directors and for his active involvement in the Audit and Nomination and Compensation Committees, of which he was a member.

In the event that he is re-appointed as Director, Alain Rauscher will continue to hold the combined offices of Chairman of the Board of Directors and Chief Executive Officer for the duration of his term of office. Mark Crosbie will continue to hold the position of Vice-Chairman of the Board. Mark Crosbie, Mélanie Biessy and Ramon de Oliveira are expected to continue to participate in the Board committees of which they are

currently members. Moreover, Ramon de Oliveira is expected to join the Audit Committee, while Lynne Shamwana will join the Sustainability Committee in addition to her Audit Committee membership.

The Board of Directors noted that further to these re-appointments, it will continue to have at its disposal all the skill sets needed to pursue its duties. Accordingly and subject to your approval, the Board of Directors will be composed of six members, three of whom will be independent, i.e., 50% of independent members, which is higher than the minimum 33.33% proportion recommended by the AFEF-MEDEF Code for controlled companies.

In order to stagger the terms of office of all the Directors, the Shareholders' Meeting will be invited (i) to re-appoint Ramon de Oliveira (eighth resolution) for a term of two years, expiring at the end of the shareholders' meeting called to approve the financial statements for the financial year ending 31 December 2025, and (ii) to re-appoint Alain Rauscher (fifth resolution), Mark Crosbie (sixth resolution) and Mélanie Biessy (seventh resolution) for terms of three years, expiring at the end of the shareholders' meeting called to approve the financial statements for the financial year ending 31 December 2026.

Alain Rauscher, a French citizen, is the Chairman of the Board and Chief Executive Officer of the Company. Since he co-founded Antin in 2007, Alain Rauscher has overseen its development and driven its strategy. His biography can be found on page 41 of this Universal Registration Document. Alain Rauscher's attendance rate at Board meetings held in 2023 was 100% and he does not hold any office in another listed company.

Mark Crosbie, a British citizen, co-founded Antin with Alain Rauscher in 2007. He is the Vice-Chairman of the Board of Directors and a member of the Sustainability Committee, contributing his in-depth knowledge of the Group's challenges. His biography can be found on page 42 of this Universal Registration Document. Mark Crosbie's attendance rate at Board and Sustainability Committee meetings held in 2023 was 100%. He does not hold any office in another listed company.

Mélanie Biessy, a French citizen, has been a non-independent member of the Company's Board of Directors since its IPO in 2021. She is also a member of the Sustainability Committee, which benefits from her robust experience in the finance and investment industries, as well as in governance and sustainable development. Her biography can be found on page 43 of this Universal Registration Document. Mélanie Biessy attended all the meetings of the Board of Directors and the Sustainability Committee held in 2023. In addition to her position within the Company, she is a Director of another listed company (Xilam Animation).

Ramon de Oliveira, a French and Argentine national, has been an Independent Director of the Company since its IPO in 2021. A career investment banker, he brings to the Board of Directors and to the Nomination and Compensation Committee the analytical skills and perspective he has acquired over more than 40 years in finance, management and investment activities. His biography can be found on page 45 of this Universal Registration Document. Ramon de Oliveira attended all the Board meetings held during the 2023 financial year. His attendance rate at the 2023 meetings of the Nomination and Compensation Committee is 50%. In addition to his position within the Company, he is also a member of the Board of Directors of another listed company (AXA).

At the close of this Shareholders' Meeting, and subject to approval by the shareholders of all the proposed re-appointments, the Board of Directors would be composed of six members, as set out below:

Membership of the Board of Directors further to the Shareholders' Meeting

Independence	Gender diversity	Nationalities
50% of independent members	50% of women and men	5 nationalities

FIFTH RESOLUTION (RE-APPOINTMENT OF ALAIN RAUSCHER AS A DIRECTOR)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, and noting that the term of office as Director of Alain Rauscher has expired, resolves to re-appoint him for

a term of three years, expiring at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2026.

SIXTH RESOLUTION (RE-APPOINTMENT OF MARK CROSBIE AS A DIRECTOR)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, and noting that the term of office as Director of Mark Crosbie has expired, resolves to re-appoint him for

a term of three years, expiring at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2026

SEVENTH RESOLUTION (RE-APPOINTMENT OF MÉLANIE BIESSY AS A DIRECTOR)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, and noting that the term of office as Director of Mélanie Biessy has expired, resolves to re-appoint her for a

term of three years, expiring at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2026.

EIGHTH RESOLUTION (RE-APPOINTMENT OF RAMON DE OLIVEIRA AS A DIRECTOR)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, and noting that the term of office as Director of Ramon de Oliveira has expired, resolves to re-appoint him

for a term of two years, expiring at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2025.

Resolution 9 – Information relating to the compensation of corporate officers for the financial year ended 31 December 2023, in accordance with Article L. 22-10-34-I of the French Commercial Code

You are invited to approve, in accordance with Article L. 22-10-34-I of the French Commercial Code, the information referred to in Article L. 22-10-9-I of the French Commercial Code relating to the compensation of corporate officers for the financial year

ended 31 December 2023, as set out in this Universal Registration Document in Section 2.3.1 "Compensation of corporate officers for 2023".

NINTH RESOLUTION (APPROVAL OF THE INFORMATION RELATING TO THE COMPENSATION OF CORPORATE OFFICERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023, IN ACCORDANCE WITH ARTICLE L. 22-10-34-I OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' corporate governance report, approves, in accordance with Article L. 22-10-34-I of the French Commercial Code, the information relating to the compensation of corporate officers referred

to in Article L. 22-10-9 of the French Commercial Code, as presented in the Board of Directors' corporate governance report referred to in Article L. 225-37 of the French Commercial Code and set out in the Company's 2023 Universal Registration Document in Section 2.3.1 "Compensation of corporate officers for 2023".

Resolutions 10 and 11 – Compensation of Alain Rauscher, Chairman of the Board and Chief Executive Officer, and Mark Crosbie, Vice-Chairman of the Board and Deputy Chief Executive Officer from 1 January 2023 to 7 November 2023 inclusive

You are invited to hold an ex-post vote on the amount or value of the components of compensation paid during or awarded for the financial year ended 31 December 2023 to Alain Rauscher and Mark Crosbie.

Information on these components of compensation is presented in Section 2.3.1.3 "Summary table of the components of compensation for Alain Rauscher, Chairman of the Board and

Chief Executive Officer, to be submitted for approval at the Annual Shareholders' Meeting to be held on 13 June 2024" and "Summary table of the components of compensation for Mark Crosbie, Deputy Chief Executive Officer until 7 November 2023 (inclusive), to be submitted for approval at the Annual Shareholders' Meeting to be held on 13 June 2024" of this Universal Registration Document.

TENTH RESOLUTION (APPROVAL OF THE COMPENSATION PAID OR AWARDED TO ALAIN RAUSCHER, CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER, FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' corporate governance report, approves, in accordance with Article L. 22-10-34-II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded to

Alain Rauscher, Chairman of the Board and Chief Executive Officer, for the financial year ended 31 December 2023, as described in Section 2.3.1.3 "Summary table of the components of compensation for Alain Rauscher, Chairman of the Board and Chief Executive Officer, to be submitted for approval at the Annual Shareholders' Meeting to be held on 13 June 2024" of the Company's 2023 Universal Registration Document.

ELEVENTH RESOLUTION (APPROVAL OF THE COMPENSATION PAID OR AWARDED TO MARK CROSBIE, VICE-CHAIRMAN OF THE BOARD AND DEPUTY CHIEF EXECUTIVE OFFICER FROM 1 JANUARY 2023 TO 7 NOVEMBER 2023 INCLUSIVE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' corporate governance report, approves, in accordance with Article L. 22-10-34-II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded to Mark Crosbie, Vice-Chairman of the Board and Deputy

Chief Executive Officer, from 1 January 2023 to 7 November 2023 inclusive, as described in 2.3.1.3 "Summary table of the components of compensation for Mark Crosbie, Vice-Chairman of the Board and Deputy Chief Executive Officer, to be submitted for approval at the Annual Shareholders' Meeting to be held on 13 June 2024" of the Company's 2023 Universal Registration Document.

Resolutions 12 and 13 – Compensation policy for corporate officers (2024)

In the twelfth resolution, you are invited to approve the compensation policy that will be applicable for 2024 to the Independent Directors. The principles that will be applied for 2024 are unchanged compared to 2023 and are set out in the table on pages 74-75 and 77 of this Universal Registration Document.

In the thirteenth resolution, you are invited to approve the compensation policy that will be applicable for 2024 to the Chairman of the Board and Chief Executive Officer. The principles that will be applied for 2024 (and the changes compared to 2023) are set out in the table on pages 74-77 of this Universal Registration Document.

TWELFTH RESOLUTION (APPROVAL OF THE 2024 COMPENSATION POLICY FOR DIRECTORS, IN ACCORDANCE WITH ARTICLE L. 22-10-8-II OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' corporate governance report, approves, in accordance with Articles L. 22-10-8-II and R. 22-10-14 of the French Commercial Code,

the 2024 compensation policy for Directors, as described in Sections 2.3.2.1 "General principles applicable to the compensation of corporate officers" and 2.3.2.3 "Compensation policy for Independent Directors" of the Company's 2023 Universal Registration Document.

THIRTEENTH RESOLUTION (APPROVAL OF THE 2024 COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER, IN ACCORDANCE WITH ARTICLE L. 22-10-8-II OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' corporate governance report, approves, in accordance with Articles L. 22-10-8-II and R. 22-10-14 of the French Commercial Code, the 2024 compensation policy for the Chairman of the Board and Chief Executive Officer, as described in Sections 2.3.2.1

"General principles applicable to the compensation of corporate officers" and 2.3.2.2 "Compensation policies for the Chairman of the Board and Chief Executive Officer and the Vice-Chairman of the Board and Deputy Chief Executive Officer" of the Company's 2023 Universal Registration Document.

Resolution 14 – Authorisation for the Company to buy back its own shares

You are invited to renew the authorisation granted to the Board of Directors, with the right to sub-delegate, to buy back shares of the Company.

In 2023, the Company purchased 334,300 shares, representing 0.19% of the share capital at 31 December 2023. At that date, the Company held 378,900 shares directly, representing 0.21% of the Company's share capital.

The authorisation granted by the fourteenth resolution of the Shareholders' Meeting may be used for the following purposes:

- to ensure the liquidity of the Company's shares through a liquidity agreement with an investment services provider, acting independently, in accordance with market practices permitted by the French financial markets authority (*Autorité des marchés financiers* – AMF)
- to meet obligations related to stock option plans, Free Share Plans, employee savings plans or other share grants to employees and corporate officers of the Company or of related companies, and to carry out any related hedging transactions under the conditions of and in accordance with the provisions of the applicable laws and regulations
- to deliver shares on the exercise of rights attached to securities giving access to the share capital, and to carry out any related hedging transactions under the conditions of and in accordance with the provisions of the applicable laws and regulations
- to purchase and retain shares for subsequent delivery in payment or exchange for external growth transactions, mergers, spin-offs or asset contributions

- to cancel all or a portion of the shares bought back, subject to the adoption of the sixteenth resolution below, and, if so, under the terms set forth therein or
- more generally, to carry out transactions for any purpose that may be authorised by law or any market practice that may be permitted by the market authorities, it being specified that, in such a case, the Company would inform its shareholders by way of a press release.

The maximum per-share buyback price (excluding expenses and commissions) would be €24 per share, with an overall limit of €430,063,872, it being specified that said buyback price would be adjusted as necessary to take into account any corporate actions (in particular in the event of capitalisation of reserves and the allocation of free shares, or a stock split or reverse stock split) during the period of validity of the authorisation.

The maximum number of shares that may be bought back under the authorisation may not exceed 10% of the total number of shares comprising the share capital at any time.

The authorisation may not be used during a tender offer for the Company's shares.

This authorisation would be granted for a period of 18 months and would supersede, with immediate effect, the unused portion of the authorisation to buy back the Company's shares granted in the thirteenth resolution of the Annual Shareholders' Meeting of 6 June 2023.

FOURTEENTH RESOLUTION (AUTHORISATION FOR THE BOARD OF DIRECTORS TO BUY BACK COMPANY SHARES, IN ACCORDANCE WITH ARTICLE L. 22-10-62 OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report:

- **authorises** the Board of Directors, with the right to sub-delegate under the conditions provided for by law, for a period of 18 months as from the date of the Meeting, to buy back, directly or indirectly, Company shares, under the conditions provided for in Articles L. 22-10-62 *et seq.* of the French Commercial Code, Articles 241-1 to 241-5 of the AMF General Regulations and Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
- **resolves** that the shares may be purchased, sold or transferred, by any means, on one or more occasions, notably on regulated markets, multilateral trading systems, using systematic internalisers or over-the-counter, including by way of block purchases or sales or public offers, using options or derivatives or any other method, under the conditions provided for by the market authorities and in compliance with the applicable regulations, whether directly or indirectly through an investment services provider
- **resolves** that the authorisation may be used:
 - to ensure the liquidity of the Company's shares through a liquidity agreement with an investment services provider, acting independently, in accordance with market practices permitted by the AMF
 - to meet obligations related to stock option plans, free share plans, employee savings plans or other share allocations to employees and corporate officers of the Company or of related companies, and to carry out any related hedging transactions under the conditions of and in accordance with the provisions of the applicable laws and regulations
 - to deliver shares on the exercise of rights attached to securities giving access to the share capital, and to carry out any related hedging transactions under the conditions of and in accordance with the provisions of the applicable laws and regulations
 - to purchase and retain shares for subsequent delivery in payment or exchange for external growth transactions, mergers, spin-offs or asset contributions
 - to cancel all or a portion of the shares bought back, subject to the adoption of the fifteenth resolution below, and, if so, under the terms set forth therein or
 - more generally, to carry out transactions for any purpose that may be authorised by law or any market practice that may be permitted by the market authorities, it being specified that, in such a case, the Company would inform its shareholders by way of a press release
- **resolves** to set the maximum per-share buyback price (excluding expenses and commissions) at €24 per share, with an overall limit of €430,063,872 (corresponding to a maximum of 17,919,328 shares based on the maximum price of €24 per share), it being specified that said buyback price will be adjusted as necessary to take into account any corporate actions (in particular in the event of capitalisation of reserves and the allocation of free shares, or a stock split or reverse stock split) during the period of validity of this authorisation
- **resolves** that the maximum number of shares that may be bought back under this resolution may not exceed 10% of the total number of shares comprising the share capital at any time, said percentage being applied to a share capital figure adjusted to take into account any transactions affecting the share capital after this Meeting, it being specified that (i) when the shares are purchased in order to ensure the liquidity of the Company's shares, the number of shares taken into account for the calculation of said limit corresponds to the number of shares purchased, less the number of shares resold during the term of the authorisation, and (ii) when the shares are purchased with a view to being retained for subsequent delivery in payment or exchange for external growth transactions, mergers, spin-offs or asset contributions, the number of shares purchased may not exceed 5% of the total number of shares
- **gives full powers** to the Board of Directors, with the right to sub-delegate under the conditions provided for by law, to implement this authorisation, in particular to (i) determine the appropriateness of launching a share buyback programme and determine the terms and conditions thereof, (ii) place all stock market orders, (iii) sign all deeds of sale or transfer, (iv) enter into any agreements, liquidity agreements or option contracts, (v) make any declarations to the AMF and any other body, (vi) carry out any necessary formalities, in particular to allocate or re-allocate the shares bought back to the programme objectives, and, in general, (vii) do all that is necessary, it being specified, however, that this authorisation may not be implemented by the Board of Directors during a tender offer for the Company's shares
- **notes** that the Board of Directors must inform the Ordinary Shareholders' Meeting, in accordance with the applicable laws, of the transactions carried out under this authorisation
- **resolves** that with immediate effect, this authorisation supersedes the unused portion of the authorisation to buy back the Company's shares granted in the thirteenth resolution of the Annual Shareholders' Meeting of 6 June 2023.

Resolutions submitted to the Extraordinary Shareholders' Meeting

Resolution 15 – Delegation of authority to reduce the share capital by cancelling treasury shares

In the fifteenth resolution, as in each year, you are invited to authorise the Board of Directors to reduce the Company's share capital by cancelling all or a portion of the shares bought back under the share buyback programmes authorised and implemented by the Company. Up to 10% of the shares comprising the Company's share capital may be cancelled per 24-month period.

This authorisation would be granted for a period of 18 months and would supersede the same authorisation granted in the fourteenth resolution of the Annual Shareholders' Meeting of 6 June 2023.

FIFTEENTH RESOLUTION (AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLING SHARES, IN ACCORDANCE WITH ARTICLE L. 22-10-62 OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

- **authorises** the Board of Directors, in accordance with Article L. 22-10-62 of the French Commercial Code, for a period of 18 months as from the date of this Meeting, to cancel, on one or more occasions, up to a maximum of 10% of the share capital per 24-month period, all or a portion of the shares purchased by the Company and to reduce the share capital for an equivalent amount, in the proportions and at the times of its choosing, it being specified that said limit will apply to a share capital figure adjusted to take into account any transactions affecting the share capital after this Meeting

- **resolves** that any excess of the purchase price of the shares over their nominal value will be charged to the share premium, merger or contribution accounts or to any available reserve account, including the legal reserve, provided that the latter does not fall below 10% of the Company's share capital after the capital reduction has been completed
- **grants full powers** to the Board of Directors, with the right to sub-delegate under the conditions provided for by law, to carry out all acts, formalities or declarations with a view to completing the share capital reductions carried out pursuant to this authorisation and to amend the Company's Articles of Association accordingly
- **resolves** that with immediate effect, this authorisation supersedes the unused portion of the authorisation to cancel the Company's shares granted in the fourteenth resolution of the Annual Shareholders' Meeting of 6 June 2023.

Resolutions 16 to 18 – Incentives scheme for Antin employees

The Board of Directors wishes to have the means to enable it to deploy an employee incentives scheme granting Antin employees a stake in the Company's capital, and therefore proposes that you grant it the following authorisations to provide it with a range of suitable tools for this purpose:

- authorisation to grant new or existing shares free of consideration
- authorisation to increase the Company's share capital by issuing shares of the Company reserved for members of an Employee Share Purchase Plan or certain categories of beneficiaries consisting of employees of Antin Group companies.

Regarding the authorisation to grant new or existing shares of the Company free of consideration

You are invited to authorise the Board of Directors to grant new or existing shares free of consideration, on one or more occasions, to employees of the Company, or certain categories of employees, as well as to employees of companies or economic interest groupings in which the Company holds, directly or indirectly, at least 10% of the share capital or voting rights at the grant date of the shares concerned.

Corporate officers of the Company and members of the Executive Committee would not benefit from any grants of free shares (except as the case may be in the event of recruitment of any new joiners, subject to meeting as applicable the conditions set out in Articles L. 225-197-1 II and L. 22-10-60 of the French Commercial Code).

New and existing shares granted under this authorisation may not represent more than 2,000,000 shares (excluding the number of shares to be issued, if any, in respect of adjustments made to preserve the rights of any beneficiaries of free share grants), it being specified that the total number of shares granted free of consideration by the Board of Directors may never exceed the overall limit of 15% of the Company's existing share capital on the date of the decision to grant them.

Subject to the fulfilment of any conditions or criteria set (as the case may be) by the Board of Directors, shares granted to beneficiaries would vest after a vesting period of at least one year. The Board of Directors may also set a lock-up period during which beneficiaries must retain the shares. It is specified that (i) the cumulative duration of the vesting and lock-up periods may not be less than two years and (ii) the duration of the vesting period and, where applicable, the lock-up period, which may be longer than the minimum periods set out above, will be set out by the Board of Directors.

Notwithstanding the above, the shares would vest before the end of any remaining vesting period in the event of death of the beneficiary (should a request be made by the heirs of a deceased beneficiary within six months), or the beneficiary being recognised as having a disability corresponding to the second or third categories set out in Article L. 341-4 of the French Social Security Code (*Code de la sécurité sociale*). The shares granted would be freely transferable in the event of death or in the event of the beneficiary being recognised as having a disability corresponding to the abovementioned categories of the French Social Security Code.

In accordance with the provisions of Article L. 225-197-1 of the French Commercial Code, where the grant relates to shares to be issued, the authorisation would automatically entail the waiver by shareholders of their pre-emptive subscription rights in respect of the newly issued shares, in favour of the beneficiaries of the free share grant, with the corresponding capital increase becoming effective only when the shares vest to the beneficiaries.

This authorisation would be granted for a period of 38 months as from the date of this Meeting and would terminate the unused portion of the authorisation granted in the eighteenth resolution of the Annual Shareholders' Meeting of 14 September 2021.

The table below summarises the main characteristics of the **authorisations sought under resolutions 17 to 18** to increase the share capital by issuing shares and/or securities giving access to the Company's share capital, reserved for members of an Employee Share Purchase Plan or certain categories of beneficiaries:

Resolution	Purpose	Ceiling	With PSR?	Method used to set the issue price of the securities	Suspended during a tender offer period?	Term of the authorisation
No. 17	Issue of shares to members of an Employee Share Purchase Plan (<i>plan d'épargne entreprise</i>)	Maximum amount of the share capital increases that may be carried out immediately or in the future (including the issue premium): €10,000,000 The overall ceilings set in the 25 th resolution of the shareholders' meeting of 6 June 2023 also apply	No	A ceiling, the price or the conditions for setting the price would be set by the Shareholders' Meeting, it being specified that the issue price of the shares is governed by law: it may not be (i) higher than the average of the quoted prices for the Company's shares during the 20 trading days preceding the date of the decision to set the opening date for the subscription period, (ii) nor less than 30% below said average (or 40% lower when the lock-up period provided for by the plan is greater than or equal to ten years) (Article L. 3332-18 of the French Labour Code)	No	18 months
No. 18	Issue of shares to certain categories of beneficiaries consisting of employees of Antin Group companies	Maximum amount of the share capital increases that may be carried out immediately or in the future (including the issue premium): €5,000,000 The securities issued pursuant to this authorisation would be deducted from the ceiling set in the 17 th authorisation and from the overall ceilings set in the 25 th resolution of the shareholders' meeting of 6 June 2023	No	The price would be determined based on the quoted price of the Company's shares and would be equal to the average opening price over the 10 trading days preceding the date of the share capital increase pursuant to this authorisation and may include a maximum discount of 30% on said average	No	18 months

SIXTEENTH RESOLUTION (AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO GRANT NEW OR EXISTING SHARES FREE OF CONSIDERATION)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code:

- **authorises** the Board of Directors, with the right to sub-delegate under the conditions provided for by the applicable laws and regulations, to grant free of consideration, on one or more occasions, up to a maximum of 2,000,000 shares (excluding the number of shares to be issued, if any, in respect of any adjustments made to preserve the rights of beneficiaries of free share grants), new or existing shares to employees or certain categories of employees of the Company and/or companies or economic interest groupings affiliated to it within the meaning of Article L. 225-197-2 of the French Commercial Code, located in France or outside France, as determined by the Board of Directors in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, it being specified that the total number of shares granted free of consideration by the Board of Directors may never exceed the overall limit of 15% of the Company's existing share capital on the date of the decision to grant them
- **resolves** that, subject to the fulfilment of any conditions or criteria set by the Board of Directors, shares granted to beneficiaries will vest after a vesting period of at least one year (the "**Vesting Period**"), and that, where applicable, the beneficiaries will be required to hold said shares for a period set by the Board of Directors (the "**Lock-up Period**"), it being specified that (i) the combined duration of the Vesting Period and the Lock-up Period may not be less than two years and (ii) the duration of the Vesting Period and, where applicable, of the Lock-up Period, which may be longer than the minimum periods set out above, shall be set by the Board of Directors
- **resolves**, notwithstanding the above, that the shares will vest before the end of any remaining Vesting Period in the event of death of the beneficiary (should a request be made by the heirs of a deceased beneficiary within six months), or the beneficiary being recognised as having a disability corresponding to the second or third categories set out in Article L. 341-4 of the French Social Security Code
- **resolves** that the shares granted will be freely transferable in the event of death or the beneficiary being recognised as having a disability corresponding to the abovementioned categories of the French Social Security Code
- **notes** that, in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code, where the grant relates to new shares, this authorisation automatically entails the waiver by shareholders of their pre-emptive subscription rights in respect of the newly issued shares, in favour of the beneficiaries of the free share grant, with the corresponding capital increase becoming effective only when the shares vest to the beneficiaries
- **notes** that this decision entails, to the extent necessary, a waiver by the shareholders, in favour of the beneficiaries

of the free shares, of their right to a share in the reserves, profits or premiums which, if applicable, will be used for the capital increase at the end of the Vesting Period, for the purposes of which all powers are delegated to the Board of Directors

- **delegates** to the Board of Directors, with the right to sub-delegate under the conditions provided for by the applicable laws and regulations, all powers to:
 - place on record the existence of sufficient reserves and, at the time of each grant, transfer to a restricted reserve account the sums required to pay up the new shares to be granted
 - determine the identity of the beneficiaries of the grants and the number of free shares that may be granted to each of them
 - set the conditions and, where appropriate, the criteria for the share grants
 - set the duration of the Vesting Period and any Lock-up Period, and, where applicable, amend these periods for any circumstances in which this resolution or the applicable regulations would allow such an amendment
- where applicable:
- make any adjustments during the Vesting Period to the number of shares granted free of consideration in order to preserve the rights of beneficiaries, in light of any transactions in the Company's share capital or shareholders' equity (such as those provided for in Article L. 225-181 of the French Commercial Code), as it deems necessary
 - provide, as it deems necessary, for the temporary suspension of the grant rights in accordance with applicable laws and regulations
 - decide, when the time comes, on the capital increase(s) related to the issue of any new shares granted free of consideration, deduct from reserves, profits or premiums the sums required to pay up the said shares and amend the Company's Articles of Association accordingly
 - buy back shares where necessary to deliver any existing shares granted free of consideration
 - take all necessary measures to ensure beneficiaries comply with the lock-up requirement
 - and, in general, do whatever is necessary under the legislation in force to implement this authorisation, and in particular to enter into any agreements, apply for any authorisations, carry out any formalities and do whatever is necessary to successfully complete or defer the planned grants and issues
 - **resolves** that this authorisation is granted for a period of 38 months from today's date
 - **resolves** that with immediate effect, this authorisation terminates the unused portion of the authorisation to grant new or existing shares free of consideration granted in the eighteenth resolution of the Annual Shareholders' Meeting of 14 September 2021
 - **resolves** that the Board of Directors will each year inform the Ordinary Shareholders' Meeting of the transactions carried out under this resolution.

SEVENTEENTH RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES OF THE COMPANY WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS, RESERVED FOR MEMBERS OF AN EMPLOYEE SHARE PURCHASE PLAN)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, specifically Articles L. 225-129 *et seq.*, L. 22-10-49 and L. 225-138-1, as well as Articles L. 3332-1 *et seq.* of the French Labour Code:

- **delegates** to the Board of Directors, with the right to delegate or sub-delegate under the conditions provided for by law, its authority to decide, on one or more occasions, in the proportions and at the times of its choosing, to issue ordinary shares of the Company, reserved for the members of an Employee Share Purchase Plan of the Company and, where applicable, of the French or foreign companies that are related to the Company within the meaning of Article L. 225-180 of the French Commercial Code and included in the scope of the Consolidated Financial Statements of the Company pursuant to Article L. 3344-1 of the French Labour Code (the "Group")
- **resolves** that the total amount, including issue premiums, of the share capital increases that may be carried out pursuant to this resolution may not exceed €10,000,000 (or the equivalent on the issue date of said amount if issued in a foreign currency or in a unit of account established by reference to a basket of currencies)
- **specifies** that said ceiling will be deducted from the overall ceiling provided for in the twenty-fifth resolution of the Annual Shareholders' Meeting of 6 June 2023, or, where applicable, from the ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
- **resolves** that the issue price of the shares will be determined under the conditions provided for in Articles L. 3332-18 to L. 3332-23 of the French Labour Code, and that said subscription price may include a discount in relation to the average of the quoted prices for the Company's shares in accordance with Article L. 3332-19 of the French Labour Code. Said discount may not exceed the maximum discount provided for by law on the date of the Board of Directors' decision
- **resolves** to waive, in favour of the members of a Group Employee Share Purchase Plan, shareholders' pre-emptive subscription rights in respect of the shares issued
- **resolves**, in accordance with Article L. 3332-21 of the French Labour Code, that the Board of Directors may grant new or existing shares, free of consideration, to the aforementioned beneficiaries as an employer contribution, in accordance with the rules of the Employee Share Purchase Plan, and/or as a discount, provided that the equivalent monetary value of such grants, as determined based on the subscription price, does not exceed the limits provided for in Articles L. 3332-11 and L. 3332-19 of the French Labour Code
- **resolves** that, if the beneficiaries do not subscribe to the full amount of the share capital increases within the time limit, said share capital increase will only be carried out up to the amount of the subscribed shares, and that the unsubscribed shares may be offered again to the relevant beneficiaries in a subsequent share capital increase
- **resolves** that the Board of Directors will have full powers, with the right to delegate or sub-delegate under the conditions provided for by law, to implement this delegation, in particular to:
 - determine the members of the Employee Share Purchase Plan who will be eligible for the subscription offering and the maximum number of shares that may be subscribed by each beneficiary
 - decide that the subscriptions may be made directly or through a company mutual fund or other structures or entities permitted under applicable legal or regulatory provisions
 - determine the dates, terms and conditions of the issues that may be carried out pursuant to this delegation of authority, and, in particular, set the opening and closing dates of the subscription period(s), the cum rights dates, the method by which the shares will be paid up and the time frame for paying up the shares
 - request the listing of the new securities on the stock market, place on record the completion of the share capital increases for the amount of the shares that will be effectively subscribed, capitalise the profits, reserves or share premiums necessary to pay up the shares issued free of consideration in respect of the employer contribution and/or discount granted under the plan, amend the Articles of Association accordingly, carry out any transactions and complete any formalities, directly or through an agent, related to the share capital increases, and, where applicable, deduct the costs incurred by the share capital increases from the amount of the premiums in respect of the increases and the amounts required to bring the legal reserve to one-tenth of the new share capital after each increase
- **resolves** that this authorisation is granted for a period of 18 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the authorisation granted in the twenty-third resolution of the Annual Shareholders' Meeting of 6 June 2023.

EIGHTEENTH RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES OF THE COMPANY WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS, RESERVED FOR CATEGORIES OF BENEFICIARIES CONSISTING OF EMPLOYEES OF ANTIN GROUP COMPANIES)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, specifically, Articles L. 225-129 *et seq.* and Article L. 225-138:

- **delegates** to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide, on one or more occasions, in the proportions and at the times of its choosing, to issue ordinary shares of the Company, reserved for the category of beneficiaries defined below
- **resolves** that the total amount, including issue premiums, of the share capital increases that may be carried out pursuant to this resolution may not exceed €5,000,000 (or the equivalent on the issue date of said amount if issued in a foreign currency or in a unit of account established by reference to a basket of currencies)
- **specifies** that said ceiling will be deducted from the ceiling mentioned in the eighteenth resolution of this Meeting, and from the overall ceiling provided for in the twenty-fifth resolution of the Annual Shareholders' Meeting of 6 June 2023, or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
- **resolves** to waive shareholders' pre-emptive subscription rights in respect of the shares issued pursuant to this resolution and to reserve the right to subscribe to said shares to the following categories of beneficiaries: (i) employees or corporate officers of the Company and of affiliated companies with registered offices in or outside France within the meaning of Article L. 225-180 of the French Commercial Code, and (ii) employees or corporate officers of Antin Infrastructure Services Luxembourg II (AISL II), a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Registry under number B185727, whose registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, (iii) one or more investment funds or other entities, with or without legal personality, subscribing on behalf of persons designated under (i) or (ii) above
- **resolves** that the issue price of the shares will be determined based on the quoted price of the Company's shares and will be equal to the average opening price over the 10 trading days preceding the date of the share capital increase pursuant to this resolution, and that the subscription price may include a maximum discount of 30% on said average price
- **resolves** that the Board of Directors may grant new or existing shares, free of consideration, to the aforementioned beneficiaries as a discount and/or as an employer contribution similar to the contribution offered in connection with the employee shareholding plan provided for in the eighteenth resolution above
- **resolves** that the Board of Directors, as appropriate, will have full powers, with the right to delegate or sub-delegate under the conditions provided for by law, to implement this delegation, in particular to:
 - determine the list of beneficiaries of the issues of Company shares from among the aforementioned categories of beneficiaries and the number of shares that may be subscribed by each of them
 - decide that the subscriptions may be made directly or through a company mutual fund or other structures or entities permitted under applicable legal or regulatory provisions
 - determine the dates, terms and conditions of the issues that may be carried out pursuant to this resolution and, in particular, set the opening and closing dates of the subscription period(s), the cum rights dates, the method by which the shares will be paid up and the time frame for paying up the shares
 - request the listing of the new securities on the stock market, place on record the completion of the share capital increases for the amount of the shares that will be effectively subscribed, capitalise the profits, reserves or share premiums necessary to pay up the shares issued free of consideration in respect of the employer contribution and/or discount granted under the plan, amend the Articles of Association accordingly, carry out any transactions and complete any formalities, directly or through an agent, related to the share capital increases, and, where applicable, deduct the costs incurred by the share capital increases from the amount of the premiums in respect of the increases and the amounts required to bring the legal reserve to one-tenth of the new share capital after each increase
- **resolves** that this authorisation is granted to the Board of Directors for a period of 18 months from the date of this Meeting.

Resolution submitted to the Ordinary Shareholders' Meeting

Resolution 19 – Powers for formalities

The nineteenth resolution is a standard resolution enabling the Board of Directors to carry out all publication and filing formalities required by law after the Shareholders' Meeting of 13 June 2024.

NINETEENTH RESOLUTION (POWERS FOR FORMALITIES)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, gives full powers to the bearer of an original, copy or extract of the minutes of this Meeting to carry out all necessary formalities.

CROSS-REFERENCE TABLES





CROSS-REFERENCE TABLE – ANNEX 1 AND ANNEX 2 OF REGULATION (EU) 2019/980

The cross-reference table refers to the main headings required by Annex 1 and Annex 2 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of 14 June 2017. Information that is not applicable to Antin is marked as "N/A".

No.	Headings in the regulation (Annex 1)	Section(s)	Page(s)
1	Persons responsible, third-party information, experts' reports and competent authority statement		
1.1	Persons responsible for the information given in the Universal Registration Document	7.6.1	221
1.2	Declaration by the persons responsible for the Universal Registration Document	7.6.1	221
1.3	Statement or report attributed to a person as an expert	N/A	-
1.4	Third-party information	N/A	-
1.5	Statement that the Universal Registration Document has been filed with the AMF as competent authority		1
2	Statutory Auditors		
2.1	Name and address of the Statutory Auditors of the Company	7.6.3	221
2.2	Resignation, removal, or non-re-appointment of Statutory Auditors	7.6.3	221
3	Risk factors	3	79-95
4	Information about the issuer		
4.1	Legal and commercial name of the issuer	7.1	200
4.2	Place of registration of the issuer, its registration number and legal entity identifier (LEI)	7.1	200
4.3	Date of incorporation and the length of life of the issuer	7.1	200
4.4	Domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address and telephone number of its registered office, website and disclaimer	7.1	200
5	Business overview		
5.1	Principal activities		
5.1.1	<i>Nature of the issuer's operations and its principal activities</i>	1.1.2; 1.2	16-27
5.1.2	<i>Significant new products and/or services introduced</i>	1.2; 5.1	18-27; 134-135
5.2	Principal markets	1.2	18-27
5.3	Important events in the development of the issuer's business	1.2; 5.4	18-27; 140
5.4	Strategy and objectives	1.2.6; 5.6	26-27; 141
5.5	Dependence on patents, licenses, industrial, commercial, or financial contracts, or new manufacturing processes	N/A	-
5.6	Basis for any statements made by the issuer regarding its competitive position	1.1.2; 3.1.1.1	16-27; 81
5.7	Investments	5.2.4; 3.1.1.1	139-140; 81
5.7.1	<i>A description of the issuer's material investments for each financial year for the period covered by the historical financial information</i>	5.2.4	139-140
5.7.2	<i>A description of any material investments of the issuer that are in progress or for which firm commitments have already been made by its governing bodies</i>	5.3	140
5.7.3	<i>Information relating to joint ventures and undertakings</i>	5.1.1	134
5.7.4	<i>A description of any environmental issues that may affect the issuer's utilisation of property, plant and equipment</i>	3.1.2	84-85
6	Organisational structure		
6.1	Brief description of the Group	7.1.2	202-204
6.2	List of significant subsidiaries	7.1.2	202-204
7	Operating and financial review		
7.1	Financial condition		
7.1.1	<i>Development and performance of the issuer's business during the financial year</i>	5.1	134-135
7.1.2	<i>Future development and activities in the field of research and development</i>	N/A	-
7.2	Operating results		
7.2.1	<i>Significant factors materially affecting the issuer's operating income</i>	3.1; 3.2.1.1	81-85; 86
7.2.2	<i>Discussion of material changes in net sales or revenues</i>	5.2.1	136-138

No.	Headings in the regulation (Annex 1)	Section(s)	Page(s)
8	Capital resources		
8.1	Information concerning the issuer's capital resources (both short and long term)	5.2.4; 5.3	139-140
8.2	An explanation of the sources and amounts of and a narrative description of the issuer's cash flows	5.2.4	139-140
8.3	Information on the borrowing requirements and funding structure of the issuer	7.2.3.1	208
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations	5.2.4	139-140
8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	5.2.4; 5.3	139-140
9	Regulatory environment	1.3	28-32
10	Trend information		
10.1	A description of the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year	1.1.2	16-27
10.2	Information on known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	1.1.2; 3.1; 3.2.2.1	16-27; 81-85; 86
11	Profit forecasts or estimates		
11.1	Profit forecasts or estimates	5.6	141
11.2	New profit forecasts or estimates	N/A	-
11.3	Statement of comparability with the historical financial information and consistency with the issuer's accounting policies	5.6	141
12	Administrative, management and supervisory bodies and senior management		
12.1	Administrative and management bodies	2.2	36-63
12.2	Conflicts of interest in the administrative, management and supervisory bodies and senior management	2.2.2.5; 6.2 (Note 27); 6.5 (Note 15)	53; 176; 190
13	Compensation and benefits		
13.1	Amount of compensation paid and benefits in kind	2.3	64-77
13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	2.3.1.2; 2.3.1.3	67-72
14	Board practices		
14.1	Date of expiry of current terms of office, if applicable, and period of service	2.2.2.1	40
14.2	Service contracts binding the members of the administrative bodies	2.2.2.4; 6.2 (Note 27)	50-52; 176
14.3	Information on Board Committees	2.2.3	58-63
14.4	Statement as to whether or not the issuer complies with the applicable corporate governance regime(s)	2.1.1	36
14.5	Potential material impacts on corporate governance	N/A	-
15	Employees		
15.1	Number of employees	7.1.3.1	204-205
15.2	Shareholdings and stock options	7.4.1	213-215
15.3	Arrangements for involving the employees in the capital of the issuer	7.4.1	213-215
16	Major shareholders		
16.1	Shareholders holding more than 5% of the share capital or voting rights	7.3.2	210
16.2	Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist	7.3.2; 7.3.6	210; 213
16.3	Control of the issuer	7.3.4	212
16.4	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	7.3.5	212
17	Related-party transactions	7.2.1; 7.2.2; 6.2 (Note 27); 6.5 (Note 15)	206-207; 176; 190



No.	Headings in the regulation (Annex 1)	Section(s)	Page(s)
18	Financial information concerning the issuer's assets and liabilities, financial position and profits and losses		
18.1	Historical financial information		
18.1.1	Audited historical financial information	6.4-6.7; 7.6.5	180-196; 222
18.1.2	Change of accounting reference date	N/A	-
18.1.3	Accounting standards	6.5	184-185
18.1.4	Change of accounting framework	6.5	184-185
18.1.5	Financial information audited according to national accounting standards	6.4-6.6	180-193
18.1.6	Consolidated financial statements	6.1; 6.2	144-176
18.1.7	Age of financial information	6.1; 6.2	144-176
18.2	Interim and other financial information	N/A	-
18.3	Auditing of historical annual financial information		
18.3.1	Potential qualifications, modifications of opinion, disclaimers or emphasis of matter from the Statutory Auditors	6.7	194-196
18.3.2	Other information in the Universal Registration Document that has been audited by the Statutory Auditors		4 et seq.
18.3.3	Where financial information in the Universal Registration Document is not extracted from the issuer's audited financial statements, state the source of the information and state that the information is unaudited	N/A	-
18.4	Pro forma financial information	N/A	-
18.5	Dividend policy		
18.5.1	A description of the policy on dividend distributions	7.5.4	220
18.5.2	Dividend amount	7.5.4	220
18.6	Legal and arbitration proceedings	3.6	95
18.7	Significant change in the issuer's financial position	5.2.3	139
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19	Share capital		
19.1	Total capital subscribed		
19.1.1	Amount of issued capital, number of shares issued and fully paid up, par value per share and number of shares authorised	7.3.1	209
19.1.2	Shares not representing capital	7.4.1	213-215
19.1.3	Shares held by the issuer itself, as treasury shares or by its subsidiaries	7.3.2	210
19.1.4	Amount of any convertible securities, exchangeable securities or securities with warrants	7.4.1	213-215
19.1.5	Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital	7.4.1	213-215
19.1.6	Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option	7.4.1	213-215
19.1.7	History of the share capital	7.3	209-213
19.2	Memorandum and Articles of Association		
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19.2.3	Provisions which could delay, defer or prevent a change in control	7.1.1	200-201
20	Material contracts	7.2	206-208
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No.	Headings in the regulation (Annex 2)	Section(s)	Page(s)
1	Disclosure requirements	See specific cross-reference table above	
2	Filing with the competent authority	Introduction	1



CROSS-REFERENCE TABLE – ANNUAL FINANCIAL REPORT

This Universal Registration Document also constitutes the Company's Annual Financial Report. To facilitate the reading of this Universal Registration Document, the cross-reference table below identifies the information that constitutes the Annual Financial Report to be published by listed companies in accordance with Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and Article 222-3 of the General Regulations the AMF.

Items required	Section(s)	Page(s)
Annual financial statements	6.4; 6.5	180-192
Consolidated financial statements	6.1; 6.2	144-176
Management report	See specific cross-reference table below	
Declaration of individuals with responsibility for the Annual Financial Report	7.6.1	221
Statutory Auditors' report on the annual financial statements	6.7	194-196
Statutory Auditors' report on the consolidated financial statements	6.3	177-179
Statutory Auditors' fees	6.2 (Note 7.2)	161
Description of the share buyback programme	7.4.3	217-218



CROSS-REFERENCE TABLE – MANAGEMENT REPORT (TO WHICH THE REPORT ON CORPORATE GOVERNANCE AND THE NON-FINANCIAL PERFORMANCE STATEMENT ARE APPENDED)

To facilitate the reading of this Universal Registration Document, the cross-reference table below identifies the information that should be included in the management report, in accordance with the provisions of the French Commercial Code applicable to French limited liability corporations (*sociétés anonymes*) with a Board of Directors.

Applicable provisions	Items required	Section(s)	Page(s)
1. Group position and activity			
Art. L. 225-100-1, L. 232-1 II, L. 233-6 and L. 233-26 of the French Commercial Code	Company's position during the past financial year and objective and exhaustive analysis of changes in the activities, results and financial position of the Company and the Group, in particular its debt position, with regard to volumes and business complexity	5.1; 5.2	134-140
Art. L. 225-100-1 I, 2° of the French Commercial Code	Key financial performance indicators	Introduction; 1.2.5	6 et seq.; 23-26
Art. L. 225-100-1 I, 2° of the French Commercial Code	Key non-financial performance indicators relating to the specific activities of the Company and the Group, in particular information relating to environmental and personnel issues	4.6; 1.2.5	128-129; 23-26
Art. L. 232-1 II and L. 233-26 of the French Commercial Code	Significant events occurring between the closing date of the financial year and the date on which the management report was prepared	5.4	140
Art. L. 233-13 of the French Commercial Code	Identity of the main shareholders and holders of voting rights at Shareholders' Meetings, and changes during the financial year	7.3.2	210
Art. L. 232-1 II of the French Commercial Code	Existing branches	1.2	18-27
Art. L. 233-6, 1° of the French Commercial Code	Significant equity interests in companies whose registered offices are located in France	7.1.2	202-204
Art. L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code	Cross-shareholdings	N/A	-
Art. L. 232-1 II and L. 233-26 of the French Commercial Code	Foreseeable changes in the position of the Company and the Group and future prospects	3.1; 3.2.1.1; 5.6	81-86; 141
Art. L. 232-1 II and L. 233-26 of the French Commercial Code	Research and development activities	N/A	-
Art. R. 225-102 of the French Commercial Code	Table showing the Company's results for each of the last five financial years	6.6	193
Art. D. 441-4 of the French Commercial Code	Information on payment terms for suppliers and customers	6.6	193
Art. L. 511-6 and R. 511-2-1-3 of the French Commercial Code	Amount of inter-company loans granted and statement by the Statutory Auditor	6.5 (Note 8)	187
2. Internal control and risk management			
Art. L. 225-100-1 I, 3° of the French Commercial Code	Description of the main risks and uncertainties facing the Company	3	79-95
Art. L. 22-10-35, 1° of the French Commercial Code	Information on the financial risks related to the effects of climate change and presentation of the measures taken by the Company to reduce them by implementing a low-carbon strategy in all aspects of its activity	3.1.1.3; 3.1.2.2	82; 84
Art. L. 22-10-35, 2° of the French Commercial Code	Main characteristics of the internal control and risk management procedures implemented by the Company and the Group relating to the preparation and processing of accounting and financial information	3.4; 3.6	90-95; 95
Art. L. 225-100-1 I, 6° and L. 225-100-1, 4° of the French Commercial Code	Information about the hedging objectives and policy for each main category of transactions and about exposure to price, credit, liquidity and cash risks, including the use of financial instruments	3.3	88-90
Act No. 2016-1691 of 9 December 2016, known as "Sapin 2"	Anti-corruption toolset	3.4.3	91-93
Art. L. 225-102-4 of the French Commercial Code	Duty of care plan and report on its effective implementation	3.4.3.2	92-93

Applicable provisions	Items required	Section(s)	Page(s)
3. Report on corporate governance			
Information on compensation			
Art. L. 22-10-8 I, paragraph 2 and R. 22-10-14 of the French Commercial Code	Compensation policy for corporate officers	2.3.2	74-77
Art. L. 22-10-9 I, 1° and R. 22-10-15 of the French Commercial Code	Compensation and benefits of any kind paid during or awarded for the financial year to each corporate officer	2.3.1	64-73
Art. L. 22-10-9 I, 2° of the French Commercial Code	Relative proportion of fixed and variable compensation	2.3.1; 2.3.2	64-77
Art. L. 22-10-9 I, 3° of the French Commercial Code	Use of the option to request the return of variable compensation	2.3.2.2	75-77
Art. L. 22-10-9 I, 4° of the French Commercial Code	Commitments of any kind made by the Company to its corporate officers, corresponding to components of compensation, indemnities or benefits that are or may be due as a result of the take-up or termination of or a change in their duties, or subsequent thereto	2.3.1.3	68-72
Art. L. 22-10-9 I, 5° of the French Commercial Code	Compensation paid or awarded by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code.	2.3.1.1; 2.3.2.2	64-66; 75-77
Art. L. 22-10-9 I, 6° of the French Commercial Code	Ratios between the level of compensation of each executive officer and the average and median compensation of the Company's employees	2.3.1.4	73
Art. L. 22-10-9 I, 7° of the French Commercial Code	Annual change in compensation, Company performance, average compensation of Company employees and the aforementioned ratios over the five most recent financial years	2.3.1.4	73
Art. L. 22-10-9 I, 8° of the French Commercial Code	Explanation of how the total compensation complies with the compensation policy adopted, including how it contributes to the long-term performance of the Company and how the performance criteria were applied	2.3.1.1; 2.3.1.2	64-66; 67
Art. L. 22-10-9 I, 9° of the French Commercial Code	Information on how the vote of the last Ordinary Shareholders' Meeting required under Article L. 22-10-34 I of the French Commercial Code was taken into account	2.3.1.1; 2.3.1.2	64-66; 67
Art. L. 22-10-9 I, 10° of the French Commercial Code	Deviation from the procedure for the implementation of the compensation policy and any exceptions	N/A	-
Art. L. 22-10-9 I, 11° of the French Commercial Code	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of payment of Directors' compensation in the event of non-compliance with the gender balance of the Board of Directors)	N/A	-
Art. L. 22-10-57 and L. 225-185 of the French Commercial Code	Granting and holding of options by corporate officers	N/A	-
Art. L. 225-197-1 and L. 22-10-59 of the French Commercial Code	Granting and holding of free shares by executive officers	N/A	-



Applicable provisions	Items required	Section(s)	Page(s)
Information on governance			
Art. L. 225-37-4, 1° of the French Commercial Code	List of all offices and positions held in any company by each corporate officer during the past year	2.2.2.2	41-47
Art. L. 225-37-4, 2° of the French Commercial Code	Agreements entered into between a senior executive or a significant shareholder and a subsidiary	2.2.2.5	54
Art. L. 225-37-4, 3° of the French Commercial Code	Summary table of delegations in force granted by the Annual Shareholders' Meeting in respect of capital increases	7.4.2	216-217
Art. L. 225-37-4, 4° of the French Commercial Code	Governance structure	2.1.3	36
Art. L. 22-10-10, 1° of the French Commercial Code	Membership, preparation and organisation of the work of the Board	2.2.2	38-57
Art. L. 22-10-10, 2° of the French Commercial Code	Application of the principle of gender balance on the Board	2.2.2.4	50
Art. L. 22-10-10, 3° of the French Commercial Code	Limitations placed by the Board on the powers of the Chief Executive Officer	2.2.1	37
Art. L. 22-10-10, 4° of the French Commercial Code	Reference to a corporate governance code and application of the "comply or explain" principle	2.1	36
Art. L. 22-10-10, 5° of the French Commercial Code	Specific conditions governing shareholders' attendance at the Annual Shareholders' Meeting	7.1.1	201
Art. L. 22-10-10, 6° of the French Commercial Code	Procedure for assessing agreements entered into in the ordinary course of business on arm's length terms – Implementation	2.2.2.5	54
Art. L. 22-10-11 of the French Commercial Code	Factors likely to have an impact in the event of a tender offer: <ul style="list-style-type: none"> the Company's capital structure restrictions provided for in the Articles of Association on the exercise of voting rights and transfers of shares, or clauses of agreements brought to the Company's attention direct or indirect investments in the Company's share capital of which the Company is aware list of holders of any securities conferring special rights of control and a description of those securities control mechanisms in relation to employee shareholding, if control rights are not exercised by the employees agreements between shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights rules governing the appointment and replacement of the members of the Board of Directors and the amendment of the Company's Articles of Association powers of the Board of Directors, in particular with regard to the issue or buyback of shares agreements entered into by the Company that would be altered or terminated in the event of a change of control in the Company, unless such disclosure, except in the case of a legal obligation to disclose, would materially harm its legitimate interests agreements providing for compensation for Board members or employees if they resign or are dismissed without proper cause or if their employment is terminated as a result of a tender offer 	7.3.6	213
4. Shareholders and capital			
Art. L. 233-13 of the French Commercial Code	Structure, change in the Company's share capital and crossing of thresholds	7.3	209-213
Art. L. 225-211 and R. 225-160 of the French Commercial Code	Acquisition and sale by the Company of its own shares	7.3.2; 7.4.3	210; 217-218
Art. L. 225-102, paragraph 1 of the French Commercial Code	Statement of employee shareholding on the last day of the financial year (proportion of share capital represented)	7.3.2	210

Applicable provisions	Items required	Section(s)	Page(s)
Art. R. 228-90 and R. 228-91 of the French Commercial Code	Statement of any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions	N/A	-
Art. L. 621-18-2 of the French Monetary and Financial Code	Information on transactions by Directors and related persons on the Company's securities	2.2.2.5	54
Art. 243 bis of the French Tax Code (<i>Code général des impôts</i>)	Amounts of dividend distributed for the three previous years	7.5.4	220
5. Non-financial performance statement			
Art. L. 225-102-1 and R. 225-105 I of the French Commercial Code	Business model (or commercial model)	Introduction	8
Art. L. 225-102-1 and R. 225-105 I, 1° of the French Commercial Code	Description of the main risks related to the business of the Company or Group, including, where relevant and proportionate, risks created by business relationships, products or services	3; 4.3.2	79-95; 104-106
Art. L. 225-102-1 III, R. 225-104 and R. 225-105 I, 2° of the French Commercial Code	Information on the way in which the Company or Group takes into account the social and environmental consequences of its business, and the effects of such business on respect for human rights and the fight against corruption (description of the policies applied and due diligence procedures implemented to prevent, identify and mitigate the main risks related to the business of the Company or Group)	4.2; 4.3; 4.4; 4.5	99-118; 120-122
Art. L. 225-102-1 and R. 225-105 I, 3° of the French Commercial Code	Results of policies applied by the Company or Group, including key performance indicators	4.4; 4.5; 4.6	109-113; 116-117; 119; 125-129
Art. L. 225-102-1 and R. 225-105 II, A, 1° of the French Commercial Code	Corporate information (employment, work organisation, health and safety, labour relations, training, equal treatment)	4.4.3	114-116
Art. L. 225-102-1 and R. 225-105 II, A, 2° of the French Commercial Code	Environmental information (general environmental policy, pollution, circular economy, climate change)	4.4.2; 4.5	107-113; 124
Art. L. 225-102-1 and R. 225-105 II, A, 3° of the French Commercial Code	Societal information (societal commitments to promote sustainable development, subcontracting and suppliers, fair practices)	4.4.4; 4.5	117-118; 126
Art. L. 22-10-36, R. 22-10-29, L. 225-102-1 and R. 225-105 II, B, 1° of the French Commercial Code	Information on the fight against corruption and tax evasion	3.4.3; 4.4.5	91-93; 118-119
Art. L. 22-10-36, R. 22-10-29, L. 225-102-1 and R. 225-105 II, B, 2° of the French Commercial Code	Information relating to actions to promote human rights	4.4.3; 4.4.5; 4.5	114; 117-119; 121
Art. L. 225-102-2 of the French Commercial Code	Specific information: <ul style="list-style-type: none"> the Company's policy to prevent the risks of technology-related accidents the Company's ability to cover its civil liability in respect of property and persons as a result of the operation of such facilities resources made available by the Company to manage the compensation of victims in the event of a technology-related accident for which it is liable 	3.4; 3.5; 4.4.5	92; 118-119
Art. L. 225-102-1 III and R. 225-105 of the French Commercial Code	Collective agreements entered into within the Company and their impact on the Company's economic performance and on the working conditions of employees	7.1.3.2	206
Art. L. 225-102-1 III and R. 225-105-2 of the French Commercial Code	Statement by the independent third party on the information contained in the non-financial performance statement	4.7	130-131
6. Other information			
Art. 223 quater and 223 quinquies of the French Tax Code	Additional tax information	6.5; 6.6	183-193
Art. L. 464-2 of the French-Commercial Code	Injunctions or monetary penalties for anti-competition practices	N/A	-



GLOSSARY

ANTIN



AIFM Directive (AIFMD)

Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and (EU) No. 1095/2010.

Alternative AUM

The value of global assets under management managed by alternative asset managers.

Antin

Antin Infrastructure Partners S.A. and its direct and indirect subsidiaries.

Antin Funds

Antin Investment vehicles managed by Antin Infrastructure Partners SAS or Antin Infrastructure Partners UK.

Assets under management (AUM)

Operational performance measure representing both the assets managed by Antin from which it is entitled to receive management fees (see below FPAUM), the assets from Antin's co-investment vehicles which do not generate management fees or carried interest, and the net value appreciation on current investments.

Average Re-investment Rate

For any given Antin Fund the sum of capital raised from existing Antin Fund Investors compared to the size of the predecessor fund.

Business Continuity and Disaster Recovery Plan (BCP)

A plan aimed at ensuring, in the case of any interruption to its systems and procedures, that Antin can continue to conduct its business, or at a minimum, resume its business in a timely manner.

Carried Interest

A form of investment income that Antin and other carried interest investors are contractually entitled to receive directly or indirectly from the Antin Funds, which is inherently variable and fully dependent on the performance of the relevant Antin Fund(s) and its underlying investments.

Carried Interest Participants

Antin and any other participants entitled to receive carried interest in the Antin Funds.

Carry Vehicle

A vehicle of the Antin Funds used to invest into a fund alongside other Fund Investors.

Co-Founders

Alain Rauscher and Mark Crosbie.

% Committed

Measures the share of a fund's total commitments that has been deployed. Calculated as the sum of (i) closed and/or signed investments, (ii) any earn-outs and/or purchase price adjustments, (iii) funds approved by the Investment Committee for add-on transactions, (iv) less any expected syndication, as a % of a fund's committed capital at a given time.

Committed Capital

The total amounts that Fund Investors agree to make available to a fund during a specified time period.

Contributions

The contribution agreements of all the shares of AIP UK and AIP SAS held by their Shareholders as described in Section 7.3.1 "Changes in the Company's share capital since its incorporation" of this Universal Registration Document.

Core Compliance Rules

Antin's rules of good conduct and the rules applicable to each employee of Antin in the context of personal account transactions.

Cybersecurity Policy

The procedures implemented by Antin to protect Antin and its clients from cyber threats and address cybersecurity risk. Antin's Cybersecurity Policy is organised around several principles and Antin performs regular penetration tests (external and internal) to ensure that the information system is appropriately secured or patched if needed.

Déclaration de Performance Extra-Financière (DPEF)

Non-Financial Performance Statement in English. Defined in Decree No. 2017-1265 transposing the European Non-Financial Reporting Directive (NFRD) (Directive 2014/95/EU) into the French Commercial Code. The regulation requires European public-interest companies of more than 500 employees to report on specific non-financial information related to environmental, social, and governance (ESG) matters. Antin is not subject to this disclosure requirement due to its small size but has chosen to comply on a voluntary basis by publishing a DPEF in this Universal Registration Document.

Discounted Cash Flow Model

A valuation method used by Antin to estimate the value of an investment based on its expected future cash flows.

Distribution Waterfall

The manner in which a fund's returns on its investments are allocated and distributed to Fund Investors and Carried Interest Participants.

The returns on an Antin Fund are distributed first to the Fund Investors (including to the Carry Vehicle in respect of its investment on the basis of the committed capital from Carried Interest Participants) until the Fund Investors have had their invested capital returned, together with a certain hurdle return.

EBITDA

Earnings before interest, taxes, depreciation and amortisation.

Effective management fee rate

Weighted average management fee rate for all Antin Funds contributing to FPAUM over a specified period. In calculating the effective management fee rate, Antin excludes catch-up fees and management fees for Fund III-B, due to the differences in the economic terms of such fund as compared to the other Antin Funds, resulting from the maturity level of Fund III-B and the secondary sales process to such fund from Flagship Fund III.

EMIR Regulation

Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC-traded derivatives, central counterparties and trade repositories.

Employees

The number of full-time equivalent personnel on Antin's payroll.

Environmental, social, and governance (ESG)

An ESG approach in private equity applies the analysis of these three factors throughout the investment cycle to identify both risks and opportunities, from screening target companies, to creating value during the holding period, to preparing a company for exit.

EU Taxonomy

Regulation (EU) 2020/852 creates a classification system defining which economic activities can be considered environmentally sustainable. The taxonomy is part of the EU Action Plan on Sustainable Finance, which is composed of interlinked regulation to encourage sustainable investing through disclosure and alignment with specific criteria. The environmental taxonomy will be followed by a social taxonomy.

Fee-paying assets under management (FPAUM)

The portion of AUM from which Antin is entitled to receive management fees across all of the Antin Funds at a given time.

Flagship Fund I

Antin Infrastructure Partners (AIP) FCPR, together with any of its related feeder or alternative investment vehicles.

Flagship Fund II

Antin Infrastructure Partners II LP, Antin Infrastructure Partners II-1 FPCI and Antin Infrastructure Partners II-2 FPCI, together with any of their related feeder or alternative investment vehicles, as the context requires.

Flagship Fund III

Antin Infrastructure Partners III LP and Antin Infrastructure Partners III FPCI, together with any of their related feeder or alternative investment vehicles and the Fund III Co-Investments, as the context requires.

Flagship Fund IV

Antin Infrastructure Partners IV-A SCSp, Antin Infrastructure Partners IV-B SCSp, Antin Infrastructure Partners IV-C SCSp and Antin Infrastructure Partners IV FPCI, together with any of their related feeder or alternative investment vehicles, as the context requires.

Flagship Fund V

Antin Infrastructure Partners V-A SCSp, Antin Infrastructure Partners V-B SCSp, Antin Infrastructure Partners V-C SCSp and Antin Infrastructure Partners V FPCI, together with any of their related feeder or alternative investment vehicles, as the context requires.

Flagship Fund Series

Antin's initial infrastructure fund series i.e., Flagship Fund I, Fund II, Fund III, Fund IV and Fund V.

FPCI (*Fonds professionnel de capital investissement*)

French professional private equity investment funds is one of the structures used by the Antin Funds.

Fund III-B

Antin Infrastructure Partners III-B SCSp.

Fund Investors

The investors of the Antin Funds.

Fund Managers

The managers of the Antin Fund acting as Alternative Investment Fund Manager under the AIFMD (AIP UK and AIP SAS).

General Data Protection Regulation (GDPR)

As laid out in Regulation (EU) 2016/679, the GDPR requires small- and medium-sized enterprises such as Antin to comply with certain personal data protection measures.

General Partner

An entity that acts as a General Partner with respect to the Antin Funds.

Gross Exits

Value amount of realisation of investments through a sale or write-off of an investment made by an Antin Fund. Refers to signed realisations in a given period.

Gross Inflow

New commitments through fundraising activities or increased investment in funds charging fees after the investment period.

Gross IRR

The total internal rate of return for the applicable Antin Fund before the deduction of any fees, expenses or carried interest.

Gross Multiple

Calculated by dividing (i) the sum of (a) the total cash distributed to the Antin Fund from the portfolio company and (b) the total residual value (excluding provision for carried interest) of the Fund's investments by (ii) the capital invested by the Fund (including fees and expenses but excluding carried interest). Total residual value of an investment is defined as the fair market value together with any proceeds from the investment that have not yet been realised. Gross Multiple is used to evaluate the return on an Antin Fund in relation to the initial amount invested.

Group

Means Antin.

Hurdle Return

A payment of an agreed return to Fund Investors.

International Accounting Standards Board (IASB)

The independent, accounting standard-setting body of the IFRS Foundation.

International Financial Reporting Interpretations Committee (IFRIC)

A committee of the International Accounting Standards Board (IASB) that assists the IASB in establishing and improving standards of financial accounting and reporting for the benefit of users, preparers and auditors of financial statements.

International Private Equity and Venture Capital (IPEV) Guidelines

Guidelines which set out recommendations, intended to represent current best practice, on the valuation of Private Capital Investments, used by the Fund Manager to determine the fair value of an investment.

Investment Committee

Antin's investment decision-making body in respect of the Antin Funds.

Investment Period

The period during which the Antin Funds start making investments and calling on capital contributions from Fund Investors to finance the acquisition of such investments.

Investment Team

Antin's team of professionals responsible for monitoring each portfolio company and for preparing "recommended valuations" for each asset.

Investments

Signed investments by an Antin Fund.

Investor Relations (IR)

Antin's investor relations team raises capital commitments from its well-diversified and growing investor base.

Limited Partners (LPs)

Those who have invested in Antin's Funds.



Management Fees

Management fees are recurring revenue which Antin receives for the fund management services provided to Antin Funds. Such fees are recognised over the lifetime of each Antin Fund, which generally have ten-year initial terms with two optional extensions of one year each. The underlying investments of the Antin Funds are held on average for five to seven years.

Managing Partners

Alain Rauscher, Mélanie Biessy, Stéphane Ifker, Dr. Angelika Schöchlin and Kevin Genieser.

Mid Cap Fund Series

Antin's fund series focused on the mid cap market segment of the infrastructure asset class.

MiFID II Directive

Directive 2014/65/EU of the European Parliament and of the Council together with Regulation (EU) No. 600/2014 and repealing Directive 2004/39/EC of 21 April 2004 on markets in financial instruments.

MiFIR Regulation

Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012.

Net Zero

Balancing greenhouse gas emissions produced with emissions removed. The net zero transition encompasses the adoption of measures needed to achieve this target such as decarbonisation, carbon capture, and offsetting.

NextGen Fund Series

Antin's fund series focused on the next generation of infrastructure, launched in 2021.

Partners

Assia Belkahia, Francisco Cabeza, Timur Celik, Aurélie Edus, Hamza Fassi-Fehri, Guillaume Friedel, Ashkan Karimi, Alex Kessler, Maximilian Lindner, Nicolas Mallet, Omar Meziane, Matt Nelson, Arnaud Nicolas, Patrice Schuetz, Robert Segessenmann, Rakesh Shankar and David Vence.

Portfolio Review Committee

The Antin Funds Committees responsible for the efficient review and discussion of portfolio companies, quarterly valuations, performance and investor reporting prepared by investment teams.

Realisations

Cost amount of realisation of investments through a sale or write-off of an investment made by an Antin Fund. Refers to signed realisations in a given period.

% Realised

Measures the share of a fund's total value creation that has been realised. Calculated as realised value over the sum of realised value and remaining value at a given time

Realised Value/(Realised Cost)

Value (cost) of an investment, or parts of an investment, that at the time has been realised.

Remaining Value/(Remaining Cost)

Value (cost) of an investment, or parts of an investment, currently owned by Antin Funds (including investments for which an exit has been announced but not yet completed).

Remuneration Policy

Antin's plan providing a clear direction and policy regarding the Company's remuneration structure and practices consistent with the principles in the Directive 2009/65/EC relating to the undertakings

for collective investment in transferable securities and Capital Requirements Directive IV (CRD IV) comprising Directive 2013/36/EU and Regulation (EU) No. 575/2013.

Reserve Account

The account in which the Carried Interest is put in escrow.

Responsible Investment Policy (RI)

An annually revised document, available on Antin's website and regularly communicated to key shareholders, detailing the firm's commitment and approach to the integration of RI and ESG issues throughout the investment process.

Senior Advisers

Senior advisory professionals who provide expert advice to Antin. The Senior Advisers have proved valuable as a sounding Board to advise on the development of Antin, as well as acting as an additional source of business judgement and industry insights.

Senior Management Team

The Managing Partners, Senior Partners and Partners of Antin. The members of the Senior Management Team have extensive knowledge of Antin's sector, its challenges and Antin's Fund Investors, and since Antin's creation have played, and will continue to play, a key role in its growth and continued business development.

Senior Partners

Francisco Abularach, Mehdi Azizi, Anand Jagannathan, Nathalie Kosciusko-Morizet, Sébastien Lecaudey, Alban Lestiboudois and Simon Söder.

Step-downs

Normally resulting from the end of the investment period in an existing fund, or when a subsequent fund begins to invest.

Sustainability

Defined by the United Nations (UN) as a development process that aims to meet the needs of the present without compromising the ability of future generations to meet their own needs. As employed in capital markets and at Antin, sustainability encompasses objectives at both corporate and portfolio levels to consider businesses' environmental, social, and governance behaviour to manage risk and generate sustainable, long-term returns.

Sustainability Accounting Standards Board (SASB)

A set of standards developed to help investors and businesses identify the subset of ESG issues most relevant to the financial performance of specific industries.

Sustainable Development Goals (SDGs)

17 goals released by the UN defining a series of global ambitions to end poverty, fight inequality and injustice, and tackle climate change by 2030. In line with market practice, the Group has identified SDGs to which firm- and portfolio-level activities can contribute.

Sustainable Finance Disclosure Regulation (SFDR)

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. The SFDR is part of the EU Action Plan on Sustainable Finance, which is composed of interlinked regulation to encourage sustainable investing through disclosure and alignment with specific criteria.

United Nations Principles for Responsible Investment (UN PRI)

A network of investors working to promote sustainable investment through the adoption of six Principles that offer a menu of possible actions for incorporating ESG into investment practice. By signing the PRI and playing an active role in the network, Antin contributes to developing a more sustainable global financial system.



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ANTIN
INFRASTRUCTURE PARTNERS

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