

2021
Universal
Registration
Document



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UNIVERSAL REGISTRATION DOCUMENT 2021

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 2021, as well as the corresponding consolidated financial statements (the "**Consolidated Financial Statements**") prepared in accordance with International Financial Reporting Standards ("**IFRS**").

The Company and its subsidiaries' ("**Antin**" or the "**Group**") combined financial statements (the "**Combined Financial Statements**") prepared in accordance with IFRS as adopted by the European Union, for the financial years ended 31 December 2018, 2019 and 2020, provided in the Company's Registration Document approved by the *Autorité des Marchés Financiers* on 02 September 2021 under approval number I. 20-043, are incorporated by reference with the related auditors' report in this Universal Registration Document.

A glossary defining some of the terms used herein is appended to this Universal Registration Document.



This Universal Registration Document was approved on 28 April 2022 by the *Autorité des Marchés Financiers* (the "**AMF**"), in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Universal Registration Document after having verified that the information it contains is complete, coherent and comprehensible. This Universal Registration Document has been given the following approval number: R.22-014. This approval should not be construed as a favourable opinion of the AMF on the Company that is the subject of this Universal Registration Document.

This Universal Registration Document may be used for the purposes of an offer to the public of securities or the admission of securities to trading on a regulated market if it is supplemented by a securities note and, where applicable, a summary and its supplement(s). In this case, the securities note, the summary and all amendments made to the Universal Registration Document since its approval are approved separately in accordance with Article 10 paragraph 3, second subparagraph, of Regulation (EU) 2017/1129.

It remains valid until 27 April 2023 and, during this period and, at the latest, simultaneously with the securities note and pursuant to Articles 10 and 23 of Regulation (EU) 2017/1129, must be completed by an amendment in the event of significant new facts, errors or significant inaccuracies.

The Annual Financial Report in this Universal Registration Document is a reproduction of the official version of the Annual Financial Report which has been prepared in XHTML format and is available on the issuer's website.

LETTER FROM THE MANAGING PARTNERS

ALAIN RAUSCHER & MARK CROSBIE



ALAIN RAUSCHER

Managing Partner, Chairman of the Board and CEO



MARK CROSBIE

Managing Partner, Vice-Chairman of the Board and Deputy CEO

A MILESTONE YEAR FOR ANTIN

2021 was a remarkable year for Antin. We grew our assets under management by 24% while delivering continued exceptional returns to our Fund Investors. We expanded our investment capabilities and launched two new strategies, marking the beginning of a new era in Antin's growth journey. We made continued progress as a responsible investor and upheld high ESG standards across our business and portfolio companies, making Antin a true sustainability champion. We also grew the firm's partnership and team with 53 new hires to be appropriately resourced to manage a materially larger pool of assets as we continue to scale up the business. In addition to that, we took a game changing step with our IPO on the Euronext Paris stock exchange, attracting strong demand from diverse and globally renowned investors. We are heartened by the success of the IPO, which provides us with the capital to fund our ambitious growth plans while also substantially enhancing the global visibility of the Antin brand. While all these achievements make us proud, we are confident that the best is yet to come.

PIONEERING INFRASTRUCTURE PRIVATE EQUITY

We started Antin in 2007 with the vision to create a different kind of infrastructure investment firm. One that applies private equity methods to the infrastructure asset

class, combined with an entrepreneurial culture in which talents can thrive. We were convinced that we could deliver superior investment returns to our Fund Investors by transforming infrastructure businesses through active ownership, which wasn't widely practiced at the time. As such, we were pioneers in executing a value-add strategy in infrastructure in Europe. With dedication and discipline, we have raised four Flagship funds, each new one being on average ~80% larger than its predecessor. These funds have been invested in more than 30 portfolio companies since inception and achieved a 2.7x Gross Multiple across all realised investments. Today, our methods are proven, and we are the largest pure-play infrastructure private equity firm in Europe, delivering consistent best-in-class returns for our Fund Investors in the fastest-growing segment within private markets.

ENTERING AN EXCITING PHASE IN ANTIN'S GROWTH JOURNEY

In 2021, we successfully launched two new investment strategies to complement our Flagship Fund Series. Our Mid Cap fundraising was one of the fastest we ever completed and attracted significant demand from both existing and new Fund Investors. The NextGen strategy also started fundraising with strong momentum as we reached a first close in December 2021. The only difference between the Mid Cap and Flagship Fund

Series is that Mid Cap invests in smaller target companies. As such, it capitalises on Antin's comprehensive investment experience and existing platform. NextGen, for its part, orients Antin to a new and exciting investment mindset focused on tomorrow's infrastructure. NextGen aims to scale-up companies with proven technologies and business models, with a strong growth focus. It supports megatrends that will improve the economy and society as a whole, such as the energy transition and the shift towards a greener, more sustainable and more connected future. We are excited by the opportunities these two new strategies present for Antin. The capital we raised from our IPO positions us well to further expand our business and capture the exceptional growth opportunities we see in private markets. We now have the financial resources to expand geographically, seed new teams and launch new investment strategies.

TRUST AND REPUTATION BUILT ON STRONG INVESTMENT RETURNS

Since inception, Antin has achieved strong investment returns through active ownership and asset transformation. We commit substantial resources to support the growth and development of our portfolio companies. Responsible active ownership is the bedrock of our business. As a result, our funds have outperformed public market indices and rank among the best performing funds in private equity infrastructure globally. Our business is built to deliver consistently strong returns across business cycles, and we have a proven track record in both favourable and challenging market conditions. This has earned us the trust of many of the world's largest and most reputable institutional investors, who count on us to responsibly invest and grow their assets. We value their trust and are firmly committed to uphold our "performance first" approach as we continue to grow our business. It is by sustaining long-term investment returns for our Fund Investors that we will create long-term value for our shareholders.

OUR STRATEGIES HAVE PROVEN RESILIENT DESPITE CHALLENGING MACROECONOMIC CONDITIONS

While the global economic recovery continued in 2021, the emergence of multiple Covid-19 variants continues to impact our economy and society. During these difficult times, Antin's portfolio companies have performed extraordinarily well. Over 2021, the portfolio companies grew their revenue on average by 26% and EBITDA by 16%. We believe this performance is a strong testament to our prudent yet growth-driven investment approach. The pandemic is still with us in 2022 and we continue to work closely with our portfolio companies to manage risks, including the *spectre* of rising inflation which has emerged over the past months. We are confident that we are well protected against inflation as an overwhelming majority of our portfolio companies

have strong embedded inflation protection, some contractual and some through their ability to pass on price increases.

SUSTAINABILITY IS EMBEDDED EVERY STEP OF THE WAY

In addition to generating strong results for our Fund Investors and Shareholders, Antin is committed to being a force for good. Our active ownership approach gives us an opportunity to work closely with the management teams of our portfolio companies, implementing best-in-class ESG standards and driving positive change. We recognised early that ESG is a key value driver in our business and it is embedded in how we invest, own, and operate assets across our investment strategies and portfolio companies.

In 2021, Antin reinforced its longstanding commitment to ESG at a corporate level, having developed a firm-wide diversity, equity, and inclusion policy which notably led to the launch of a firm-wide women's networking group to provide all of our female employees with a platform to discuss issues of mutual concern, share experiences and help each other navigate their careers.

WE THANK OUR FUND INVESTORS, SHAREHOLDERS AND EMPLOYEES

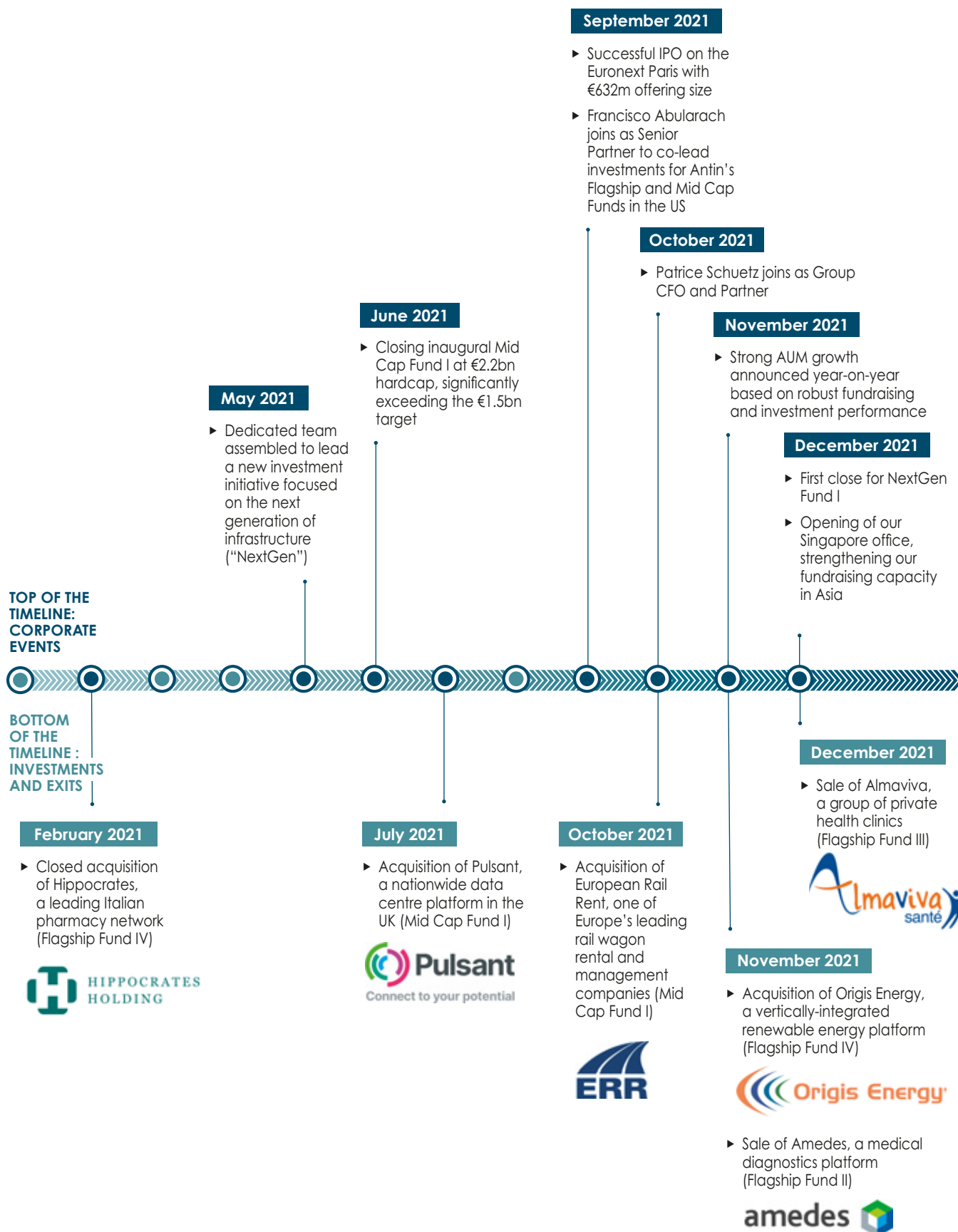
As we look back on 2021 and prepare for the remainder of 2022, we appreciate the incredible contribution of all our stakeholders: employees, Investors and, now that we are a public company, shareholders as well. Our people have gone above and beyond to deliver outstanding results under challenging circumstances. Their commitment to our growth has been relentless and none of the above achievements would have been possible without their support. Their unwavering drive and commitment to excellence make our culture unique. Our Investors are key long-term partners of Antin and they have shown their confidence in us by reinvesting across our funds. The tremendous success of our IPO attests to the support from Shareholders for our growth-driven strategy. We're in a stronger position than we've ever been in the history of the firm. As we look towards the future with strategic vision and a long-term growth agenda, we're excited about the opportunities that lie ahead. We are committed to driving outstanding results for all our stakeholders and we believe that 2022 will be another exciting year for the firm.

Sincerely

Alain Rauscher
Managing Partner
*Chairman of the Board
and CEO*

Mark Crosbie
Managing Partner
*Vice-Chairman of the Board
and Deputy CEO*

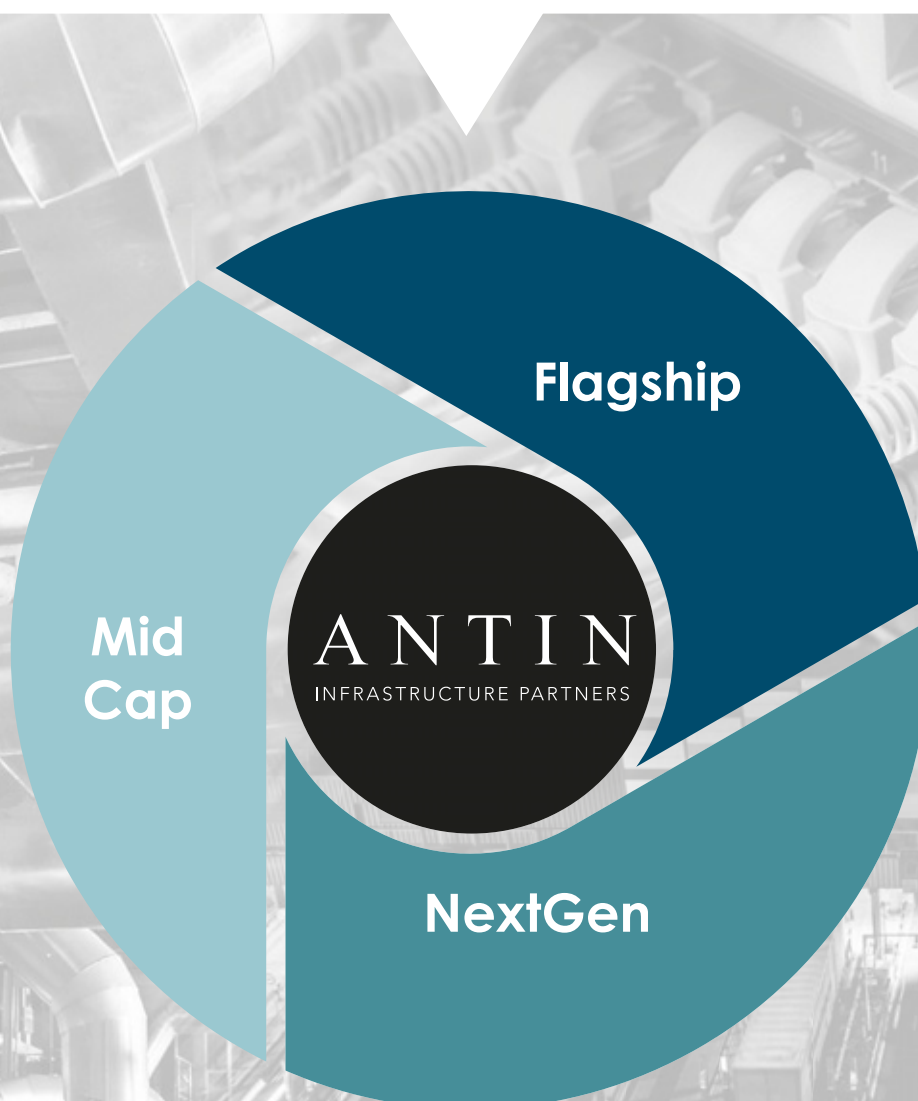
MILESTONES IN 2021



ANTIN AT A GLANCE

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With €22.7bn in Assets under Management across its Flagship, Mid Cap and NextGen investment strategies, Antin targets investments in the energy and environment, telecom, transport and social infrastructure sectors. Based in Paris, London, New York, Singapore and Luxembourg, Antin employs over 160 professionals dedicated to growing, improving and transforming infrastructure businesses while delivering long-term value to investors and portfolio companies. 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



We are a rapidly growing investment firm with a high share of contracted management fee revenue

€22.7 bn

Assets under management

24%

AUM growth

€181 m

Revenue

95%

Contracted management fee revenue

60%

Underlying EBITDA margin ⁽¹⁾

163

Employees globally

We deliver consistent strong investment performance to our Fund Investors

24%

Realised gross IRR

2.7x

Realised gross multiple

6

Active funds

We support our portfolio companies with capital and expertise to grow sustainably

17

Portfolio companies

21,719

Employees within portfolio companies ⁽²⁾

6,401

Jobs created

26%

Revenue growth

16%

EBITDA growth

100%

of companies implemented carbon reduction measures ⁽³⁾

(1) Excluding non-recurring expenses related to the IPO and the Free Share Plan.

(2) 2021 data for all portfolio companies (Roadchef, Kisimul, Hesley, FirstLight, CityFibre, Lyntia, IDEX, Solvtrans, Vicinity Energy, Miya, Eurofiber, Babilou, Hippocrates Holding, Origis, Pulsant and ERR), excluding GSR (2020 data).

(3) Portfolio companies owned for more than 4 months.

KEY FIGURES

Key performance indicators

<i>€m, unless otherwise indicated</i>	2021	2020
Assets under management (€bn)	22.7	18.3
Fee-paying assets under management (€bn)	13.8	12.0
Fundraising (€bn)	3.8	4.6
Investments (€bn)	3.3	4.3
Gross exits (€bn)	1.6	4.1
Revenue	180.6	179.6
Management fee revenue	170.8	175.5
Effective management fee rate (%) ⁽¹⁾	1.38%	1.36%
Underlying EBITDA	108.4	132.0
Underlying EBITDA margin (%)	60.0%	73.5%
Underlying net income	74.4	92.7
IFRS net income	32.4	92.7
Total assets	518.8	120.1
Net financial debt/(cash)	(392.6)	12.4
Total equity	447.7	37.9
No. of employees (#)	163	110
No. of investment professionals (#)	83	56

(1) Excluding Fund III-B.

Share information as of 31-Dec-2021

<i>€m, unless otherwise indicated</i>	31-Dec-2021
Share price (€ per share)	34.5
No. of shares outstanding	174,562,444
Market capitalisation (€bn)	6.0
Weighted average no. of shares	161,904,704
Diluted weighted average no. of shares	163,869,137
Earnings per share (€ per share, underlying)	0.46
Diluted earnings per share (€ per share, underlying)	0.45
Earnings per share (€ per share, IFRS)	0.20
Diluted earnings per share (€ per share, IFRS)	0.20
Dividend per share (€ per share) ⁽¹⁾	0.11
Dividend payout ratio (%) ⁽²⁾	90%
Dividend yield (%) ⁽²⁾	1.1%

(1) The proposed dividend of €0.11 per share is subject to shareholder approval at annual shareholders' meeting on 24 May 2022.

(2) Based on full-year dividend.

BUSINESS MODEL

FOUNDING PRINCIPLES

ENTREPRENEURSHIP

ACCOUNTABILITY

DISCIPLINE

PARTNERSHIP

RESOURCES

EMPLOYEES

- ▶ **163** professionals
- ▶ **21** partners
- ▶ Diverse workforce
- ▶ Broad advisor network

REPUTATION

- ▶ Best-in-class investor
- ▶ Proven portfolio company manager

OPERATING PLATFORM

- ▶ Scalable platform
- ▶ In-house expertise

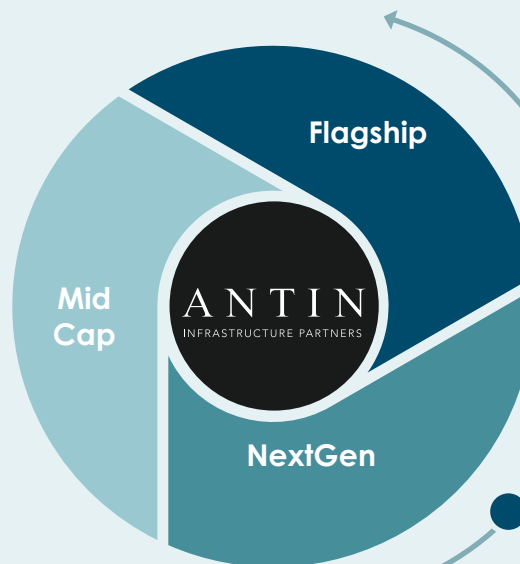
FINANCIAL

- ▶ **€393m** in cash
- ▶ Strong balance sheet
- ▶ Low capital intensity

SEEING POTENTIAL, DELIVERING VALUE

PIONEERING INVESTMENT APPROACH

VALUE-ADD STRATEGIES: GROWING, IMPROVING AND TRANSFORMING BUSINESSES



DEDICATED INFRASTRUCTURE FOCUS IN 4 DOMAINS

ENERGY & ENVIRONMENT

TELECOM

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

- ▶ **2.7x** realised gross multiple since inception
- ▶ **24%** realised gross IRR since inception

PORTFOLIO COMPANIES

- ▶ **26%** annual revenue growth
- ▶ **16%** annual EBITDA growth

EMPLOYEES

- ▶ **53** employees hired during the year
- ▶ **89%** of eligible employees part of stock purchase program

SHAREHOLDERS

- ▶ **90%** dividend payout ratio

PLANET AND SOCIETY

- ▶ **100%** portfolio companies contributing to the UN Sustainable Development Goals
- ▶ **6,401** jobs created

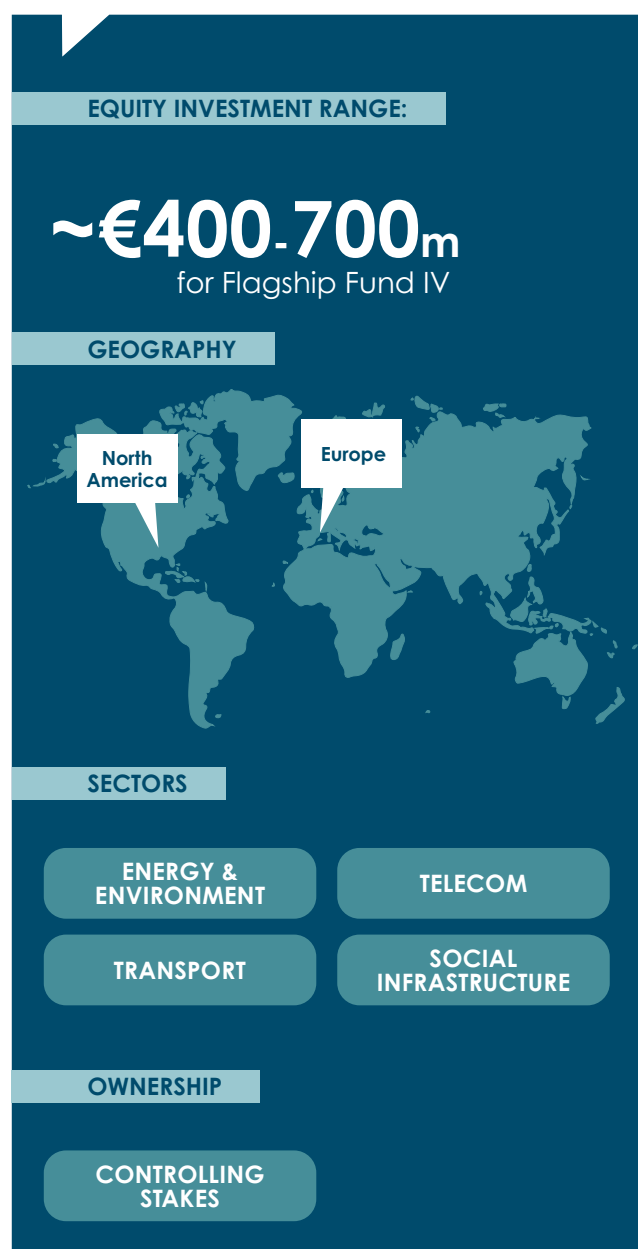
FLAGSHIP

The Flagship strategy is the first Fund Series Antin launched when the firm was founded in 2007. The strategy is currently deploying its fourth fund with €6.5 billion in committed capital and plans to launch its fifth fund in 2022 with target commitments of €10-11 billion.

The Flagship strategy was launched with the vision of applying a private equity toolkit to the infrastructure asset class. In doing so, Antin played a pioneering role in defining, shaping and expanding the private infrastructure asset class, which was at a nascent stage at the time. The Flagship strategy follows a value-add investment approach that focuses on growing and transforming infrastructure businesses to generate attractive risk-adjusted performance for its Fund Investors. This approach has resulted in strong investment returns since its inception, with a 24% Gross IRR and a 2.7x Gross Multiple across realised investments. 14 of all 29 investments in Antin's Flagship series have been fully realised as of 31 December 2021.

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. The infrastructure characteristics are evaluated on the basis of the Antin Infrastructure Test, which all investments must pass and which lies at the core of the investment thesis. The Antin Infrastructure Test filters for essential assets with embedded downside protection, barriers to entry, recurring cashflows and inflation protection, providing a solid foundation for Antin's disciplined innovation and value creation approach.

The Flagship Fund Series grew from €1.1 billion for Flagship Fund I to €6.5 billion for Flagship Fund IV, whilst the target number of investments per fund remains relatively stable at ~8-12 investments. The Flagship Fund Series targets controlling equity investments in the range of €400-700 million for Flagship Fund IV, investing in the energy and environment, telecom, transport and social infrastructure sectors in Europe and North America.



€20.2bn
AUM

€11.3bn
FPAUM

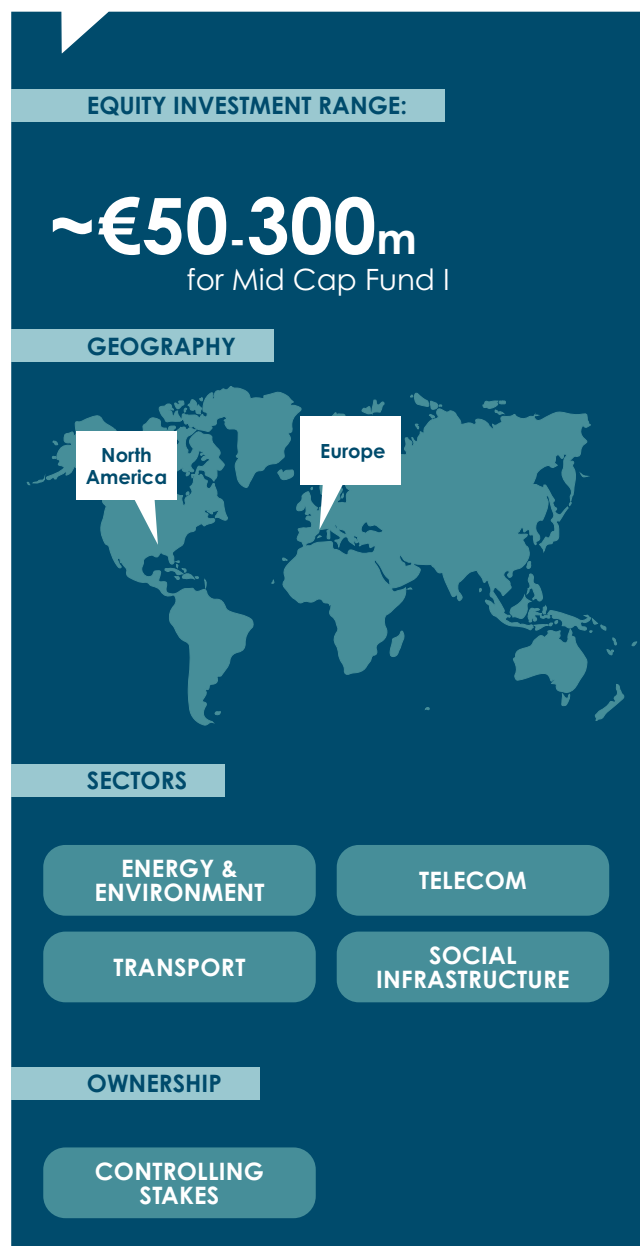
24%/2.7x
realised gross returns
across 14 exits

MID CAP STRATEGY

In Spring 2021, Antin launched the Mid Cap Fund Series raising Mid Cap Fund I with €2.2 billion in committed capital. The Mid Cap Fund Series marks a return to Antin's roots and invests in infrastructure businesses in the mid cap segment. It is managed by the same investment professionals as the Flagship Fund Series and leverages Antin's long-standing experience as a value-add investor. It applies the same rigorous investment approach and methods that have generated superior investment returns for the Flagship funds since the firm's inception.

As Antin grew its Flagship Fund Series over time and increasingly focused on larger investments, it continued to see highly attractive mid cap investment opportunities that were no longer an appropriate size for its Flagship strategy. The Mid Cap Fund Series was launched to capitalise on this deal flow, leveraging Antin's in-depth mid cap experience and providing Fund Investors with an institutional quality investment platform with an extensive investment track record. In addition, given the mid cap segment has become increasingly underserved by other infrastructure managers that have also raised larger funds, the Mid Cap strategy benefits from favourable competitive dynamics. Fundraising for Antin Mid Cap Fund I was one of the fastest in the history of the firm. Driven by strong investor demand, the fund was oversubscribed at its €2.2 billion hard cap, significantly exceeding the €1.5 billion initial target size.

The Mid Cap Fund Series targets 8-12 investments per fund, with equity investments in the range of €50-300 million. Like Antin's other funds, the Mid Cap Fund Series invests in the energy and environment, telecom, transport and social infrastructure sectors in Europe and North America. Over the medium to long-term, Antin sees significant potential to scale the Mid Cap strategy and may consider over time launching Mid Cap funds dedicated to specific geographical regions (e.g., Europe or North America).



Launched in
2021

€2.2bn
AUM/FPAUM

NEXTGEN STRATEGY

In Autumn 2021, Antin launched NextGen Fund I, the first fund of a new NextGen Fund Series focused on investing in the infrastructure of tomorrow for a greener, more sustainable and more connected future.

Antin formulated the NextGen strategy in the context of the overall market environment which is changing rapidly in light of rapid technological advancements, climate change, and change in regulation and consumer choices. Antin recognises that significant capital and specialised expertise is required to develop the next generation of infrastructure. We view the market opportunities this strategy presents as highly attractive, offering a deep and growing pool of investment opportunities in infrastructure businesses that will play an ever-expanding role in economy and society.

Unlike single sector transition strategies, such as energy transition and digital transition funds, the NextGen Fund Series will invest across multiple sectors and geographies, providing meaningful diversification and an ability to invest in the most attractive infrastructure segments of the future.

The NextGen Fund Series targets businesses that are substantially scalable, and commercially less mature than those of Antin's Flagship and Mid Cap strategies, while avoiding unproven concepts and immature technologies. In particular, the NextGen Fund Series pursues opportunities at a stage prior to widespread adoption and seeks to develop them into critical infrastructure assets of scale over Antin's ownership period. Like its Flagship and Mid Cap series, NextGen focuses on energy and environment, telecom, transport and social infrastructure sectors in Europe and North America.

Antin started fundraising for the first vintage of the NextGen Fund Series in the Autumn of 2021 with a target of €1.2 billion (hard cap of €1.5 billion).



Launched in
2021

€1.2bn
Target commitments
(€1.5 billion hard cap)

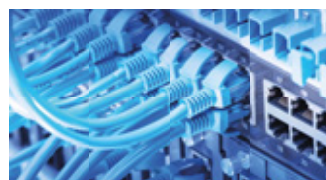
ANTIN'S PORTFOLIO COMPANIES

17 investments in our portfolio across the energy and environment, telecom, transport and social infrastructure sectors as of 31 December 2021.

LEADING PRIVATE EQUITY INVESTOR FOCUSED ON INFRASTRUCTURE



TRANSPORT



TELECOM



ROADCHEF ■
Flagship Fund II
2014
Motorway services



GSR ■
Flagship Fund II
2016
Train stations



CITYFIBRE ■
Flagship Fund III
& Fund III-B
2018
Fibre



LYNTIA ■
Flagship Fund III
& Fund III-B
2018
Fibre



SOLVTRANS ■
Flagship Fund III
2018
Freight & logistics



ERR ■
(European Rail Rent)
Mid Cap Fund I
2021
Freight wagons



FIRSTLIGHT ■
Flagship Fund III
& Fund III-B
2018
Fibre



EUROFIBER ■
Flagship Fund IV 2020
Fibre

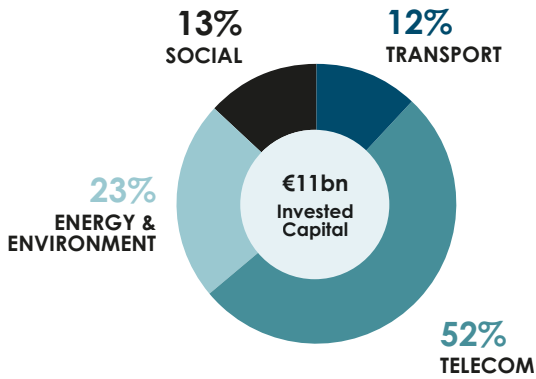


PULSANT ■
Mid Cap Fund I
2021
Data centres

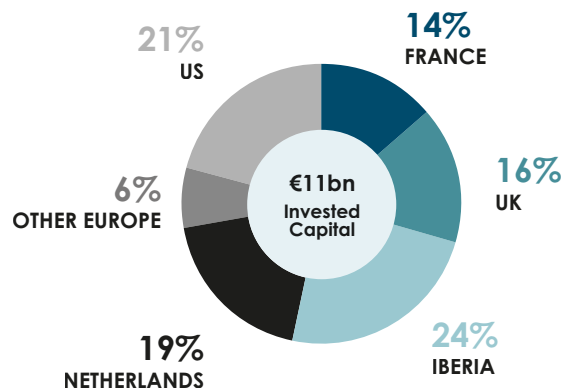


■ Flagship
■ Mid Cap

SECTOR



GEOGRAPHY



IDEX ■
Flagship Fund III & Fund III-B 2018
District energy



VICINITY ■
Flagship Fund IV 2019
District energy



KISIMUL ■
Flagship Fund III 2017
Special education



HESLEY ■
Flagship Fund III 2018
Special education



MIYA ■
Flagship Fund IV 2020
Water distribution



ORIGIS ENERGY ■
Flagship Fund IV 2021
Solar PV



BABILOU ■
Flagship Fund IV 2020
Early education



HIPPOCRATES ■
Flagship Fund IV 2021
Pharmacies



■ Flagship
■ Mid Cap



1

PRESENTATION OF ANTIN

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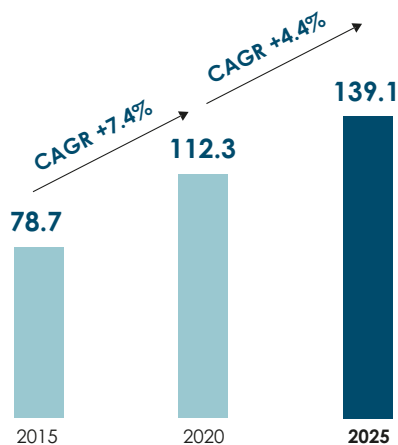
1.1 INDUSTRY OVERVIEW

1.1.1 Global savings industry

The global savings market is served by asset management companies that provide professional investment management services to institutional clients, such as pension funds, insurance companies, sovereign wealth funds, as well as high net worth individuals, mass affluent and retail clients.

The value of global assets managed by asset management companies ("Global Industry AUM") increased from ~\$79 trillion in 2015 to \$112 trillion in 2020, at a compound annual growth rate of 7.4%. 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 infrastructure.

GLOBAL INDUSTRY AUM (\$trn)



Source: PwC: Asset and Wealth Management Revolution – The Power to Shape the Future.

The increase in global industry assets has been driven by strong investment returns and an increase in net flows supported by structural factors, such as wealth accumulation, which has grown alongside an ageing population and increased retirement funding needs, as well as improved access to investment platforms and vehicles.

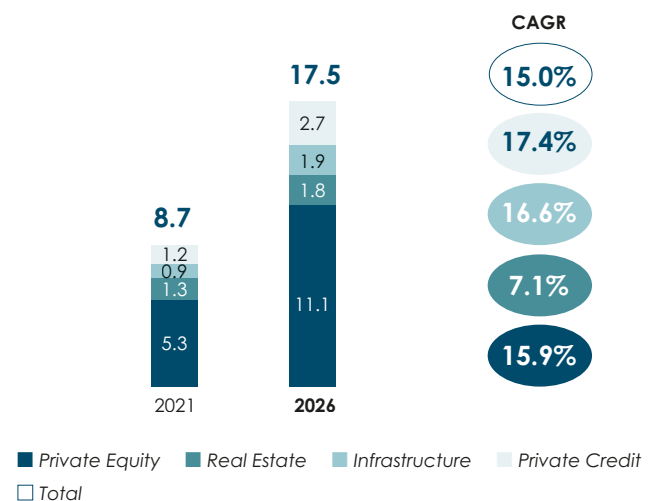
These structural growth factors are expected to support the continued growth of Global Industry AUM, which is expected to increase from \$112 trillion in 2020 to \$139 trillion in 2025 at a compound annual growth rate of 4.4%.

1.1.2 Private market investments

The alternative investment industry comprises private market investments in private equity, infrastructure, real estate and credit, as well as hedge funds and liquid absolute return strategies.

In recent years the private market investments industry has experienced significant growth in the value of assets under management ("Private Markets AUM") as a result of strong net flows and increasing allocations by investors in the Antin Funds, as defined below ("Fund Investors"). The value of Private Markets AUM has grown to \$8.7 trillion in 2021 and is expected to grow to \$17.5 trillion by 2026, a compound annual growth rate of 15.0% from 2021 to 2026.

PRIVATE MARKETS AUM (\$trn)



Source: Preqin, 2022 Global Infrastructure report.

Of the \$8.7 trillion estimated Private Markets AUM at the end of 2021, infrastructure accounted for 10%. By 2026, Preqin estimates that infrastructure will account for 11% of Private Markets AUM.

1.1.3 Private infrastructure

Private infrastructure asset managers typically invest in infrastructure assets, companies that own and operate infrastructure or companies that display infrastructure characteristics. The infrastructure asset class offers the following benefits and characteristics:

- ▶ high levels of stability, with long-term visibility of cash flows and returns;
- ▶ low volatility of returns, typically benefiting from inflation pass-through;
- ▶ returns that are less correlated to overall economic growth given the essential service provided to society;
- ▶ strong downside protection; and
- ▶ high barriers to entry, typically linked to substantial capital requirements.

According to Preqin, private infrastructure asset under management ("AUM") has grown at a compound annual growth rate of 16.1% between 2010 and 2021, a faster rate than private markets as a whole. Within private infrastructure, value-add has grown the fastest since 2010, delivering a compound annual growth rate of close to 20%.

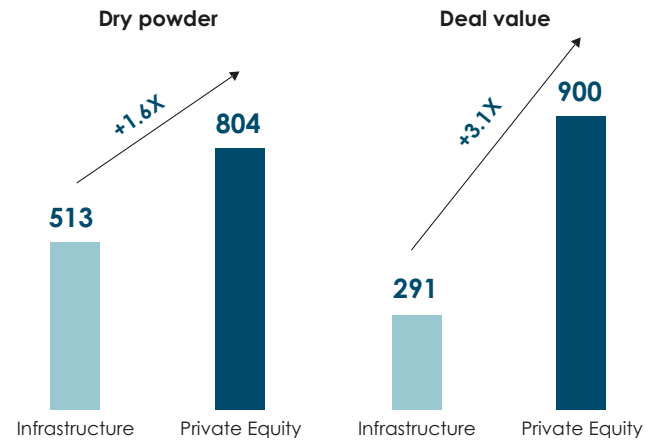
Fast growing private market asset class

In developed markets, there are significant opportunities to improve existing infrastructure, such as the refurbishment of roads, airports and hospitals for example, while accelerating the development of the next generation of infrastructure, including for example smart city, energy of the future and new mobility. There is even greater need for investment in emerging markets, including in traditional areas and in digital infrastructure, alongside increased urbanisation.

As a result, private infrastructure AUM is expected to more than double by 2026, with Preqin estimating that infrastructure AUM will grow at a compound annual growth rate of 16.6% between 2021 and 2026, compared to an average 15.0% compound annual growth rate for all private markets asset classes⁽¹⁾.

Further, comparing the aggregate deal value within private markets, it can be seen in the graph "Global Infrastructure And Private Equity Dry Powder And Deal Value (2021)", that private equity has a similar level of dry powder relative to its annual deal flow, whereas infrastructure has materially lower dry powder on a relative basis. The aggregate deal value of private equity deals in 2021 was 1.6x that of global private infrastructure. However, the aggregate private equity dry powder was 3.1x the level of private infrastructure. This supports our view that the infrastructure asset class has material room to grow.

GLOBAL INFRASTRUCTURE AND PRIVATE EQUITY DRY POWDER AND DEAL VALUE (2021)

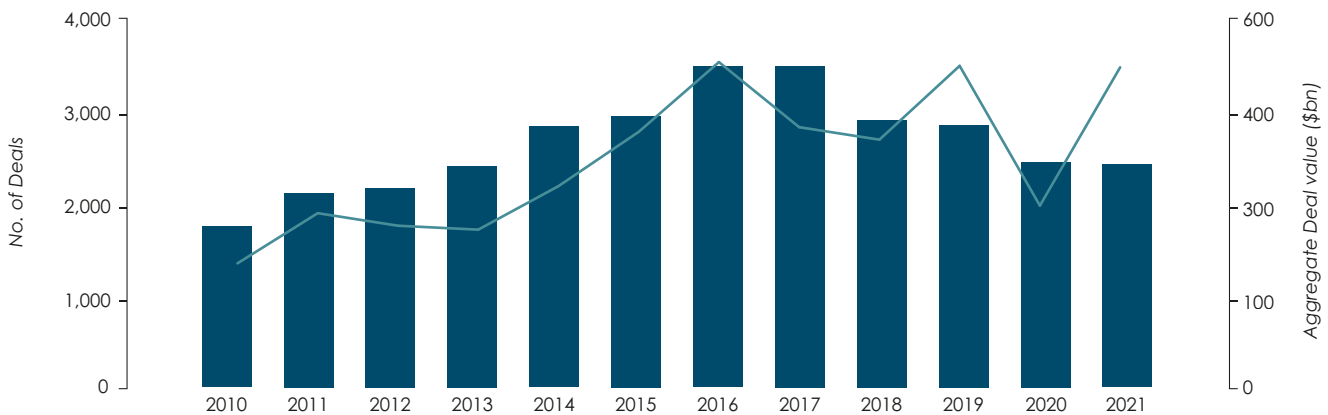


Source: Preqin, 2022 Global Infrastructure report, Preqin, 2022 Global Private Equity report.

Deal activity – consistent growth over time

Globally, the number of infrastructure deals has increased 1.4x since 2010, with 2,379 deals in 2021. The aggregate deal value is also up 2.6x, with a total deal value of \$513 billion in 2021. However, in-line with other private market asset classes, infrastructure deal activity was somewhat subdued versus pre-Covid 2019 levels.

GLOBAL INFRASTRUCTURE DEALS AND AGGREGATE DEAL VALUE (\$bn)



Source: Preqin, 2022 Global Infrastructure report.

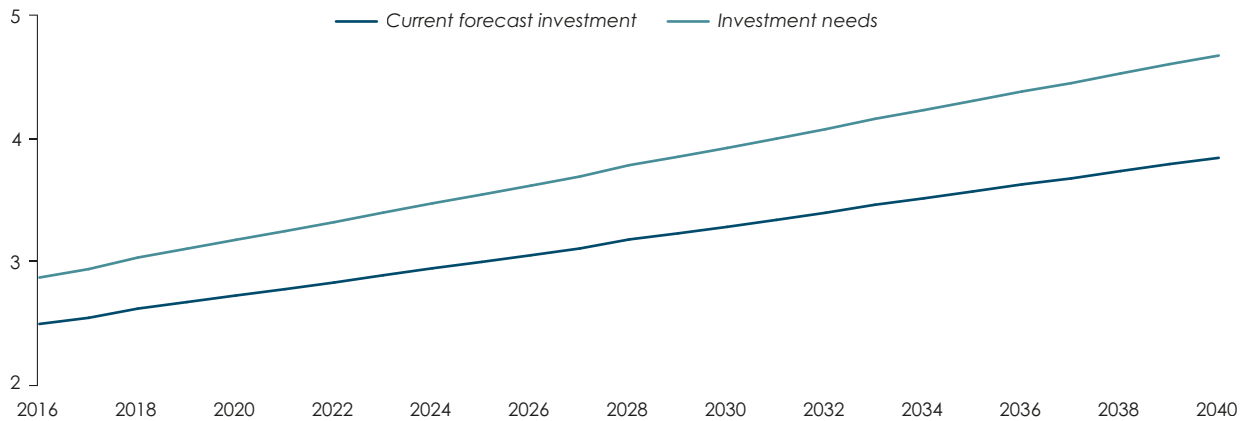
Widening infrastructure investment gap

Globally, social and economic infrastructure remains underinvested and underdeveloped against governments' own standards. Combined with the need to add more capacity to existing networks in expanding economies, there is a significant underinvestment in infrastructure, creating what can be called the infrastructure investment gap. To keep pace with economic growth and meet the sustainable development

goals, by 2040, the G20 Global Infrastructure Hub estimates that global infrastructure investment needs to increase to \$94 trillion. Based on current investment trends and spends, there will be a \$15 trillion investment gap by 2040. It is estimated that the annual shortfall will rise from approximately \$445 billion in 2020 to approximately \$820 billion by 2040.

(1) Preqin, 2022 Global Infrastructure report.

GLOBAL FORECAST INFRASTRUCTURE INVESTMENT VERSUS INVESTMENT NEEDS (\$trn)



Source: Global Infrastructure Hub, Global Infrastructure Outlook.

1.1.4 Trends driving the growth of the private markets industry and infrastructure investing

The strong and continued growth of the private markets industry is underpinned by a number of secular trends, from which Antin believes it is set to benefit:

- ▶ increasing institutional allocation to private markets;
- ▶ growth in long-term savings and investing driven by institutional wealth; and
- ▶ consistent outperformance of private markets investments over public markets.

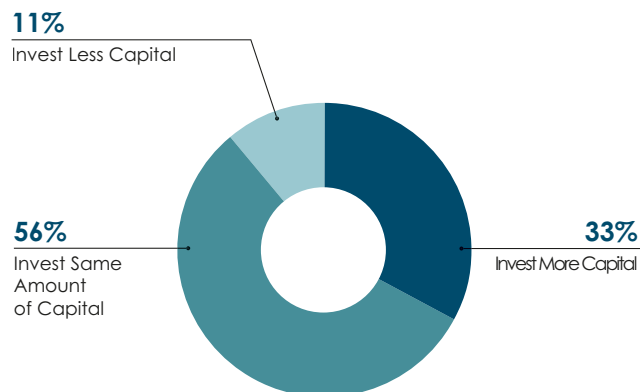
The graph "Investors' Plans To Allocate To Private Infrastructure Over The Next 12 Months" shows how 89% of institutional investors plan to either increase or allocate the same amount of capital to infrastructure over the next twelve months. Antin believes that expectations of higher inflation will further reinforce this trend.

Further, despite the growing overall levels of allocation to alternative investments, the actual investments by institutional investors remain below target levels. According to Preqin, institutional investors are underweighted relative to their target allocations in respect to infrastructure assets with an average ratio of 67%⁽¹⁾.

Consistent outperformance of private markets investments over public markets

Private market investments have an established track record of both higher absolute and risk-adjusted returns in comparison to public markets, including both equity and fixed income markets. The graph "Median Public Pension Fund Net Returns by Asset Class (2020)" shows how over the medium-term, private market asset classes, including infrastructure, have delivered superior returns versus traditional equity and fixed income markets.

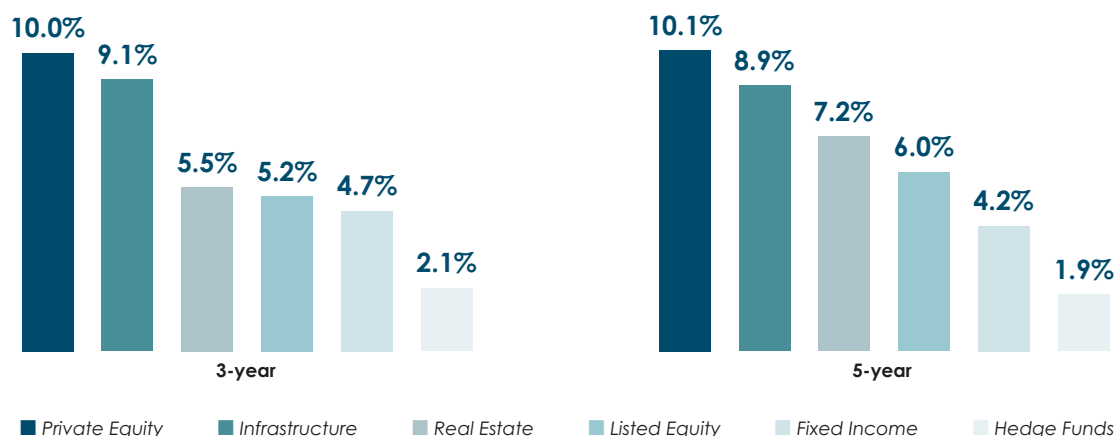
INVESTORS' PLANS TO ALLOCATE TO PRIVATE INFRASTRUCTURE OVER THE NEXT 12 MONTHS



Source: Preqin, 2022 Global Infrastructure report.

(1) Preqin, 2022 Preqin Global Infrastructure report.

MEDIAN PUBLIC PENSION FUND NET RETURNS BY ASSET CLASS (2020)



Source: Preqin, 2021 Preqin Global Infrastructure report.

In addition to achieving superior risk-adjusted returns, institutional investors have been increasing their allocations to infrastructure investments to attain diversification, inflation protection, stable income and low volatility relative to other asset classes.

1.1.5 Private markets and infrastructure investing industry competitive dynamics

The private markets industry is highly fragmented. Within the infrastructure segment, there were 339 private infrastructure funds collectively targeting fundraising of \$197 billion⁽¹⁾.

Private market firms compete for investment allocations from institutional investors based on factors including:

- ▶ investment focus and investment performance;
- ▶ quality of service;
- ▶ brand recognition and reputation;
- ▶ fund economics and fees.

The firms competing within private markets vary across asset classes, sector and geography. Antin's pioneering investment approach, track record of investment performance, long-term relationships with Fund Investors and culture have enabled Antin to successfully differentiate itself from the competition. As a result, especially within its Flagship Fund Series, Antin typically competes with only a limited number of peers for investment opportunities, including EQT, I Squared Capital, KKR, Stonepeak Infrastructure Partners and Global Infrastructure Partners.

(1) Preqin.

1.2 ANTIN'S HISTORY

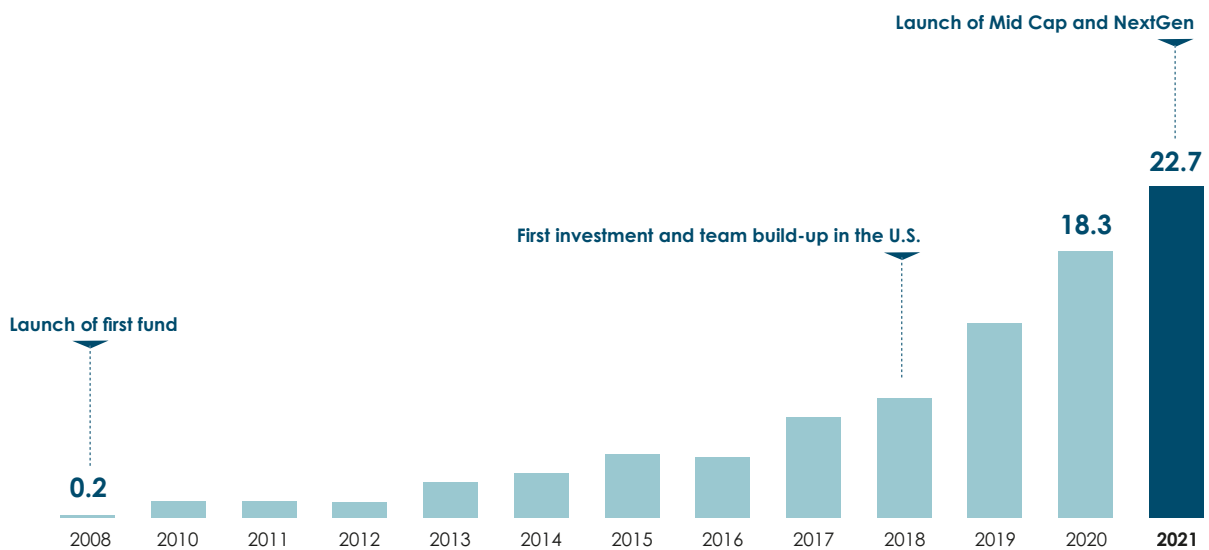
Antin was established in 2007 by Alain Rauscher and Mark Crosbie (the "**Managing Partners**") with the idea of applying a differentiated investment approach to the then nascent infrastructure asset class.

The Managing Partners have collectively owned a majority stake in Antin since inception. Ownership was initially split between the Managing Partners and BNP Paribas Investment Partners, which held a passive minority stake. In 2012, the Managing Partners and other senior members of Antin acquired the minority stake held by BNP Paribas Investment Partners. Up until the initial public offering of the Company (the "**IPO**") in September 2021,

all of the equity was owned by the Partner Shareholders, as such term is defined in Section 8.1.4 "*Controlling shareholders*" of this Universal Registration Document. Following the IPO and as of 31 December 2021, the Partner Shareholders jointly held ~85% of the equity with the remaining ~15% held by free float shareholders.

The graph "*Highlights In Antin's Expansion*" 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 with a global Fund Investor base.

HIGHLIGHTS IN ANTIN'S EXPANSION (€bn AUM)



Source: Company information.

1.3 OVERVIEW OF ANTIN'S ACTIVITIES

Antin is a leading independent private equity firm dedicated to improving, growing and transforming infrastructure businesses, with a demonstrated track record of delivering attractive, consistent investment performance. Antin manages investment funds that invest in infrastructure businesses in the energy and environment, telecom, transport and social infrastructure sectors across Europe and North America.

Since its founding in 2007, Antin has succeeded in bringing innovation to the infrastructure investment sector, playing a pioneering role in defining and shaping what was a nascent asset class at the time. From its roots in Europe, Antin has built one of the leading global pure-play investment platforms focused on infrastructure. Supported by its Fund Investors, Antin has been able to grow and scale its Flagship Fund Series, launch the Mid Cap Fund Series and begin fundraising for the NextGen Fund Series.

Antin today conducts its businesses from five countries across three continents with 163 employees, 83 of which are investment professionals based in the main office locations of Paris, London and New York. Building on this growth, Antin established a new office in Singapore to expand its fundraising reach in the Asia-Pacific region.

On the back of the strong investment performance of the investment vehicles, with 24% Realised Gross IRR and 2.7x Realised Gross Multiple across 14 exits as of 31 December 2021, Antin has built a strong and diversified Fund Investor base from around the world, including some of the leading

pension funds, insurance companies, sovereign wealth funds, financial institutions, endowments, foundations and family offices. The Fund Investor base includes over 210 institutions and intermediaries as of 31 December 2021 and is broadly diversified by type, size and geography.

Antin has demonstrated an impressive track record for fundraising from this blue-chip Fund Investor base that has continued to accelerate over the years, raising €10.2 billion from its Fund Investors between 30 June 2018 and 31 December 2021 for Flagship Fund IV, Fund III-B, Mid Cap Fund I and NextGen Fund I – almost tripple the size of the fundraising for Flagship Fund III in 2016. Antin's differentiated investment approach, track record of investment performance, long-term relationships with Fund Investors and unique culture have enabled Antin to raise a total of approximately €17 billion of capital since inception (excluding co-invest), with six successful fundraises across two investment strategies, as well as an ongoing fundraising on NextGen Fund I. Over this period, AUM has increased from €0.2 billion in 2008 to €22.7 billion as of 31 December 2021, representing a compound growth rate of 44% per annum over that period. On the back of this track record, Antin expects to continue to grow and scale its investment strategies.

Supported by strong recurring revenue from management fees, for the period 2011 to 2021, the compound annual growth rate of Antin's revenue was 27%. Antin's total revenue reached €181 million in 2021, with underlying EBITDA of €108 million and demonstrated strong levels of profitability with an underlying EBITDA margin of 60%.

1.4 OPERATING PLATFORM

Antin's operating platform is an important success factor to deliver on its strategic growth ambitions. Over the years, Antin has significantly invested in the platform by bringing key specialist functions in-house instead of following an outsourcing approach. Antin believes its approach, in addition to yielding economies of scale, has also enabled Antin to be more agile in its decision-making processes and retaining more critical market insights in-house.

Continued investment and reinforcement has resulted in a steady growth of employee numbers across the platform. As of 31 December 2021, 80 of Antin's 163 employees are linked to non-investment functions that make up the operating platform.

The expansion of a robust operating platform has already enabled Antin to grow its business and diversify across multiple investment strategies while maintaining cost efficiencies.

The platform comprises several specialist functions which support Antin across many of its core activities. Amongst the key functions that are performed by employees across the platform are:

- ▶ supporting investment teams across all aspects of deal structuring and execution as well as delivery of value creation plans;
- ▶ advising on capital raising matters and servicing Fund Investors;
- ▶ providing fund administration services including meeting reporting requests by Fund Investors;
- ▶ providing central management and finance services;
- ▶ managing Antin's employees; and
- ▶ ensuring that Antin entities and investment vehicles managed by a member of Antin (the "**Antin Funds**") comply with the legal, tax and regulatory environment in its various geographies in which they operate.

As Antin grows and evolves it will continue to reinforce its operating platform to ensure a high level of support for all investment activities, scalable and robust capital raising and fund administration functions as well as high quality of service across all other central functions.

1.4.1 Specialist teams

Antin's legal and tax, performance improvement, financing and sustainability teams provide support to the investment team which retains final responsibility to the success of each investment from acquisition through to exit. The presence of these in-house specialists and their close involvement in transactions lightens the work burden on the investment teams. For some investments, there may be a larger role for the legal and tax team if the structuring is a key consideration, while for others, it may be that the creation and negotiation of an appropriate debt package is the area to which additional resources will be dedicated.

The specialist teams refer to the broader investment team, supporting and advising the Fund Manager (as defined in Section 1.7 "Regulatory Environment") with respect to matters concerning the execution of investments.

1.4.1.1 Legal and tax

The legal and tax team works closely with the investment team on all legal and structuring aspects of investment activity and asset management and seeks to provide efficient and effective legal advice to the investment team. They also aim to ensure homogeneity across the portfolio, including in regard to acquisition documents, management incentive plans, shareholder agreements and other legal transaction documents. The team also supports Antin's portfolio company management teams for their monitoring and control of legal and tax risks across Antin's portfolio companies. The legal and tax team adds value by identifying and mitigating legal and tax risks, ensuring proper governance, ensuring alignment of interest with Antin's portfolio company management teams and anticipating and facilitating the exit process.

1.4.1.2 Performance improvement

Antin's performance improvement team works alongside the investment team and Antin's portfolio company management teams, identifying operational value creation opportunities and providing support to realise them. The involvement of the team usually starts during due diligence and continues throughout the investment cycle. Before making an investment decision, the performance improvement team takes the lead in conducting operational due diligence and preparing a full potential plan. Once an investment has been made, the performance improvement team under the guidance of the dedicated investment team for each portfolio company focuses on finalising the full potential plan with management teams, reviewing and potentially upgrading reporting KPIs, assessing upsides and risks in digital and leveraging cross-portfolio synergies.

1.4.1.3 Financing

The financing team works closely with the investment team from an early stage, enabling Antin to be well-positioned to protect – and even enhance – the value of an Antin's investment through the different stages of a financing and refinancing process. The financing team is responsible for continuous monitoring of the performance of the business under the capital structure and of the lenders' perception of such performance, through the management team but also through regular direct interactions at Antin's level.

1.4.1.4 Sustainability

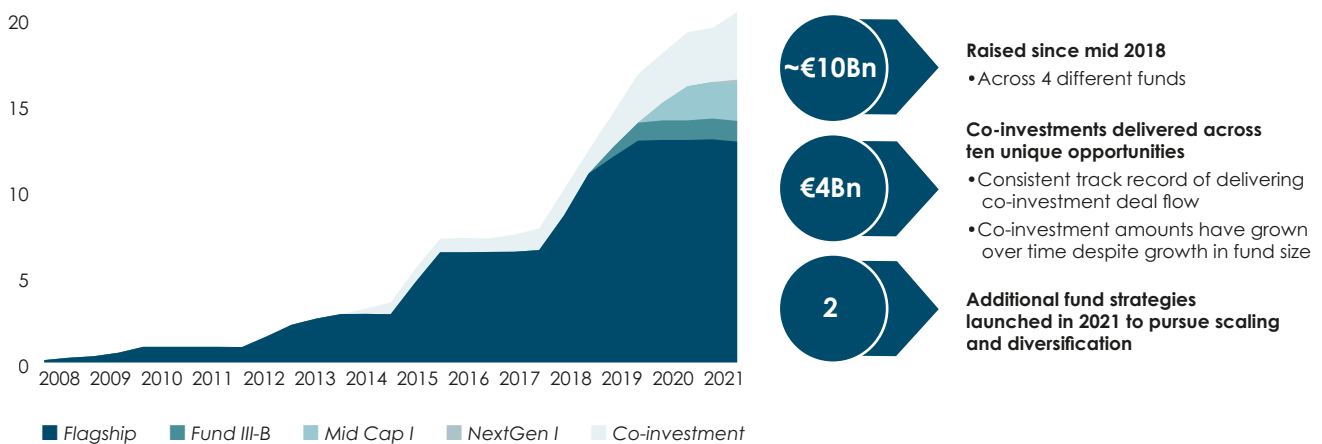
Antin is a long-term investor committed to using sustainability principles as a tool for value creation, in terms of both mitigating risks and seizing opportunities. The cornerstone of Antin's Responsible Investment Policy hinges on integrating sustainability considerations into its investment process. The sustainability team works alongside the investment team from due diligence through to exit to identify sustainability risks and value creation opportunities, develop a plan to mitigate those risks, monitor the implementation of that plan and capitalise on those opportunities and then drive additional value at the point of exit.

1.4.2 Investor relations and capital raising

Antin is mindful of its responsibility as a custodian of assets on behalf of its Fund Investors. 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. Having identified investor relations as a critical success factor, Antin decided from the start to build an in-house investor relations function. The commitment of Antin to in-house investor relations capabilities is reflected

in the strong growth of the investor relations team over time in conjunction with the growth of the size of its managed funds. As of 31 December 2021, the investor relations function comprises 21 professionals, a vast majority of which are located in the main office locations in Paris, London and New York. In Asia-Pacific, Antin established a new office in Singapore in 2021, which will act as a hub to serve Antin's large and diversified Fund Investor base in the region.

CAPITAL RAISED ACROSS ANTIN FUNDS SINCE INCEPTION AS OF 31 DECEMBER 2021 (€bn)

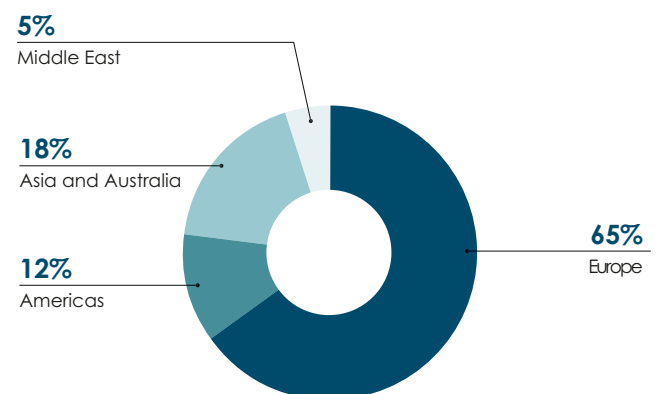


Source: Company information.

Since it was founded in 2007, Antin has raised fee-paying commitments of approximately €17 billion in seven funds across three investment strategies, including ongoing fundraising for NextGen Fund I. This achievement is a demonstration of Antin's ability to scale existing strategies and launch new strategies. Commensurate with the fundraising growth, Antin's Fund Investor base has significantly expanded and become more balanced over time. Today, Antin counts over 210 institutions amongst its Fund Investors, almost tripple the count in 2015.

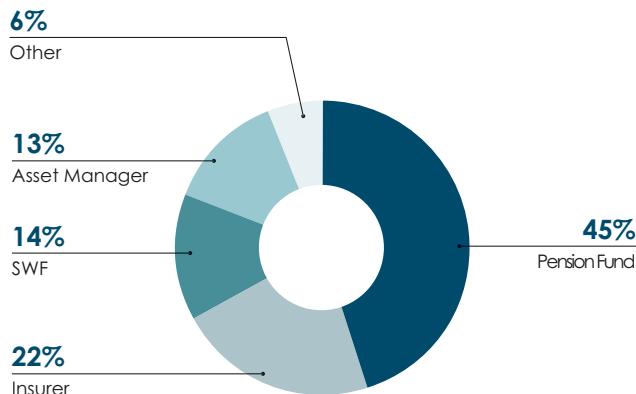
Antin's Fund Investor base is comprised of a diverse set of institutional investors, including pension funds, insurance companies, sovereign wealth funds, financial institutions, endowments, foundations and family offices. These institutions are located all over the globe, further contributing to the diversity of Antin's Fund Investor base. The graph "Breakdown of Fund Investors by geography" depicts the breakdown of Antin's Fund Investor base by category and geography, as of 31 December 2021, as a percent of capital committed.

BREAKDOWN OF FUND INVESTORS BY GEOGRAPHY



Source: Company information.

BREAKDOWN OF FUND INVESTORS BY INVESTOR TYPE



Source: Company information.

Over the medium to long-term, it is Antin's intention to further grow the share of capital raised from regions outside of Europe. Significant progress towards this goal has already been made over time when comparing Flagship Fund I (2008 vintage) and Mid Cap Fund I (2021 vintage) where the share of capital raised from Europe has decreased from 93% to 55%.

Antin believes it is an attractive and credible partner to its Fund Investors. Antin Funds have historically delivered consistent returns across economic cycles, which is a key driver of demand from current and potential Fund Investors.

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

First, Antin aims to retain current Fund Investors by deepening existing relationships through high-quality service. Establishing new relationships requires a long-term perspective and patience. Once established, however, relationships with Fund Investors can last for many years. A loyal investor base provides stability and visibility for subsequent fundraising campaigns as demonstrated by the 85% average re-investment rate achieved by Antin for the Flagship Fund Series. 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 average commitment size per Fund Investor increasing by 35% between 2015 and 2021.

Secondly, Antin sees an opportunity to grow its Fund Investor base by expanding in certain geographies. Whilst its Fund Investor base is well established in Europe thanks to Antin's roots and history, 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 recently made various senior hires to reinforce its investor relations capabilities in North America. Further, Antin established an office in Singapore in 2021. The purpose of this office is to enable Antin to better serve Antin's large and diversified Fund Investor base and establish new relationships across Asia-Pacific.

Thirdly, Antin operates a multi-strategy platform, enabling Fund Investors to get access to different infrastructure investment

solutions, thereby simplifying their investment manager relationships. A first example of this approach in action is the successful launch of Mid Cap Fund I, the first fund of a new Mid Cap Fund Series during 2021. Mid Cap Fund I reached its €2.2 billion hard cap after a swift fundraising process with approximately 80% of capital raised from existing Fund Investors. A second example of this approach in action is the launch of NextGen Fund I, the first fund of our new NextGen Fund Series launched in 2021.

Antin also offers co-investment opportunities in which a Fund Investor or other 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, in order to manage the relevant Antin Fund's exposure to such investment and risks. Co-investments are a means for Fund Investors to gain access to supplementary investment opportunities. Antin's co-investment vehicles do not generate management fees or carried interest.

Antin has established a consistent track record of delivering co-investment opportunities, which makes Antin an attractive partner for Fund Investors. To date, total capital raised for co-investments amounts to approximately €4.1 billion across ten Antin Fund portfolio companies in various Antin Funds⁽¹⁾. Co-investments are included in Antin's reported AUM figures but excluded from reported fee-paying assets under management ("FPAUM") figures.

1.4.3 Fund administration

In 2011, Antin decided to internalise fund administration activities and create a fund administration hub in charge of management control, oversight, fund compliance as well as middle office tasks related to fund administration and business support for all its funds in Luxembourg. For this purpose, AISL 2⁽²⁾, was established in Luxembourg in order to implement the day-to-day administration tasks which have been delegated by the Fund Managers (as defined in Section 1.7 "Regulatory Environment") to AISL 2.

Antin believes that the centralisation of administrative functions within AISL 2 provides numerous benefits, including increased scalability given the shared resources and knowledge which reside within the hub and increased quality of service due to the deep specialisation and enhanced operations.

(1) Including co-invest for Origo Energy which was effective in January 2022.

(2) "AISL 2" means Antin Infrastructure Services Luxembourg II (AISL 2), a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, which registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered under number B185727 with Luxembourg Trade and Companies Registrar.

1.5 ANTIN MODEL

1.5.1 Key strengths

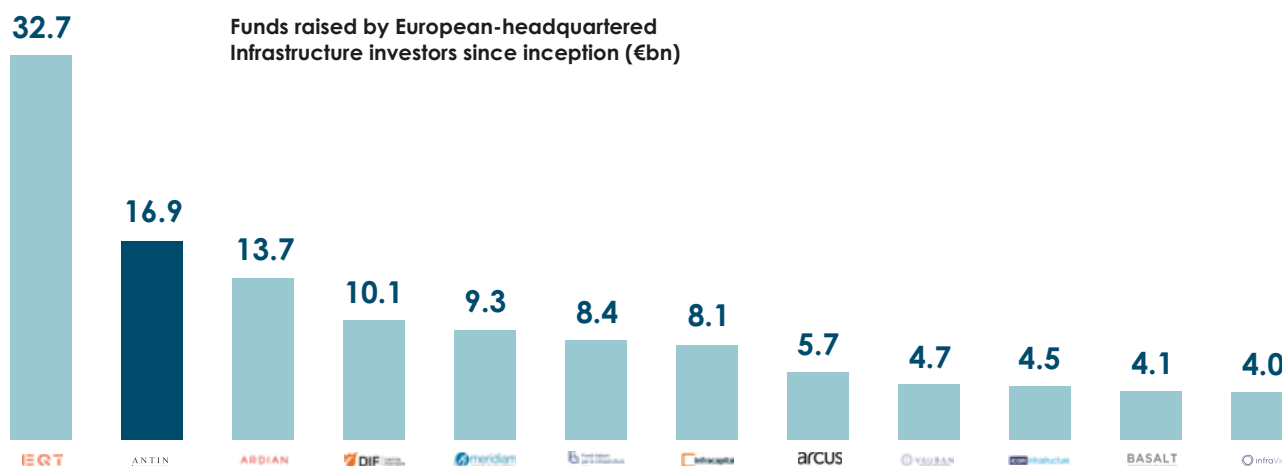
1.5.1.1 Strong cultural values based on four founding principles

Antin is a differentiated private markets firm, with a strong focus on culture and with a consistent set of principles as outlined in the introduction of this Universal Registration Document (see "Business Model"), which have been in place since its foundation. Antin believes its culture to be a critical source of competitive advantage, enabling it to position itself as an attractive home for the best investment teams in the industry and as an attractive prospective owner of businesses. A strong and stable culture is also of high importance for Fund Investors given the long-standing nature of the commitments made when investing.

1.5.1.3 Pure-play leadership in infrastructure with global growth and expansion

Antin is a leading independent infrastructure investor as evidenced by the second highest quantum of capital raised across its relevant peer group of European headquartered firms. Within this peer group, Antin is the largest pure-play infrastructure investment platform.

LARGEST PURE-PLAY INFRASTRUCTURE INVESTMENT PLATFORM WITH HEADQUARTERS IN EUROPE (€bn)



Source: Preqin as of 31 December 2021; Fund Managers (as defined in Section 1.7 "Regulatory Environment") headquartered in Europe. Infrastructure funds. Data converted from USD by applying a EUR/USD exchange rate of 1.20.

For nearly 15 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 have positioned Antin as a partner of choice for business and asset owners considering disposals. This is particularly relevant when developing a dialogue with infrastructure corporates that are considering a carve-out of 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.

Antin believes that it has significant scope for further attractive growth given the large size of the global private infrastructure market (~€860 billion)⁽²⁾ versus Antin's current size. Antin has substantial opportunity to continue to scale its existing strategies and to add new complementary strategies as outlined below.

The strength of Antin's culture can be seen in the stability of the senior management team, with an average tenure of ten years and the very low level of turnover seen amongst its wider investment team.

1.5.1.2 Fast growing private market segment

Antin benefits from operating in a highly attractive and fast-growing market, with private markets growing rapidly overall, benefitting from multiple structural growth drivers and infrastructure being among the fastest growing asset classes within private markets.

Further detail on infrastructure market is available in Section 1.1 "Industry overview" of this Universal Registration Document.

Geographical expansion

From its roots in Europe, Antin has been able to build one of the largest pure-play investment platforms focused on infrastructure investments active in Europe and North America, supported by a global investor base. Having initially established a reputation and track record of sourcing and executing attractive infrastructure investments in Europe, Antin saw it as a natural next step to explore similar investment opportunities in North America. The first milestone of this geographical expansion was reached in 2018 when Antin acquired its first US portfolio company. In 2019, following this first acquisition, Antin announced the opening of its New York office with the aim of creating a geographic presence to serve as a base for further investments in North America. In addition to its offices in Paris and London, the New York team included over 20 investment professionals on 31 December 2021 (expanding to 35 as of the date of this Universal Registration Document). Antin also expanded its geographical reach in Asia-Pacific with the establishment of an office in Singapore dedicated to fundraising effort.

(2) Source: Preqin, 2022 Global Infrastructure report.

Investment strategy expansion

Supported by a global, well-diversified Fund Investor base, Antin has demonstrated that it can successfully expand its investment strategies and grow strategies to scale. Starting with a target size of €1.0 billion for its inaugural fund in 2008, Antin has been able to grow the size of its Flagship Fund Series over time, with its fourth fund in the Flagship Fund Series reaching €6.5 billion in commitments in 2020. In Spring 2021, Antin successfully launched Mid Cap Fund I, the first fund of the Mid Cap Fund Series, a new Fund Series focused on the mid cap market segment of the infrastructure asset class. Reaching the hard cap of €2.2 billion for Mid Cap Fund I is testament to Antin's strong relationships with its Fund Investor base and its ability to launch complementary investment strategies that respond to investor demand. Also in 2021, Antin launched fundraising for NextGen Fund I, the first fund of the NextGen Fund Series, a new Fund Series focused on investing in the infrastructure of the future. Antin achieved a successful first close for NextGen Fund I in December 2021.

Antin believes that operating a platform of scale is a key competitive advantage. 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 Fund Series.

1.5.1.5 Proven fundraising success across an expanding and loyal investor base

Having identified investor relations as a critical success factor, Antin has remained committed to growing its investor relations team in tandem with the growth in the size of its managed funds. Since it was founded in 2007, Antin has raised fee-paying commitments of approximately €17 billion in seven funds across three investment strategies including ongoing fundraising of

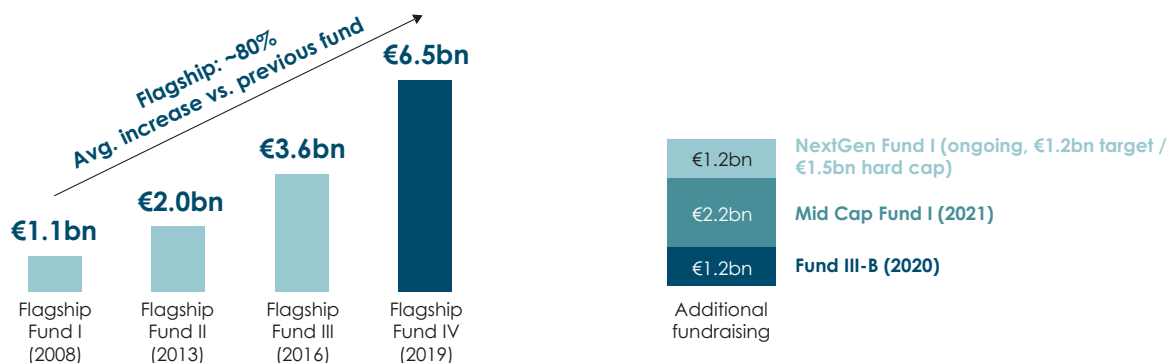
1.5.1.4 Pioneering investment approach delivering attractive returns

Founded in 2007, Antin has played a pioneering role in defining and shaping what was a nascent asset class at the time by employing a differentiated investment strategy, approaching the infrastructure market with a clear definition of the risk profile of an investment opportunity in order to identify compelling opportunities that may sometimes fall outside conventional ideas of infrastructure. This ability to innovate has allowed Antin to pioneer investments in new sectors which are sometimes not perceived as infrastructure by the wider market but which over time are seen as integral infrastructure subsectors.

Furthermore, Antin believes that its dual focus of searching for investment opportunities that have defensive infrastructure characteristics and at the same time have strong potential for value creation, remains a point of differentiation for Antin as compared to its peers. Antin seeks investment opportunities that benefit from long-term market trends, have identifiable value creation potential and demonstrate a degree of complexity. Antin also believes that it has demonstrated long-standing leadership with respect to responsible investment practices through its dedication to using sustainability as a value creation tool. Since inception and across economic cycles, this differentiated investment approach has resulted in a track record of delivering attractive, risk-adjusted returns across Antin's Funds. Antin has achieved investment performance of 24% Gross IRR and 2.7x Gross Multiple on a realised basis across the Antin 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 Funds.

NextGen Fund I. Antin has also increased the size of the funds in its Flagship Fund Series over successive fundraising cycles, growing from €1.1 billion for Flagship Fund I in 2008 to €6.5 billion for Flagship Fund IV in 2020. This represents an increase in size for each flagship fund by an average of ~80% over the prior fund raised.

FUNDRAISING TRACK RECORD FOR FLAGSHIP STRATEGY (€bn)



Source: Company information.

Commensurate with the fundraising growth, Antin's Fund Investor base has significantly expanded and become more balanced over time. Today, Antin counts over 210 institutions amongst its Fund Investors, almost tripple the count in 2015.

Antin believes that a significant opportunity to further grow the Fund Investor base remains, as many institutional investors have yet to establish formal infrastructure allocations in their portfolio. Deepening existing relationships with Fund Investors provides another growth opportunity. Allocations by Fund Investors to the Antin Funds are increasing over time, with the average

commitment size per Fund Investor rising from €32 million in 2015 to €43 million in 2021.

Antin believes that having played a pioneering role in defining and shaping the infrastructure asset class for 15 years and having delivered strong outcomes for its Fund Investors confer competitive advantages when it comes to raising capital for existing and new strategies. The deep and longstanding nature of Antin's relationships with its Fund Investor base is illustrated by the 85% average re-investment rate achieved across its Flagship Fund Series.



In addition, Antin operates a multi-strategy platform within infrastructure, enabling Fund Investors to access different infrastructure investment solutions and thereby simplifying their investment manager relationships. A first example of this approach in action is the successful launch of Mid Cap Fund I, with approximately 80% out of the €2.2 billion commitment raised from existing Fund Investors.

1.5.1.6 Strong growth, highly profitable and recurring management fee model

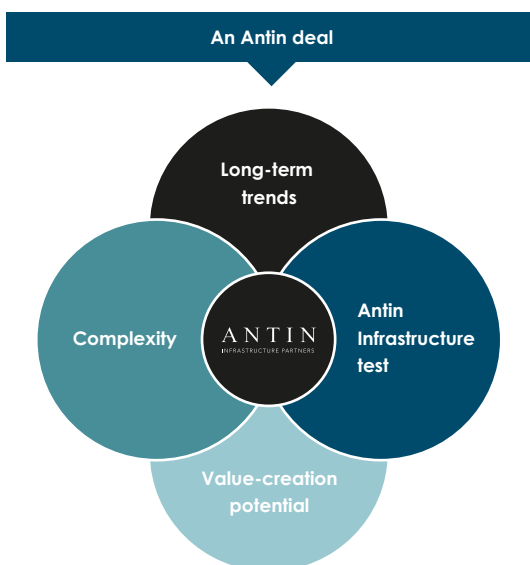
Antin operates a simple, recurring revenue model for services provided to the Antin Funds consisting primarily of management fee revenue, as well as carried interest revenue and investment income.

Antin's current financial model is highly management fee centric, with management fees accounting for approximately 95% of Antin's total revenue in 2021, which provides a stable and predictable revenue profile. Management fees are recurring and consistent in nature since they are calculated as a fixed percentage rate generated on total commitments (during the investment period) or on remaining costs of investments not yet realised (following the investment period).

Strong investment performance by the Antin Funds has supported strong growth in FPAUM over time, with Antin's FPAUM more than doubling over the last three years, driving growth in management fees. In addition to management fees, Antin is contractually entitled to receive carried interest in new funds, which is expected to form a greater proportion of revenue over the medium term. Attractive returns in the Antin Funds also support the potential to generate carried interest.

Antin also benefits from management fee rates that have historically remained stable as a percentage of FPAUM, underpinning strong growth in Antin's revenue. Antin's effective management fee rate has remained broadly stable since 2015, evidencing the consistency in Antin's management fee rates across fund generations and investment strategies.

AN ANTIN DEAL – SEEING POTENTIAL, DELIVERING VALUE



Further detail on carried interest is available in Section 5.1.1 "Revenue Model" of this Universal Registration Document under "Carried interest and investment income".

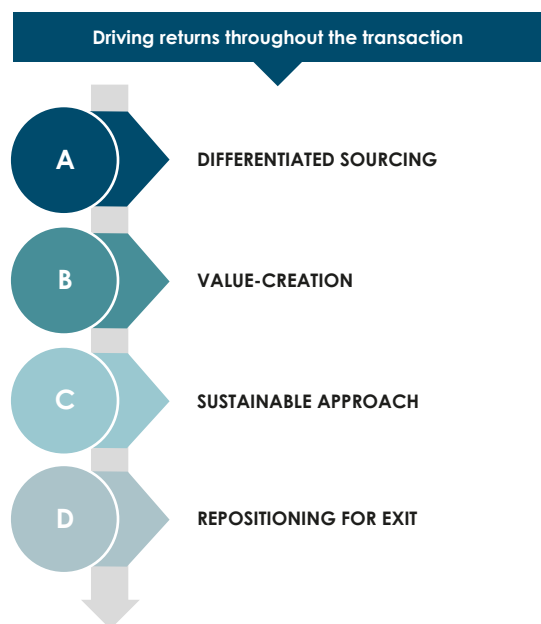
Antin also benefits from a scalable operating model, with a proven track record of making stable margins over time. With personnel costs representing the largest share of Antin's expenses, its cost base is reasonably predictable and controllable.

1.5.2 Differentiated approach to investing in the infrastructure market

Drawing on the strength of its four founding principles and its skill at introducing innovation, Antin has developed a differentiated approach to investing in the infrastructure market. Antin sources investment opportunities through the filter of an Antin deal, applying strict criteria aimed at identifying investment opportunities that can challenge conventional ideas of infrastructure, aiming for a holding period for such investments of five to seven years. Antin then aims to drive value creation through collective execution by the investment team, supported by in-house specialist teams and a broad network of industry advisers. Since 2007, Antin's pioneering investment approach has served to underpin the growth and scaling of Antin's Flagship Fund Series, as well as the launch of its Mid Cap Fund Series and NextGen Fund Series.

1.5.2.1 A typical Antin deal

In analysing investment opportunities for its Flagship Fund Series and Mid Cap Fund Series, Antin looks for those which exhibit the characteristics of a typical Antin deal, namely those that are benefiting from long-term market trends, exhibit defensive infrastructure characteristics, demonstrate a degree of complexity and have identifiable value creation potential.



1.5.2.2 Thorough research underpinned by long-term trends

Antin uses a research-driven approach to evaluating sub-sectors and the long-term market trends that impact these sub-sectors when developing its investment themes. For example, increased reliance on and demand for data globally, demographic shifts and aging populations, the ongoing energy transition, changes in consumer behaviour and changes to the global food supply chain are some of the long-term trends Antin has been tracking over multiple years and are relevant to its current investments. Antin has a forward-thinking approach and considers how a potential investment would be perceived not only after Antin's exit, but throughout the investment cycle of the future buyer of the investment.

1.5.2.3 Antin's infrastructure test

As notions of infrastructure evolve away from traditional definitions, Antin aims to continue to be at the forefront of new trends, rather than focusing on outmoded perceptions of the asset class. Antin's definition of infrastructure has been based on a set of fundamental characteristics that a business must exhibit to be considered for inclusion within its portfolio. Antin has strictly applied an infrastructure test to all potential investments in the Flagship Fund Series and Mid Cap Fund Series.

To be considered for inclusion within any of Antin's Flagship Fund Series or Mid Cap Fund Series, a potential investment must meet the following characteristics of Antin's infrastructure test:

- ▶ be an "essential" business or 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.

Antin believes that this infrastructure test instils discipline and a high degree of selectivity. Its agility has allowed Antin to pioneer investments in new sectors which are sometimes not yet perceived as infrastructure by the wider market but which over time are seen as integral infrastructure sub sectors.

1.5.2.4 Value creation potential

Antin's investment team seeks to identify value creation potential in any investment opportunity prior to investment by employing a private equity toolkit to improve, grow and transform the business. The investment team can also call upon the support of various in-house specialist teams and external expertise to develop a bespoke value creation plan for each prospective portfolio company, which will include a review of legal and tax considerations, financing options, specific performance improvement initiatives, an evaluation of sustainability risk factors and areas for improvement and the input of seasoned industry specialists within Antin's broader adviser network. Antin believes that evidence of successful initiatives can be found across Antin's portfolio companies. The Antin approach is scalable and replicable, and has been successfully employed across 31 investments in different sectors and geographies for 15 years.

1.5.2.5 Complexity

Antin believes that its broad and experienced team allows it to navigate situations which might have levels of complexity (related to structuring, operations, financing, sale process or otherwise) that firms with less expertise and resources are not capable of handling. It can act as a solution provider to a potential vendor in a situation where, due to insufficient time or resources, a full sale process cannot be run. 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 putting it in an advantageous position versus potential competitors.

1.5.2.6 Collective execution

Since Antin's founding, it has been the 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, involving strong engagement with each Antin Fund portfolio company during Antin's ownership, has created significant value to date. The investment team, along with the in-house specialist teams and the broad adviser network, all work seamlessly to support and supplement each Antin Fund portfolio company's management team in order to drive collective execution of the bespoke value creation plan. This plan is supported by a coherent set of financial incentives intended to align interests with those of Fund Investors.

The collective effort is founded on Antin's principle of accountability, which reinforces individual responsibility within the wider group and ensures that the investment team is the same from the acquisition to the exit of an Antin Fund portfolio company. Through this approach, Antin has been able to drive value for its Fund Investors through many executed initiatives at Antin Fund portfolio companies, which Antin believes evidences the robustness, scalability and replicability of its strategy.

To assist the investment team, Antin also engages its broad, informal adviser network of industry specialists, which provide expert advice to Antin. These industry specialists are seasoned professionals with a particular geographic or sectoral expertise, whom Antin's senior management team has come to know in the course of their careers. The network includes industrialists, proven entrepreneurs, private equity investors, former portfolio company managers of Antin-owned businesses, bankers, operations specialists, commercial directors, industry board members, politicians, senior civil servants and lawyers. Antin often uses its adviser network when originating an investment opportunity and developing a business plan. As part of this process, Antin may decide to continue the relationship and invite the industry specialist to become part of the senior leadership team of the Antin Fund portfolio company post-acquisition to serve on its board of directors. Typically, the industry specialists would invest their own personal wealth and participate in the relevant Antin Fund portfolio company's incentive plan thereby further reinforcing alignment of incentives.

Antin can also draw on the experience and advice from a group of Senior Advisers that are retained by Antin on a permanent basis (the "**Senior Advisers**"). These professionals have strong relationships in the financial, political and industrial communities throughout the world. The Senior Advisers have proved valuable to the Managing Partners as a sounding board to advise on the development of Antin, as well as acting as an additional source of business judgment and industry insights.

1.5.2.7 Approach to sustainability

Further detail is available in Section 4. "Sustainability" of this Universal Registration Document.

1.6 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:

- ▶ scaling-up of existing infrastructure strategies;
- ▶ expansion to adjacent infrastructure strategies and new geographies;
- ▶ identify additional opportunities for further expansion.

Antin's current platform contains a set of investment strategies that align to these growth pillars, including its Flagship Fund Series, Mid Cap Fund Series and NextGen Fund Series. All strategies and growth initiatives are supported by a clear governance and control framework and an integrated, scalable operating platform with robust processes.

1.6.1 Scaling-up of existing infrastructure strategies

During the initial period of development and growth of its investment platform Antin focused on scaling up its Flagship Fund Series. The average increase in size of successor Flagship Fund versus the previous Flagship Fund across the first four vintages was approximately 80%. This was achieved in a measured and controlled manner by aligning the continued increase in the size of funds raised with a commensurate expansion in team resources. Antin's Flagship Fund Series has raised total capital of €14.4 billion since inception, including Fund III-B.

Antin believes the Flagship Fund Series has potential for continued growth near and long-term. Having already achieved significant scale, Antin will seek to reinforce its leadership position through further growth in capabilities, AUM and geographic reach. In addition, Antin seeks to further strengthen its footprint in North America by growing its investment portfolio and expanding its Fund Investor base. This will also mean a further reinforcement of the investment capabilities, investor relations and support functions on the ground.

Antin also successfully launched Mid Cap Fund I, the first fund of a new Mid Cap Fund Series during Spring 2021. Antin understood that with the growth in size of its Flagship Funds Series over time it was becoming increasingly challenging to deploy capital in the mid cap segment, a segment in which Antin gained in-depth

experience during the initial years of its investment activities when it deployed Flagship Fund I and Flagship Fund II. Antin also understood that there was significant interest from Fund Investors in allocating to the mid cap segment, but that there was a lack of institutional quality investment platforms with a track record that Fund Investors could partner with. Antin's heritage and first fund, Fund I, operated in the mid cap segment and delivered a strong performance by achieving a 2.5x Gross Multiple on a fully realised basis. Convinced by the complementary nature of a dedicated mid cap strategy with its Flagship Fund Series, Antin launched the Mid Cap Fund Series. Strong demand resulted in a swift fundraising process and Mid Cap Fund I was fully allocated at its €2.2 billion hard cap, significantly exceeding the €1.5 billion initial target size. Over the medium to long-term Antin sees significant potential to scale the mid cap strategy and may consider over time launching mid cap funds dedicated to specific geographical regions (e.g. Europe or North America).

1.6.2 Identify additional opportunities for further expansion

Following the IPO, Antin benefits from a strengthened balance sheet, which will facilitate the acceleration of Antin's growth. Principal areas for Antin's capital deployment in the medium-term are expected to include the scale-up of the Flagship Fund Series, the Mid Cap Fund Series and the NextGen Fund Series. Consistent with its historic approach, Antin will continue to employ a diligent and thorough approach to investing.

Antin will focus balance sheet investments to accelerate its strategy, the expected returns on capital and, in cases where capital has been deployed into co-investments or funds, the efficient recycling of capital once strategies have become scaled or fund investments have been realised.

Acquisitions may form part of Antin's future growth and are reviewed opportunistically and selectively. Antin considers that team and cultural fit are the most important criteria in evaluating potential acquisition targets. Growth will be focused on areas that are consistent with Antin's culture and values. These criteria represent a high hurdle for acquisitions.

1.7 REGULATORY ENVIRONMENT

Antin's business is governed by regulations specific to each country in which it operates, whether directly or through its subsidiaries (mainly Antin Infrastructure Partners S.A.S. ("**AIP SAS**"), Antin Infrastructure Partners UK Limited ("**AIP UK**") and Antin Infrastructure Partners US ("**AIP US**" and together with AIP SAS and AIP UK, the "**Fund Managers**" described in Section 7.2.1 "*Simplified organisational chart*") of this Universal Registration Document or the Antin Funds, which are primarily established in France and Luxembourg.

Since the admission to trading of the Company's shares on Euronext Paris on 24 September 2021, Antin has become subject to various other 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. Antin is subject to regulation and supervision by the *Autorité des marchés financiers* (the "**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 team focuses 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.

1.7.1 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 in Section 1.7.2 "Key regulations relating to asset management activities and investment advice outside the European Union" 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.

1.7.1.1 European regulations applicable to Alternative Investment Fund Managers

AIP SAS is licensed by the AMF and fully subject to the regulatory provisions deriving from the AIFM Directive⁽¹⁾ relating to alternative investment funds (the "**AIFs**") managers and Delegated Regulation (UE) no. 231/2013 completing the AIFM Directive (see Section 3.2.2.2 "*Antin may not be able to obtain and or maintain regulatory approvals and permits, including licences for Antin's operations.*").

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.

1.7.1.2 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/EC ("**MIFID II**") as supplemented by Regulation (UE) 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 fund 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.

(1) : Directive 2011/61/EU of 8 June 2011, as amended from time to time.

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 in the provision of investment services to each client, on the basis of their personal needs, characteristics and objectives.

1.7.1.3 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 they manage enter into derivative contracts, which Antin typically does for hedging purposes, they become subject to a number of regulatory obligations under the EMIR Regulation.

1.7.2 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 Financial Conduct Authority ("**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 Funds 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 Securities and Exchange Commission ("**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, 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.

1.7.3 Other significant regulations

1.7.3.1 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 Transition Law

Since 2016, Antin has been subject to the reporting requirements of Article 173 of the French Energy Transition Law no 2015-992 of 17 August 2015. As such, Antin publishes its Responsible Investment Policy annually on its website, which includes comprehensive information about the way it incorporates sustainability factors throughout the investment cycle, including climate change-related risks and opportunities.

Going forward, Antin will be subject to Article 29 of the French Energy Transition Law, which was updated in 2021. Article 29 and its implementing decree (*décret*) no. 2021-663 dated 27 May 2021 cover climate and biodiversity reporting, requiring investors to disclose portfolio biodiversity- and climate-related risks and strategies for impact reduction, as well as calculate and publish the portion of their assets aligned with the EU taxonomy.

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 01 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 and Mid Cap funds are currently considered to be Article 6 funds, while NextGen Fund I is an Article 8 fund. In compliance with the regulation, information on classification will be disclosed in pre-contractual documents and in fund annual reports.

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 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 developing accompanying mitigation plans.

Non-Financial reporting directive

Antin has additionally chosen to voluntarily comply with the decree (*décret*) no. 2017-1265 on the Declaration of the Performance of Extra-Financial Information ("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 its first annual DPEF, which can be found in Section 4 "Sustainability" of this Universal Registration Document.

1.7.3.2 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.

1.7.3.3 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 amounts recorded in their accounts that are suspected to have been derived from drug trafficking or organised crime, any unusual transactions exceeding certain amounts and any amounts recorded or transactions suspected to have resulted from an offence punishable by a term of imprisonment of at least one year, 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.

1.7.3.4 Regulations relating to retrocessions

MIFID II heightened the protection of Fund Investors with regard 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 interests 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.

1.7.3.5 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 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.

1.7.3.6 Capital requirements

In accordance with the AIFMD Directive and the AMF regulations, AIP SAS is subject to requirements on minimum capital, equal to the greater of (i) 25% of annual operating costs of the prior financial year, or (ii) €125,000 supplemented by 0.02% of assets under management by which its funds under management exceed €250,000,000 (subject to a maximum of €10,000,000).

In the UK, AIP UK (as a collective portfolio management investment firm) is required by the FCA to maintain minimum capital equal to the greater 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 funds under management exceed €250,000,000 (subject to a maximum of €10,000,000).

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



2

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2.4.5	Committees of the Board of Directors	50			
2.4.6	Evaluation of the Board of Directors and its committees	55			
2.4.7	Participation in General Meetings of the Shareholders	55			

This “Corporate governance” Section includes extracts from the report of the Board of Directors on Corporate governance prepared pursuant to Articles L. 225-37, L. 225-37-4, L. 22-10-8, L. 22-10-9, L. 22-10-10 and L. 22-10-34 of the French Commercial Code.

The Board of Directors’ report also includes information pertaining to the annual shareholders’ meeting (see Section 9 “Annual Shareholders’ Meeting” of this Universal Registration Document), information that could have an impact in the event of a tender offer (see Section 8.1.7 “Factors likely to have an impact in the event of a tender offer” of this Universal Registration Document) and information regarding delegations of power and authority for capital increases (see Section 8.2.2 “Financial delegations” of this Universal Registration Document).

This report was prepared by the Company, reviewed by its Nomination and Compensation Committee (the “Nomination and Compensation Committee”) and Environmental, Social and Governance Committee (the “Sustainability Committee”) and approved by the Board of Directors at its meeting on 28 April 2022.

The Company applies the Corporate Governance Code for listed corporations (*Code de gouvernement d’entreprise des sociétés cotées*) (the “AFEP-MEDEF Code”) pursuant to Article L. 22-10-10 4° of the French Commercial Code.

The AFEP-MEDEF Code and the implementation guidelines published on January 2020 can be consulted at www.afep.com (in French and English for the AFEP-MEDEF Code and only in French for the implementation guidelines).

Compliance to the AFEP-MEDEF Code by the Company is dealt with in Section 2.6 “Compliance with the AFEP-MEDEF Code” of this Universal Registration Document.

2.1 GOVERNANCE STRUCTURE

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

A description of the main provisions of the Company's bylaws is set out in Section 7.6 "Constitutive documents and bylaws" of this Universal Registration Document.

The Board of Directors' internal rules (the "Internal Rules"), approved by the Board meeting on 23 September 2021, set

out the rights and responsibilities of the members of the Board of Directors (the "Directors"), state the criteria for evaluating independence, and describe the composition and the remit of the Board of Directors and its committees. It also sets out the rules for managing conflicts of interests and market ethics (see Section 2.5.3 "Management of conflicts of interests" of this Universal Registration Document).

2.2 GROUP MANAGEMENT

2.2.1 Chairman of the Board and Chief Executive Officer and Vice-Chairman of the Board and Deputy Chief Executive Officer

On 18 June 2021, the Board of Directors decided to combine the duties of Chairman of the Board and Chief Executive Officer and such functions are exercised by Mr. Alain Rauscher.

On 23 September 2021, the Board of Directors appointed Mr. Mark Crosbie as Vice-Chairman of the Board and Deputy Chief Executive Officer.

2.2.2 Limitation of authority of the Chief Executive Officer and the Deputy Chief Executive Officer

Neither the bylaws of the Company nor the Internal Rules provide for any limitation to the Chief Executive Officer's and the Deputy Chief Executive Officer's authority.

Nonetheless, under the Internal Rules, the Board of Directors shall in particular be informed on (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.

2.2.3 The Executive Committee

The Executive Committee defines the strategy of Antin and ensures its implementation.

The Executive Committee meets as often as necessary under the responsibility of its Chairman, Alain Rauscher, mainly to discuss the fundraising strategy, the contemplated external growth transactions and the development of human resources.

As of the date of the Universal Registration Document, the Executive Committee is composed of Alain Rauscher (Chairman of the Board and Chief Executive Officer), Mark Crosbie (Vice-Chairman of the Board and Deputy Chief Executive Officer) and Mélanie Biessy (Chief Operating Officer).

Information about Alain Rauscher, Mark Crosbie and Mélanie Biessy, who are also Directors of the Company, is set forth in Section 2.3.3 "Biographies of the Directors" of this Universal Registration Document.

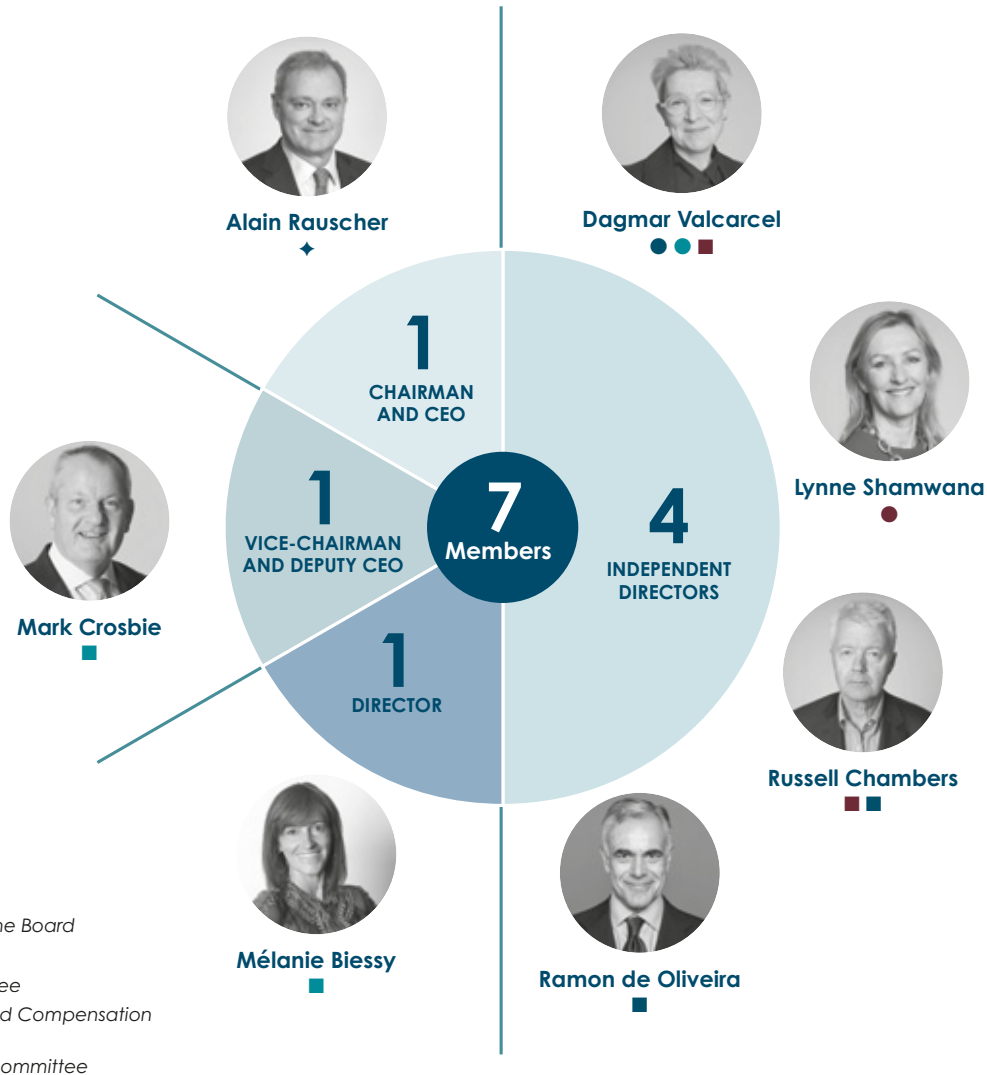
2.2.4 Diversity policy at the executive level

In accordance with Article 7 of the AFEP-MEDEF Code, Antin promotes gender diversity at the highest levels:

- ▶ the Chief Operating Officer and the Chief Compliance Officer are women;
- ▶ 30% of Senior Partners are women; and
- ▶ 38% of the Investment Committee's members are women.

For more information about Antin's diversity policy, see Section 4.4.4 "Promoting employee wellbeing and satisfaction, diversity, equity and inclusion, and career development across operations" of this Universal Registration Document.

2.3 BOARD OF DIRECTORS



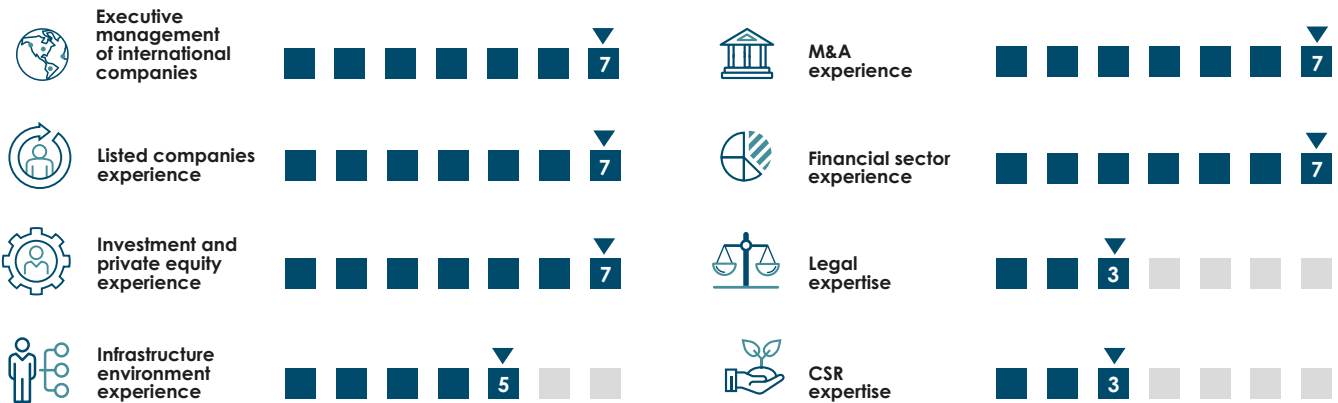
Committees of the Board



(1) Two meetings in 2021 after the IPO and one meeting in 1Q 2022.

(2) One meeting in 2021 after the IPO and one meeting in 1Q 2022.

Board skills



2.3.1 Composition of the Board of Directors

The table below sets out the composition of the Board of Directors (including the committees to such Board).

The Board of Directors consists of seven members. The business address of the Directors and officers is c/o 374, rue Saint-Honoré, 75001 Paris, France.

	PERSONAL INFORMATION			EXPERIENCE Number of offices held in other listed companies	INDEPENDENCE AND TERM			PARTICIPATION IN BOARD COMMITTEES			
	Age	Gender	Nationality		Number of shares held in the Company*	Independence (as defined by the AFEP-MEDEF Code)	Date of first appointment	Term of office expires	Audit Committee	Nomination and Compensation Committee	Sustainability Committee
Alain Rauscher Chairman of the Board and Chief Executive Officer	63	M		53,861,333 ⁽¹⁾	0		18/06/2021	AG 2024			
Mark Crosbie Vice-Chairman of the Board and Deputy Chief Executive Officer	62	M		31,055,330 ⁽²⁾	0		18/06/2021	AG 2024			
Mélanie Biessy Chief Operating Officer	50	F		11,843,749 ⁽³⁾	1		18/06/2021	AG 2024			
Russell Chambers	60	M		6,250	0		14/09/2021 ⁽⁴⁾	AG 2022			
Ramon de Oliveira	67	M		2,601	1		14/09/2021 ⁽⁴⁾	AG 2022			
Lynne Shamwana	59	F		833	0		14/09/2021 ⁽⁴⁾	AG 2023			
Dagmar Valcarcel	56	F		8,333	1		14/09/2021 ⁽⁴⁾	AG 2023			

* As of the date of the Universal Registration Document

(1) Of which 53,855,238 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

2.3.2 Changes in the composition of the Board of Directors

The composition of the Board of Directors has not changed since the Combined Shareholders' Meeting held on 14 September 2021, it being specified that the terms of office of Mr. Russell Chambers and Mr. Ramon de Oliveira, will expire at the Annual Shareholders' Meeting, to be held on 24 May 2022.

The renewal of the terms of office of Mr. Russell Chambers and Mr. Ramon de Oliveira will be submitted to the approval of the Annual Shareholders' Meeting, to be held on 24 May 2022, for a term of two years (see Section 9 "Annual Shareholders' Meeting" of this Universal Registration Document).

2.3.3 Biographies of the Directors



AGE:

63 years old

NATIONALITY:

French

DATE OF 1st APPOINTMENT:

18 June 2021

TERM OF OFFICE EXPIRY:

Annual Shareholders' Meeting 2024

NUMBER OF SHARES:

58,861,333

SKILLS:



ALAIN RAUSCHER

CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

BIOGRAPHY

Alain Rauscher is Chairman of the Board and Chief Executive Officer of the Company. Having founded Antin in 2007, Alain Rauscher oversees Antin's development and drives its strategy. Under his leadership, Antin completed six successful fundraises, securing a total of more than €17 billion in commitments from Fund Investors.

Together with Vice-Chairman of the Board and Deputy Chief Executive Officer of the Company, Mark Crosbie, Alain Rauscher laid the framework for growing Antin from one office and 10 professionals to the footprint of five offices (Paris, London, New York, Singapore and Luxembourg) and approximately 160 professionals.

In addition to overseeing Antin's development and shaping its strategy together with Mark Crosbie, Alain Rauscher holds board seats for Flagship Fund III portfolio company IDEX and for Flagship Fund IV portfolio company Eurofiber.

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

Before founding Antin, Alain Rauscher was Head of the Oil, Gas and Mining division at BNP Paribas Corporate Finance. Prior to that role, he worked on numerous M&A transactions in various sectors at Lazard Frères and Lehman Brothers. He began his career with Bain & Company.

Alain Rauscher received an MPhil in Philosophy from the *École Normale Supérieure*, an MPhil in Philosophy from the Sorbonne University, a Master's degree in Politics and Economics from Sciences Po and a Master's degree in Management from HEC.

OFFICES AND POSITIONS HELD AS AT DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT

OFFICES AND POSITIONS CURRENTLY HELD WITHIN ANTIN

- ▶ Chief Executive Officer and Managing Partner of AIP SAS;
- ▶ Chairman of the Board of Directors and Managing Partner of AIP UK; and
- ▶ Member of the Executive Committee of AIP SAS.

OFFICES AND POSITIONS CURRENTLY HELD OUTSIDE ANTIN

- ▶ Member of the Board of several companies of the Eurofiber group*;
- ▶ Member of the Board of IDEX Group SAS (IDEX group)*;
- ▶ President of LB Capital;
- ▶ Manager of Lubomir;
- ▶ President of LB Nautic; and
- ▶ Member of the Board of *Groupement foncier rural les Ners*.

MAIN APPOINTMENTS AND POSITIONS HELD OUTSIDE ANTIN OVER THE LAST FIVE YEARS

- ▶ Member of the Supervisory Board of Inicea Holding;
- ▶ President of ICI Participations I; and
- ▶ Vice-Chairman and member of the Board of Almaviva.


Executive management of international companies


Listed companies experience


Investment and private equity experience


Infrastructure environment experience


M&A experience


Financial sector experience


Legal expertise


CSR expertise

* Portfolio company of Antin Funds.

**AGE:**

62 years old

NATIONALITY:

British

DATE OF 1ST APPOINTMENT:

18 June 2021

TERM OF OFFICE EXPIRY:Annual Shareholders'
Meeting 2024**NUMBER OF SHARES:**

31,055,330

SKILLS:**MARK CROSBIE****VICE-CHAIRMAN OF THE BOARD AND DEPUTY CHIEF EXECUTIVE OFFICER***Member of the Sustainability Committee***BIOGRAPHY**

Mark Crosbie joined Antin at its outset to lead the Company as Vice-Chairman and Deputy Chief Executive Officer alongside Alain Rauscher. Together with Alain Rauscher, Mark Crosbie has driven its strategy, overseen the development of the Company and the build-out of the team. Under his leadership, Antin completed six successful fundraises, securing a total of more than €17 billion in commitments from Fund Investors.

Together with Chairman of the Board and Chief Executive Officer of the Company Alain Rauscher, Mark Crosbie laid the framework for growing Antin from one office and 10 professionals to the footprint of five offices (Paris, London, New York, Singapore and Luxembourg) and approximately 160 professionals.

Mark Crosbie currently holds a board seat for Flagship Fund III portfolio companies CityFibre and Lyntia.

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

Before joining Centrica Plc., 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 Board member of the 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 HELD AS AT DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT**OFFICES AND POSITIONS CURRENTLY HELD WITHIN ANTIN**

- ▶ Deputy Chief Executive Officer and Managing Partner of AIP SAS;
- ▶ Director and Managing Partner of AIP UK; and
- ▶ Member of the Executive Committee of AIP SAS.

OFFICES AND POSITIONS CURRENTLY HELD OUTSIDE ANTIN

- ▶ Member of the Board of several companies of the Cityfibre Ltd group*;
- ▶ Member of the board of Gunalta ITG, S.L.U (Lyntia group)*;

OTHER APPOINTMENTS AND POSITIONS HELD OUTSIDE ANTIN OVER THE LAST FIVE YEARS

- ▶ Member of the Board of Kellas Midstream;
- ▶ Member of the Board of Euroports Holdings; and
- ▶ Member of the Board of Roadchef Ltd.
- ▶ Member of the board of several companies of the Kisimul group;
- ▶ Member of the board of several companies of the Hesley group;
- ▶ Member of the board of several companies of the Sølvrans group.

* Portfolio company of Antin Funds.



MÉLANIE BIESSY
DIRECTOR AND CHIEF OPERATING OFFICER
Member of the Sustainability Committee

AGE:
50 years old

NATIONALITY:
French

DATE OF 1st APPOINTMENT:
18 June 2021

TERM OF OFFICE EXPIRY:
Annual Shareholders' Meeting 2024

NUMBER OF SHARES:
11,843,749

SKILLS:

BIOGRAPHY

Mélanie Biessy has been with Antin since the inception of Antin. She oversees all matters related to Antin legal, tax, finance, fund administration, compliance and human resources affairs. She guided the structuring and establishment of Antin and oversees 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 infrastructure investing.

Prior to the Galaxy Fund, Mélanie Biessy developed in-depth M&A expertise whilst working for the Tax Division of France Telecom. She joined France Telecom from Egis, a subsidiary of the 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 HELD AS AT DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT

OFFICES AND POSITIONS CURRENTLY HELD WITHIN ANTIN

- ▶ Chief Operating Officer of AIP SAS; and
- ▶ Member of the Executive Committee of AIP SAS.

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*; and
- ▶ Manager of MFBY, MFBY Dauphine 1 and MFBY Dauphine 2 and *Mas des Fées*.
- ▶ Member of the board of several holding companies of the Babilou group*.
- ▶ Member of the board of several holding companies of the Eurofiber group*.
- ▶ Member of the board of several holding companies of the Miya Group*.
- ▶ Member of the board of several holding companies of the Hippocrates group*.
- ▶ Member of the board of several holding companies of the Pulsant group*.
- ▶ Member of the board of several holding companies of the ERR group*.
- ▶ Member of the board of several holding companies of the SNRG group*.

OTHER APPOINTMENTS AND POSITIONS HELD OUTSIDE ANTIN OVER THE LAST FIVE YEARS

- ▶ Member of the board of several holding companies of the Roadchef group*.
- ▶ Member of the board of several holding companies of the Lyntia group*.
- ▶ Member of the board of Cedar Luxco (top holding company of the Kisimul and Hesley groups*).
- ▶ Member of the board of Connect Luxco (top holding company of the Cityfibre group*).
- ▶ Member of the board of the several holding companies of the Idex group*.
- ▶ Member of the board of Yeti Luxco (top holding company of the Solvtrans group*).
- ▶ Member of the board of the several holding companies of the Euroports group*.
- ▶ Member of the board of the several holding companies of the Andasol group*.
- ▶ Member of the board of the several holding companies of the Axion group*.

* Portfolio company of Antin Funds.

**AGE:**

56 years old

NATIONALITY:

German and Spanish

DATE OF 1st APPOINTMENT:

14 September 2021

TERM OF OFFICE EXPIRY:

Annual Shareholders' Meeting 2023

NUMBER OF SHARES:

8,333

SKILLS:**DAGMAR VALCARCEL****INDEPENDENT DIRECTOR**

Chairwoman of the Nomination and Compensation Committee and Chairwoman of the Sustainability Committee, member of the Audit Committee

BIOGRAPHY

Dagmar Valcarcel is an Independent Non-Executive Director on the Supervisory Board of Deutsche Bank AG. She chairs the Integrity Committee and is a member of the Audit and the Remuneration Committees. She is also an Independent Non-Executive Director on the Supervisory Board of Amedes Holding GmbH, a German medical diagnostics company.

Dagmar Valcarcel has been Non-Executive Chairwoman of the Management Board of Andbank Asset Management Luxembourg, S.A., served as a member of the General Council of the Hellenic Financial Stability Fund, a Special Purpose Vehicle owned by the Hellenic Republic to stabilise the Greek financial sector and to manage the Republic's equity participations in Greece's four systemic "too big to fail" banks has been Executive Chairwoman of the Management Board of Barclays Vida y Pensiones, Compañía de Seguros S.A.U., 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 the risk management and legal support to the Retail and Business Banking, Wealth and Investment Management and the Corporate and Investment Banking divisions of Barclays throughout Continental Europe.

Dagmar Valcarcel joined Barclays in January 2010 from Terra Firma Capital Partners, where she was a Director in the Legal, Tax and Structuring Team. Prior to Terra Firma, Dagmar Valcarcel 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.

OFFICES AND POSITIONS HELD AS AT DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT**OFFICES AND POSITIONS CURRENTLY HELD WITHIN ANTIN**

▶ N/A

OFFICES AND POSITIONS CURRENTLY HELD OUTSIDE ANTIN

- ▶ Independent Non-Executive Director on the Supervisory Board of Deutsche Bank Aktiengesellschaft (listed company);
- ▶ Chairwoman of the Integrity Committee and Member of the Audit and the Remuneration Committees of Deutsche Bank Aktiengesellschaft; and
- ▶ Independent Non-Executive Director of the Supervisory Board of Amedes Holding GmbH.

MAIN APPOINTMENTS AND POSITIONS HELD OUTSIDE ANTIN OVER THE LAST FIVE YEARS

- ▶ Chairwoman of the Management Board of Andbank Asset Management Luxembourg S.A.;
- ▶ Non-executive member of the General Council Hellenic Financial Stability Fund; and
- ▶ Chairwoman of the Management Board of Barclays Vida y Pensiones, S.A.U.

**AGE:**

59 years old

NATIONALITY:

British

DATE OF 1st APPOINTMENT:

14 September 2021

TERM OF OFFICE EXPIRY:

Annual Shareholders' Meeting 2023

NUMBER OF SHARES:

833

SKILLS:**LYNNE SHAMWANA****INDEPENDENT DIRECTOR***Chairwoman of the Audit Committee***BIOGRAPHY**

Lynne Shamwana is currently a Non-Executive Director and Chair of 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 plc, British Gas, Goldfish Bank and Alliance & Leicester plc.

She was also an independent member of the Audit & Risk Committee of the UK Government's Department for Work & Pensions and Chair 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 HELD AS AT DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT**OFFICES AND POSITIONS CURRENTLY HELD WITHIN ANTIN**

▶ N/A

OFFICES AND POSITIONS CURRENTLY HELD OUTSIDE ANTIN

Member of the Board of:

- ▶ Southbank Centre Enterprises Ltd;
- ▶ Southbank Centre Ltd;
- ▶ West Brom Building Society;
- ▶ Queens Gardens (Freehold) Ltd; and
- ▶ Overs Farm Residents Company Ltd.

MAIN APPOINTMENTS AND POSITIONS HELD OUTSIDE ANTIN OVER THE LAST FIVE YEARS

- ▶ Member of the Board of Virgin Care Corporate Services Ltd, Virgin Care Ltd, Virgin Care Provider Services Ltd, Virgin Care Services Ltd, Virgin Care Tech Ltd; Virgin Care Practices Ltd, Virgin Care Private Ltd and Virgin Healthcare Holdings Ltd;
- ▶ Member of the Board of VH Doctors Ltd; and
- ▶ Member of the Board of Christie's Private Sales Ltd.

**AGE:**

60 years old

NATIONALITY:

British

DATE OF 1st APPOINTMENT:

14 September 2021

TERM OF OFFICE EXPIRY:

Annual Shareholders' Meeting 2022

NUMBER OF SHARES:

6,250

SKILLS:**RUSSELL CHAMBERS****INDEPENDENT DIRECTOR***Member of the Audit Committee and of the Nomination and Compensation Committee***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 Credit Suisse. Russell Chambers also acted as the CEO of Credit Suisse's UK business in the late 2000's and then took a Senior Advisory role with Credit 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 a Senior Advisor with Teneo, Bain Capital and ServiceNow – and was an Independent Non-Executive Director of the LSE listed business, GCP Student Living, until December 2021, when he stepped down following the sale of the business to Blackstone/APG. He is also involved in some privately held businesses, as a founder Shareholder, including the Five Guys European rollout. Russell 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.

OFFICES AND POSITIONS HELD AS AT DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT**OFFICES AND POSITIONS CURRENTLY HELD WITHIN ANTIN**

▶ N/A

OFFICES AND POSITIONS CURRENTLY HELD OUTSIDE ANTIN

- ▶ Director of Russell Chambers Ltd;
- ▶ Senior Advisor EMEA of ServiceNow;
- ▶ Senior Advisor of Bain Capital; and
- ▶ Senior Advisor of Teneo.

MAIN APPOINTMENTS AND POSITIONS HELD OUTSIDE ANTIN OVER THE LAST FIVE YEARS

- ▶ Independent Non-Executive Director of GCP Student Living PLC (listed company);
- ▶ Senior Advisor with Credit Suisse;
- ▶ Chairman of Waddesdon Wines Ltd; and
- ▶ Director of MOD Pizza UK.

**AGE:**

67 years old

NATIONALITY:

French and Argentinian

DATE OF 1st APPOINTMENT:

14 September 2021

TERM OF OFFICE EXPIRY:

Annual Shareholders' Meeting 2022

NUMBER OF SHARES:

2,601

SKILLS:**RAMON DE OLIVEIRA****INDEPENDENT DIRECTOR***Member of the Nomination and Compensation Committee***BIOGRAPHY**

Ramon de Oliveira is currently Managing Partner of Investment Audit Practice, LLC, a consulting firm based in New York.

Starting in 1977, Ramon de Oliveira spent 24 years at JP Morgan & Co. From 1996 to 2001, he was Chairman and CEO of JP Morgan Investment Management. Ramon de Oliveira was a member of JP Morgan's Management Committee since its inception in 1995.

Upon 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 (United States).

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

Mr. Ramon de Oliveira is a graduate of the University Paris 1 Panthéon-Sorbonne and of Sciences Po.

OFFICES AND POSITIONS HELD AS AT DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT**OFFICES AND POSITIONS CURRENTLY HELD WITHIN ANTIN**

▶ N/A

OFFICES AND POSITIONS CURRENTLY HELD OUTSIDE ANTIN

- ▶ Member of the Board of Directors of Axa (listed company);
- ▶ Chairman of the Financial Committee of Axa (listed company);
- ▶ Managing Partner of Investment Audit Practice, LLC.

MAIN APPOINTMENTS AND POSITIONS HELD OUTSIDE ANTIN OVER THE LAST FIVE YEARS

- ▶ Chairman of the Board of Directors of Friends of Education (non-profit organisation);
- ▶ Trustee and Chairman of the Investment Committee of Kaufman Foundation;
- ▶ Chairman of the Investment Committee of *Fonds de Dotation du Musée du Louvre*;
- ▶ Vice-Chairman of JACCAR Holdings SA;
- ▶ Director or member of the Supervisory Board of American Century Companies Inc., AXA Equitable Life Insurance Company, AXA Financial, Inc., JP Morgan Suisse, MONY Life Insurance Company, MONY Life Insurance Company of America, Quilvest, SunGard Data Systems, Taittinger-Kobrand USA;
- ▶ Member of the Investment Committee of The Red Cross;
- ▶ Chairman of the Board of Directors of AllianceBernstein Corporation (listed company); and
- ▶ Chairman of the Board of Directors of Equitable Holdings, Inc. (listed company)

2.3.4 Independent Directors

Independence criteria

A Director is independent when he or she has no relationship of any kind whatsoever with the Company, Antin or its management that may interfere with his or her freedom of judgment. The AFEP-MEDEF Code sets out six criteria for determining the independence of Directors. According to these criteria, 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 an entity within Antin; or (iii) an employee, executive officer or Director of the Company's parent company or a company consolidated within the scope of 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 last five years) holds a directorship;
- ▶ be a customer, supplier, commercial banker, investment banker or consultant (i) that is significant to the Company or Antin; or (ii) for which the Company or Antin represents a significant portion of its activities. An evaluation of the significance or otherwise of the relationship with the Company or Antin must be discussed by the Board. The criteria leading to such an evaluation (continuity, economic dependence, exclusivity, etc.) must be detailed in the Company's corporate governance report;
- ▶ be related by close family ties to an officer of the Company;
- ▶ have been an auditor of the Company within the previous five years; and
- ▶ have been a Director of the Company for more than twelve years.

A non-executive officer cannot be considered independent if he or she receives variable compensation in cash or in the form of securities or any compensation linked to the performance of the Company or Antin.

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.

Evaluation of the independence of Directors

Based on the foregoing criteria, the Board of Directors believes that four Directors, Russell Chambers, Ramon de Oliveira, Lynne Shamwana and Dagmar Valcarcel are independent Directors.

The following elements were reviewed by the Board:

- ▶ Mr. Ramon de Oliveira held the position of Manager on the Board of Managers of AIP US from October 2018 until July 2021.

The Board of Managers of AIP US, whose role is similar to that of the Board of Directors of a French *société anonyme*, is the corporate body in charge of taking all the decisions regarding the operation and management of AIP US in accordance with Delaware general corporation law, including notably the approval of the budget and statutory financial statements and the payment of any distribution.

As AIP US only provides investment advice to AIP UK in relation to investments in North America (and indirectly to AIP SAS, through AIP UK which advises AIP SAS in respect of investments in North America), the approval of AIP US' statutory financial statements does not entail any valuation of portfolio investments. Investment advice provided to AIP UK (and indirectly to AIP SAS) is not approved at the level of the Board of Managers and AIP US does not make any investment decision relating to investments made by the Antin Funds, such decisions being made by the Investment Committee.

From October 2018 to July 2021, the Board of Managers of AIP US was composed of Mr. Ramon de Oliveira, Mrs. Mélanie Biessy and Mr. Kevin Genieser. Mr. Ramon de Oliveira brought to the Board of Managers his extensive experience in corporate governance and organisation. After a long career at the highest level in finance, Mr. Ramon de Oliveira holds (or held) non-executive positions in major financial institutions such as AXA (independent Director), AllianceBernstein Corporation (non-executive Chairman) and Equitable Holdings, Inc. (non-executive Chairman).

Mr. Ramon de Oliveira was not an employee of AIP US and did not (and currently does not) hold any executive duties within AIP US or other entities of Antin. His role within AIP US represented a minor part of his professional activity and he did not receive any compensation in respect thereof.

Since July 2021, Mr. Ramon de Oliveira has been replaced by Mr. Guillaume Friedel as a member of the Board of Managers of AIP US.

Given the above, the Board of Directors considered that this past mandate was not, in any case, likely to interfere with the freedom of judgement of Mr. Ramon de Oliveira;

- ▶ Mr. Russell Chambers performed advisory functions for AIP SAS from 26 November 2020 to 26 September 2021.

Mr. Russell Chambers provided senior level advice in connection with the IPO. In practice, his mission has consisted in reflecting and anticipating investor expectations, to the exclusion of any substantive work relating to the execution of the IPO, including the preparation of the business plan, equity story or valuation. As part of the IPO and its execution, AIP SAS was assisted by other advisors, each of such advisors benefitting from the experience of numerous experts and playing a leading role in the preparation of the IPO.

Mr. Russell Chambers received a compensation of £125,000 under this Advisory Agreement and a discretionary success fee of £200,000. Such amounts represent a non-significant part of the costs and fees incurred in connection with the IPO. Furthermore, Mr. Russell Chambers holds numerous offices and positions outside Antin and the compensation in relation to his work for Antin does not constitute the most significant part of his income.

Mr. Russell Chambers has a career of 30 years in financial services outside Antin, and holds (or held) positions in Russell Chambers Ltd, GCP Student Living PLC (publicly traded on the LSE), ServiceNow, Bain Capital and Teneo.

Given the above, the Board of Directors considered that these advisory functions are not likely to interfere with the freedom of judgement of Mr. Russell Chambers.

To the Company's knowledge, as of the date of this Universal Registration Document, there are no agreements or undertakings of any kind with shareholders, Fund Investors, suppliers or others pursuant to which any member of the Board of Directors or officers has been appointed to such position.

For each appointment of a Director, the Board of Directors evaluates independence with regard to the criteria set out above and confirms whether the applicant has significant business relations with Antin. An independence review is then carried out on an annual basis.

Criteria	Alain Rauscher	Mark Crosbie	Mélanie Biessy	Dagmar Valcarcel	Lynne Shamwana	Russell Chambers	Ramon de Oliveira
Criterion 1 Employee corporate officer within the past 5 years	X	X	X	✓	✓	✓	✓
Criterion 2 Cross-directorships	X	X	✓	✓	✓	✓	✓
Criterion 3 Significant business relationships	✓	✓	✓	✓	✓	✓	✓
Criterion 4 Family ties	✓	✓	✓	✓	✓	✓	✓
Criterion 5 Auditor	✓	✓	✓	✓	✓	✓	✓
Criterion 6 Period of office exceeding 12 years	✓	✓	✓	✓	✓	✓	✓
Criterion 7 Status of non-executive officer	X	X	X	✓	✓	✓	✓
Criterion 8 Status of major Shareholder	X	X	X	✓	✓	✓	✓

Employment agreements

Employment agreements have been entered into between certain corporate officers and Antin. An employment agreement was entered into between Mélanie Biessy and AIP SAS on 23 January 2013, replacing the one originally signed on 1 June 2007 with respect to her position as partner and chief operating officer within AIP SAS. For information about the compensation provided by this employment agreement, see Section 2.7.1.4 "Amounts paid during or awarded for the 2021 to the Directors" of this Universal Registration Document awarded for the financial year 2021. Such agreement does not provide for any compensation, indemnities or benefits that may be due as a result of the termination or change of duties, or subsequent thereto.

An employment agreement was entered into between Mark Crosbie and AIP UK on 21 December 2013 with respect to his position as managing partner as well as specific regulated controlled functions within AIP UK commencing on 1 January 2014. For information about the compensation provided by this employment agreement, see Section 2.7.1.3 "Amounts paid during or awarded for the financial year 2021 to the Vice-Chairman of the Board and Deputy Chief Executive Officer" of this Universal Registration Document. Such agreement does not provide for any compensation, indemnities or benefits that may be due as a result of the termination or change of duties, or subsequent thereto.

2.3.5 Balance, diversity and skills of the Board of Directors

The composition of the Board of Directors complies with the provisions of Articles L. 22-10-3 and L. 225-18-1 of the French Commercial Code, which require a balanced representation of men and women on the Boards of companies whose shares are admitted to trading on a regulated market. Indeed, three of the Board of Directors' members are women, representing 43% of the Board members.

In addition, in compliance with Article 6.2 of the AFEP-MEDEF Code and the diversity policy of the Company (as described in Section 4.4.4 "Promoting employee wellbeing and satisfaction, diversity, equity and inclusion, and career development across operations" of this Universal Registration Document), the Board of Directors also seeks balance in terms of diversity (gender representation, nationalities, age, qualifications and professional experience). For more information, please refer to the biographies of the Directors in Section 2.3.3 "Biographies of the Directors" of this Universal Registration Document.

For information about the representation of skills on the Board of Directors, see Section 2.3 "Board of Directors" of this Universal Registration Document.

2.4 ORGANISATION AND ACTIVITIES OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

2.4.1 Rules applicable to the Board of Directors' organisation and activities

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 a 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, 5 days in advance. In case of an emergency, the Board of Directors may be convened without advance notice. Directors attend its meetings in person but when this is not possible have the option of attending remotely by telephone or video conference in accordance with applicable law.

The statutory auditors are invited to all meetings of the Board of Directors at which the annual, semi-annual or quarterly financial

statements are examined, attending the parts of the meeting during which those financial statements are discussed.

A record of attendance to Board of Directors meetings is kept. Considerable care is taken to provide Directors with comprehensive, high-quality information in preparation for meetings and to transmit these information packages promptly. The Board of Directors Secretary prepares minutes of each meeting. 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 are responsible for participating directly in the dialogue with Shareholders and potential investors.

2.4.2 Directors' information and training

As per Articles 12 and 13 of the AFEP-MEDEF Code and in accordance with the Internal Rules, Antin ensures that its Directors are sufficiently informed and trained to perform their duties:

- ▶ the Directors receive regular press reviews, analysts' reports and *ad hoc* press releases on Antin's activities, as well as a comprehensive information package and the previous Board of Directors' meeting minutes for approval in preparation for Board of Directors' meetings;
- ▶ the Directors have also received the Company's governance documentation (bylaws, Internal Rules) and were alerted on

stock exchange regulation obligations applicable to Directors of listed companies; and

- ▶ the Directors have regular sessions with executives of the Company (COO, CFO) and have participated to some Investment Committee meetings and the Investors Day of Antin.

Antin provides additional training for the Directors with an internal or an external speaker at each Board meeting to have an in-depth overview on Antin's current activities.

2.4.3 Attendance rate to the Board of Directors

All Directors have attended all of the Board of Directors' meetings in 2021, with an average length of 2 hours per meeting.

2.4.4 Activity of the Board of Directors in 2021 and early 2022

As of 31 March 2022, the Board of Directors met 2 times in 2021 and once in quarter 2022.

At these three meetings, the Board of Directors examined the following points.

Table of the activities of the Board of Directors in 2021 and early 2022

Areas of focus	Matters considered
ACCOUNTING AND FINANCE	<ul style="list-style-type: none"> ▶ Market and trading update ▶ Presentation of Asset under Management (AUM) announcement and quarterly results for 3Q 2021 ▶ FY 2021 results, financial statements and corresponding press release ▶ Update on forecasts ▶ Cash management and treasury options ▶ Review of statutory auditors' qualifications, performance, fees and independence, approval of non-audit services ▶ Statutory auditors' audit strategy in 2021 ▶ 2022 financial communication agenda ▶ Review of liquidity/cash management and dividend proposal
RISK MANAGEMENT AND COMPLIANCE	<ul style="list-style-type: none"> ▶ Internal control and risk management ▶ Antin's compliance risk mapping ▶ Internal control and risk management ▶ Internal audit plan ▶ Risk management procedures ▶ Insurance review ▶ Assessment of the finance function ▶ Overview of Antin's estimated insurance cover for 2022
DIALOGUE WITH SHAREHOLDERS	<ul style="list-style-type: none"> ▶ Presentation and Q&As of governance roadshow
COMPANY'S SUSTAINABILITY POLICY	<ul style="list-style-type: none"> ▶ 2021 Non-Financial Performance report: <ul style="list-style-type: none"> ▷ material ESG topics covered ▷ key findings of the non-financial audit ▷ improvement recommendations for 2022 ▶ 2021 key sustainability achievements and 2022 sustainability roadmap
RELATED PARTY AGREEMENTS	<ul style="list-style-type: none"> ▶ Annual review of related party agreements and agreements relating to transactions entered in the ordinary course of business and on arms' length terms ▶ Approval of the internal rules relating to related-party agreements and the procedure for the review of agreements entered into in the ordinary course of business and on arms' length terms
HR	<ul style="list-style-type: none"> ▶ Antin's HR policies, including: <ul style="list-style-type: none"> ▷ management of high-potential employees' policy, ▷ calculation of the Company's policy on equality in the workplace and equal pay (<i>Pénicaud index</i>) ▶ Review of the succession plan ▶ Overview of Antin executive bodies ▶ Grant of free shares ▶ Discussion on diversity, equity and inclusion policy ▶ Review and approval of the corporate officers' variable compensation for 2021 ▶ Review and approval of the compensation policy for 2022 for corporate officers and Directors
GOVERNANCE	<ul style="list-style-type: none"> ▶ Compliance of the Directors: <ul style="list-style-type: none"> ▷ review of the diversity policy in the Board ▷ assessment of the independence of the Directors ▷ ownership of shares in the registered form ▶ Information on the Board of Directors' self-assessment for 2022 ▶ Compensation of the independent Directors ▶ Approval of the skills matrix applicable to Directors ▶ Approval of the selection process for new Directors ▶ Directors' training ▶ Approval of progressive renewal of mandates of two Directors
SHAREHOLDERS' MEETING	<ul style="list-style-type: none"> ▶ Auditors' report to the Audit Committee ▶ Review of auditors' reports to the Annual Shareholders' Meeting ▶ Review and approval of the Board's reports to the Annual Shareholders' Meeting ▶ Review and approval of resolutions to be submitted to the Annual Shareholders' Meeting
OTHERS	<ul style="list-style-type: none"> ▶ Annual authorisation to the Chief Executive Officer to give guarantees, pledges and security interests

2.4.5 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 Company has established an Audit Committee (the “**Audit Committee**”), the Nomination and Compensation Committee and the Sustainability Committee.

The internal rules of these committees have been adopted by the Board of Directors during its meeting held on 23 September 2021.

The main provisions relating to the composition, responsibilities, powers and procedural rules of these committees are summarised below. Their composition complies with the recommendations of the AFEP-MEDEF Code.

2.4.5.1 Audit Committee

AUDIT COMMITTEE	
<p>3 Members</p> <p>100% Independence</p> <p>100% Attendance</p> <p>2 Meetings</p>	<p>Members</p> <p>Lynne Shamwana ●▲</p> <p>Dagmar Valcarcel ▲</p> <p>Russell Chambers ▲</p> <p>● Chair</p> <p>▲ Independent</p>
COMPOSITION	DUTIES
<p>The Audit Committee consists of three (3) members who are all independent Directors. The Board of Directors may alter the composition of the Audit Committee, which in any event must be altered in the event of a change in the overall composition of the Board.</p> <p>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-election to the Board.</p> <p>The Chairman of the Audit Committee is appointed among the independent members after a specific examination by the Board of Directors, acting on proposal from the Nomination and Compensation Committee. No executive officer may serve on the Audit Committee.</p> <p>The Audit Committee is composed of Lynne Shamwana (Chairwoman), Russell Chambers and Dagmar Valcarcel, as amended by the Board of Directors' meeting held on 4 November 2021.</p> <p>All members of the Audit Committee have special expertise in financial and/or accounting matters (see Section 2.3.3 “<i>Biographies of the Directors</i>” of this Universal Registration Document).</p>	<p>The Audit Committee is in charge of reviewing the internal accounting procedures of the Company, consults with and reviews the services provided by the statutory auditors and assists the Board of Directors in its oversight of the corporate accounting and financial reporting.</p> <p>The Audit Committee has the task of overseeing 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. In this respect, the principal duties of the Audit Committee 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 nonfinancial accounting information; ▶ the statutory audit of the Company's stand-alone and consolidated financial statements by the Company's statutory auditors; ▶ the independence of the statutory auditors; and ▶ 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 regularly reports to the Board of Directors on its work and immediately informs it of any difficulties encountered.</p> <p>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>

Activity of the Audit Committee in 2021 and early 2022

The Audit Committee met once in 2021 and once in first quarter 2022.

The Audit Committee examined the following points:

Areas of focus	Matters considered
ACCOUNTING AND FINANCIAL INFORMATION	<ul style="list-style-type: none"> ▶ Market and trading update ▶ Presentation of assets under management (AUM) for the 3Q 2021 ▶ FY 2021 results and corresponding press release ▶ Quarterly results ▶ Assets under management (AUM) for the 1Q 2022 ▶ Financial statements as of 31 December 2021 ▶ Consolidated Financial Statements as of 31 December 2021 ▶ Press release regarding financial statements as of 31 December 2021 ▶ 2021 URD ▶ Update on forecasts ▶ Cash management and treasury options ▶ 2022 financial communication agenda ▶ Review of liquidity/cash management and dividend proposal ▶ Annual authorisation to the Chief Executive Officer to give guarantees, pledges and security interests
RISK MONITORING AND INTERNAL CONTROL	<ul style="list-style-type: none"> ▶ Risk mapping ▶ Internal control and risk management ▶ Internal audit plan ▶ Risk management procedures ▶ Insurance review ▶ Assessment of the finance function ▶ Overview of Antin's estimated insurance cover for 2022
STATUTORY AUDITORS MONITORING	<ul style="list-style-type: none"> ▶ Review of statutory auditors' qualifications, performance, auditing and non-auditing fees and independence; non-audit services ▶ Statutory auditors' work and reports ▶ Statutory auditors' audit strategy in 2022
COMPANY'S POLICIES AND COMPLIANCE	<ul style="list-style-type: none"> ▶ Antin's compliance
RELATED PARTY AGREEMENTS	<ul style="list-style-type: none"> ▶ Annual review of related party agreements and agreements relating to transactions entered in the ordinary course of business and on arms' length terms ▶ Review of the internal rules relating to related-party agreements and the procedure for the review of agreements entered into in the ordinary course of business and on arms' length terms
SHAREHOLDERS' MEETING	<ul style="list-style-type: none"> ▶ Auditors' report to the Audit Committee ▶ Review of auditors' reports to the Annual Shareholders' Meeting ▶ Review of the Board's reports to the Annual Shareholders' Meeting ▶ Review of resolutions to be submitted to the Annual Shareholders' Meeting

2.4.5.2 Nomination and Compensation Committee

NOMINATION AND COMPENSATION	
<p>3 Members</p> <p>100% Independence</p> <p>100% Attendance</p> <p>2 Meetings</p>	<p>Members</p> <p>Dagmar Valcarcel ● ▲</p> <p>Russell Chambers ▲</p> <p>Ramon de Oliveira ▲</p> <p>● Chair ▲ Independent</p>
COMPOSITION	DUTIES
<p>The Nomination and Compensation Committee consists of three (3) members who are all independent Directors. The Board of Directors appoints them among its members in view of their independence and expertise in executive compensation of listed companies.</p> <p>The term of office of members of the Nomination and Compensation Committee is the same as their term of office on the Board. It may be renewed at the same time as their re-election to the Board. The Nomination and Compensation Committee is chaired by an independent Director.</p> <p>As of the date of this Universal Registration Document, the Nomination and Compensation Committee is composed of Dagmar Valcarcel (Chairwoman), Russell Chambers and Ramon de Oliveira.</p>	<p>The Nomination and Compensation Committee assists the Board of Directors in reviewing and making recommendations to the Board of Directors with respect to the compensation of the executive officers and Directors.</p> <p>The Nomination and Compensation Committee is a specialised committee of the Board of Directors whose main duties are to assist the Board of Directors in</p> <p>(i) appointing members of the governing bodies of the Company and of Antin, and</p> <p>(ii) calculating and regularly reviewing the compensation and benefits of the Company's executive officers, including any deferred benefits and/or benefits arising upon voluntary or involuntary departure from Antin.</p> <p>With regard to appointments, the Nomination and Compensation Committee primarily has the following duties:</p> <ul style="list-style-type: none"> ▶ assisting the Board in the nomination of Directors and members of the Board of Directors committees; and ▶ assistance and proposal to the Board on its annual review of the independence of Directors. <p>With regard to compensation, its duties are primarily as follows:</p> <ul style="list-style-type: none"> ▶ review and proposal to the Board of Directors concerning all the elements and conditions of compensation of Antin's senior executives; ▶ review and proposal to the Board of Directors on the method for allocating attendance fees; and ▶ consultation with a view to recommending to the Board of Directors compensation for any special assignments that the Board of Directors confers on its individual members. <p>In addition, in compliance with the AFEP-MEDEF Code, the Nomination and Compensation Committee has drafted a process for selection of new Directors and has presented it to the Board of Directors. The process seeks balance in the membership of the Board of Directors with respect to the skills matrix and profiles that are complementary, considering the existing membership of the Board.</p> <p>Both the skills matrix and the process for selection of new independent Directors have been approved by the Board of Directors at its meeting held on 23 March 2022.</p> <p>The Nomination and Compensation Committee meets as often as required and, in any event, at least once a year, prior to the meeting of the Board of Directors reviewing the position of its members in light of the independence criteria adopted by the Company and prior to any Board of Directors meeting allocating attendance fees.</p>

Activity of the Nomination and Compensation Committee in 2021 and early 2022

The Nomination and Compensation Committee met once in 2021 and once in first quarter 2022.

The Nomination and Compensation Committee examined the following points:

Areas of focus	Matters considered
COMPOSITION OF THE BOARD OF DIRECTORS AND THE COMMITTEES	<ul style="list-style-type: none"> ▶ Review of the Board of Directors' diversity policy ▶ Review of a skill matrix to identify experiences and qualifications that should be strengthened within the Board of Directors ▶ Ownership of shares in the registered form ▶ Review of the Company's succession plan ▶ Changes in the composition of the committees ▶ Approval of the selection process for new Directors ▶ Directors' training ▶ Approval of progressive renewal of mandates of two Directors
INDEPENDENCE OF DIRECTOR	<ul style="list-style-type: none"> ▶ Assessment of the independence of the Directors
COMPENSATION OF THE CHAIRMAN OF THE BOARD AND CEO AND VICE-CHAIRMAN OF THE BOARD AND DEPUTY CEO	<ul style="list-style-type: none"> ▶ Review of the 2021 compensation policy for the Chairman of the Board and CEO and the Vice-Chairman of the Board and Deputy CEO ▶ Review of the variable compensation of the Chairman of the Board and CEO and the Vice-Chairman of the Board and Deputy CEO for 2021 ▶ Review of the 2022 compensation policy for the Chairman of the Board and CEO and the Vice-Chairman of the Board and Deputy CEO
COMPENSATION OF THE INDEPENDENT DIRECTORS	<ul style="list-style-type: none"> ▶ Review of the 2021 compensation policy for the independent Directors ▶ Review of the 2022 compensation policy for the independent Directors
HR POLICIES	<ul style="list-style-type: none"> ▶ Discussion on diversity, equity and inclusion policy ▶ Review of Antin's HR policies, including: <ul style="list-style-type: none"> ▷ management of high-potential employees' policy; ▷ calculation of the Company's policy on equality in the workplace and equal pay (Pénicaud index) ▶ Overview of the Company's diversity policy applied to its executive bodies ▶ Information on the policy of the Company regarding the management of high potential employees
SHAREHOLDERS' MEETING	<ul style="list-style-type: none"> ▶ Review of resolutions to be submitted to the Annual Shareholders' Meeting and of the corporate governance report
CORPORATE GOVERNANCE ISSUES AND DIALOGUE WITH SHAREHOLDERS	<ul style="list-style-type: none"> ▶ Compliance of the Company with the AFEP-MEDEF Code: <ul style="list-style-type: none"> ▷ preparation of the self-evaluation of the Board of Directors; ▷ presentation and Q&As of governance roadshow

2.4.5.3 The Sustainability Committee

SUSTAINABILITY	
<p>3 Members</p> <p>33% Independence</p> <p>100% Attendance</p> <p>2 Meetings</p>	<p>Members</p> <p>Dagmar Valcarcel ● ▲</p> <p>Mark Crosbie</p> <p>Mélanie Biessy</p> <p>● Chair</p> <p>▲ Independent</p>
COMPOSITION	DUTIES
<p>The Sustainability Committee consists of three (3) Directors. The members are appointed by the Board of Directors based on their knowledge of and expertise in sustainability, as well as a strong understanding of the ways in which sustainability management can create value, futureproof businesses and make a positive impact on society.</p> <p>As of the date of this Universal Registration Document, the Sustainability Committee is composed of Dagmar Valcarcel (Chairwoman), Mark Crosbie and Mélanie Biessy, as amended by the Board of Directors' meeting held on 4 November 2021.</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 matters are incorporated at all stages of the investment cycle; and ▶ 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 formulating 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. The Sustainability Committee reports directly to the Board of Directors.</p>

Activity of the Sustainability Committee in 2021 and early 2022

The Sustainability Committee met once in 2021 and once in first quarter 2022.

The Sustainability Committee examined the key performance indicators chosen by the Company and the extra-financial performance report included in Section 4 "Sustainability" of this Universal Registration Document.

Areas of focus	Matters considered
<p>COMPANY'S SUSTAINABILITY POLICY</p>	<ul style="list-style-type: none"> ▶ 2021 Non-Financial Performance report: <ul style="list-style-type: none"> ▷ material ESG topics covered; ▷ key findings of the non-financial audits; ▷ improvement recommendations for 2022. ▶ 2021 key sustainability achievements and 2022 sustainability roadmap.

2.4.6 Evaluation 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 evaluation of its ability to meet the expectations of the Shareholders at least once every three years.

The Nomination and Compensation Committee has decided to conduct a first evaluation by way of self-assessment, after the Company's Annual Shareholders' Meeting to be held on

24 May 2022. The process for this evaluation was approved by the Board of Directors on 23 March 2022.

The results of the Board of Directors evaluation will be on the agenda of the 3Q 2022 Board of Directors' meeting and disclosed in the Company's 2022 Universal Registration Document.

2.4.7 Participation in Annual Shareholders' Meeting of the Company

The shareholders' participation in the Annual Shareholders' Meeting of the Company takes place under the conditions provided for by law and the provisions of Article 23 of the Company's bylaws (See Section 7.6.4 "Annual Shareholders' Meeting" of this Universal Registration Document).

In accordance with Article R.22-10-28 of the French Commercial Code, a right of attendance shall be granted to those

shareholders who prove their status by the registration of the shares in their own name or in the name of the intermediary duly registered on their behalf by the second business day preceding the meeting, either in the registered securities accounts, or in the bearer securities accounts kept by an intermediary referred to in Article L.211-3 of the French Monetary and Financial Code.

2.5 COMPLIANCE AND PREVENTION OF INSIDER MISCONDUCT

2.5.1 Convictions within the last five years

To the Company's knowledge, over the course of the past five years: none of the executive officers or Directors (i) has been convicted of fraud; (ii) has been associated with any bankruptcy, receivership or liquidation proceedings or put into administration; (iii) has been the subject of incriminations or official public sanctions by statutory or

regulatory authorities (including designated professional bodies); or (iv) has 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.

2.5.2 Family ties

To the Company's knowledge, there are no family relationships among any of the Company's corporate officers or Directors.

2.5.3 Management of conflicts of interests

The Board of Directors has implemented a management of conflicts of interests' policy (see Article 2 of the Internal Rules) which ensures that, when a transaction in which a Director has a direct or indirect interest is planned, the concerned Director must inform the Chairperson of his or her knowledge of the planned transaction, specifying whether his or her interest is direct or indirect and the nature of the interest. The Director is then required to abstain from participating in the proceedings of the Board of Directors and in the vote relating to the planned transaction.

To the Company's knowledge and subject to the relationships described in Section 2.8 "Related-party transactions" of this Universal Registration Document, as of the date of this Universal Registration Document, there are no potential conflicts of interests between the duties owed to the Company by the Directors listed above or Antin's senior management and their private interests.

2.5.4 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 who perform executive functions are required to register their shares in their name (*au nominatif*).

Directors are not permitted to carry out, directly or indirectly, transactions on the Company's shares or on debt securities

or on derivative instruments or on other financial instruments linked to these shares during periods called "black-out" periods (covering, *inter alia*, the thirty (30) calendar days preceding the date of the press release disclosing the annual and half-year results, the publication date of the press release being included in the black-out period; such period being reduced to fifteen (15) calendar days in the event of publication of quarterly sales).

2.5.5 Transactions carried out by executive officers or Directors of the Company

In accordance with Article 223-26 of the AMF General Regulations, this Universal Registration Document provides a summary of the transactions referred to in Article L. 621-18-2 of the French Monetary and Financial Code, that have been conducted and reported to the AMF, electronically and within three trading days of execution, during the last financial year by:

- ▶ Directors or executive officers;

- ▶ persons within the issuer with the power to make management decisions concerning development and strategy and who have regular access to inside information; and
- ▶ persons related to them.

This notification is also sent to the Company.

Name and position	Transactions performed by Directors or executive officers
Mr. Ramon de Oliveira Independent Director	Acquisition of 1,321 shares of the Company at a unit price equivalent to \$33.93 on 23 December 2021.
Mr. Ramon de Oliveira Independent Director	Acquisition of 1,280 shares of the Company at a unit price equivalent to \$34.19 on 27 December 2021.

2.5.6 Regulated agreements and standard agreements

On 4 November 2021, the Board of Directors adopted, a charter relating to Regulated agreements (the "**Charter**") and a procedure for reviewing customary agreements relating to arm's length transactions (the "**Procedure**"), in compliance with Article L. 22-10-12 of the Commercial Code.

Under the Charter, the regulated agreements set out in Article L. 225-38 of the French Commercial Code (the "**Regulated Agreements**") are subject to bespoke control procedure which provides in particular that:

- ▶ the signing, modification, renewal (including in the event of tacit renewal) 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 relevant agreement or commitment for the Company, in light of, *inter alia*, its financial terms; and

- ▶ 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 to the approval of the Annual Shareholders' Meeting that follows their execution.

No Regulated agreement has been concluded since the incorporation of the Company (see statutory auditors' report on related-party agreements in Section 9.3 "Statutory auditors' report" of this Universal Registration Document).

Regarding the agreements entered into in the ordinary course of business and on arms' length terms (the "**Ordinary Agreements**"), the Procedure provides in particular that each year, the finance and legal departments of the Company undertake a review of all Ordinary Agreements, the performance of which continued during the past financial year.

If applicable, on the recommendation of the Audit Committee, any agreement that no longer qualifies as an Ordinary Agreement is submitted to the Board of Directors' approval.

2.6 COMPLIANCE WITH THE AFEP-MEDEF CODE

The Company is compliant with the AFEP-MEDEF Code and its implementation guidelines.

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

2.7 COMPENSATION OF CORPORATE OFFICERS

2.7.1 Compensation paid during the 2021 financial year or awarded in respect of that same financial year to the Chairman of the Board and Chief Executive Officer, the Vice-Chairman Deputy Chief Executive Officer and the Directors

The information mentioned in Article L. 22-10-9 I of the French Commercial Code is described in this present Section 2.7.1.

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

in this Section 2.7.1 is submitted for approval to the Annual Shareholders' Meeting to be held on 24 May 2022, pursuant to the 7th resolution (see Section 9 "Annual Shareholders' Meeting" of this Universal Registration Document).

SEVENTH RESOLUTION (APPROVAL OF THE INFORMATION RELATING TO THE COMPENSATION OF CORPORATE OFFICERS FOR THE YEAR ENDED 31 DECEMBER 2021 IN ACCORDANCE WITH ARTICLE L. 22-10-34 I OF THE COMMERCIAL CODE)

The Annual Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, approves, in accordance with the provisions of Article L. 22-10-34 I of the French Commercial Code, the information mentioned in Article L. 22-10-9 of the French Commercial Code as described in paragraph 2.7 of the corporate governance report presented by the Board of Directors referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2021 Universal Registration Document.

2.7.1.1 Implementation of the compensation policy approved by the Combined Shareholders' Meeting on 14 September 2021

The compensation of the executive corporate officers set out below combines the compensation for the period before the admission to trading of the Company's shares on Euronext Paris

and the compensation for the period after such admission, both awarded and paid on a pro-rata basis.

A - Fixed compensation paid or awarded to the Chairman of the Board and Chief Executive Officer of the Company and Vice-Chairman of the Board and Deputy Chief Executive Officer of the Company

Pursuant to the compensation policy approved by the Combined Shareholders' Meeting on 14 September 2021, applicable as from the IPO, the Chairman of the Board and Chief Executive Officer of the Company and the Vice-Chairman of the Board and Deputy Chief Executive Officer were not entitled to any compensation by the Company but were entitled to receive a fixed compensation and a variable compensation in respect of their respective duties in AIP UK and AIP SAS.

As described below, Alain Rauscher as Chairman of the Board of Directors and Managing Partner of AIP UK and as CEO and Managing Partner of AIP SAS and Mark Crosbie, in respect of his duties as Managing Partner of AIP UK were entitled to a fixed compensation in respect of his duties as Managing Partner of AIP UK in 2021:

	Amounts⁽¹⁾
Duties	
FOR ALAIN RAUSCHER	
As Chairman of the Board of Directors and Managing Partner of AIP UK	£430,022 (€511,761) ⁽²⁾
As CEO and Managing Partner of AIP SAS	€500,920
TOTAL	€1,012,681
FOR MARK CROSBIE	
As Managing Partner of AIP UK	£860,044 (€1,023,521) ⁽²⁾

(1) Applicable in respect of 2021 and combining the compensation paid for the period before the IPO and the compensation paid for the period after the IPO, both on a pro rata basis.

(2) Based on the exchange rate (€1 = £0.84028) published by the European Central Bank on 31 December 2021.

B - Variable compensation paid or awarded to the Chairman of the Board and Chief Executive Officer of the Company and Vice-Chairman of the Board and Deputy Chief Executive Officer of the Company

The variable compensation of Alain Rauscher in respect of his duties as Chairman of the Board and Managing Partner of AIP UK and as Chief Executive Officer and Managing Partner of AIP SAS and of Mark Crosbie in respect of his duties as Managing Partner of AIP UK, which may be up to 100% of the annual fixed compensation, are subject to the same quantitative and qualitative criteria described in the table below:

Duties	Amounts ⁽¹⁾		
	For Alain Rauscher	For Mark Crosbie	
	As Chairman of the Board of Directors and Managing Partner of AIP UK	As CEO and Managing Partner of AIP SAS	As CEO and Managing Partner of AIP UK
Variable Compensation (Up to 100% of the annual fixed compensation)			
Considering the quantitative and qualitative criteria set out below, the Board of Directors meeting of 23 March 2022, on the basis of the recommendation of the Nomination and Compensation Committee, established that such criteria were fully achieved as of 31 December 2021 for Alain Rauscher, as Chairman of the Board and Managing Partner of AIP UK and Chief Executive Officer and Managing Partner of AIP SAS, and for Mark Crosbie as Managing Partner of AIP UK.	£175,650 (€209,038) ⁽²⁾	€204,969	£351,300 (€418,075) ⁽²⁾
	TOTAL €414,007		
Quantitative criteria (60% of the variable compensation)	<p>A 10% increase in AUM calculated on a rolling 3-year average basis, adjusted from any Antin Fund's divestment occurred during the reference year (for 20% of the amount of the variable compensation).</p> <p>A 5% increase in Earnings adjusted from:</p> <p>(i) the catch-up effect (as described in Section 5.4.1 "Analysis of the Consolidated Income Statement on an underlying basis" of this Universal Registration Document); and</p> <p>(ii) all management fees received during the reference year for any Antin Fund that is fully divested the following year (for 20% of the amount of variable compensation).</p> <p>An underlying EBITDA margin adjusted from any catch-up effect (as described in Section 5.4.1 "Analysis of the Consolidated Income Statement on an underlying basis" of this Universal Registration Document) of at least 60% (for 20% of the amount of variable compensation).</p>		
Qualitative criteria (40% of the variable compensation)	<p>The implementation of the ESG roadmap during the year (for 14% of the amount of variable compensation).</p> <p>The quality of governance and management (for 13% of the amount of variable compensation).</p> <p>The satisfaction of Limited Partners of Antin Funds based on their feedback (for 13% of the amount of variable compensation).</p>		

(1) Applicable in respect of 2021 and combining the compensation awarded for the period before the IPO and the compensation awarded for the period after the IPO, both on a pro rata basis.

(2) Based on the exchange rate (€1 = £0.84028) published by the European Central Bank on 31 December 2021.

2.7.1.2 Amounts paid during or awarded for the financial year 2021 to the Chairman of the Board and Chief Executive Officer

Pursuant to the compensation policy approved by the Combined Shareholders' Meeting on 14 September 2021, the Company did not pay or award any compensation for the financial year 2021 to Alain Rauscher, the Chairman of the Board and Chief Executive Officer of the Company, in respect

of these duties. The compensation and benefits paid to Alain Rauscher during or awarded for the financial year 2021 in respect of his duties as Chairman of the Board of Directors and Managing Partner of AIP UK and CEO and Managing Partner of AIP SAS were the following.

Elements of compensation	Amounts paid or awarded for the financial year 2021
Fixed compensation ⁽¹⁾	€1,012,681 ⁽²⁾
Variable compensation ⁽¹⁾	€414,007 ⁽³⁾
Stock options, free shares	N/A
Pension plan	N/A
Severance pay	N/A
Non-compete benefit	N/A
Benefits in kind ⁽⁴⁾	N/A
Other compensation	N/A

(1) Based on the exchange rate (€1 = £0.84028) published by the ECB on 31 December 2021.

(2) Of which €796,900 were paid for the period preceding the IPO and €215,780 were paid for the period after the IPO.

(3) Of which €199,330 were awarded for the period preceding the IPO and €214,678 were awarded for the period after the IPO.

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

In accordance with the provisions Article L. 22-10-34 II of the French Commercial Code, the information relating to the variable compensation set out in this Section, i.e. an amount of €414,007, and to the fixed compensation set out in this Section, i.e. an amount of €1,012,681⁽¹⁾, awarded to the Chief

Executive Officer for the financial year 2021, will be submitted to the approval by the Annual Shareholders' Meeting of 24 May 2022, pursuant to the 8th resolution (see Section 9 "Annual Shareholders' Meeting" of this Universal Registration Document).

EIGHTH RESOLUTION (APPROVAL OF THE COMPENSATION PAID OR AWARDED TO MR. ALAIN RAUSCHER, CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER, FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, approves, in accordance with the provisions of 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 granted to Mr. Alain Rauscher, in his capacity as Chairman of the Board and Chief Executive Officer for the financial year ended 31 December 2021, as described in paragraph 2.7 of the corporate governance report presented by the Board of Directors referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2021 Universal Registration Document.

2.7.1.3 Amounts paid during or awarded for the financial year 2021 to the Vice-Chairman of the Board and Deputy Chief Executive Officer

Pursuant to the compensation policy approved by the Combined Shareholders' Meeting on 14 September 2021, the Company did not pay or award any compensation for the financial year 2021 to Mark Crosbie, the Vice-Chairman of the Board and Deputy Chief Executive Officer of the Company,

in respect of these duties. In accordance with the compensation policy, the compensation and benefits paid during or awarded for the financial year 2021 in respect of his duties as Managing Partner of AIP UK were the following.

Elements of compensation	Amounts paid or awarded for the financial year 2021
Fixed compensation ⁽¹⁾	€1,023,521 (£860,044) ⁽²⁾
Variable compensation ⁽¹⁾	€418,075 (£351,300) ⁽³⁾
Stock options, free shares	N/A
Pension plan	N/A
Severance pay	N/A
Non-compete benefit	N/A
Benefits in kind ⁽⁴⁾	N/A
Other compensation	N/A

(1) Based on the exchange rate (€1 = £0.84028) published by the ECB on 31 December 2021.

(2) Of which €804,460 were paid for the period preceding the IPO and €219,061 were paid for the period after the IPO.

(3) Of which €201,220 were awarded for the period preceding the IPO and €216,855 were awarded for the period after the IPO.

(4) Other than benefits offered to all AIP UK employees (pension scheme, life insurance, complementary disability and health insurance covers).

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the information relating to the variable compensation set out in this Section, i.e. an amount of €418,075, and to the fixed compensation set out in this Section, i.e. an amount of €1,023,521, awarded to the Chief Executive

Officer for the financial year 2021, will be submitted subject to the approval by the Annual Shareholders' Meeting to be held on 24 May 2022, pursuant to the 9th resolution (see Section 9 "Annual Shareholders' Meeting" of this Universal Registration Document).

NINTH RESOLUTION (APPROVAL OF THE COMPENSATION PAID OR AWARDED TO MR. MARK CROSBIE, VICE-CHAIRMAN OF THE BOARD AND DEPUTY CHIEF EXECUTIVE OFFICER, FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, approves, in accordance with the provisions of 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 granted to Mr. Mark Crosbie, in his capacity as Vice-Chairman of the Board and Deputy Chief Executive Officer for the financial year ended 31 December 2021, as described in paragraph 2.7 of the corporate governance report presented by the Board of Directors referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2021 Universal Registration Document.

2.7.1.4 Amounts paid during or awarded for the financial year 2021 to the Directors

Directors receive compensation for their mandate (formerly referred to as a "Directors' fee" (*jetons de presence*)). The maximum aggregate amount of the compensation package to be allocated among the Directors must be approved by the Annual Shareholders' Meeting on proposal of the Board of Directors.

It is then the responsibility of the Board of Directors to set the distribution of this compensation among its Directors, by allocating a fixed portion and a variable portion.

In accordance with Article 21.1 of the AFEP-MEDEF Code, this compensation takes into account the Directors' actual attendance at meetings of the Board of Directors and committees. As such, the variable portion of Director's compensation based on their actual attendance at Board of Directors or Committee(s) meetings has a greater weighting than the fixed portion.

It is specified that the 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 total amount of Directors' compensation of €910,000 was approved at the 2021 Combined Shareholders' Meeting.

The compensation of Directors attending Board of Directors meetings in financial year N is paid in financial year N+1.

In respect of 2021, the Company has awarded to the members of its Board of Directors their compensation on a *pro rata* basis based on the number of Board meetings and Committee(s) meetings held during the year as compensation. This compensation was paid in January 2022.

The table below summarises the compensation awarded and paid to the non-executive directors of the Company by the Company or by any of Antin's subsidiaries for the year ended 31 December 2021.

(in €)	Financial year 2021	
	Awarded (gross)	Paid (gross)
Mélanie Biessy	795,675	795,675⁽¹⁾
Directors' compensation	N/A	N/A
Other Compensation ⁽²⁾	795,675	795,675
Ramon de Oliveira	42,877	42,877
Directors' compensation ⁽³⁾	42,877	42,877
Other compensation	N/A	N/A
Russell Chambers	439,653⁽⁵⁾	439,653⁽⁵⁾
Directors' compensation ⁽³⁾	52,877 ⁽⁵⁾	52,877 ⁽⁵⁾
Other compensation ⁽⁴⁾	386,776 ⁽⁵⁾	386,776 ⁽⁵⁾
Lynne Shamwana	42,877	42,877
Directors' compensation ⁽³⁾	42,877	42,877
Other compensation	N/A	N/A
Dagmar Valcarcel	62,877	62,877
Directors' compensation ⁽³⁾	62,877	62,877
Other Compensation	N/A	N/A
TOTAL	1,383,958	1,383,958

(1) The variable salary in respect of 2021 was paid in January 2022.

(2) Fixed and variable salary provided under the employment agreement described in Section 2.3.4 "Independent Directors - Employment Agreements" of this Universal Registration Document.

(3) Directors' compensation paid in January 2022.

(4) Mr. Russell Chambers received a compensation of £125,000 and a discretionary success fee of £200,000 under an Advisory Agreement in relation to the initial public offering of the Company in 2021, as mentioned above.

(5) Based on the exchange rate (€1 = £0.84028) published by the ECB on 31 December 2021.

2.7.1.5 AMF Nomenclature

The tables below show the compensation paid during or awarded for the financial years ended 31 December 2020 and 31 December 2021 to the Chairman of the Board and Chief Executive Officer, the Vice-Chairman of the Board and Deputy Chief Executive Officer and the independent Directors, by the Company and companies of the consolidation perimeter, according to the AMF Nomenclature.

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

	Financial year ending 31 December 2020	Financial year ending 31 December 2021
ALAIN RAUSCHER, CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER⁽¹⁾		
Compensation awarded for the financial year		
from AIP SAS (in €)	634,970	705,890
from AIP UK (in €) ⁽³⁾	602,137 (£543,772)	720,798 (£605,672)
Valuation of multi-year variable compensation granted in the course of the financial year	N/A	N/A
Valuation of stock options granted during the financial year	N/A	N/A
Valuation of free shares for founders granted during the financial year	N/A	N/A
Valuation for other long-term compensation plans	N/A	N/A
TOTAL (IN €)⁽³⁾	1,237,107	1,426,688

(1) The Company did not pay or award any compensation for the financial year 2021 to Alain Rauscher, the Chairman of the Board and Chief Executive Officer of the Company, in respect of these duties. The compensation and benefits were paid to Alain Rauscher during or were awarded for the financial year 2021 in respect of his duties as Chairman of the Board of Directors and Managing Partner of AIP UK and CEO and Managing Partner of AIP SAS.

(2) Based on the below exchanges rates, the corresponding amounts in euros received by Alain Rauscher from AIP UK are €602,137 for 2020 and €720,798 for 2021.

(3) Based on the exchange rate (€1 = £0.90307) published by the European Central Bank on 31 December 2020 and the exchange rate (€1 = £0.84028) published by the ECB on 31 December 2021.

SUMMARY TABLE OF THE COMPENSATION OF ALAIN RAUSCHER (BASED ON THE AMF NOMENCLATURE TABLE 2)

	Financial year ending 31 December 2020		Financial year ending 31 December 2021	
	Awarded (gross)	Paid (gross)	Awarded (gross)	Paid (gross)
ALAIN RAUSCHER, CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER				
Fixed Compensation				
from AIP SAS (in €)	510,900	510,900	500,920	500,920
from AIP UK (in €) ⁽¹⁾	484,483 (£437,522)	484,483 (£437,522)	511,761 (£430,022)	511,761 (£430,022)
Annual Variable Compensation				
from AIP SAS (in €)	124,070	124,070	204,969	N/A ⁽²⁾
from AIP UK (in €) ⁽¹⁾	117,654 (£106,250)	117,654 (£106,250)	209,038 (£175,650)	N/A ⁽²⁾
Annual 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 ⁽³⁾	N/A	N/A	N/A	N/A
TOTAL (IN €)⁽¹⁾	1,237,107	1,237,107	1,426,688	1,012,681
from AIP SAS (in €)	634,970	634,970	705,890	500,920
from AIP UK (in €)	602,137 (£543,772)	602,137 (£543,772)	720,798.42 (£605,672.50)	511,761 (£430,022)

(1) Based on the exchange rate (€1 = £0.90307) published by the European Central Bank on 31 December 2020 and the exchange rate (€1 = £0.84028) published by the ECB on 31 December 2021.

(2) To be paid subject to the approval of the Annual Shareholders' Meeting on 24 May 2022.

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

SUMMARY TABLE OF FIXED AND VARIABLE COMPENSATION, OPTIONS AND SHARES GRANTED TO MARK CROSBIE IN RESPECT OF HIS DUTIES WITHIN ANTIN ⁽¹⁾ (BASED ON AMF NOMENCLATURE TABLE 1)

<i>(in £)</i>	Financial year ending 31 December 2020	Financial year ending 31 December 2021
MARK CROSBIE, VICE-CHAIRMAN OF THE BOARD AND DEPUTY CHIEF EXECUTIVE OFFICER⁽¹⁾		
Compensation awarded for the financial year ⁽²⁾	1,204,274	1,441,595
Valuation of multi-year variable compensation granted in the course of the Financial year	N/A	N/A
Valuation of stock options granted during the financial year	N/A	N/A
Valuation of free shares for founders granted during the financial year	N/A	N/A
Valuation of other long-term compensation plans	N/A	N/A
TOTAL (IN £)	1,087,544	1,211,344
TOTAL (IN €)⁽²⁾	1,204,274	1,441,595

(1) The Company did not pay or award any compensation for the financial year 2021 to Mark Crosbie, the Vice-Chairman of the Board and Deputy Chief Executive Officer of the Company, in respect of these duties. The compensation and benefits were paid during or were awarded for the financial year 2021 in respect of his duties as Managing Partner of AIP UK.

(2) Based on the exchange rate (€1 = £0.90307) published by the European Central Bank on 31 December 2020 and the exchange rate (€1 = £0.84028) published by the ECB on 31 December 2021.

SUMMARY TABLE OF THE COMPENSATION OF MARK CROSBIE (BASED ON THE AMF NOMENCLATURE TABLE 2)

<i>(in €)</i>	Financial year ending 31 December 2020		Financial year ending 31 December 2021	
	Awarded (gross)	Paid (gross)	Awarded (gross)	Paid (gross)
MARK CROSBIE, VICE-CHAIRMAN OF THE BOARD AND DEPUTY CHIEF EXECUTIVE OFFICER				
Fixed Compensation	968,966 (£875,044)	968,966 (£875,044)	1,023,521 (£860,044)	1,023,521 (£860,044)
Annual Variable Compensation	235,308 (£212,500)	235,308 (£212,500)	418,075 (£351,300)	N/A ⁽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 ⁽³⁾	N/A	N/A	N/A	N/A
TOTAL (IN £)	1,087,544	1,087,544	1,211,344	860,044
TOTAL (IN €)⁽¹⁾	1,204,274	1,204,274	1,441,595	1,023,521

(1) Based on the exchange rate (€1 = £0.90307) published by the European Central Bank on 31 December 2020 and the exchange rate (€1 = £0.84028) published by the ECB on 31 December 2021.

(2) To be paid subject to the approval of the Annual Shareholders' Meeting on 24 May 2022.

(3) Other than benefits offered to all AIP UK employees (pension scheme, life insurance, complementary disability and health insurance covers).

STOCK OPTIONS GRANTED DURING THE YEAR TO EACH EXECUTIVE OFFICER BY THE COMPANY AND BY ANY ANTIN'S COMPANIES (BASED ON THE AMF NOMENCLATURE TABLE 4)

N/A

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

N/A

FREE SHARES GRANTED TO EACH CORPORATE OFFICER (BASED ON THE AMF NOMENCLATURE TABLE 6)

N/A

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

N/A

HISTORY INFORMATION ABOUT STOCK OPTION GRANTS (BASED ON THE AMF NOMENCLATURE TABLE 8)

N/A

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

N/A

HISTORY OF ALLOCATION OF FREE SHARES (BASED ON THE AMF NOMENCLATURE TABLE 10)

N/A

BENEFITS OF SENIOR EXECUTIVES (BASED ON THE AMF NOMENCLATURE TABLE 11)

	Employment Agreement		Supplementary pension plan		Termination benefits		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 End of term: Annual Shareholders' Meeting held to approve the financial statements for the year ending 31 December 2023		X		X		X		X
Mark Crosbie, Vice-Chairman of the Board and Deputy Chief Executive Officer Beginning of term: 18 June 2021 End of term: Annual Shareholders' Meeting held to approve the financial statements for the year ending 31 December 2023		X ⁽¹⁾		X		X		X

(1) On 21 December 2013, an employment agreement 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. Such agreement does not provide for any compensation, indemnities or benefits that may be due as a result of the termination or change of duties, or subsequent thereto.

COMPENSATION AWARDED TO THE DIRECTORS OTHER THAN THE CHAIRMAN OF THE BOARD AND THE CHIEF EXECUTIVE OFFICER AND THE VICE-CHAIRMAN OF THE BOARD AND DEPUTY CHIEF EXECUTIVE OFFICER (BASED ON THE AMF NOMENCLATURE TABLE 3)

(in €) ⁽¹⁾	Financial year ending 31 December 2020		Financial year ending 31 December 2021	
	Awarded (gross)	Paid (gross)	Awarded (gross)	Paid (gross)
Mélanie Biessy	768,000	768,000	795,675	795,675 ⁽¹⁾
Directors' compensation	N/A	NA	N/A	N/A
Other compensation ⁽²⁾	768,000	768,000	795,675	795,675
Ramon de Oliveira			42,877	42,877
Directors' compensation ⁽³⁾	N/A	N/A	42,877	42,877
Other compensation	N/A	N/A	N/A	N/A
Russell Chambers			439,653	439,653
Directors' compensation ⁽³⁾	N/A	NA	52,877	52,877
Other compensation ^{(4) (5)}	N/A	NA	386,776	386,776
Lynne Shamwana			42,877	42,877
Directors' compensation ⁽³⁾	N/A	NA	42,877	42,877
Other compensation	N/A	NA	N/A	N/A
Dagmar Valcarcel			62,877	62,877
Directors' compensation ⁽³⁾	N/A	NA	62,877	62,877
Other compensation	N/A	NA	N/A	N/A
TOTAL	768,000	768,000	1,383,958	1,383,958

(1) The variable salary in respect of 2021 was paid in January 2022.

(2) Fixed and variable salary provided under the employment agreement described in Section 2.3.4 "Independent Directors - Employment Agreements" of this Universal Registration Document.

(3) Directors' compensation paid in January 2022.

(4) Based on the exchange rate (€1 = £0.84028) published by the ECB on 31 December 2021.

(5) Mr. Russell Chambers received a compensation of £125,000 and a discretionary success fee of £200,000 under an Advisory Agreement in relation to the initial public offering of the Company in 2021, as mentioned above.

2.7.1.6 Clawback clause

N/A

2.7.1.7 Termination benefits

N/A

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

The ratios provided for by Article L. 22-10-9 I 6° and 7° of the French Commercial Code could not be calculated for the full financial year 2021 and for the five preceding financial years as the Company was incorporated in June 2021.

However, the Company calculated the ratios presented below, in accordance with the AFEP-MEDEF Guidelines as updated in February 2021.

Are included in the calculation of the ratios:

- ▶ the compensations of Alain Rauscher, the Company's Chairman of the Board and Chief Executive Officer and Mark Crosbie, the Vice-Chairman of the Board and Deputy Chief Executive Officer of the Company, as described in Sections 2.7.1.1 "Implementation of the compensation policy approved by the Combined Shareholders' Meeting on 14 September 2021" and 2.7.1.2 "Amounts paid during or awarded for the financial year 2021 to the Chairman of the Board and Chief Executive Officer" and 2.7.1.3 "Amounts paid during or awarded for the financial year 2021 to the

Vice-Chairman of the Board and Deputy Chief Executive Officer" of this Universal Registration Document; and

- ▶ as the Company has no employees, the choice was made to use the compensation of all employees of Antin.

The components of employees' compensation included in the calculation are:

- ▶ annual fixed compensation paid during the relevant financial year or awarded in respect of such financial year;
- ▶ annual variable compensation paid during the relevant financial year in respect of the previous financial year;
- ▶ other components of annual compensation paid during the relevant financial year.

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 corporate officers.

RATIOS CHART IN ACCORDANCE WITH I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE

	2021	
	ALAIN RAUSCHER CEO	MARK CROSBIE DEPUTY CEO
EXECUTIVE CORPORATE OFFICERS		
Information on the listed company scope		
Ratio to the average compensation of the employees	No employee in the Company	No employee in the Company
Ratio to the median compensation of the employees	No employee in the Company	No employee in the Company
Additional information on the broadened scope		
Ratio to the average compensation of the employees	6.02	6.08
Ratio to the median compensation of the employees	5.22	5.28
Financial performance of the Company		
Financial criteria	Revenues + EBITDA	Revenues + EBITDA

2.7.2 Compensation policy of the Company

The compensation policy of the Company for the Chairman of the Board and Chief Executive Officer, the Vice-Chairman of the Board and Deputy Chief Executive Officer and the Directors is described below. Such compensation policy was drawn up by the Board at its meeting on 23 March 2022, on the recommendation of the Nomination and Compensation Committee.

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, the amount of the Directors' fees (to be increased to €1,210,000 as from 1st January 2022) and the compensation policy of the Company for the Directors are subject to the approval of the Annual Shareholders' Meeting to be held on 24 May 2022, pursuant to the 10th and 11th resolutions (see Section 9 "Annual Shareholders' Meeting" of this Universal Registration Document).

TENTH RESOLUTION (DETERMINATION OF THE TOTAL REMUNERATION ALLOCATED TO THE BOARD OF DIRECTORS)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, resolves to set at €1,210,000 the amount of the fixed annual sum referred to in Article L. 225-45 of the French Commercial Code to be allocated to the Directors as remuneration for their activity, for the 2022 financial year as well as for each subsequent financial year, until a new decision is taken by the Ordinary Shareholders' Meeting.

ELEVENTH RESOLUTION (APPROVAL OF THE COMPENSATION POLICY FOR THE 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, approves, in accordance with Articles L. 22-10-8 II and R. 22-10-14 of the French Commercial Code, the compensation policy for the Directors as described in paragraph 2.7.2 of the corporate governance report presented by the Board of Directors referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2021 Universal Registration Document.

In addition, in accordance with AMF recommendations, the compensation policy in respect of the Chief Executive Officer and the Deputy Chief Executive Officer will be submitted to the approval of the Annual Shareholders' Meeting to be held on 24 May 2022, pursuant to the 12th and 13th resolutions (see

Section 2.7.2.2 "Compensation policy of the Board and Chief Executive Officer and the Vice-Chairman of the Board and Deputy Chief Executive Officer" and 9 "Annual Shareholders' Meeting" of this Universal Registration Document below).

2.7.2.1 General principles applicable to the compensation of the executive officers

The Board of Directors ensures that the compensation policy is adapted to the Company's strategy and the environment in which it operates, and that it promotes performance and competitiveness over the medium- and long-term. The general

principles governing the compensation policy for corporate officers are established in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code:

<p>INCLUSION IN THE COMPANY'S STRATEGY</p>	<p>The compensation policy for the Chairman of the Board and Chief Executive Officer and Vice-Chairman of the Board and Deputy Chief Executive Officer is directly linked to the business' strategy: performance is assessed in the same way as the business' performance, using identical financial criteria. It aims to promote the implementation of the strategy year after year.</p>
<p>CONSISTENCY WITH THE COMPANY'S INTERESTS</p>	<p>A significant proportion of the variable component of compensation factors in quantifiable non-financial criteria, in particular environmental, social and societal criteria that are assessed year after year with a long-term perspective.</p>
<p>CONTRIBUTION TO THE BUSINESS LONG-TERM STRATEGY</p>	<p>In drafting up this policy each year, the Board of Directors ensures in particular that it is consistent with the Company's corporate interest, that it contributes to its long-term viability and its business strategy. In this respect, it ensures 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. It also ensures that teams are retained and that the work accomplished is fairly valued. The Board of Directors wishes this policy to be fair and balanced from the point of view of both Shareholders and employees of the Company. The principles and objectives that guide the determination of the compensation policy are as follows: (i) 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>
<p>DESCRIPTION OF ALL COMPENSATION COMPONENTS</p>	<p>All components of the Chairman of the Board and Chief Executive Officer and Vice-Chairman of the Board and Deputy Chief Executive Officer's compensation are described in detail in this Universal Registration Document, together with the way in which they are calculated.</p>
<p>EXPLANATION OF THE DECISION-MAKING PROCESS USED TO DETERMINE, REVISE AND IMPLEMENT THE COMPENSATION POLICY</p>	<p>The compensation policy for executive corporate officers (for all components of compensation) is decided on by the Board of Directors, on the recommendation of the Nomination and Compensation Committee, and is submitted to the shareholders for their approval at the Ordinary Shareholders' Meeting. The components of compensation are, in principle, set for the officer's term of office and reviewed on reappointments or in the event of significant changes in the Company's situation or in market circumstances.</p>



The principles applicable to the compensation of corporate officers are also established in accordance with the recommendations of Article 25.1.2 of the AFEP-MEDEF Code:

COMPREHENSIVENESS	All compensation components are considered so that it may be assessed in overall terms.
BALANCE BETWEEN THE COMPENSATION COMPONENTS	Each component of the compensation must be clearly substantiated and correspond to the corporate interest.
COMPARABILITY	Assessment of compensation based on the Company's reference market, as well as the responsibilities assumed, results achieved, and work performed.
CONSISTENCY	Compensation is calculated in a manner consistent with the compensation of the other officers and employees of the Company.
UNDERSTANDABILITY OF THE RULES	Establishment of simple, stable and transparent rules. Definition of demanding and explicit performance criteria that are directly linked to the Company's strategy.
PROPORTIONALITY	Compensation components must be well balanced and take into account the Company's interests, market practices, the performance of the officers and of other stakeholders.

Please refer to Section 2.3.1 and Section 7.6.3 for details on the duration of the terms of office of the corporate officers.

2.7.2.2 Compensation policy of the Chairman of the Board and Chief Executive Officer and the Vice-Chairman of the Board and Deputy Chief Executive Officer

The compensation policy for 2022 is unchanged as compared to the compensation policy for 2021. The compensation of each of the Chief Executive Officer and Deputy Chief Executive Officer comprises:

- ▶ annual fixed compensation;
- ▶ annual variable compensation.

The Board of Directors, on the recommendation of the Nomination and Compensation Committee, ensures that

the compensation structure is balanced and in line with the Company's strategy.

The Chairman of the Board and Chief Executive Officer of the Company will not receive any compensation by the Company or benefits for such duties. However, he will receive the compensation described in the table below in respect of his duties as Chairman of the Board and Managing Partner of AIP UK and as Chief Executive Officer and Managing Partner of AIP SAS.

The Deputy Chief Executive Officer of the Company will not receive any compensation by the Company or benefits for such duties. However, he will receive the compensation described in the table below in respect of his duties as Managing Partner of AIP UK.

Duties	Amounts		
	Alain Rauscher	Mark Crosbie	
	As Chairman of the Board of Directors and Managing Partner of AIP UK	As CEO and Managing Partner of AIP SAS	As Managing Partner of AIP UK
Fixed Compensation	£364,437.50	€425,000	£728,875
Variable Compensation <i>(Up to 100% of the annual fixed compensation)</i>	£364,437.50	€425,000	£728,875
Quantitative criteria <i>(60% of the variable compensation)</i>	<p>Description of the criteria for the variable compensation</p> <p>A 10% increase in AUM calculated on a rolling 3-year average basis, adjusted from any Antin Fund's divestment occurred during the reference year (for 20% of the amount of the variable compensation).</p> <p>A 5% increase in Earnings adjusted from:</p> <p>(i) the catch-up effect (as described in Section 5.4.1 "Analysis of the Consolidated Income Statement on an underlying basis" of this Universal Registration Document); and</p> <p>(ii) all management fees received during the reference year for any Antin Fund that is fully divested the following year (for 20% of the amount of variable compensation).</p> <p>An EBITDA margin adjusted from any catch-up effect (as described in Section 5.4.1 "Analysis of the Consolidated Income Statement on an underlying basis" of this Universal Registration Document) of at least 60% (for 20% of the amount of variable compensation).</p>		
Qualitative criteria <i>(40% of the variable compensation)</i>	<p>The implementation of the ESG roadmap during the year (for 14% of the amount of variable compensation).</p> <p>The quality of governance and management (for 13% of the amount of variable compensation).</p> <p>The satisfaction of Limited Partners of Antin Funds based on their feedback (for 13% of the amount of variable compensation).</p>		

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

Neither the Chief Executive Officer, nor the Deputy Chief Executive Officer will benefit from any supplementary pension plan or other similar benefits, other than benefits offered respectively to all AIP SAS and AIP UK employees (pension scheme, life insurance, complementary disability and health insurance covers).

Neither Chief Executive Officer, nor the Deputy Chief Executive Officer will benefit from any grant of free shares of the Company.

TWELFTH RESOLUTION (APPROVAL OF THE 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, approves, in accordance with Articles L. 22-10-8 II and R. 22-10-14 of the French Commercial Code, the compensation policy for the Chairman of the Board and Chief Executive Officer as described in paragraph 2.7.2 of the corporate governance report presented by the Board of Directors referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2021 Universal Registration Document.

THIRTEENTH RESOLUTION (APPROVAL OF THE COMPENSATION POLICY FOR THE VICE-CHAIRMAN OF THE BOARD AND DEPUTY 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, approves, in accordance with Articles L. 22-10-8 II and R. 22-10-14 of the French Commercial Code, the compensation policy for the Vice-Chairman of the Board and Deputy Chief Executive Officer as described in paragraph 2.7.2 of the corporate governance report presented by the Board of Directors referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2021 Universal Registration Document.

2.7.2.3 Compensation policy for independent Directors

The maximum total annual amount of compensation allocated to Directors for carrying out their activities pursuant to Article L. 225-45 of the French Commercial Code is set at €1,210,000 subject to the approval of the Annual Shareholders' Meeting on 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 (unchanged from the 2021 policy).

The annual amount of Directors' compensation remains composed of the following components:

- ▶ a total annual Director's compensation amount of €120,000, composed of (i) a fixed annual amount of €54,000 and (ii) a variable component depending on the effective attendance to meetings of up to €66,000 (assuming 100% of attendance to the Board of Directors meetings) (unchanged from the 2021 policy);
- ▶ an additional amount of €10,000 per committee attended (unchanged from the 2021 policy);
- ▶ an additional amount of €5,000 for the chairperson of the Committee per committee attended (new item in comparison to the 2021 policy in order to reflect the increased responsibility of the Chairs of the Committees and Antin's commitment to maintaining stable and engaged governance); and
- ▶ an additional amount of €10,000 per additional attended Board of Directors meeting, if Directors are requested to attend more than four Board of Directors meetings per financial year (unchanged from the 2021 policy).

The independent Directors are also entitled to reimbursement, on production of receipts, of travel expenses incurred in attending Board of Directors and specialised committees' meetings.

2.7.2.4 Parties involved in the governance of compensation

Antin's Human Resources and the Board Secretary are involved in the process of formulating and determining the corporate officers' compensation. Indeed, they ensure that the compensation policy for corporate officers complies with the various laws and good practices, in particular Say on Pay practices.

The Board Secretary makes recommendations to the Nomination and Compensation Committee, who is in charge of reviewing the general principles governing the policy for compensation and for any other benefits and submitting proposals to the Board of Directors on such compensation, including any pensions or other benefits.

Then, the Board of Directors determines a compensation policy for corporate officers that is consistent with the Company's interests, the long-term success of the business and its commercial strategy and taking into account the principles set forth in the AFEP-MEDEF Code. The composition of the Board and its Nomination and Compensation Committee helps ensure a lack of conflict of interest when drawing up, reviewing and implementing the compensation policy (see Section 2.5.3 "*Management of conflicts of interests*" of this Universal Registration Document).

Finally, Antin's shareholders are invited to vote on the compensation policy for corporate officers. Antin's shareholders are also invited to vote on the total compensation and benefits of all kinds paid to officers during the previous financial year or granted in respect of the same financial year and on the total compensation paid to Directors during the previous financial year.

2.8 RELATED-PARTY TRANSACTIONS

Historical financial information (including the amounts involved) on transactions with related parties can be found in Note 13 to the Combined Financial Statements for the years ended 31 December 2019 transaction has occurred and 2020 and Note 24 contained in Section 6 of this Universal Registration Document. No related-party transaction has been carried out since the incorporation of the Company.



3

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RISK FACTORS

Risks relating to Antin's activities

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 the Company and Antin are exposed.

As the Company is the holding company of AIP SAS and AIP UK (each a "Fund Manager" and together, the "Fund Managers") which exercise the asset management activities of Antin, the Company has opted to present Antin's risk factors, as a whole, rather than those of the Company, in three categories depending on their nature and with no hierarchy between such categories:

- (i) risks relating to Antin's activity;
- (ii) risks relating to Antin's operations; and
- (iii) financial risks.

Within these categories, the risks that the Company considers to be the most material are marked with an asterisk, based on a risk mapping process which determines the criticality level of each risk factor by combining the probability of their occurrence and their expected negative impact on Antin taking into account the actions and control measures implemented by the Company, as at the date of this Universal Registration Document. The occurrence of new events, either internal or external to Antin, may change the order of importance of such risks in the future.

The risks described below are not the only risks that Antin faces. Additional risks and uncertainties as yet unknown to Antin, or which it considers as insignificant to date, could have a material adverse effect on Antin's business, results of operations, financial condition and prospects.

Risks flagged with a * are deemed the most important ones, according to their likelihood of occurrence and estimated impact.

3.1 RISKS RELATING TO ANTIN'S ACTIVITIES

3.1.1 Risks relating to Antin's asset management activities

3.1.1.1 **Poor performance by the Antin Funds may adversely affect Antin's ability to raise capital for future funds, which in turn could impact Antin's "AUM" and the management fees, carried interest and investment income received by Antin***

Since inception, the funds managed by Antin have delivered consistent investment performance for Antin's Funds Investors. In the event that the performance of the Antin Funds were to decline, this could result in lower returns or losses to Fund Investors, and Antin's ability to raise capital for new funds may be impaired and its financial results may be negatively affected.

Weakened or changing market conditions generally could have an adverse effect on the performance of the Antin Funds. For example, a scarcity of suitable investment opportunities within each of the Antin Funds' investment strategies could reduce the ability of such Antin Funds to successfully invest capital. Further, adverse economic conditions in the different markets in which the Antin Funds' portfolio companies operate, as well as economic and market uncertainty, including for example fluctuations in credit spreads, interest rates, currency exchange rates, inflation rates or supply of capital could limit opportunities to exit and realise value from the Antin Fund investments. Antin cannot guarantee that future market conditions will be more or equally favourable compared to the current and historical market conditions. Indeed, future market conditions, especially in the event of a recession, may be less favourable compared to current and historical market conditions, which could have an impact on the financial performance of the companies in which the Antin Funds invest. During such periods of less favourable market conditions, these companies may also have difficulty in expanding their businesses and operations, may breach the covenants in their financing arrangements or be unable to meet their debt service obligations or other obligations as they become due, potentially resulting in enforcement action being taken by lenders in respect of secured assets. Such difficulties may adversely affect the performance of the Antin Funds that hold investments in these companies and Antin's business. If any of the foregoing were to occur, Antin's FPAUM, management fees, carried interest and investment income could be adversely affected.

Moreover, the performance of the Antin Funds may also be affected, at the portfolio companies' level, for example due to competitive pressures in a specific industry or market, as well as idiosyncratic risks specific to a portfolio company or asset. The Antin Funds' portfolio companies may be unable to renew their existing contracts or win additional contracts with their existing or potential customers. The ability of the Antin Funds' 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 is unable to retain customers and/or unable to attract additional customers to replace customers it has lost, the Antin Fund's ability to realise strong returns on such an investment may be affected, which could impact the performance of the Antin Funds.

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 Fund Investors and in consequence, raise capital for new funds, could be adversely affected.

In addition, competition can also be found at Antin's level whilst seeking to invest in assets that may be coveted by other investment companies, infrastructure investors and prospective acquirers (see Section 1.1 "Industry overview" of this Universal Registration Document and in particular Section 1.1.5 "Private markets and infrastructure investing industry competitive dynamics" of this Universal Registration Document). For the past three years, with its flagship strategy Antin has historically competed with a limited number of peers for investment opportunities, including EQT, I Squared Capital, KKR, Global Infrastructure Partners and Stonepeak Infrastructure Partners. The successful completion of investments is based primarily

on Antin's ability to source investment opportunities in a competitive environment, and the ability to compete against other prospective investors and buyers on price, terms and structure of a proposed investment, as well as the ability to create value and successfully exit. Strong competition for assets, in a context of abundant capital and low interest rates, can lead to high acquisition prices, particularly for assets in the most sought-after sectors. This competition may be exacerbated by new market entrants seeking the returns that infrastructure private equity as an asset class has historically delivered.

Accordingly, there is a risk that Antin may not be successful when competing with other investment companies, consortia or companies for infrastructure investments, or may acquire such investments at high acquisition prices, which could lead to lower investment returns on Antin Funds and, consequently, having a material adverse effect on Antin's ability to attract Fund Investors and raise capital for new fund.

Finally, the success or future performance of a fund investment might also fall short compared to the financial projections used when evaluating such investment. In order to establish the fair value of its investments (according to which the financial investments held by Antin in the Antin Funds are measured), Antin continuously evaluates and carries out due diligence on a broad range of investment opportunities, some of which lead to investment while others do not (See Section 3.3.3 "Antin is exposed to the risk of revaluation of certain assets held by

the Antin Funds, as well as to the risk of changes in valuation methodologies") of this Universal Registration Document. It cannot be certain that the due diligence investigations carried out by Antin with respect to an investment opportunity may not reveal or highlight all relevant facts, opportunities or risks, including any significant undisclosed contingent liabilities, regulatory concerns or ongoing fraud, that might be necessary or helpful in evaluating such investment opportunity.

Any such factors resulting in poor performance by the Antin Funds or an inability to attract Fund Investors could affect Antin's brand and reputation and ability to raise capital for future funds (see Section 3.1.1.6 "A deterioration in the quality of Antin's brand and reputation could have an adverse effect on competition for Fund Investors and investment opportunities and impair Antin's ability to raise capital for new funds, attract and retain key talent and invest capital" of this Universal Registration Document), which in turn could materially adversely affect the size of Antin's FPAUM (see Section 3.1.1.3 "Financial performance can be adversely affected by a decline in FPAUM and a decrease in management fee rates" of this Universal Registration Document) and its management fee income in the medium and long-term, as well as the ability of Antin to negotiate management fee rates or other economic terms of future Antin Funds comparable to those obtained on historical Antin Funds, as well as the carried interest and investment income received by Antin.

3.1.1.2 Changes in trends in the global savings market, the private markets industry or Fund Investor preferences may adversely affect Antin*

Antin is affected by trends in the market for management of savings assets. For example, the Fund Investors may cease or reduce investments in Antin Funds, if returns generated by private markets decline or if they choose to "in source" their own investment advisory professionals. As a result of such changing market conditions, Fund Investors could also aim to negotiate economic terms of the governing fund documentation that are less favourable to the Fund Managers, such as lower management fee, or a lower allocation to carried interest under the waterfall provisions. 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, the effective management fee rate of Antin has remained stable

at around 1.4%, management fee rates in the infrastructure asset class could decline.

In addition, even if Antin's definition of "infrastructure" is broad which allows Antin to offer a wide range of investments focused on infrastructure assets in the Antin Funds, investor demand for certain asset classes may vary over time and in different markets, depending on the attractiveness of a particular asset class. Moreover, new asset classes may emerge, some of which may not already be part of Antin's offering. 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. Such changes in investor demand could have a material adverse effect on Antin's business, results of operations, financial condition and prospects.

3.1.1.3 Financial performance can be adversely affected by a decline in FPAUM and a decrease in management fee rates*

Antin currently receives the majority of its revenue from management fees generated by Antin for managing the activities of the Antin Funds. In addition, Antin also generates revenue 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 such management fees.

The development of 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 strong brand and reputation of Antin.

In particular, FPAUM is dependent on the life cycle stages of the Antin Funds, including the maturity of such funds 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 attract new 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. This could be the result from competitive pressure, such as a decrease of industry standard fee levels, or if there is a decrease in the management fee rate Fund Investors are willing to pay.

Antin's FPAUM may also be affected in the event that a Fund Manager is removed as management company by the Fund Investors in one or several given funds, for or without cause, pursuant to their limited partnership agreements. No removal process has been undertaken to date, but it cannot be excluded that such process may be carried out by Fund Investors in the future which would significantly reduce Antin's FPAUM. Antin's FPAUM could also be affected by a deterioration

of the quality of Antin's brand and reputation, discouraging Fund Investors from investing in future Antin Funds.

If any of the foregoing were to occur, Antin's FPAUM, management fees, carried interest and investment income could be adversely affected.

3.1.1.4 Implementing Antin's growth strategy, including expansion into new geographies, new fund strategies and new business sectors, may be unsuccessful*

Antin is seeking to continue to develop its flagship investment strategy (the "**Flagship Fund Series**") and to grow and scale the mid cap investment strategy (the "**Mid Cap Fund Series**") (see Section 1.6.1 "*Scaling-up of existing infrastructure strategies*" of this Universal Registration Document). Antin has also launched its new Fund Series focused on the next generation of infrastructure (the "**NextGen Fund Series**") (see Section 1.6.2 "*Identify additional opportunities for further expansion*" of this Universal Registration Document).

Antin is subject to a number of risks and uncertainties associated with its growth strategy, including the risk that new fund strategies or new business sectors will not contribute towards Antin achieving its objectives or that Antin will not execute on such initiatives successfully. The expansion of Antin into new fund strategies or new sectors may also be difficult, for instance where Antin does not have a proven track record in such areas or may not reach goals and expectations.

In addition, the current Antin Funds' investment portfolio consists primarily of infrastructure companies located in Europe and North America. Antin's growth strategy involves further geographic expansion in North America and may involve geographic expansion into other regions in the future, which may present additional risks, such as less stable political regimes and/or legal, regulatory, or economic environments. Antin may be adversely affected by the foregoing events, or by future adverse developments.

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 higher costs arising from exposure to additional jurisdictions (including the laws, rules and regulations thereof) or business sectors. Any failure to meet or exceed expectations could result in a material adverse effect on Antin's business, results of operations, financial condition and prospects.

3.1.1.5 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* **DPEF**

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

Antin's brand and reputation could be negatively affected by a wide range of events, including poor fund performance, inappropriate behaviour and/or negative publicity related to its employees, as well as failures and/or negative publicity related to the Antin Funds' portfolio companies.

Several factors affecting Antin Fund's portfolio companies could lead to Fund Investors' dissatisfaction, such as negative press, insolvency, liquidation or bankruptcy of a Antin Fund portfolio company, insufficient sustainability procedures, overriding environmental, social and governance requirements, non-compliance with applicable laws and regulations, and misconduct or similar actions taken by employees or affiliates of any Antin Fund portfolio company.

In order to address risks related to sustainability, Antin has implemented a comprehensive responsible investment approach that integrates sustainability at all stages of the investment process. As part of this framework, bespoke sustainability action plans are defined for each portfolio company and their progress is monitored carefully on a quarterly and annual basis through a set of generic and business specific sustainability indicators (see Section 4.5.2 "*Actively enforcing the incorporation of ESG principles throughout the investment cycle*" of this Universal Registration Document).

Certain of the Antin Funds' portfolio companies 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, such as private health clinics, psychiatric care facilities, medical diagnostics, pharmacies, crematoriums and cemeteries and early education and

special needs education. For this type of portfolio company, any incidents relating to the health and/or safety of patients, customers, employees and/or local communities could result in revocation of relevant licences and would likely receive negative media coverage, which could damage the image of the Antin Fund portfolio company and Antin (even if such incidents relate to a third-party in the same sector and not directly to an Antin Fund portfolio company).

Financial scandals or questionable ethical conduct whether by a member of Antin or a competitor may negatively affect the reputation of the private equity industry and thereby adversely affect the perception of Antin. Misconduct, policy violations, or criminal actions by employees of Antin, for example by employees handling disbursements to investment accounts, or the violation of any obligations or standards by any of them, may adversely affect Antin's brand and reputation and its ability to attract and retain Fund Investors.

In addition, the 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.

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, partners and advisers.

Any such events could have a negative impact on Antin's brand and reputation, affecting Antin's ability to raise capital for new funds, to attract and retain talent and to invest capital.

3.1.1.6 Changing geopolitical conditions may 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 operations as well as the operations of the Antin Funds' portfolio companies, and Antin's ability to maintain its investment performance and to raise capital for new Antin Funds.

The Antin Funds' ability to make investments and exits could be impeded due to increased scrutiny from a national security perspective, for instance if a national authority, such as the French Minister in charge of the Economy, the Investment Security Unit in the United Kingdom or the committee on Foreign Investment in the United States, were to raise objections to an investment due to the identity of Fund Investors in a particular Antin Fund. Furthermore, national security concerns may also impede the inclusion of certain potential Fund Investors in the Antin Funds or reduce the number of potential buyers

considered for any transaction. For example, certain potential Fund Investors may be excluded during fundraising for a new Antin Fund to avoid complications in obtaining regulatory clearances for such new fund's future investments. In addition, in the event of an exit of a portfolio company, certain potential buyers may not be acceptable to authorities due to potential objections based on national security grounds. The exclusion of such parties could reduce the pool of potential Fund Investors for a particular Antin Fund, or reduce the pool of potential buyers for a portfolio company, which may result in terms that are less favourable to Antin than they otherwise would have been. As Antin continues to expand its geographic reach in accordance with its strategy, such changing geopolitical conditions and legislation may have an increasing impact.

Any such geopolitical change or event could have a material adverse effect on the Antin Funds and Antin's business, results of operations, financial condition and prospects.

3.1.1.7 Antin is exposed to risk of default by Fund Investors

Antin may also be affected by risks of default by Fund Investors. Defaults on commitments in respect of the Antin Funds may have adverse consequence on the investment process. For instance, Fund Investors may not satisfy their contractual obligation to fund capital calls when requested by a General Partner (a "**General Partner**") or Fund Manager of the relevant

Antin Fund. This may result in shortfalls in capital and may affect the relevant Antin Funds ability to consummate investments and consequently adversely affect fund performance and Antin's ability to receive management fees, carried interest and investment income. In the past fifteen years, Antin had no defaulting Fund Investors.

3.1.2 Risks relating to investment in infrastructure assets

3.1.2.1 Antin could be exposed to concentration risk related to the composition of its fund investment portfolio*

Antin's fund investment portfolio is focused on infrastructure assets and, consequently, is subject to concentration risk which may accentuate the other risks to which it is exposed. Furthermore, each Antin Fund managed by Antin may only make a limited number of investments. For example, with respect to Flagship Fund II and Flagship Fund III, the largest investment in each fund represents approximately 16% to 20% of total commitments. To the extent the Antin Funds hold investments

concentrated in particular assets, sectors or geographies, they will be more susceptible than a more diversified investment strategy to the negative consequences of a single corporate, economic, political or regulatory event.

Unfavourable performance by one or more investments could negatively impact the performance of the Antin Funds and the growth of Antin's FPAUM, which may adversely affect Antin's revenue and financial performance.

3.1.2.2 Infrastructure assets, by their nature, are subject to a number of risks such as natural disasters, weather events, uninsurable losses, force majeure events and labour disruptions, as well as to the risk of accidents that may result in serious injury or death **DPEF**

In connection with natural disasters, weather events, uninsurable losses, force majeure events and labour disruptions, infrastructure projects are highly exposed to the risk of accidents that may give rise to personal injury, loss of life, disruption to service and/or economic loss. 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 serious accidents involving employees, contractors or members of the public, could expose the Antin Funds' portfolio companies to the forfeit or suspension of operating licences, or legislative sanctions, any of which could impact the results of the Antin Funds' portfolio companies and have a material adverse effect on the performance of the Antin Funds. Furthermore, in

certain jurisdictions where the Antin Funds' portfolio companies operate, labour forces are unionised, or may become unionised, and have a legal right to strike which may have an impact on the operations of any such portfolio company.

If operations of any infrastructure asset are interrupted in whole or in part for any period as a result of any such events, the performance of the portfolio company could be adversely affected, and the overall public confidence in such infrastructure asset could be reduced, both of which could adversely affect Antin's ability to execute successful fundraising or the performance of the Antin Funds and, consequently, have a material adverse effect on Antin's business, results of operations, financial condition and prospects.

3.1.2.3 Some of the operations of the Antin Funds' portfolio companies depend on continued strong demand for commodities, such as natural gas or minerals

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. Indeed, some of the operations of the Antin Funds' portfolio companies are critically linked to the transport, production or market price of key commodities, including electricity, fuel and natural gas but do not directly invest in commodities. For example, IDEX, held by Flagship Fund III, mostly operates through concessions, the revenue of which depend on the sale of heating and/or cooling volumes, 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 market prices of such commodities may fluctuate materially depending on a wide variety of factors (including weather conditions, force majeure events, changes in law, price and availability of alternative or replacement commodities, fuels

and energy sources). A long-term sustained downturn in the demand or supply for, or price of, a key commodity may result in termination, suspension or default under a key contract, or otherwise have a material adverse impact on the financial performance or growth prospects of the particular company, notwithstanding Antin's efforts to maximise contractual protections. For example, Vicinity Energy, held by Flagship Fund IV, was impacted by the US mid-continent gas price spikes in February 2021 that disrupted supply and demand balance and led to potential credit exposure for Vicinity Energy and the risk of default of end-consumers despite contractual pass-through mechanisms.

Such adverse effects at the level of the portfolio companies could have an adverse impact on the performance of the Antin Funds and consequently the financial performance of Antin.

3.1.2.4 The Antin Funds' portfolio companies are subject to regulation and other actions by governments

The Antin Funds' portfolio companies are located in different jurisdictions, each of which may be subject to different laws and regulation. Relevant government bodies may legislate, impose regulations, levy taxes or change applicable laws in ways that may materially and adversely affect the Antin Funds' portfolio companies.

For example, certain portfolio companies are mainly operated through concessions that are granted by government bodies and are subject to specific risks, including the risk that the relevant government bodies may exercise sovereign rights and take actions contrary to the rights of the relevant portfolio company under the relevant concession agreement, such as the termination of a concession. For example, IDEX, held by Flagship Fund III, and Miya, held by Flagship Fund IV, mainly operate through concessions granted by public authorities, which include specific early termination rights at the public grantor's discretion based on public interest grounds, subject to specific indemnification regimes.

Furthermore, national, state or local governments may take actions, including nationalisation of a business or sector, expropriation of assets or confiscatory taxation, which could materially impact the Antin Funds' portfolio companies, or in extreme cases, deprive the Antin Funds' portfolio companies of some or all of their businesses or assets without adequate compensation.

Changes in the regulatory environment may restrict or delay the Antin Funds' ability to make investments or exit and realise value from their investments. For example, changes to government policies regarding antitrust law or restrictions on foreign investment in certain of the Antin Funds' portfolio companies may limit the Antin Funds' exit opportunities and investment performance (see Section 3.1.1.3 "Financial performance can be adversely affected by a decline in FPAUM and a decrease in management fee rates" of this Universal Registration Document).

In particular, environmental laws and regulatory 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 played a major role in the increased demand for natural gas and alternative energy sources, creating numerous new investment opportunities. Conversely, required expenditures for environmental compliance have adversely impacted investment returns in a number of segments of the infrastructure industry. For example, among the Antin Fund portfolio companies, businesses such as IDEX, held by Flagship Fund III, and Vicinity, held by Flagship Fund IV, are particularly exposed to regulations in relation to waste treatment and disposal and hazardous products. New and more stringent environmental laws or stricter interpretations of current laws or regulations could impose substantial additional costs and constraints on investments or potential investments and any failure to comply with such laws could have a material adverse effect on an Antin Fund's portfolio company.

Changes in regulation and/or actions taken by governments could adversely affect the Antin Funds' portfolio companies, and consequently adversely affect the performance of the Antin Funds and the performance of Antin.

3.2 RISKS RELATED TO ANTIN'S OPERATIONS

3.2.1 Risks relating to Antin's organisation

3.2.1.1 Antin is dependent on its Senior Management Team, key investment professionals and network of Senior Advisers* **DPEF**

The success of Antin and its capacity to seize the right investment opportunities and to 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 (the "**Senior Management Team**") have played, and will continue to play, a key role in its growth and continued business development. Antin also relies on its investment team, investor relations professionals and fund administration and is dependent on its network of Senior Advisers (the "**Senior Advisers**") who provide expert advice to Antin in particular geographic or sectoral areas (see Section 7.3 "Employees" and Section 1.5.1.1 "*Strong cultural values based on four founding principles*" of this Universal Registration Document).

Antin's ability to attract and retain its employees which may not be successful, depends on Antin's reputation and the remuneration, benefits and career advancement opportunities granted to its employees, including the quality of its development and training initiatives.

In addition, Antin has a strong corporate culture. Changes to such culture, resulting from expansion into new regions, may cause key employees to leave Antin. Antin also relies on key individuals to manage the Antin Funds over the life of such funds. Many of its funds include provisions in their limited partnership agreements that provide that the departure of more than a specified limited number of identified key persons connected with such fund or Antin within a given period shall result in the suspension of new investments by the fund until suitable replacements for such personnel have been found and any required approvals have been obtained. Certain personnel have been named as key persons under such clauses for multiple Antin Funds and the departure of any of them could cause Antin to lose Fund Investors and result in the temporary or permanent termination of new investments by such Antin Funds and in a decline in Antin's FPAUM.

As a result, the loss of a key member of the Senior Management Team, key investment professionals, advisers or key personnel related to an Antin Fund may have a material adverse effect on the performance of the Antin Funds and on Antin's business, results of operations, financial condition and prospects.

3.2.1.2 Antin could be adversely affected by operational risks and failures of its control procedures, including breaches to its information and technology systems and/or fraud or circumvention by employees **DPEF**

Antin relies on well-functioning information and technology systems, including cloud-based systems and in particular its data processing systems in order to efficiently and securely process data and perform other tasks necessary for the administration of its business. The information and technology systems of Antin, including the technologies provided by third parties (such as software providers for the administrative services provided by AISL 2, an entity fully held by the Antin Funds) may be vulnerable to damage, interruption or compromise as a result of computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events (such as fires, tornadoes, floods, hurricanes and earthquakes).

In the event that significant or systematic errors occur in relation to financial reporting, the valuation of the Antin Funds and the calculation of carried interest and the waterfall models, or if payments are not made to the correct investor accounts, or if these systems ceased operating properly or became disabled, the business of the affected Antin Funds could be disrupted. In addition, under such circumstances, Antin may be unable to accurately monitor and report on the performance of its funds and the affected funds may be unable to carry out effective reporting, oversight and compliance functions, which could result in financial losses, regulatory interventions and harm to Antin's brand and reputation.

If such disruptions or disturbances arise, Antin may not be able to conduct its business as planned during a certain period and information may be lost or leaked and could also result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to

Fund Investors (and the beneficial owners of Fund Investors). Antin processes and stores a variety of data, both in electronic and physical form, including a large amount of personal data and other information, some of which is protected personal data. Antin is required to process such data in accordance with French laws and EU regulations, such as the General Data Protection Regulation (EU) 2016/679 of 27 April 2016.

Even if Antin has implemented various measures to manage risks relating to these types of events, Antin may fail to manage and/or mitigate the effects of such risks. Antin or the Antin Funds could also decide to obtain the services of an external fund administration service provider in the future, which could increase costs and result in disruptions to internal control procedures while the new service provider became integrated with Antin's and the Antin Funds' activities. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, Antin or the Antin Funds may have to make a significant investment to fix or replace them. Since inception of the firm, to its knowledge, Antin has not suffered any breaches or disruptions to its information and technology systems.

The loss, leakage or unauthorised use of data could increase Antin's operating expenses, expose it to claims or investigations under applicable law, expose it to unfavourable publicity and affect the trust of its Fund Investors and partners. This and any deficiencies in Antin's internal controls arising for any other reason, could have a material adverse effect on Antin's reputation, business, results of operations, financial condition and prospects.

Antin's employees, counterparties or other third parties may deliberately seek to circumvent the controls established by Antin, or by third parties engaged by Antin or the Antin Funds, to detect and prevent fraud and other misconduct, or otherwise act contrary to the policies and procedures set up by Antin or to applicable laws and regulations, particularly in relation to money laundering, corruption, or sanctions. For example, Antin may be exposed to an attempt to embezzle funds through hacking by third parties or unauthorised use by employees of its payment platforms used during the closing of transactions, during the distribution of funds or more regularly for the payment

of its recurring expenses. Any violation or circumvention of Antin's checks, policies, procedures, or applicable laws or regulations, as well as any fraud committed or conflict of interest, real or perceived, could have a material adverse effect on Antin's reputation, result in regulatory investigations or fines, criminal sanctions or financial losses, which could, in turn, have a material adverse effect on Antin's business, results of operations, financial condition and prospects. To Antin's knowledge, no incidence of fraud or financial misconduct has occurred or been reported since inception of the firm.

3.2.2 Legal, regulatory and tax risks

3.2.2.1 Antin is subject to significant regulation and supervision

Antin is exposed to legal, regulatory and related risks in the markets in which it operates.

In the event of non-compliance with applicable laws and regulations, including due to the failure of Antin's internal control measures to mitigate such risks, or that of its operating infrastructure to adequately support its business, Antin could be exposed to investigations, loss of licences or permits, fines, regulatory sanctions or criminal penalties, any of which could have a material adverse effect on Antin's business, results of operations, financial condition and prospects.

In relation to Antin's asset management activities and investment services, such governmental and self-regulatory organisations include, among others, the AMF in France, the FCA in the United Kingdom as well as the SEC in the United States (see Section 1.7 "Regulatory environment" of this Universal Registration Document). Antin is also subject to regular supervision and requests for information by its supervisory authorities and cooperation with these authorities may detract management's attention from Antin's day-to-day operations and may reveal incidents of non-compliance or may require remediation or investment in Antin's internal controls.

To date, asset management activities and investment services in France and the United Kingdom remain substantially the same as European regulations have been incorporated into UK domestic law with only minor consequential changes, reflecting the fact that the United Kingdom is no longer part of the European Union. However, asset management regulations

in the United Kingdom may depart in the future from regulations currently applicable in the European Union and/or possible divergent practices from the AMF and the FCA with respect to asset management activities and investment services may be witnessed in the future. In such case, Antin may need to implement changes in its operating schemes in the future. Potential evolving asset management and investment services regulations in the United Kingdom will thus require specific scrutiny from Antin.

The complexity of implementing and adapting Antin's compliance structures to comply with various existing local, national and international regulations and their interpretations around the world may increase the foregoing risks, particularly to the extent that the regulators of various countries may implement inconsistent or incompatible rules and regulations, have different interpretations or publish only limited guidance with respect to such regulations. Antin could face a higher cost to comply with new regulations. Failure to comply with applicable laws or regulations could result in criminal penalties, fines, temporary or permanent prohibition on conducting certain businesses, damage to reputation and the attendant loss of Fund Investors, the suspension of employees or revocation of their licences or the licences or approvals of Antin's entities, among other sanctions.

Any such events could have a material adverse effect on the reputation of Antin or its business, results of operations, financial condition and prospects.

3.2.2.2 Antin may not be able to obtain and/or maintain regulatory approvals and permits, including licences for Antin's operations

Antin's operations are dependent on obtaining appropriate licences, approvals, declarations, marketing notifications and passports (or valid exemptions therefrom) for the Antin Funds with respect to its asset management, investment advice and cross-border distribution activities in France, the United Kingdom, Luxembourg and the United States, as applicable, and any other relevant jurisdictions where the Antin Funds are established, marketed or operated. Antin may be unable to obtain and retain such approvals and permits from relevant governmental authorities and other organisations, or to comply with applicable laws and regulations, or be able to do so without incurring undue costs and delays. The loss, delay in obtaining, or failure to obtain, or inappropriate use of any such licences, approvals, declarations, marketing notifications or passports in any relevant jurisdiction where Antin or an Antin Fund is established, marketed or operated could adversely affect Antin's operations.

Antin's fund operations constitute licensable activities under Directive 2011/61/EU of 08 June 2011 relating to alternative investment funds (the "AIFs") (as amended from time to time,

the "AIFM Directive"), which regulates alternative investment Fund Managers in the European Union, as well as under similar regulatory regimes in other markets where the Antin Funds operate and are marketed. In this respect, AIP SAS is licensed by the AMF as a portfolio management company fully subject to the AIFM Directive (see Section 1.7.1 "Key regulations relating to asset management activities and investment services in the European Union" of this Universal Registration Document") and authorised to manage AIFs and to provide third party portfolio management and investment advice services. In jurisdictions where Antin conducts marketing operations but in which the Fund Managers do not hold licences, such as Japan and South Korea, Antin must rely on the use of placement agents for the marketing of the Antin Funds.

Failure to comply with the AIFM Directive, for instance due to systematic errors within the operations of the Antin Funds, or due to violation of applicable marketing regulations with respect to Fund Investors, may lead Fund Investors to refrain from investing in the Antin Funds or to seek to cancel their investment, which may affect the strategy and the business of Antin, as well as lead

to penalties or other corrective actions from national financial supervisory authorities, such as the withdrawal of current AIFM Directive approvals in France by the AMF.

The breach of any local financial regulation on marketing, investment management and/or investment advice in any relevant jurisdiction and tax regulation where Antin or an Antin Fund is established, marketed or operated 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 winding down or liquidation of Antin Funds, or the compulsory transfer of their management to a third-party portfolio manager, and could accordingly 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.

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

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 relating to 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-term or long-term investment strategies and may impact their willingness to invest in Antin's strategies or funds, which could have a material adverse effect on Antin's business, results of operations, financial condition and prospects.

3.2.2.4 Antin is subject to risks related to conflicts of interests DPEF

Various conflicts of interest may arise with regards to the activities of Antin, the Antin Funds, Fund Investors and others. Even though the Antin Funds are managed by Fund Managers whose decisions are taken independently from Antin, Antin's interests may not always be aligned and/or could compete with the interests of the Antin Funds, which could create actual or potential conflicts of interest, or give the appearance of such conflicts.

Despite the implementation of a conflicts of interests' policy, some conflicts of interests may not be appropriately mapped or may not necessarily be managed in a way that would be considered as satisfactory by a particular Antin Fund or a particular investor in such fund.

The Antin Funds primarily invest in the equity of portfolio companies. It could occur that two Antin Funds with different investor bases target the same investment opportunity. To the extent that any potential investment opportunities have been identified by Antin which 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 such funds are managed by the same independent Fund Manager appointed to act as alternative investment Fund Manager under the AIFM Directive. As an example, there may be occasions when an investment opportunity may qualify as suitable for investment by both the Flagship Fund Series and

the Mid Cap Fund Series given the total equity commitment required for such investment.

Antin further seeks to reduce the risk of any inequitable allocation of investment opportunities by formulating investment sharing guidelines within the governing documents of each Antin Fund. Responsibility for administering the allocation procedures sits with Antin's conflict committee (the "**Conflict Committee**") which will assess the suitability of the investment opportunity for Antin Funds based on allocation factors as defined in the policy. All allocation determinations require the unanimous approval of members of the Conflict Committee and are documented. For more information on the Conflict Committees, please see Section 3.5.2.1 "*The control functions*" of this Universal Registration Document.

Any of the foregoing conflicts may lead to investor dissatisfaction, which could affect Antin's ability to attract or retain investors or raise new funds or, in extreme cases, Fund Investors may wish to withdraw or cancel their commitments to an Antin Fund. Failure to appropriately deal with such conflicts of interests, or with the appearance of such conflicts, could harm Antin's brand and reputation or incur potential liability for Antin and could have a material adverse effect on Antin's business, results of operations, financial condition or position, prospects and earnings.

For more information on Antin conflict of interests' policy, see Section 3.5.2.4 "*Insider trading prevention and compliance*".

3.2.2.5 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, it 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, *inter alia*, on transfer pricing, it cannot guarantee that the tax affairs of Antin will not be questioned by the relevant tax authorities, particular in jurisdictions where the tax laws and regulations do not always provide clear or definitive guidelines.

In addition, changes in 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 business, results of operations, financial condition and prospects.

3.3 FINANCIAL RISKS

Antin has set forth 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 Antin is exposed to the risk of revaluation of certain assets held by the Antin Funds, as well as to the 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 consistent with 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 €1.2 million as at 31 December 2021. As described in Note 13 to the Consolidated Financial Statements, all financial investments held by Antin consist of investments in the Antin Funds and are categorised in the level 3 of the fair value hierarchy.

In addition, recognition of carried interest revenue by Antin depends on a determination by the Fund Manager that the total discounted value exceeds the hurdle return. To determine the total discounted value, the fair value of unrealised investments is determined at the reporting date. The unrealised fair value will be adjusted, in accordance with established precautionary principles, to the extent that carried interest

revenue 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 reporting date are then added to the equation to constitute the total discounted value of the fund.

Furthermore, valuation methodologies for certain assets in Antin Funds are subject to subjectivity and the fair value of assets established pursuant to such methodologies may not be realised. Antin's financial instruments include investments in unlisted securities, which are not traded in an organised public market and may be illiquid. Should Antin be required to dispose of such investments in a short timeframe 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 methodologies for current or future Antin Funds may differ from the valuation methodologies used for historical Antin Funds. Amendments to and changes to interpretations of, valuation methodologies could result in different valuations, which could adversely affect the investment performance of the Antin Funds, Antin's brand and reputation, as well as have a significant effect on Antin's financial condition.

3.3.2 Antin may be exposed to 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 2021 Antin held €392.6 million in cash with different banks, a substantial buffer over its cash requirement. In addition, Antin has access to bank credit facilities 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 participation in the Carry Vehicles and investments in the Antin Funds, as well as funds required in the ordinary course of business and to support the strategic expansion of Antin.

Antin's credit and counterparty risk relates to potential financial losses in the event that a counterparty of Antin is unable to meet its obligations towards Antin. This relates primarily to cash held at bank accounts, and to a less extent to receivables, contract assets and derivative instruments. Antin monitors credit and counterparty risk on a regular basis. 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 the covenants of its debt facilities.

3.3.3 Antin is subject to financial market risks, 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 disclosed in the Consolidated Balance Sheet.

Antin's reporting currency is EUR. Antin's revenue are primarily denominated in EUR, whereas its expenses are in EUR, USD and GBP. Assets and liabilities are primarily 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 that stem from the fluctuation of exchange rates, which could have a material adverse effect on its profit and on the value of its assets and liabilities. Antin does not use hedging instruments with respect to 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 undertake investments in other currencies such as USD, GBP or other currencies. When Antin performs investments in currencies other than EUR, it may enter into hedging transactions (currency forwards, contingency hedges or options) to reduce the foreign exchange exposure. Hedging is evaluated on a case-by-case basis.

In addition, Antin may be exposed to interest rate risk, related to fluctuations in market interest rates which may have an effect on Antin's financial income and financial expenses. The interest rate risk is limited, because Antin does not hold material interest-bearing debt as of 31 December 2021.

Antin is also subject to interest rate risk with respect to the Antin Funds, which rely on debt financing for their investments. An increase in the interest rate could lead to higher cost of debt, which could in turn negatively affect the investment returns of the Antin Funds. Since an increase in interest rates likely correlates with an increase in inflation, the effects on the performance of the Antin Funds is mitigated as infrastructure assets provide typically provide embedded inflation protection, either contractual or in its ability to pass on price increases to end customers. Antin therefore expects that the effects of increasing interest rates will be mitigated. In addition, Antin periodically hedges interest rate risks related to the financing of the Antin Funds' portfolio companies.

In addition to foreign currency and interest rate risk, Antin could be subject to broader financial market risks that could have a negative effect on Antin's business, results of operations, financial condition or position, prospects and earnings.

3

3.3.4 Changes to applicable accounting standards, or changes to the interpretations thereof could have a material adverse effect on Antin

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 Antin's financial statements, Antin makes judgments and accounting estimates that affect the application of Antin's 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 to interpretations of, existing accounting standards or estimates could have a significant effect on Antin's financial condition 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 no clear precedent or authority may be available, 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 modifications and interpretations.

For example, under the relevant IFRS standards Antin recognises carried interest if it is highly probable that such revenue would not result in significant revenue reversals. No exact definition exists regarding what should be interpreted as highly probable and Antin's assessment of this condition could be challenged. 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 income and adversely affect Antin's business, results of operations, financial condition and prospects.

3.4 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 the following:

- ▶ *Combined Directors' and Officers' Professional Liability Insurance Policy.* This insurance policy covers, on a worldwide basis and up to a ceiling of €60 million per insurance period, the pecuniary consequences of the claim involving the individual or joint and several civil liability of Antin and/or its employees, its 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, 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 per claim, the buildings located in Paris, London and Luxembourg, in particular against the risks of material damage, disappearance, natural

disasters, destruction or fire, as well as rental risks, claims from neighbours or third parties resulting from these risks. The building located in New York is covered by a local insurance policy;

- ▶ *Assistance Insurance Policy.* This insurance policy covers, in particular, up to a limit of €20 million per claim, for all employees, trainees and managers of Antin, following accidents that they may suffer during professional missions carried out on behalf of Antin;
- ▶ *Cyber security Insurance Policy.* This insurance policy covers on a worldwide basis, in particular, breach of personal and confidential data, IT system security breach, reputational damage, cyber extortion, business interruption and additional operating expenses.

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 the best of the Company's knowledge, there are no significant uncovered risks and no significant claims have been reported in the last three years by the Company or by any of Antin's entities under its insurance policies.

3.5 RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

Risk management is at the heart of the investment strategy pursued by Antin and is closely aligned with and reinforced by Antin's internal control procedures and monitoring programmes.

Antin's risk management and internal control systems are based on a set of tools, procedures and actions designed to ensure

that the necessary measures are taken to identify, analyse and control risks that could have a significant impact on Antin's assets or the achievement of its objectives and activities, the effectiveness of operations and the efficient use of resources.

3.5.1 Principles

The compliance and internal control monitoring programme is designed to ensure that all key compliance and control risks faced by the business are monitored and tested regularly. The programme is kept under regular review to ensure it remains appropriate taking into consideration Antin's business activities and risks.

Antin has implemented governance arrangements and processes to assess and manage risks. These arrangements, together with an annual risk assessment, help identify the main risks relating to the activities of Antin, procedures and systems and, where appropriate, set the level of risk tolerated by Antin.

Antin has defined several pillars of controls the objective of which is to ensure compliance with internal policies and procedures as well as the external regulations to which it is subject and the identification and proper management of risks relating to the various activities it carries out.

The first pillar lies with the Fund Managers which define risk management policies and procedures and ensure the effectiveness of the system through the monitoring of a certain number of key indicators and verifying compliance with the laws, regulations and Codes of Conduct in force.

The second pillar is at the level of the Antin Funds where the risks associated with investments in the target markets of Antin Fund are managed in an effort to ensure that only investments which meet Antin Funds' strict investment criteria are completed and that there is significant comfort on the mitigating factors available for all identified risks.

The third pillar of control is at the level of the portfolio companies.

3.5.2 Risk management at the level of the Fund Managers

3.5.2.1 The control functions

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

The Compliance Committee

Antin's Compliance Committee (the "**Compliance Committee**") drives the permanent control system as a whole. Antin's Compliance Committee comprises the Managing Partners, the Chief Operating Officer and is led by the Chief Compliance Officer (the "**CCO**"). It meets quarterly and has overall responsibility for operational risk management. Topics covered include, among other things, Know Your Client checks, Code of Ethics enforcement, risk map assessment, anti-bribery, anti-money laundering and corruption procedures and the disaster recovery plan.

The objective of the Compliance Committee is to ensure compliance with regulatory and ethical requirements in terms of conflicts of interest, money laundering, terrorist financing, fraud, personal ethics or professional conduct, internal and external corruption and the use and distribution of confidential or privileged information.

The CCO

The role of Antin's Chief Compliance Officer is (amongst other activities) to ensure the proper application of the decision-making process as well as compliance and internal control procedures.

The objectives of Antin's compliance functions are as follows:

- ▶ to ensure that adequate procedures and controls are in place so that Antin complies with all relevant laws and regulations;
- ▶ to support operational areas in identifying their regulatory obligations and devising procedures and solutions to achieve compliance on a day-to-day basis and in developing new products and services; and
- ▶ to promote business awareness of the standards of conduct required by regulators through training and briefings.

To achieve these objectives, the CCO:

- ▶ familiarises itself with all areas of the business and regularly monitors and assesses the adequacy and effectiveness of the internal controls, measures and procedures put in place to manage Antin's compliance obligations;
- ▶ reviews, at least annually, the adequacy of the compliance monitoring programme, policies and procedures established pursuant to Antin's compliance manual and the effectiveness of their implementation;
- ▶ has full responsibility and authority to develop and enforce Antin's compliance policies and procedures; and
- ▶ takes action to address any deficiencies in Antin's compliance with its obligations.

The Conflict Committee

The Conflict Committee comprises the Managing Partners, the Chief Operating Officer and the CCO. These committees are established at the level of the Fund Managers with the purpose of assessing new and potential conflicts of interest as they arise in the context of a fund investment activity. The Conflict Committee is responsible for ensuring the fair and equitable allocation of investment opportunities and the sale or distribution of investments in accordance with agreed principles and procedures detailed in the Allocation of Investments Policy. Where an investment opportunity may qualify for investment by different funds, the committee will assess the suitability of the investment opportunity for Antin Funds based on allocation factors as defined in the Policy. All allocation determinations require the unanimous approval of members of the Conflict Committee.

The Audit Committee

The Audit Committee is responsible for the quality and the supervision and control of Antin's internal control and risk management particularly on matters regarding compliance and financial reporting. For more information on the tasks of the Audit Committee, please see the Section 2.4.5.1 "*Audit Committee*" of this Universal Registration Document.

The Investment Committee

The Investment Committee (the "**Investment Committee**") is composed of the Managing Partners and certain Senior Partners and has exclusive authority to take any decisions in respect of the Antin Funds relating to investments and divestments and to manage interests of the portfolio companies. All members have voting rights.

The investment committee makes investment decisions on behalf of the Antin Funds managed by the Fund Managers. Decisions are taken at Investment Committee meetings by the Investment Committee members. A positive decision requires a majority vote and the unanimous approval of the Managing Partners. The Investment Committee will only make a decision after taking into consideration the views from team members involved in the transaction.

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

The Portfolio Review Committee

Alongside the Investment Committee, each Antin Fund has a portfolio review committee (the "**Portfolio Review Committee**") which is composed of Managing Partners, Senior Partners and Partners who meet on a quarterly basis. This forum allows for the efficient review and discussion of portfolio companies quarterly valuations.

3.5.2.2 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 on a continuous and satisfactory basis, Antin ensures that it takes reasonable steps to avoid undue additional operational risk.

In particular, Antin ensures that:

- ▶ appropriate due care, skill and diligence was exercised by Antin entity prior to entering into any such relationship;
- ▶ the external party has the ability and experience to perform such functions and does so on a satisfactory basis;
- ▶ the external party performs such functions in accordance with an appropriate service level agreement;

- ▶ Antin monitors the quality of the outsourced service on a periodic and ongoing basis;
- ▶ outsourcing does not impair the quality of Antin's internal controls; and
- ▶ 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 approval of the CCO who reviews and approves any new outsourced agreements. The CCO monitors outsourced arrangements and periodically undertakes service provider reviews to confirm that third parties do not pose any undue risk to Antin.

3.5.2.3 System protection and IT security

The Business Continuity Plan

Antin has established a Business Continuity and Disaster Recovery Plan ("BCP") 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.

The BCP outlines the following:

- ▶ the process for implementing the plan, together with relevant contact information;
- ▶ alternate physical locations for employees;
- ▶ data backup and recovery;
- ▶ communication arrangements for internal and external parties, including regulators, service providers and Fund Investors; and
- ▶ 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 each employee receives a copy of Antin's BCP and is trained upon joining Antin and upon material revision.

The 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 provides training on Antin's Cybersecurity Policy.

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

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

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

- ▶ hosting of Antin's servers are hosted in a secured Tier IV Datacentre, which is the highest standard for security and risk prevention;
- ▶ strong password policies and multifactor authentication are in place for most of the applications and for remote access;
- ▶ effective protection of endpoints by an antivirus solution which rely on an endpoint detection and response platform;
- ▶ regular update of all equipment through a vulnerability assessment process; and
- ▶ monitoring of Antin's information system in real time by a cyberSecurity (security operation centre), in charge of identifying a possible cyber-attack or intrusion by collecting logs from endpoints, firewalls and applications. They determine if a threat is a genuine and act accordingly and also perform a regular vulnerability check on all systems.

Antin performs regular penetration tests (external and internal) to ensure that the information system is appropriately secured or patched if needed. Antin also performs regular phishing campaigns to help final users better identifying this threat; users are also regularly informed and trained on cybersecurity best practices

3.5.2.4 Insider trading prevention and compliance

The entities within Antin, in particular the regulated entities AIP UK, AIP SAS and AIP US, are subject to strict compliance obligations in relation to market abuse and insider trading.

All employees are subject to Antin compliance manual and Code of Ethics which is designed to provide an overview of the compliance arrangements, policies and procedures operated 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 impose upon individuals a reporting or notification requirement. The policies and procedures are designed to assist both Antin and employees in meeting their regulatory obligations. Failure to adhere to them may lead to disciplinary action against individuals, in addition to regulatory action against Antin and/or individuals.

The core compliance rules relate to the rules of good conduct and the rules applicable to each employee of Antin in the context of personal account transactions. The CCO 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 the Code of Ethics cover:

- ▶ the handling and use of confidential and privileged information;
- ▶ conflicts of interest;
- ▶ personal account dealing;
- ▶ rules, invitations and other benefits offered to employees;
- ▶ anti-bribery and corruption policy;
- ▶ anti-money laundering and anti-terrorist financing measures; and
- ▶ insider dealing and market abuse.

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

- ▶ identify potential conflicts of interest situations;
- ▶ manage or mitigate conflicts of interest situations;

- ▶ record the resolutions taken to achieve conflict management; and
- ▶ provide the required transparency to Fund Investors 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.

As a general principle, Antin and its employees are required to act in the best interests of Antin's Fund Investors. Where Antin or an affiliated company has an interest, arrangement or relationship which may be considered likely to influence any exercise of discretion by Antin in the course of dealings or other services for or on behalf of an investor in a manner which is material to the investor, Antin is required to disregard that interest, arrangement or relationship when exercising that discretion.

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 having discussed them typically initially with the respective Fund Investors Committee (the "**Investors Committee**"). Disclosure is treated as a measure of last resort.

3.5.3 Risk management at the level of the Antin Funds

The Portfolio Review Committee, composed of the Managing Partners, Senior Partners and Partners, reviews and challenges the key performance indicators ("**KPIs**") highlighted in the investment thesis, the financials update, covenants headroom analysis, actions planned for next quarter, valuation calculation and status of the value creation planning framework. The combination of these efforts enables Antin to closely monitor the portfolio companies and track their performance relative to the Antin Fund's return targets.

In addition to the Portfolio Review Committees, meetings with the Antin Funds' Investors Committees are organised. The Investors Committees are constituted of representatives from the Fund Investors invited by Antin to become members and

their decisions are of an advisory nature only. The Investors Committee may be consulted in relation to conflicts of interest situations, asset valuation methodology amendments and any other matters specifically cited in the Antin Fund agreements.

Antin's teams seek to manage the risk associated with investments into the Antin Fund's target markets initially through pursuing a highly disciplined investment process (for example, the Portfolio Review Committee meetings enable group-wide discussions of portfolio companies), in an effort to ensure that only investments which meet the Antin Funds strict investment criteria are completed and that there is significant comfort on the mitigating factors available for all material identified risks.

3.5.3.1 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 teams in charge of monitoring each portfolio company (the "**Investment Teams**") prepare 'recommended valuations' for each portfolio company. These valuations are validated on a quarterly basis by the relevant Senior Partner and Partner in charge, reviewed, challenged and formally validated and recorded in the Portfolio Review Committee minutes and signed off by the Managing Partners.

30 June and 31 December internal valuations are subject to external audit (undertaken by a large international accounting firm, currently 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 Committees of AIP SAS and AIP UK have ultimate responsibility for controlling the valuation process and computation.

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 the quarterly investor report.

As an additional measure and in line with Antin's wish to provide Fund Investors with a high level of objectivity and transparency regarding its portfolio valuations, Antin currently engages Duff & Phelps to produce its independent valuation of its portfolio companies. Duff & Phelps is an independent valuation advisory firm. The result of their work is an estimated range of fair value for each portfolio company and is published in Antin's investor report on an annual basis, against which Antin valuations can be compared.

Valuation framework

The assets and liabilities of an Antin Fund are valued by Antin in its reasonable discretion or by an external valuer in accordance with each fund's governing documents and valuation policy.

Valuation methodology

In line with Antin's approach, Investment teams perform valuations using several different methodologies for comparison, before assigning a 'recommended valuation', as follows:

- ▶ discounted dividend model: several of them may be prepared based on varying assumptions to show sensitivity to specific variables;
- ▶ discounted cash flow model;
- ▶ comparable transactions: e.g. a recent transaction in the equity of the company itself, or a recent transaction made on a similar asset, in the same asset class and geography;
- ▶ trading comparable: valuations of similar companies in the market, where applicable/available; and
- ▶ recent transaction: where the investment was made recently, its cost may provide a good starting point for estimating fair value.

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 disposed, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. Accordingly, the actual realised returns on these unrealised investments may differ materially from the returns indicated herein (please see Section 3.3.1 "Antin is exposed to the risk of revaluation of certain assets held by the Antin Funds, as well as to the risk of changes in valuation methodologies" of this Universal Registration Document).

3.5.4 Risk management at the level of the portfolio companies

At the level of the portfolio companies, the Antin Funds will seek Board representation on all portfolio companies, typically with a minimum of two board seats to help enshrine a "two pairs of eyes" approach. Each of the Antin Funds uses its board membership to actively participate in portfolio company strategic orientations by submitting and approving value accretive initiatives.

Other than these board activities, on a day-to-day basis, there are conversations, exchanges of information, meetings and monitoring at all levels between the Investment Teams and the portfolio companies. Monitoring activities are also supported by in-house specialist teams for financing, performance improvement and Sustainability.

Antin intends to establish a number of KPIs for the purpose of monitoring investments by the Antin Funds and to frame management compensation structures. Alongside general KPIs, such as financial and operational indicators and KPIs used to monitor the economic, regulatory, financing and competitive environment on an ongoing basis, additional KPIs specific to the business of assets that are relevant to monitoring their performance will be identified. Such KPIs may include "occupancy rates" for social infrastructure assets like Hesley or Kisimul, or "footfall" for investments like Roadchef or Grandi Stazioni Retail. "Customer churn" is another example of a specific KPI relevant to fibre assets.

3.6 LEGAL AND ARBITRATION PROCEEDINGS

In view of Antin's activities and the growing litigation in the business world, Antin is exposed to litigation risk in defence and may also be required to enforce its rights as plaintiff.

To the knowledge of the Company, there are no administrative, legal or arbitration proceedings (including any pending or foreseeable proceedings) that may have or has had, over the last 12 months and as at 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 transposes this Directive with full consistency into French regulation, and is codified in 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 yet subject to the disclosure obligations of the NFRD as transposed into French law under the DPEF. However, Antin has chosen to voluntarily report on this information as a testament to its commitment to and interest in making publicly available its Sustainability strategy, as well as to promote trust and transparency amongst Shareholders.

Antin's voluntary approach to reporting

Antin has voluntarily chosen to meet the disclosure obligations of the NFRD as transposed into French law and, as such, has complied with the regulated preparation and assurance requirements for its Non-Financial Performance Statement.

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 (defined and flagged in Sections 3.1 "Risks relating to Antin's activities" and 3.2 "Risks related to Antin's operations" of this Universal Registration Document);
- ▶ the accompanying policies applied to prevent, identify, and mitigate these risks;
- ▶ the results of these policies, including relevant key performance indicators (KPIs).

Further, in voluntary compliance with DPEF requirements for companies exceeding 500 employees and turnover or assets in excess of €100 million, this statement has been audited by an accredited independent third-party to provide limited assurance on selected information (please refer to Section 4.7 "Independent third-party report" of this Universal Registration Document for further details).

4.1.2 Methodology

Antin's Non-Financial Performance Statement was composed 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 UK, the US, Luxembourg, and Singapore. Reporting is annual and any data reported covers information as of 31 December 2021. External assurance was provided by Deloitte and is available in Section 4.7 "Independent third-party report".

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 actively incorporates ESG matters at all stages of the investment cycle.



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,

Group-wide 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 continues to progress as well.

2009-2010	2011-2019	2020 to date
RESPONSIBLE INVESTOR		
<ul style="list-style-type: none"> ▶ Signing of the PRI ▶ Formalisation of responsible investment (RI) policy ▶ Publication of first RI report 	<ul style="list-style-type: none"> ▶ Formalisation of RI approach ▶ Development of ESG management guidelines, tools, and frameworks ▶ Creation of Sustainability Team ▶ Launch of cross-portfolio ESG collaboration platform ▶ Signing of the Initiative Climat International (ICI) 	<ul style="list-style-type: none"> ▶ Achievement of A+ rating in the annual PRI assessment ▶ Creation of Operational Sustainability Committee ▶ Establishment of ESG-linked credit facilities at fund and portfolio company levels ▶ Launch of internal responsible investment training programme ▶ Alignment of portfolio with the SDGs
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 in regions where we operate 	<ul style="list-style-type: none"> ▶ Formalisation of global diversity, equity, and inclusion policy (DEI) ▶ Launch of internal DEI awareness training programme ▶ Creation of global women's network ▶ Launch of global corporate citizenship programme ▶ Launch of climate change strategy

4

4.2.3 Sustainability governance

Sustainability is addressed at the highest levels and on a regular basis, with input from different representatives across Antin – 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 three-member sustainability team (the "**Sustainability Team**"). On a monthly 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 all sustainability-related matters.

The Company also formed a Sustainability Committee, chaired by Dagmar Valcarcel, independent Director sitting on the Board of Directors. Members of this committee meet bi-annually to oversee the implementation of Antin's Sustainability strategy and monitor its compliance with applicable sustainability regulations.

4

SUSTAINABILITY

Sustainability strategy

Group level

SUSTAINABILITY COMMITTEE (COMMITTEE OF THE BOARD OF DIRECTORS)

Oversees the implementation of Antin's Sustainability strategy and the Company's compliance with applicable sustainability regulations



Dagmar Valcarcel
Committee Chair
Independent Board Member



Mark Crosbie
Committee Member
Board member



Mélanie Biessy
Committee Member
Board member



Patrice Schuetz
Permanent Invitee



Félix Héon
Permanent Invitee



Pauline Parant
Committee Secretary



bi-annual
meetings

Corporate level

OPERATIONAL SUSTAINABILITY COMMITTEE

Monitors sustainability progress throughout the organisation and provides strategic guidance to the Sustainability Team



Alain Rauscher
Chairman of the Board and CEO
Executive Committee Member



Mark Crosbie
Vice-Chairman of the Board and Deputy CEO
Executive Committee Member



Mélanie Biessy
Senior Partner & COO
Executive Committee Member



Sébastien Lecaudey
Senior Partner & Head of IR




Wendy Ng
Chief Compliance Officer




monthly
meetings

SUSTAINABILITY TEAM


Develops and implements Antin's Sustainability strategy at all levels of the organisation



Félix Héon
Sustainability Director



Nathalie Pie
Sustainability Associate



Sarah Dahl
Sustainability Analyst

4.3 MATERIAL ESG TOPICS

4.3.1 Stakeholder engagement

Antin's key stakeholders

Antin has reviewed internal and external stakeholders to identify those most embedded in its business. Key stakeholders described here are parties that have a vested interest in the Company and the outcomes of its actions and can either impact or be impacted by those actions.

KEY STAKEHOLDERS		
Internal stakeholders	▶ Employees	This covers all people employed by Antin, including both permanent and non-permanent, full- and part-time employees, at all offices (Paris, London, New York, and Luxembourg in 2021).
	▶ Portfolio companies	These include the companies in Antin's portfolio across all active funds.
External stakeholders	▶ Shareholders	These include those individuals or institutions that have purchased Antin shares on the Euronext Paris stock exchange.
	▶ Limited partners (LPs) and co-investors	These include investors that have entered into limited partnership or co-invest agreements with Antin.
	▶ Banks	These include banks acting as lenders as well as those providing advisory services during transactions and financing.
	▶ Regulators	These include the policymakers legislating regulation applicable to Antin's activities, those of its portfolio companies, and the jurisdictions in which it operates.
	▶ Communities surrounding offices and activities	This encompasses the local communities in which Antin and/or its portfolio companies operate.
	▶ Suppliers of goods and services	These include consultants and advisors, suppliers of materials, and service providers such as travel agents and caterers.
	▶ Industry bodies	Industry bodies include associations, steering committees, and other initiatives Antin may sit on or hold membership in.

Antin's stakeholder engagement approach

Antin has integrated sustainability principles into its relationships with actors across all operations. Education, dialogue, awareness-raising, and collaboration on these issues are of key importance in building and maintaining strong stakeholder relationships, and these concepts go hand-in-hand with Antin's belief that sustainability is vital to good business practice and creates long-term value for investors.

Stakeholder engagement occurs continuously, through both formalised reporting 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 drinks or dinners. More information about Antin's employee engagement approach can be found in Section 4.4.4 "Promoting employee wellbeing and satisfaction, diversity, equity and inclusion, and career development across operations".

▶ Antin engages with portfolio companies through its annual ESG survey, quarterly KPI reporting, as well as regular meetings with company management to assess ongoing ESG initiatives and progress. 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 can be found in Section 4.5 "Responsible investor approach" of this Universal Registration Document "(URD)".

▶ Antin communicates with Shareholders through regular updates on its website, quarterly reporting and announcements covering ESG highlights, and via its annual URD.

► Antin provides investors with ESG data and information through acquisition, annual, and exit reporting. Its yearly Sustainability report includes information about its 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 investors with its annually revised Responsible Investment Policy. Beyond these formalised channels, Antin's Sustainability Team

regularly responds to ESG-related questionnaires and other requests from Shareholders, investors, as well as lenders.

- Engagement with regulators, local communities, and suppliers occurs *ad hoc* throughout the year, through participation in surveys, publications, charity events, regular meetings, among others.
- Industry body engagement occurs throughout the year at both formal events and conferences, as well as during more informal calls and meetings.

4.3.2 ESG materiality assessment







To strengthen and inform its Sustainability strategy, Antin conducted an ESG materiality assessment using its internal materiality assessment framework, which is also employed for portfolio companies. The assessment helped identify the ESG topics most material to Antin's own business, and was informed by peer benchmarking, industry standards such as the Sustainability Accounting Standards Board (SASB) materiality matrix, assessment of investor requests, and industry ESG initiatives and collaborations of which Antin is a part. Using both internal and external input allowed Antin to capture what matters most to its business and stakeholders.



Nations Sustainable Development Goals (SDGs), which set out a series of global ambitions to end poverty, fight inequality and injustice, and tackle climate change by 2030. As such, Antin has also identified to which SDGs and underlying targets its activities can contribute.

It is important to note that this is an initial materiality assessment, in line with Antin's voluntary decision to create and publish a Non-Financial Performance Statement. During future exercises, Antin will update this assessment and organise formal consultations with all stakeholders, with the intent of reviewing and revising its ESG risks and opportunities on a regular basis to ensure effectiveness under evolving conditions.

Turning to an additional globally standardised framework, Antin believes that business plays a key role in achieving the 17 United

The most material ESG topics for Antin are as follows:

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 raise capital for new funds or to attract and retain key talent 	<ul style="list-style-type: none"> ► Operational cost savings ► Improvement of ability to anticipate and adapt to climate change-related issues or disruptions ► Corporate reputation protection ► Stakeholder trust protection 	 Target 13.1
	Biodiversity	<ul style="list-style-type: none"> ► Deterioration in the quality of Antin's brand and reputation resulting in a decreased ability, or inability, to raise capital for new funds or to attract and retain key talent 	<ul style="list-style-type: none"> ► Biodiversity preservation ► Liability risk mitigation ► Corporate reputation protection ► Stakeholder trust protection 	 Target 15.a
 SOCIAL	Human capital management	<ul style="list-style-type: none"> ► Dependence on Senior Management Team, key investment professionals, and network of Senior Advisers resulting in a material adverse effect on the performance of Antin's funds and on Antin's business, results of operations, financial condition, and prospects 	<ul style="list-style-type: none"> ► Improvement of 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
	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 raise capital for new funds or to attract and retain key talent 	<ul style="list-style-type: none"> ► Corporate reputation enhancement ► Stakeholder relationship and loyalty improvement ► 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 raise capital for new funds or to attract and retain key talent ▶ Operational risks and failures of Antin's control procedures, including breaches of its information and technology systems and/or fraud or circumvention by employees, resulting in increased costs, criminal sanctions or financial losses, claims or investigations, fines, and harm to Antin's brand and reputation ▶ Risks related to conflicts of interest affecting Antin's ability to attract or retain investors and to raise new funds, harming its brand and reputation or resulting in liability 	<ul style="list-style-type: none"> ▶ Liability risk mitigation ▶ Operational efficiency improvement ▶ 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"> ▶ Deterioration in the quality of Antin's brand and reputation resulting in a decreased ability, or inability, to raise capital for new funds or to attract and retain key talent ▶ Natural disasters, weather events, uninsurable losses, force majeure events, and labour disruptions, as well as risks of accidents affecting portfolio companies' performance, public confidence, funds' performance and Antin's ability to raise capital 	<ul style="list-style-type: none"> ▶ Improvement of 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 	Please refer to Section 4.5. "Responsible investor approach" of this Universal Registration Document for a list of SDGs aligned with Antin's portfolio



(1) Please see Section 3 "Risk factors" of this Universal Registration Document for more details on identified risks (more specifically Sections 3.1.1.6, 3.2.1.1, 3.2.1.2, 3.2.2.4, 3.1.2.2).

(2) 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 15.a: Mobilise and significantly increase financial resources from all sources to conserve and sustainably use biodiversity.
- Target 8.5: By 2030, 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.

Listed risks are addressed through Antin's risk management procedures, as described in Section 3.5 "Risk management and internal control systems" of this Universal Registration Document, and via Antin's Sustainability strategy – both its responsible company and responsible investor approaches – as explained throughout this Section.

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, Antin has identified concrete, measurable goals – described in this Section – to formalise and quantify its ambitions as a responsible company while properly addressing main identified risks, namely:

- ▶ supporting the global net zero transition by actively reducing corporate and portfolio emissions (please refer to 4.4.2 “Supporting the global net zero transition”);
- ▶ protecting and preserving biodiversity in areas where Antin and its portfolio companies operate (please refer to 4.4.3 “Protecting and preserving biodiversity”);
- ▶ promoting employee wellbeing and satisfaction, diversity, equity and inclusion, and career development across operations (please refer to 4.4.4 “Promoting employee wellbeing and satisfaction, diversity, equity and inclusion, and career development across operations”);
- ▶ exemplifying corporate citizenship by supporting local communities and promoting responsible investment in the financial industry (please refer to 4.4.5 “Exemplifying corporate citizenship”);
- ▶ upholding the highest business ethics and corporate governance standards across operations (please refer to 4.4.6 “Upholding the highest business ethics and corporate governance standards”);
- ▶ actively enforcing the incorporation of ESG principles throughout the investment cycle (please refer to 4.5 “Responsible investor approach”).

4.4.2 Supporting the global net zero transition

Description

Antin aims to support the global transition to a net zero economy by actively developing and implementing climate change mitigation and adaptation strategies that are in line with the Paris Agreement long-term temperature goals, at both corporate and portfolio levels.

Risks and opportunities

Climate change mitigation and adaptation are of growing importance to a variety of stakeholders, who increasingly scrutinize unnecessary or 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, and attract and retain talent.

Policy and strategy

To achieve its climate change mitigation and adaptation goals and manage related risks properly, Antin has implemented several projects and is developing a number of others.

At corporate level

Antin measures the annual greenhouse gas (GHG) emissions associated with its business activities since 2019, which has allowed it to establish a baseline and identify its main sources of emissions.

Given its activities, business travel is one of Antin's main GHG emission sources. To reduce its emissions, Antin has therefore developed sustainable travel guidelines aimed at reducing the frequency of business travel and prioritising carbon-efficient modes of transport. These guidelines are expected to be rolled out in 2022, after being revised to reflect Covid-19-related impacts.

Antin is additionally looking into further actions to reduce corporate-level GHG emissions and aims to inform all employees on material climate change-related topics by rolling out a Group-wide webinar on this subject in 2022.

To complement its emissions reduction efforts and address residual emissions, Antin has engaged in an initiative to finance a reforestation project in partnership with PUR Projet – an organisation specialised in nature-based solutions that regenerate ecosystems. Under this partnership, Antin has committed to fund the planting of trees for each tonne of CO₂ equivalent emitted by its activities between 2019 and the end of 2023. This project is expected to increase local climate change resilience while supporting local farmers in increasing yields and quality, and will be certified for carbon credits under the Verified Carbon Standard (VCS) Programme.

At portfolio level

Antin is conscious that its biggest climate change-related impacts lie within its portfolio. Therefore, it considers climate change risks and opportunities for all its portfolio companies, from acquisition through to exit.

- ▶ During the acquisition process, Antin assesses the risks that climate change could pose to a target company's business as well as the opportunities it could potentially offer. If climate change is found to be highly material for a target company, further due diligence is performed to assess its performance in addressing climate change-related risks (e.g. changing regulations and carbon pricing mechanisms, technical hazards, sea-level rise, extreme weather events, etc.) and/or opportunities (e.g. reducing energy costs from more energy-efficient technologies, etc.). The results of this analysis are always documented, and anything material with strategic implications for the target company is communicated to the Investment Committee for consideration before it makes an investment decision.
- ▶ Post-closing, climate change is covered in ESG materiality assessments Antin performs for all its new portfolio companies. When climate change is assessed as highly material for a new portfolio company, Antin performs an in-depth review of the policies and procedures it has in place to address climate change-related risks and opportunities, and/or reduce the carbon emissions 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 bespoke carbon reduction and/or climate change adaptation roadmap.

Outside of these formalised processes, Antin also organises regular events to discuss and engage on climate change-related topics with its portfolio companies. For instance, in 2021, Antin organised a cross-portfolio ESG seminar which included a presentation from external experts on material climate change-related topics and the impacts of COP26, as well as a presentation from one of Antin's portfolio companies on its recently launched net zero strategy. This seminar was attended by representatives from 11 of Antin's portfolio companies.

Given the growing importance of the climate emergency, Antin has also decided to take commitments with regards to its investment strategy.

For several years, Antin has maintained exclusion criteria for coal-based activities and has more recently decided to exclude midstream energy from any new investments going forward. As a result, its current portfolio has limited exposure to fossil fuels (please refer to "Antin's portfolio companies", pages 12 and 13 of this document, for further details on our portfolio companies' sectors and activities).

Antin has also set specific targets related to carbon footprint assessments and carbon emissions reduction plans for its Mid Cap Fund I companies, as part of an ESG-linked equity bridge facility it secured for the Fund.

Moreover, Antin is currently raising its first Next Generation (NextGen) Infrastructure Fund, which will invest in the energy transition, environmental and green mobility, among other sectors, furthering Antin's commitment to businesses that can accelerate progress towards a net zero future.

Some of Antin's portfolio companies have already implemented ambitious emissions reduction strategies and roadmaps, and Antin works closely with them to support their efforts. Carbon reduction and climate change mitigation across the portfolio is a key ongoing workstream, with new frameworks being developed to homogenise and harmonise practices and set ambitious targets within the portfolio going forward.

CASE STUDY

POWERING A NET ZERO FUTURE WITH VICINITY ENERGY

Boston-based district energy company Vicinity Energy has committed to achieving net zero carbon emissions for all its operations by 2050. The company's approach is multi-pronged, consisting of electrifying operations, switching out traditional fuel for renewable alternatives, and purchasing carbon-free energy.

Thus far, Vicinity has successfully implemented biofuel at operations in Philadelphia and Boston and, in 2021, purchased roughly 10,000 MWh of emissions-free power. In 2022, the company will pursue its efforts by installing an electric boiler at one of its Boston plants.

Antin is actively working with Vicinity to help formalise a roadmap with additional targets on the pathway to net zero. Equally, Vicinity has been able to share its efforts with the rest of Antin's portfolio, presenting on its net zero strategy at the annual ESG Club meeting held in December 2021.



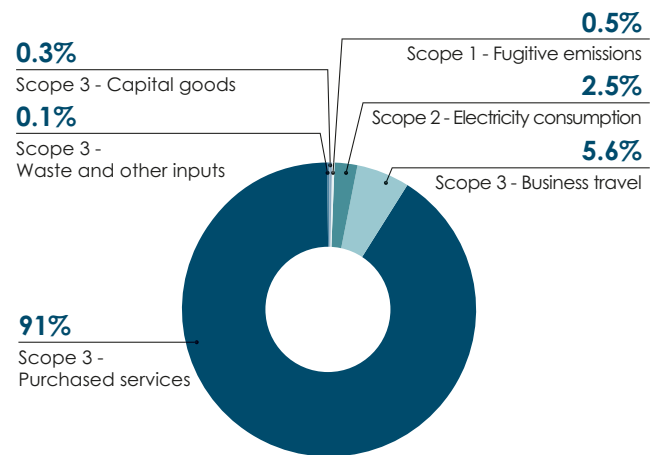
Performance

At corporate level

	2021 ⁽¹⁾
Antin's carbon footprint	tCO₂e
TOTAL ABSOLUTE GHG EMISSIONS	4,425
Scope 1 ⁽²⁾	21
Scope 2 ⁽³⁾	111
Scope 3 ⁽⁴⁾	4,293

- (1) 2020 results calculated as per the GHG Protocol methodology; Antin's 2021 carbon footprint results are not yet available and will be published in 2022.
- (2) Scope 1 emissions are direct emissions from sources owned and controlled by Antin and, here, they include fugitive emissions from the leakage of refrigerant gas.
- (3) Scope 2 emissions are indirect emissions from purchased electricity, heating, and cooling and, here, they include location-based emissions from purchased electricity consumption.
- (4) Scope 3 emissions are all other indirect emissions from upstream and downstream sources and, here, they include emissions from purchased goods and services, capital goods, waste, and business travel.

ANTIN'S CARBON FOOTPRINT – BREAKDOWN BY EMISSION SOURCE⁽¹⁾



AT CORPORATE LEVEL

Carbon intensity

25 tCO₂e per €Mn of revenue⁽¹⁾

40 tCO₂e per employee⁽¹⁾

(1) 2020 results calculated as per the GHG Protocol methodology; Antin's 2021 carbon footprint results are not yet available and will be published in 2022.

AT PORTFOLIO LEVEL

53% ✓

Portfolio companies⁽¹⁾ measured their carbon footprint

100%

Portfolio companies⁽¹⁾ implemented carbon emissions reduction actions in the past 2 years

✓ Limited assurance provided by statutory auditors.

(1) Portfolio companies owned for over 4 months.

4.4.3 Protecting and preserving biodiversity

Description

Biodiversity and business have a symbiotic relationship, and Antin recognises the need to preserve and maintain biodiversity to ensure a sustainable future for its assets and the world at-large.

Risks and opportunities

Antin's businesses rely on the services provided by healthy and sustainable ecosystems. 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 it may be exposed to, as well as how to contribute to biodiversity opportunities it could help ameliorate.

Policy and strategy

Antin has implemented several mitigation measures to address biodiversity risks and will work to formalise additional actions going forward.

At corporate level

While its corporate-level activities do not have a material impact on biodiversity, Antin is aware of how it can reduce its indirect impact by, for example, sorting and recycling waste, implementing circular modes of consumption in offices, establishing a travel policy, and contributing to ecosystem restoration by financing a tree planting project in Uganda.

At portfolio level

As an infrastructure investor, Antin understands that its biggest biodiversity-related impacts lie within its portfolio. As such, biodiversity-adjacent risks such as air, water, and soil pollution; waste management; and impact on local ecosystems 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.

Furthermore, starting in 2022, Antin's annual ESG survey will include biodiversity-related questions and KPIs for all portfolio companies to better assess the portfolio's exposure to biodiversity-sensitive areas.

Performance

Several portfolio companies have undertaken individual biodiversity efforts both operationally and philanthropically, achieving successful results. For example, Roadchef has managed to divert 100% of its waste from landfill by implementing recycling systems and reverse vending machines across locations, and Eurofiber established a recycling and refurbishment policy for used equipment to create circular product patterns. In terms of charitable events, Miya spearheaded a beach cleaning day for employees on international coast cleaning day.

As part of its continuous improvement approach, Antin is currently working on the definition and calculation of quantitative biodiversity-related metrics, which it expects to publish starting next year.

4.4.4 Promoting employee wellbeing and satisfaction, diversity, equity and inclusion, and career development across operations

Description

Antin views its people as its most important asset. Ensuring employee wellbeing, satisfaction and development, along with workplace diversity, equity and inclusion (DEI), are vital to Antin's innovativeness, competitiveness, and success, both today and in the future.

Risks and opportunities

Labour relations

Building and maintaining positive relationships with employees is essential for Antin to mitigate the potential for employment disputes, which could lead to costly employment lawsuits, disruptive actions, and reputational damage.

Employee wellbeing and satisfaction

Creating an honest and fulfilling work environment is key to guaranteeing employee engagement and motivation, and, as a result, employee attraction and retention. Failure to ensure employee wellbeing and satisfaction could weaken talent, decrease productivity and innovation, and damage stakeholder trust.

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 in the recruitment pipeline could lead to loss of talent, negative reputational impacts, decreased productivity and innovation, and weakened stakeholder trust.

Policy and strategy

Context

The year 2021 saw an unprecedented increase in recruitment given new developments in Antin's business. Antin went public on the Euronext Paris stock exchange and launched new fund strategies, including the NextGen Infrastructure investment initiative. To meet evolving needs, the investment team as well as support functions grew significantly across all levels. Antin expects that this uptick will taper off in 2022 as sufficient levels of talent are achieved.

To ensure ability and expertise in the management of its human resources (HR) goals, in 2021, Antin also expanded its HR team and brought on a Head of HR based in Paris.

Policies and outlook

The following points explain both the specific policies and procedures currently in place, as well as strategies and actions being formed, to help Antin achieve its employee wellbeing, DEI, and career development goals.

Labour relations

Antin commits to complying with all relevant regulations and maintaining positive relations and open dialogue with employees.

Employee wellbeing and satisfaction

Antin maintains robust employee wellbeing and satisfaction policies, covering paid time-off, paternity and maternity leave, anti-harassment, and equal opportunity.

To involve its employees in future growth and value creation, Antin set up an Employee Stock Purchase Plan (ESPP) along with the launch of its initial public offering (IPO) in 2021. Eligible employees were offered the opportunity to purchase shares at preferential conditions and with a matching contribution from Antin. This initiative resulted in 89% of eligible employees having invested in the ESPP, with very strong involvement across offices.

In 2022, Antin intends to conduct an employee wellbeing and satisfaction survey to better understand the issues most important to its workforce. Moreover, Antin will continue to review its wellbeing and satisfaction policies, such as those relating to paid time off, parental leave, and flexible work, to reflect its growth, geographical expansion, and current working conditions.

Employee training and development

Antin endeavours to ensure employee development and career advancement. To guarantee employees' needs are understood and met, Antin conducts bi-annual reviews for all employees.

Antin also conducts trainings on *ad hoc* issues as they arise and provides room for employees to voice interest in specific trainings during the above-mentioned periodic reviews.

Additionally, to improve career development opportunities, Antin introduced a mentorship programme for investment team members and new hires in October 2021.

Going forward, Antin's HR team intends to introduce other measures to respond to evolving needs for more formalised training and development, including induction training for new joiners.

Diversity, equity, and inclusion

Antin has historically striven 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.

These values are also evidenced by the remarkable diversity in age and nationality across Antin.

32
different nationalities

36.8
average age

4

Antin aims to promote an inclusive work environment for people with disabilities. The Group is also constantly working towards achieving greater gender parity, as shown by the share of women among its workforce (please refer to the Performance paragraph below) and the signing of France Invest's Gender Equality Charter in 2020.

Key work towards achieving Antin's DEI goals over the past year has included the formalisation of a Group-wide DEI Policy and DEI Statement, the launch of a women's network, and participation in industry initiatives to promote DEI within the financial industry.

Building on its newly formalised DEI Policy and DEI Statement, in 2022, Antin aims to roll out DEI training for employees to help build awareness of unconscious bias and other barriers to DEI throughout the organisation and empower all staff members to be a part of Antin's DEI culture. In February 2022, Antin became a member of the North America-based Institutional Limited Partners Association (ILPA)'s Diversity in Action Initiative to collaborate with peers on ways to promote DEI at firm level and within the financial industry.

Performance

	2021		
	Total	Women	
	number of	number of	share of
Permanent employees and movements⁽¹⁾			
Employees⁽²⁾	163 ✓	68 ✓	42% ✓
Investment professionals	83	20	24%
Partners	11	0	0%
Senior partners	8	3	38%
Executive Committee members	3	1	33%
New hires⁽³⁾	58	24	41%
Departures⁽³⁾	6	3	50%

(1) Data as at 31 December 2021.

(2) Includes Antin's permanent full-time employees only.

(3) Includes permanent full-time employee hires and departures, excluding contracts terminated during the probation period.

✓ Limited assurance provided by statutory auditors.

As mentioned in Section 2.3 "Board of Directors" of this Universal Registration Document, the Company Board of Directors comprises three female Directors, representing a share of 43% women.

4

SUSTAINABILITY

Responsible company approach

Additionally, Antin has publicly disclosed its gender equality index (French gender equality index or *Index Pénicaud*), for which it obtained a score of 80/100. This score is 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.

At corporate level

Permanent employee turnover rate	2021
TOTAL	4% ✓
Voluntary	3.7% ✓
Involuntary	0.7% ✓

✓ Limited assurance provided by statutory auditors.

2%

Employee absenteeism rate

6% ✓

Employees (with over 12-month seniority) promoted

✓ Limited assurance provided by statutory auditors.

4.4.5 Exemplifying corporate citizenship

Description

Antin aims to exemplify corporate citizenship by supporting the communities in which it operates and promoting responsible investment (RI) practices 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 new 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 investor 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. 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.

Policy and strategy

To support the communities in which it operates, Antin believes it can have a positive impact by supporting non-profit organisations and promoting educational programmes. Antin has therefore implemented charity committees and accompanying charity partnerships in each of its offices, and has signed two academic partnerships with European universities to promote careers in private equity and infrastructure.

Antin is currently working on the development of a global charity programme to harmonise its charity practices across all offices and improve the impact of its actions. This approach will include one global charity partner for the whole Group, one local charity partnership per office, and opportunities for employees to volunteer throughout the year.

To exemplify corporate citizenship in the financial industry, Antin actively promotes 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.

Antin will continue to actively engage in the industry thought leadership groups it is already a part of.

Performance

These initiatives and commitments have, to date, resulted in the following partnerships:

- ▶ Sutton Trust in the UK, a charity that promotes social mobility;
- ▶ FondaMental in France, a foundation that fights against mental health diseases;
- ▶ the Opportunity Network in the US, which helps underrepresented students;
- ▶ City Harvest in the US, a food rescue organisation.

Antin's Luxembourg team also organised a fundraiser for the charity A heart for children with cancer in 2021.

As mentioned, Antin has also established academic partnerships with HEC Paris and Bocconi universities.

In terms of industry engagement, Antin is proud to be a member of four different initiatives. Antin holds a seat on the steering committee of both the Initiative Climat International (ICI) and France Invest's ESG Commission, and is a member of Invest Europe's Responsible Investment Roundtable and the Global Infrastructure Investor Association (GIIA)'s ESG Working Group.



4.4.6 Upholding the highest business ethics and corporate governance standards

Description

Antin aims to uphold the highest business ethics and corporate governance standards across operations by instating independent Board members, maintaining internal control measures, and ensuring employee awareness on business ethics topics.

Risks and opportunities

Corporate governance

Maintaining good corporate governance helps to prevent financial and accounting problems, compliance issues, civil and criminal liability and, in extreme cases, business failure. This is all the more material following Antin's initial public offering (IPO) and given the more stringent regulation on disclosure, governance, and accounting it is now subject to. Poor corporate governance practices could harm Antin's reputation, jeopardise its social license to operate, and trigger stakeholder backlash.

Business ethics

Antin maintains business relationships with a wide range of stakeholders. It is also 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.

Personal data protection

A subset of good business practice is safeguarding personal data. As a company based in France, Antin is subject to 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.

Policy and strategy

Corporate governance

Since going public, Antin has instated four independent members on its Board of Directors. Please refer to Section 2 "Corporate Governance" of this Universal Registration Document for more detailed information on Antin's good governance practices.

Business ethics

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 a Group compliance policy, a Group Whistleblowing Policy, and a Group Code of Ethics, in addition to Codes of Ethics and policies particular to each office's specific local regulations and requirements.

To ensure employee awareness and knowledge of business ethics, Antin requires all new hires to sign its compliance policy, and the compliance team regularly conducts Group-wide trainings as well as *ad hoc* workshops on business ethics issues as they arise.

Going forward, Antin will continue to maintain its compliance programme as outlined above to ensure high business ethics standards.

Personal data protection

Antin is fully compliant with the EU GDPR requirements applying to a company of its size and regularly updates its policies across the Board to remain so.

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.

Antin's Compliance and IT teams will continue to maintain these policies and procedures in compliance with the GDPR, with regular verification and updates.

Performance

Corporate governance

57%

Independent Board members

Business ethics

94% ✓

Employees trained on business ethics-related topics ⁽¹⁾

(1) Employees on a leave of absence when training was provided were unable to attend

✓ Limited assurance provided by statutory auditors

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 throughout its entire investment process.

As noted above, 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. Antin has also identified key performance indicators (KPIs) linked to business-specific SDG targets for all assets, 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

Babilou

Hesley Group
Autism | Learning Disabilities | Complex Needs

Kismul



Target 6.4
Target 6.5

miya



Target 7.1
Target 7.2

idex
Efficience Energetique

Origis Energy

vicinity



Target 9.1
Target 9.4

CityFibre

eurolfiber

FirstLight

lyntia

Pulsant
Connect to your potential



Target 11.3

GRANDI STAZIONI RETAIL



Target 13.1

idex
Efficience Energetique

Origis Energy

vicinity

Antin's responsible investor goals

As evidenced by its corporate-level ESG materiality assessment exercise, Antin is conscious of the importance of responsible investment. Antin aims to continue enforcing and enhancing the incorporation of ESG principles throughout the investment cycle.

4.5.2 Actively enforcing the incorporation of 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 sustainability 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 Articles 29 and 173 of France's Climate Energy Act) that will only expand in coming years.

Policy and strategy

As detailed in the graphic below, Antin has developed a comprehensive process integrating ESG factors at all stages of the investment cycle. This process is also described in Antin's Responsible Investment Policy, which is publicly available on its website and updated annually.

Sample ESG issues that Antin assesses in its portfolio include, but are not limited to, climate change impact and adaptation; energy management; water management; air, water, and soil pollution; biodiversity; noise pollution; waste management; occupational health and safety; labour relations; employee wellbeing, training and development; diversity and inclusion; community engagement; corporate governance; business ethics; personal data protection; and responsible sourcing.

Further, Antin's Sustainability Team has developed internal ESG management tools and frameworks for the investment team to employ throughout the investment cycle.

In addition to formal processes and procedures, Antin created an ESG Club in January 2019 to foster the sharing of ESG best practices and expertise in its portfolio.

ACQUISITION PROCESS						
Pre-NBO		Pre-BO				
	Deal feasibility assessment	Initial ESG screening	ESG DD review scoping	ESG advisor selection	ESG DD review	Final IC presentation
ACTIONS	<ul style="list-style-type: none"> Confirm the target meets the fund's ESG terms and conditions 	<ul style="list-style-type: none"> Identify potential ESG red flags and risk areas associated with the target 	<ul style="list-style-type: none"> Confirm the key ESG risks the target is exposed to Define the DD review scope for each key ESG risk the target is exposed to 	<ul style="list-style-type: none"> Select relevant advisors to perform the target's ESG DD review 	<ul style="list-style-type: none"> Review the target's existing practices to mitigate key ESG risks Review the target's performance in addressing key ESG risks Assess the likelihood of key ESG risks occurring 	<ul style="list-style-type: none"> Present ESG DD review findings and conclusions to IC members during the final IC meeting
ENABLERS	<ul style="list-style-type: none"> Fund's exclusion list Fund's side letter agreements 	<ul style="list-style-type: none"> Internal initial ESG risk assessment tool 	<ul style="list-style-type: none"> Internal ESG DD review scoping guidance 	<ul style="list-style-type: none"> Internal ESG advisor directory 	<ul style="list-style-type: none"> VDR review Expert sessions Site visits 	<ul style="list-style-type: none"> ESG DD review findings and conclusions slide template
ACTION OWNERS	<ul style="list-style-type: none"> Deal team 	<ul style="list-style-type: none"> Deal team 	<ul style="list-style-type: none"> Deal team 	<ul style="list-style-type: none"> Deal team 	<ul style="list-style-type: none"> Deal team Advisors 	<ul style="list-style-type: none"> Deal team
INTERNAL SUPPORT	<ul style="list-style-type: none"> Legal team 	<ul style="list-style-type: none"> Sustainability team 	<ul style="list-style-type: none"> Sustainability team 	<ul style="list-style-type: none"> Sustainability team 	<ul style="list-style-type: none"> Sustainability team 	<ul style="list-style-type: none"> Sustainability team

NBO: Non-binding offer

BO: Binding offer

DD: Due diligence

IC: Investment Committee



HOLDING PERIOD						
0 – 18 months			18 months – Exit			
	ESG materiality assessment	ESG KPI definition	ESG review and road mapping	ESG progress monitoring and reporting		Ongoing ESG support
				Quarterly	Annually	
ACTIONS	<ul style="list-style-type: none"> Assess the materiality of ESG issues specific to the PC's business Identify and prioritise the material ESG issues the PC should focus on 	<ul style="list-style-type: none"> Define quarterly and annual ESG KPIs tailored to the PC's business 	<ul style="list-style-type: none"> Review the PC's existing ESG policies, procedures and practices Identify the PC's key areas of improvement Establish the PC's ESG roadmap 	<ul style="list-style-type: none"> Collect and analyse the PC's quarterly ESG KPIs Report the PC's quarterly ESG KPIs to Antin's PRC 	<ul style="list-style-type: none"> Collect, analyse and report to investors the PC's annual ESG KPIs Measure the PC's progress against its ESG roadmap Revise the PC's ESG roadmap (as required) 	<ul style="list-style-type: none"> Organise cross-portfolio events allowing PCs to share best practices and expertise annually Provide ad hoc practical ESG guidance to PC
ENABLERS	<ul style="list-style-type: none"> Internal ESG materiality assessment framework 	<ul style="list-style-type: none"> Internal ESG materiality assessment framework 	<ul style="list-style-type: none"> Internal ESG review and road mapping framework 	<ul style="list-style-type: none"> Internal quarterly ESG data collection tool PRC meeting ESG reporting template 	<ul style="list-style-type: none"> ESG reporting platform Annual sustainability report 	<ul style="list-style-type: none"> Antin ESG Club
ACTION OWNERS	<ul style="list-style-type: none"> Sustainability team Portfolio company 	<ul style="list-style-type: none"> Sustainability team Portfolio company 	<ul style="list-style-type: none"> Sustainability team Portfolio company 	<ul style="list-style-type: none"> Deal team 	<ul style="list-style-type: none"> Sustainability team 	<ul style="list-style-type: none"> Sustainability team
INTERNAL SUPPORT	<ul style="list-style-type: none"> Deal team 	<ul style="list-style-type: none"> Deal team 	<ul style="list-style-type: none"> Deal team 	<ul style="list-style-type: none"> Sustainability team 	<ul style="list-style-type: none"> Deal team 	<ul style="list-style-type: none"> Deal team

PC: Portfolio company
 PRC: Portfolio Review Committee

Additionally, over the course of 2021, Antin worked to secure ESG-linked financing, including an ESG-linked loan for Flagship Fund III portfolio company Sølvrans, a green bond for the Eurofiber/Proximus joint venture, and an ESG-linked equity bridge facility (EBF) for Mid Cap Fund I.


By linking financing to different ESG targets specific to a company or fund's activities, including, for instance, health and safety, human capital management, or climate change objectives, these credit facilities 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. These instruments also play a role in Antin's SDG contributions, as highlighted below.

CASE STUDY


LINKING FINANCING TO ESG FOR MID CAP FUND I

Antin successfully secured an ESG-linked equity bridge facility (EBF) for its Mid Cap Fund I, which sets objectives to be achieved by all Mid Cap companies in three key ESG areas within 24 months following closing.

Antin works closely with new acquisitions post-closing to ensure they achieve these objectives within agreed timeframes and implement defined measures in areas such as occupational health and safety, human capital management, and climate change – contributing to specific SDG targets as well.



Target 13.1
Target 13.3



Target 8.3
Target 8.8

Antin's responsible investment approach is continually revised and improved upon to reflect the evolution of its activities, portfolio, stakeholders, and trends in the industry and world at-large.

Over the course of 2021, Antin reinforced its responsible investment approach by developing new internal tools and frameworks aimed at helping deal teams better address ESG risks and opportunities at each stage of the investment cycle.

A new sustainability training course was also developed and offered to all members of the investment team over the course of 4Q.

In the next year, Antin intends to roll out the mentioned new tools and frameworks across Antin and will continue engaging with portfolio companies on key ESG issues such as climate change, human capital management, health and safety, and business ethics.

Performance

100%

Investment processes completed during the year that incorporated ESG issues

100% ✓

Portfolio companies (owned for over 12 months) for which quarterly and annual ESG KPIs have been defined

100% ✓

Portfolio companies (owned for over 12 months) for which an ESG materiality assessment has been performed

100%

Portfolio companies (owned for over 18 months) that have established a roadmap addressing ESG issues material to their business and stakeholders

✓ Limited assurance provided by statutory auditors



CASE STUDY

CITYFIBRE: DIVERSIFYING AN INDUSTRY

UK-based CityFibre has committed to promoting diversity, equity, and inclusion (DEI) in a historically homogenous industry.

To achieve this, the company established an employee-led Gender Network to create a space for gender issues and equality to be discussed without judgement, challenge existing bias, and advocate for measurable change. It also launched the Aspiring Managers Programme and a mentoring scheme, both of which serve to support the career development of women in the business.

Illustrating the progress being made, a recent staff survey showed that 93% of women at CityFibre would recommend it as a place to work to others. As further testament to the success of its strategy, CityFibre was named a Times Top 50 Employer for Women in 2021. The company also publishes a public gender pay gap report, which shows that its wage disparity has rapidly shrunk over the past three years.

Exemplifying the company's leadership in this area, CityFibre presented on its DEI strategy at Antin's annual ESG Club meeting in December 2021 to allow other representatives from across the portfolio to learn from its best practices.



CASE STUDY

MIYA: ENSURING A SUSTAINABLE WATER SUPPLY

Water management company Miya recently announced a partnership in Portugal to develop a water efficiency project with a performance-based contract that will prevent water losses of 1.4 billion litres. The project, based in the municipality of Chaves, will save the local government €2.3 million and allow the town to continue to generate monetary and water savings beyond the life of the contract, which ends in 2026.

Since almost all of Miya's Portuguese subsidiary's revenue depends on its performance, the investment risk lies with the company, and not the municipality of Chaves. This performance-based approach ensures a win-win-win for Miya, the town and its people, and the environment.



Additionally, as a signatory of the PRI, Antin is subject to annual reporting and scoring on its responsible investment practices. Antin has made significant progress in its scoring development since the PRI began determining letter grades and has maintained an A+ in all applicable modules since 2020.



A+ Strategy & Governance module⁽¹⁾
 A+ Infrastructure module⁽¹⁾

(1) 2020 assessment results, as 2021 score will be made available in 2023 only.

4.6 INDICATORS TABLE

ESG dimension	Material ESG topic	Key risks
 ENVIRONMENT	Climate change	<ul style="list-style-type: none"> ► Deterioration in the quality of Antin's brand and reputation due to insufficient sustainability procedures and overriding environmental, social and governance requirements; affecting Antin's ability to raise capital for new funds, attract and retain key talent, and invest capital.
	Biodiversity	<ul style="list-style-type: none"> ► Deterioration in the quality of Antin's brand and reputation due to insufficient sustainability procedures and overriding environmental, social and governance requirements; affecting Antin's ability to raise capital for new funds, attract and retain key talent, and invest capital.
 SOCIAL	Human capital management	<ul style="list-style-type: none"> ► Dependence on Senior Management Team, key investment professionals and network of Senior Advisers making an inability to successfully attract and retain employees, by providing attractive remuneration, benefits, and career advancement opportunities – including quality development and training initiatives – result in a material adverse effect on the performance of Antin's funds and on Antin's business, results of operations, financial condition, and prospects.
	Corporate citizenship	<ul style="list-style-type: none"> ► Deterioration in the quality of Antin's brand and reputation due to insufficient sustainability procedures and overriding environmental, social and governance requirements; affecting Antin's ability to raise capital for new funds, attract and retain key talent, and invest capital.



Key opportunities	Our goals	KPIs	2021
<ul style="list-style-type: none"> ▶ Operational cost savings. ▶ Corporate reputation protection. ▶ Stakeholder trust protection. ▶ Improvement of ability to anticipate and adapt to climate change-related issues or disruptions. 	<p>Support the global net zero transition by actively reducing corporate and portfolio emissions</p>	<p>Total absolute GHG emissions (in tCO₂e)⁽¹⁾ 4,425</p> <p>Scope 1 emissions (in tCO₂e)⁽¹⁾⁽²⁾ 21</p> <p>Scope 2 emissions (in tCO₂e)⁽¹⁾⁽³⁾ 111</p> <p>Scope 3 emissions (in tCO₂e)⁽¹⁾⁽⁴⁾ 4,293</p> <p>Carbon intensity (in tCO₂e per € of revenue)⁽¹⁾ 25</p> <p>Carbon intensity (in tCO₂e per employee)⁽¹⁾ 40</p> <p>Portfolio companies (owned for over 4 months) that measure their carbon footprint (in %) 53% ✓</p> <p>Portfolio companies (owned for over 4 months) that have implemented carbon emissions reduction actions in the past 2 years (in %) 100%</p>	
<ul style="list-style-type: none"> ▶ Biodiversity preservation. ▶ Liability risk mitigation. ▶ Corporate reputation protection. ▶ Stakeholder trust protection. 	<p>Protect and preserve biodiversity in areas where Antin and its portfolio companies operate</p>	<p>Qualitative information</p>	<p>n.a.</p>
<ul style="list-style-type: none"> ▶ Improvement of decision-making process. ▶ Reduced employee turnover and absenteeism. ▶ Productivity uplift. ▶ Increased employer attractiveness. ▶ Liability risk mitigation. ▶ Corporate reputation protection. ▶ Stakeholder trust protection. 	<p>Promote employee wellbeing and satisfaction, diversity, equity and inclusion, and career development across operations</p>	<p>Employees (in number of)⁽⁵⁾⁽⁶⁾ 163 ✓</p> <p>New hires (in number of)⁽⁵⁾⁽⁷⁾ 58 ✓</p> <p>Departures (in number of)⁽⁵⁾⁽⁷⁾ 6 ✓</p> <p>Total share of women (in %)⁽⁵⁾⁽⁶⁾ 42% ✓</p> <p>Share of women investment professionals (in %)⁽⁵⁾⁽⁶⁾ 24% ✓</p> <p>Share of women partners (in %)⁽⁵⁾⁽⁶⁾ 0% ✓</p> <p>Share of women senior partners (in %)⁽⁵⁾⁽⁶⁾ 38% ✓</p> <p>Share of women Executive Committee members (in %)⁽⁵⁾⁽⁶⁾ 33% ✓</p> <p>Share of women among new hires (in %)⁽⁵⁾⁽⁶⁾ 41% ✓</p> <p>Total employee turnover rate (in %) 4% ✓</p> <p>Voluntary turnover rate (in %) 3.7% ✓</p> <p>Involuntary turnover rate (in %) 0.7% ✓</p> <p>Employee absenteeism rate (in %) 2%</p> <p>Employees (with over 12-month seniority) promoted (in %) 6% ✓</p>	
<ul style="list-style-type: none"> ▶ Corporate reputation enhancement. ▶ Stakeholder relationship and loyalty improvement. ▶ Social license to operate protection. 	<p>Exemplify corporate citizenship by supporting local communities and promoting responsible investment in the financial industry</p>	<p>Qualitative information</p>	<p>n.a.</p>

ESG dimension	Material ESG topic	Key risks
 GOVERNANCE	Ethics and governance	<ul style="list-style-type: none"> ▶ Deterioration in the quality of Antin's brand and reputation due to insufficient sustainability procedures, overriding environmental, social and governance requirements, non-compliance with applicable laws and regulations, and misconduct or similar actions by employees or affiliates; affecting Antin's ability to raise capital for new funds, attract and retain key talent, and invest capital. ▶ Operational risks and failures of Antin's control procedures, including breaches to its information and technology systems and/or fraud or circumvention by employees resulting in disruptions to activities and internal control procedures, significant errors in financial reporting or payments, or failure to maintain the security, confidentiality, or privacy of sensitive data; leading to increased costs, criminal sanctions or financial losses, claims or investigations, fines, and harm to Antin's brand and reputation, which could, in turn, have a material adverse effect on business, results of operations, financial condition, and prospects. ▶ Risks related to conflicts of interest affecting Antin's ability to attract or retain investors and to raise new funds, or, in extreme cases, leading to withdrawal or cancelation of investors' commitments; harming Antin's brand and reputation or resulting in liability and material adverse effects on business, results of operations, financial condition or position, prospects, and earnings.
	Responsible investment	<ul style="list-style-type: none"> ▶ Deterioration in the quality of Antin's brand and reputation due to insufficient sustainability procedures, overriding environmental, social and governance requirements, non-compliance with applicable laws and regulations, and misconduct or similar actions by employees or affiliates; affecting Antin's ability to raise capital for new funds, attract and retain key talent, and invest capital. ▶ Natural disasters, weather events, uninsurable losses, force majeure events and labour disruptions, as well as risks of accidents that may result in serious injury or death, resulting in forfeit or suspension of operating licenses, legislative sanctions, and disruptions; affecting portfolio companies' performance and overall public confidence in those assets, which could, in turn, adversely affect or delay Antin's funds' performance and its ability to execute successful fundraising.

- (1) 2020 results calculated as per the GHG Protocol methodology; Antin's 2021 carbon footprint results are not yet available and will be published in 2022.
- (2) Scope 1 emissions are direct emissions from sources owned and controlled by Antin and, here, they include fugitive emissions from the leakage of refrigerant gas.
- (3) Scope 2 emissions are indirect emissions from purchased electricity, heating, and cooling and, here, they include location-based emissions from purchased electricity consumption.
- (4) Scope 3 emissions are all other indirect emissions from upstream and downstream sources and, here, they include emissions from purchased goods and services, capital goods, waste, and business travel.
- (5) Data as at 31-Dec-2021.
- (6) Includes Antin's permanent full-time employees only.
- (7) Includes permanent full-time employee hires and departures, excluding contracts terminated during the probation period.
- (8) Employees on a leave of absence when training was provided were unable to attend
- ✓ Limited assurance provided by statutory auditors.

Key opportunities	Our goals	KPIs	2021
<ul style="list-style-type: none"> ▶ Liability risk mitigation. ▶ Operational efficiency improvement. ▶ Control system enhancement. ▶ Social license to operate protection. ▶ Stakeholder trust protection. 	<p>Uphold the highest business ethics and corporate governance standards across operations</p>	<p>Independent Board members <i>(in %)</i></p>	<p>57% ✓</p>
<ul style="list-style-type: none"> ▶ Corporate reputation protection. ▶ Stakeholder trust protection. ▶ Improvement of ability to anticipate and adapt to changing market conditions, infrastructure and investment trends, and stakeholder expectations. ▶ Social license to operate protection. 	<p>Actively enforce the incorporation of ESG principles throughout the investment cycle</p>	<p>Employees trained on business ethics-related topics <i>(in %)</i>⁽⁸⁾</p> <p>Investment processes completed during the year that incorporated ESG issues <i>(in %)</i></p> <p>Portfolio companies (owned for over 12 months) for which an ESG materiality assessment has been performed <i>(in %)</i></p> <p>Portfolio companies (owned for over 12 months) for which quarterly and annual ESG KPIs have been defined <i>(in %)</i></p> <p>Portfolio companies (owned for over 18 months) that have established a roadmap addressing ESG issues material to their business and stakeholders <i>(in %)</i></p>	<p>94% ✓</p> <p>100%</p> <p>100% ✓</p> <p>100% ✓</p> <p>100%</p>



4.7 INDEPENDENT THIRD-PARTY REPORT

Limited assurance report of one of the Statutory Auditors on selected social and environmental information

Year ended December 31, 2021

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 SAS (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 the Universal Reference Document (hereinafter "the Information") for financial year ended December 31, 2021.

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").

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, summarised in the Universal Reference Document and available on request from its 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 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 the Universal Reference Document.

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.

1. Quantitative information: Employees (permanent full time), % of women among (Employees, Investment professionals, Partners, Senior Partners, Executive Committee members, New hires), Employees (with over 12-month seniority) promoted, Employees trained on business ethics-related topics, Permanent employee turnover rate (voluntary and involuntary), Portfolio companies (owned for over 12 months) for which an ESG materiality assessment has been performed, Portfolio companies (owned for over 12 months) for which quarterly and annual ESG KPIs have been defined, Portfolio companies (owned for over 4 months) that measured their carbon footprint. Qualitative information: Personal data protection, Corporate citizenship.

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 following Information:

- ▶ Quantitative information: Workforce, turnover (voluntary and involuntary), % of employees promoted, % of women (by position and among new hires), % of employees trained on business ethics-related topics, % of portfolio companies that measure their carbon footprint, % of portfolio companies with an ESG materiality assessment, % of portfolio companies with quarterly and annual ESG KPIs. Qualitative information: Protection of personal data, Corporate Citizenship.

The nature, timing and extent of procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error, in 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 reasonable 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.

Paris-La Défense,
One of the Statutory Auditors,
Deloitte & Associés

Stéphane Collas
Partner, Audit

Catherine Saire
Partner, Sustainability



5

OPERATING AND FINANCIAL REVIEW FOR THE YEAR 2021

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The following discussion of Antin's financial results and position should be read in conjunction with Antin's Financial Statements for the years ended 31 December 2020 and 2021, which have been prepared in accordance with IFRS as issued by IASB and adopted by the European Union and audited by Antin's independent auditors, Deloitte and CFCE, as set forth in their

audit report included in this Universal Registration Document. The discussion contains forward-looking statements that are subject to numerous risks and uncertainties, including those described in Section 3 "Risk factors" of this Universal Registration Document.

5.1 GENERAL PRESENTATION

5.1.1 Revenue model

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 and investment income.

Management fees

Management fees are recurring revenue which Antin receives for the fund management services provided to the Antin Funds. Such fees depend primarily on the capital committed by external investors in the Antin Funds 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 for interests in an 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 governing documents. 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 is held, 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 the Fund Manager. As a practical matter, the beginning of the investment period typically coincides with the first closing of the fund, at which point Fund Investors are admitted to the Antin Fund. From the beginning of the investment period, management fees begin to be earned by Antin, calculated by reference to the total commitments raised by the relevant fund. In particular, management fees have been charged at a 1.4-1.5% rate of total commitments for all Antin Funds during the investment period. A reduced management fee may be offered to Limited Partners 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 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, the fund will typically move into the post-investment period. Any remaining undrawn commitments at the end of the investment period may be called for strategic initiatives, such as growth projects at underlying portfolio companies and "add-on" investments, as well as ongoing expenses.

Investment periods of previous Antin Funds have run between two and five years. Investors admitted to an Antin Fund after the first closing generally are 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, if earlier, once at least 75% of total commitments are invested and a successor fund for the same investment product has achieved a first closing. For the most recent Antin Funds, 75% of commitments have been invested by the second or third year. 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 the Fund Managers focus on delivering attractive, risk-adjusted returns for the Antin 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 have increased historically over time, due to Antin's success in raising new funds across its growing and well-diversified investor base.

Effective management fee rates

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. Since 2015, the effective management fee rate has remained largely stable at 1.4%.

In calculating the effective management fee rate, Antin excludes management fee rates 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.

Carried interest and investment income

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 is structured through the Carry Vehicles grouping together the Carried Interest Participants. The carried interest schemes do not rely in any manner on any agreement with the Company but on an investment in the Antin Funds. The Carried Interest Participants invest by committing capital to the Antin Funds indirectly through the Carry Vehicles (the "**Carried Interest Commitment**"). The total capital commitments made by Carried Interest Participants through the Carry Vehicle 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 Participants 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 its future funds across the Flagship, Mid Cap and NextGen Fund Series. Revenues from carried interest will be recognised in accordance with IFRS 15 once accrued revenues exceed the fair market value of accrued carried interest. For further information on carried interest, please see Note 5 "Revenue" and Note 17.2 "Accrued income" in Section 6.2 "Notes to the Consolidated Financial Statements". Total accrued income related to carried interest as of 31 December 2021 amounted to €5.6 million, compared to €12.9 million as of 31 December 2020.

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. The partners and employees of Antin as of 31 December 2021 have committed amounts from their personal resources across multiple fund vehicles totalling €136.5 million, compared to €136.0 million as of 30 June 2021. Where Antin team members invest in carried interest schemes in relation to an Antin Fund, a 60-month vesting period applies.

5.1.2 Key metrics and income statement items

AUM

AUM is an operational performance measure representing both the assets managed by Antin from which it is entitled to receive management fees or a carried interest (see below fee-paying AUM), the assets from Antin's co-investment vehicles which do not generate management fees or carried interest, and the value appreciation on the Antin Funds and co-investment vehicles.

In order to improve the comparability of our AUM across quarters and to align increases and decreases of assets between AUM and FPAUM, we are amending our calculation methodology for this non-GAAP metric. The changes in calculation methodology are described in further detail in Section 5.3.1. "AUM and FPAUM" of this Universal Registration Document.

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 sets forth 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 Participants. 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 Participants 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 matter, 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. Fund Investors and Carried Interest Commitment are subsequently entitled to a certain hurdle return. In measuring 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 Participants receive an accelerated payout of the fund's profits until the contractually-specified profit split of 20% to Carried Interest Participants is achieved. For the most recent Antin Funds, the accelerated payouts during the catchup process are to be made at a ratio of 80% of net profits to Carried Interest Participants 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 Participants has been achieved, any subsequent profits from the Antin Fund are allocated on the basis of the contractual profit split.

In addition to its commitment to an Antin Fund through the Carry Vehicle, Antin may decide to make direct investments in the Antin Funds. Beginning with Fund III-B and Mid Cap Fund I, Antin has instituted a policy of making such direct 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.

Fee-Paying AUM

FPAUM are considered a core KPI as a measure of the capital on which Antin is entitled to receive management fees and carried interest across the Antin Funds.

Total revenue

Antin's revenue comprise 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 both carried interest and investment income, as well as administrative and other revenue which derive from recharging AISL 2 fees (please refer to "Other operating expenses" below). The revenue model is described in further detail in Section 5.1.1. "Revenue model" of this Universal Registration Document.

Personnel expenses

Personnel expenses include salaries, bonuses and remunerations, 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 expansion into new geographies and adjacent infrastructure investment strategies.

Other operating expenses

Other operating expenses comprise professional fees including fees paid to recruiters, 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 (including IT expenses).

In addition to that, Antin is charged fees by AISL 2, an entity fully held by the Antin Funds to which such administrative services have been delegated, which are recorded as professional fees. Antin then recharges these costs to the Antin Funds and records the resulting revenue under administrative and other revenue. No margin is applied by Antin in recharging such fees, such that these fees do not result in any contribution to Antin's net income.

5.1.3 Liquidity and capital

Antin manages its liquidity and capital requirements by focusing on cash flows from operating activities. The primary sources of liquidity for Antin are derived from its operating activities in the form of management fees, carried interest and investment income. From time to time, Antin makes use of borrowings from financial institutions, in particular, in order to finance Antin's investments in the Antin Funds.

Antin expects that its principal liquidity needs will continue to consist of cash required to:

- ▶ further grow its business and seed new fund strategies;

Depreciation and amortisation

Depreciation and amortisation is applied over the asset's estimated useful life using the straight-line method. This includes the depreciation of property, plant 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 when it expects to recover those costs, which are expected to be recovered over the fund life. The useful life of the asset is the life of the fund, which is typically 10 years.

Financial income and expenses

Financial income comprises translation gains and interest on loans granted to employees in order to facilitate their participation in carried interest schemes, in which employees fund their own commitments to the Carry Vehicles. Financial expenses comprise translation losses, interest on interest-bearing liabilities from credit institutions, interest on lease liabilities and interest paid on cash balances held with banks.

- ▶ fund cash operating expenses, including in relation to fundraising and any contingencies, such as any litigation matters;
- ▶ fund its capital commitments made to existing and future funds;
- ▶ provide financing to employees for their funding of obligations required to receive carried interest; and service of debt obligations.

5.2 FACTORS AFFECTING ANTIN'S RESULTS OF OPERATIONS

Macroeconomic environment and market conditions

As a leading infrastructure investor, Antin is affected by a number of conditions in the global financial markets and in the regional economic and political environments, particularly in Europe and the United States, and to some extent, elsewhere around the world.

In the different markets in which the Antin Funds' portfolio companies operate, macroeconomic factors such as economic uncertainty, fluctuations in credit spreads, interest rates, currency exchange rates and inflation rates, supply of capital, trade barriers and tensions, commodity prices and controls and the overall geopolitical environment, as well as other factors outside of Antin's control may have an adverse

effect on the performance of portfolio companies that are part of funds managed and advised by Antin, resulting in a decrease or loss of carried interest for Antin, or a delay in recognition of such income, as well as more generally negatively impacting a fund's returns and therefore adversely affecting Antin's ability to raise new capital. Local and regional geopolitical events and decisions (e.g. adverse changes in tax regulations or subsidies) may also impact one or several investments made by Antin Funds, as well as Antin. For further discussion of the impacts of economics and market conditions, see Section 3. "Risk factors" of this Universal Registration Document.

Ability to raise capital for new funds and sustain Antin's growth in FPAUM

In order to achieve continued growth in FPAUM, Antin must continue to attract new Fund Investors and raise capital for new funds. As Antin has grown and scaled its Flagship Fund Series, commitments in successor funds have on average been 1.8 times larger than their respective predecessors since inception. Antin has also expanded into new geographies and adjacent infrastructure investment strategies to support its growth in FPAUM. Increases or decreases in FPAUM result in corresponding increases or decreases in management fee revenue on an absolute basis, as management fees are calculated based on FPAUM. In addition to impacting Antin's revenue, changes in Antin's FPAUM affect operating expenses and personnel expenses, as further described below.

Antin's ability to grow its FPAUM by attracting new capital and Fund Investors in the Antin Funds, is impacted by a number of factors such as:

- ▶ Antin's ability to deliver attractive, risk-adjusted returns to Fund Investors;
- ▶ the demand for private markets generally and the infrastructure asset class and Antin's investment fund strategies more specifically;
- ▶ Antin's ability to source investment opportunities and deploy capital within expected timelines; and
- ▶ the ability of Antin's investor relations team to maintain and deepen relationships with current Fund Investors and establish new investor relationships.

Ability to source investment opportunities and deploy capital

Antin's ability to maintain and grow its revenue base by raising new capital depends on Antin's ability to source attractive investment opportunities and to successfully deploy capital.

A number of factors affect Antin's ability to identify attractive investment opportunities and to successfully execute those investments, including:

- ▶ Antin's ability to carry out its investment strategy for its funds by applying its differentiated approach to sourcing to identify potential investment opportunities that exhibit the characteristics of an Antin deal;
- ▶ Antin's ability to build and maintain relationships with the management teams and potential values of companies sourced as potential investments;

- ▶ general market conditions. The investment pace of Antin Funds could decline during economic downturns driven by an overall decrease in M&A volumes, among other factors;
- ▶ competition for investment opportunities. Strong competition assets, in a context of abundant capital, can lead to high acquisition prices, particularly for assets in the most sought-after sectors; and
- ▶ Antin's ability to successfully apply a private equity toolkit to transform portfolio companies and to engage with management teams to drive collective execution of the bespoke value creation plan.

In addition, to the factors above, Antin may experience periods of reduced investment activity or variations in investment pace. Reduced levels of transaction activity may result in reduced potential future investment gains.

Ability to successfully realise investments in order to drive attractive absolute and relative returns for Fund Investors

Antin's capacity to raise capital for new funds and to generate revenue from carried interest depends on its ability to successfully realise its investments in order to drive returns for Fund Investors. Even if the Antin Funds perform in line with Antin's expectations, the performance of Antin Funds is always measured against the performance of competitors' funds and of the public markets.

Since inception, funds managed and advised by Antin have delivered attractive, risk-adjusted returns for investors with 2.7x realised Gross Multiple across the Antin Funds. Antin believes that the following factors have driven and can be expected to continue to drive, the performance of the Antin Funds and Antin's ability to realise investments:

- ▶ Antin's ability to deliver returns by utilising its differentiated approach to sourcing in order to identify investment opportunities that generate stable and predictable cash flows, while at the same time have strong potential for value creation;
- ▶ market conditions. Challenging market and economic conditions may adversely affect Antin's ability to exit and realise value from its investments and result in lower-than-expected returns. The strength and liquidity of global equity and debt markets generally affects the valuation of and

the ability to successfully exit, Antin's equity positions in its portfolio companies in a timely manner. When financing is not available or becomes too costly, it may be more difficult to find a buyer that can successfully raise sufficient capital to purchase the Antin Funds' investments;

- ▶ capacity to support and supplement each Antin Fund portfolio company's management team, and to implement financial incentives intended to align interests with Fund Investors, in order to drive execution of the value creation plan;
- ▶ Antin's ability to achieve desired returns. If the Antin Funds offer excessive pricing terms for potential investment opportunities, including as compared to those offered by competitors, this could result in lower returns or losses on Antin Fund investments and/or less favourable returns; and
- ▶ M&A volumes generally. A potential decrease in M&A volumes will also likely impact the Antin Funds' ability to make new investments and exit existing investments, lengthening the post-investment period and potentially the period in which Antin Funds recognise revenue from management fees, as well as carried interest.

Ability to maintain management fee rates and share of carried interest of the Antin Funds

The management fee rate and the share of carried interest to which Antin may be contractually entitled with respect to each Antin Fund directly impacts the amount of revenue Antin generates.

The main factors impacting Antin's management fee rates and share of carried interest include:

- ▶ historical and expected performance of the Antin Funds;
- ▶ fee levels and economic conditions set by precedent funds;
- ▶ demand across investment strategies and trends in allocation to private markets;
- ▶ competitive pressure, including industry standard fee levels and the terms and conditions for funds of similar investment criteria and investment performance;
- ▶ quality and variety of the Antin Fund offering across multiple strategies; and
- ▶ the level of discounts for its most loyal Fund Investors that commit to successor funds or to larger commitments.

Ability to recruit, motivate and retain excellent employees and maintain the Antin corporate culture

The success of Antin's activity depends largely on the talent and efforts of its highly skilled workforce, including investment professionals and in-house specialist teams.

In the context of a competitive labour market, Antin's ability to recruit, motivate and retain talent has been supported by several factors, including:

- ▶ Antin's reputation;
- ▶ the career advancement opportunities granted to employees, including the quality of development and training initiatives; and
- ▶ attractive remuneration and benefits packages that aim to incentivise high performance over the long-term, including broad participation in carried interest schemes.

Commensurate with its fundraising growth, Antin has expanded its team steadily over time. As Antin continues to expand its resources to support its growth, it expects personnel costs to continue to be impacted by the hiring of additional investment professionals, including more senior professionals with relevant sector experience and skills. For a description of the evolution of number of employees and personnel costs in 2021 see Section 5.4.1 "Analysis of the consolidated Income Statement on an underlying basis" of this Universal Registration Document.

5.3 2021 ACTIVITY UPDATE

2021 was an eventful year for Antin. Antin expanded its investment activities by launching two new investment strategies, complementing the Flagship Fund Series with a Mid Cap and NextGen Fund Series. Following this expansion, Antin operates across three specialised investment strategies and is the largest independent infrastructure private equity firm based in Europe. Throughout the year, Antin made significant investments in building out its team and platform, hiring a total of 53 employees including investment professionals and employees in investor relations and operations. Antin also added 5 new partners. The build out of the team was done to support the launch of the Mid Cap and NextGen Fund Series

and to be appropriately resourced to manage a larger amount of AUM in anticipation of the expected fundraising for Flagship Fund V in 2022 and 2023.

Antin also took a game changing step with the IPO of the Company on Euronext Paris in September 2021, with a total offering size of €632 million, of which €402 million were primary proceeds raised to support Antin's ambitious growth plans. This provides Antin with the resources required to invest in the continued scale-up of its business, and to expand geographically, seed new teams and launch new investment strategies. In addition, the IPO has enhanced the visibility of the Antin brand.

5.3.1 AUM and FPAUM

Change in calculation methodology for assets under management

Assets under management is an operational measure representing both the assets managed by Antin from which it is entitled to receive management fees or carried interest, the assets from Antin's co-investment vehicles which do not generate management fees or carried interest, and the value appreciation on the Antin Funds and co-investment vehicles.

In order to improve the comparability of our assets under management across quarters and to align increases and decreases of assets between AUM and FPAUM, we are amending our calculation methodology for this non-GAAP metric in two ways: i) we will include exited investments in our AUM at fair market value when they continue to be fee-paying during the quarter, ii) we include certain co-investment vehicles in our AUM at fair market value instead of cost.

AUM in the year ended 31 December 2020 amount to €18.3 billion under the new calculation methodology, compared to €16.4 billion under the prior method. The difference relates to the market value of assets that were exited in the fourth quarter of 2020, but continued to be fee-paying during that quarter. This is due to assets being fee-paying based on either committed capital or cost recorded at the beginning of a quarter. Therefore, instead of recording a decrease in AUM in the fourth quarter of 2020, we are recording a decrease in AUM in the first quarter of 2021.

AUM in the year ended 31 December 2021 amounts to €22.7 billion under the new calculation methodology, and €22.0 billion under the prior calculation methodology. The difference relates primarily to the fair value recognition of certain co-investment vehicles that have been previously recognised at cost.

This change does not have any affect on the calculation of our FPAUM.

Development of AUM and FPAUM in 2021

The following table sets forth data demonstrating the changes in the AUM and FPAUM over the course of the year ended 31 December 2021, including gross inflows, step-downs and exits.

YEARLY DEVELOPMENT OF AUM AND FEE-PAYING AUM

(€bn)	AUM	FPAUM
Beginning of Period, 31-Dec-2020	18.3	12.0
Gross inflows	3.6	2.8
Step-downs	-	-
Exits ⁽¹⁾	(4.1)	(1.0)
Revaluations	4.9	-
FX and other	-	-
END OF PERIOD, 31-DEC-2021	22.7	13.8
Change in %	+23.8%	+14.4%

(1) Gross exits for AUM and at cost exists for FPAUM.
Source: Company information.

Total assets under management increased from €18.3 billion in 2020 to €22.7 billion in 2021, an increase of 23.8%.

Fee-paying assets under management increased from €12.0 billion in 2020 to €13.8 billion in 2021, an increase of 14.4%. This is primarily due to gross inflows of €2.8 billion and exits of €1.0 billion.

Gross inflows include €2.2 billion related to the fundraising for Mid Cap Fund I, €0.3 billion capital drawdown for Flagship Fund III and Fund III-B and €0.3 billion related to the first closing of NextGen Fund I achieved in December 2021.

The exits of €1.0 billion include primarily the sale of Inicea and Eurofiber (Flagship Fund II) as well as the transition of assets from Flagship Fund III to Fund III-B which were completed in 2020, and exited the fee-paying AUM in the first quarter of 2021.

5.3.2 Fundraising, investment and exit activity

The following table sets forth data summarising our fundraising, investment and exit activity in the year ending 2021, compared to the year ending 2020.

ACTIVITY REPORT

(€bn)	2021	2020
AUM	22.7	18.3
FPAUM	13.8	12.0
Fundraising	2.5	3.2
Fundraising incl. co-investments	3.8	4.6
Investments	1.7	3.7
Investments incl. co-investments	3.3	4.3
Gross exits	1.3	2.7
Gross exits incl. co-investments	1.6	4.1

Source: Company information.

2021 was an active year for Antin with total fundraising of €2.5 billion (€3.8 billion including co-investments), investments of €1.7 billion (€3.3 billion including co-investments) and gross exits of €1.3 billion (€1.6 billion including co-investments).

Fundraising of €2.5 billion includes the Mid Cap Fund Series and a first close achieved on the NextGen Fund Series. Mid Cap Fund I raised €2.2 billion in commitments, and is among the fastest fundraising process Antin recorded since inception of the firm, significantly exceeding the initial target fund size of €1.5 billion. NextGen Fund I started fundraising with strong momentum and achieved a first close of €0.3 billion in December 2021, with a target size of €1.2 billion and a hardcap of €1.5 billion. The objective is to complete fundraising for NextGen Fund I in the first half of 2022.

Investments of €1.7 billion include the acquisition of Origis Energy (Flagship Fund IV), a leading renewable energy platform based in the United States, ERR European Rail Rent (Mid Cap Fund I), one of Europe's leading asset managers for rail freight cars, and Pulsant (Mid Cap Fund I), a leading nationwide provider of data centre and cloud infrastructure in the UK. As of December 2021, Flagship Fund IV was ~60% invested while Mid Cap Fund I was ~16% invested, both in-line with expectation.

Gross Exits of €1.3 billion include the sale of Amedes (Flagship Fund II) and Almaviva (Flagship Fund III), both exits that completed in the fourth quarter of 2021 and will therefore be effective on fee-paying AUM in the first quarter of 2022 (decrease on fee-paying AUM will be €0.5m, i.e. the at cost value of exits).

5.3.3 Investment performance in 2021

The Antin Funds demonstrated continued strong investment performance in 2021 with all funds performing either on plan or above plan. Flagship Fund II and Flagship Fund III are performing above plan with Gross Multiples of 2.5x and 1.6x respectively. Antin's more recent fund vintages, Flagship Fund IV and Fund III-B, are trending on plan with Gross Multiples of 1.2x and 1.4x respectively. All Antin Funds have demonstrated increases in Gross Multiples during 2021.

KEY STATS BY FUND

(€bn) Fund	Vintage	AUM	Fee-Paying AUM	Committed capital	% invested	% realised	Gross Multiple	Expectation
FLAGSHIP								
Fund II	2013	2.2	0.9	1.9	86%	76%	2.5x	Above plan
Fund III	2016	6.8	2.9	3.6	88%	24%	1.6x	Above plan
Fund IV	2019	9.5	6.5	6.5	60%	0%	1.2x	On plan
Fund III-B	2020	1.7	1.1	1.2	89%	0%	1.4x	On plan
MID CAP								
Fund I	2021	2.2	2.2	2.2	16%	0%	1.0x	On plan

Source: Company information.

The table below sets forth the vintage year, final committed capital and cost and value of investments (realised and remaining) for each of the Antin Funds.

KEYS STATS BY FUND

(€bn) Fund	Vintage	Fee-Paying AUM	Committed capital	Cost of investments			Value of investments		
				Total	Realised	Remaining	Total	Realised	Remaining
FLAGSHIP									
Fund II	2013	0.9	1.9	1.6	1.0	0.6	4.0	2.9	1.1
Fund III	2016	2.9	3.6	3.6	0.2	3.4	5.8	0.6	5.2
Fund IV	2019	6.5	6.5	3.5	-	3.5	4.1	-	4.1
Fund III-B	2020	1.1	1.2	1.1	-	1.1	1.6	-	1.6
MID CAP									
Fund I	2021	2.2	2.2	0.3	-	0.3	0.3	-	0.3

Source: Company information.

5.4 ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

5.4.1 Analysis of the Consolidated Income Statement on an underlying basis

Section 6. "Financial statements" of this Universal Registration Document presents the consolidated income statement of Antin and its subsidiaries on an IFRS accounting basis. The accounting presentation of the income statement includes non-recurring expenses related to the preparation and execution of the IPO on the Euronext Paris, as well as non-recurring personnel expenses related to the implementation of the Free Share Plan announced at the time of the IPO.

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 a consolidated income statement on an underlying basis and excluding the non-recurring effects related to the IPO and the Free Share Plan. The differences between the IFRS accounting presentation and underlying presentation are explained in Section 5.4.2 "Reconciliation of IFRS results and underlying results" of this Universal Registration Document.

(€k), unless otherwise indicated	2021	2020
Management fees	170,776	175,532
Carried interest and investment income	7,248	2,447
Administrative fees and other revenue	2,587	1,656
Total revenue	180,611	179,635
Personnel expenses	(50,503)	(34,709)
Other operating expenses & tax	(21,752)	(12,945)
Total operating expenses	(72,255)	(47,654)
Underlying operating profit before depreciation and amortisation (EBITDA)	108,356	131,981
Depreciation and amortisation	(8,833)	(7,545)
Operating income (EBIT)	99,523	124,436
Net financial income and expenses	(2,869)	(1,669)
Profit before income tax	96,654	122,767
Income tax	(22,233)	(30,043)
UNDERLYING NET INCOME	74,421	92,724
Underlying earnings per share (€)		
before dilution	0.46	0.59
after dilution	0.45	0.59
Weighted average number of shares		
before dilution	161,904,704	157,489,982
after dilution	163,869,137	157,489,982
Underlying earnings per share (€, since IPO)		
before dilution	0.43	
after dilution	0.41	
Weighted average number of shares (since IPO)		
before dilution	174,345,911	
after dilution	181,588,516	

There has been no significant change in the financial performance of Antin since 31 December 2021 to the date of this Universal Registration Document.

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. "Risk factors" of this Universal Registration Document.

Revenue

Total revenue increased from €179.6 million in the year ended 31 December 2020 to €180.6 million in the year ended 31 December 2021, an increase of 0.5% over this period. This was driven by a moderate decrease in management fees, which is offset by an increase in carried interest and investment income.

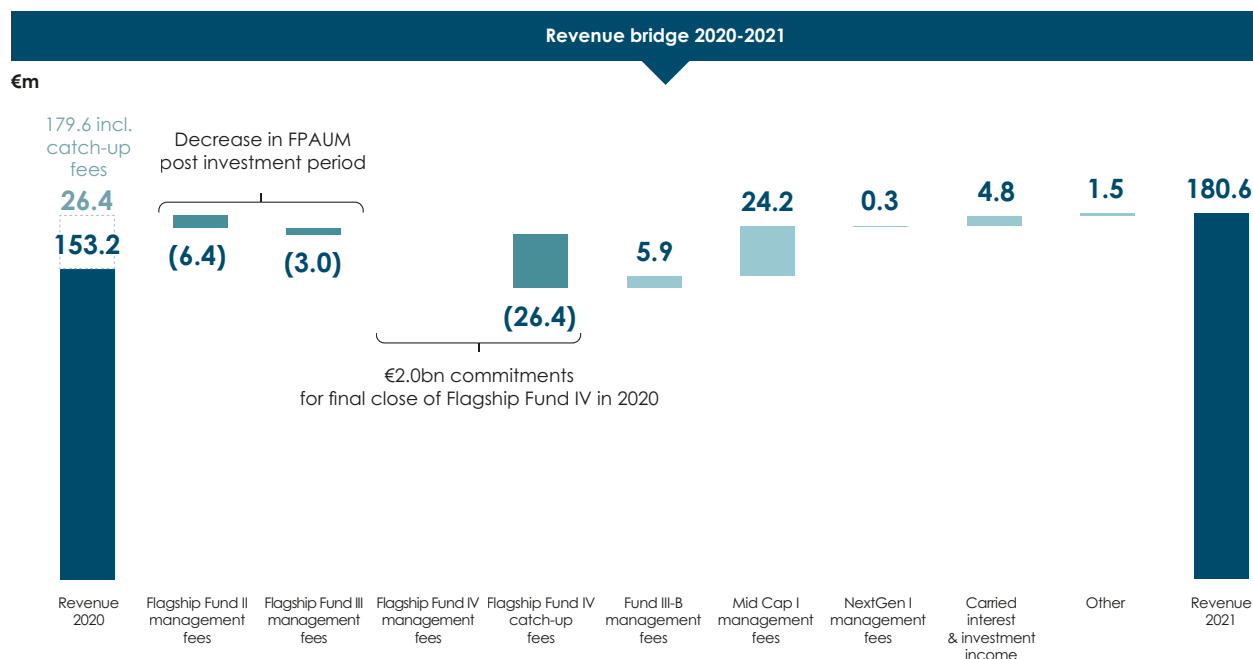
Management fee revenue decreased from €175.5 million in the year ended 31 December 2020 to €170.8 million in the year ended 31 December 2021, a decrease of 2.7%. While Antin managed to grow its management fees due to the fundraising of Mid Cap Fund I, a first close achieved in the fundraising of NextGen Fund I, and an increase in FPAUM, these increases were offset by negative effects.

Management fee revenue declined in the year ended 31 December 2021 mainly due to catch-up fees realised for Flagship Fund IV in the year ended 31 December 2020. Flagship Fund IV recorded a total of €26.4 million in catch-up fees in the year ended 31 December 2020, resulting from the final closing of Flagship Fund IV in July 2020 and the catch-up effect from Fund Investors admitted after the first closing date of Flagship Fund IV. Antin did not record any catch-up fees in the year ended 31 December 2021. Excluding the catch-up fees and

on a comparable basis, total revenue increased by 17.8% in the year ended 31 December 2021.

In addition, Antin recorded an increase in carried interest and investment income, which contributed €7.2 million to its revenue in the year ended 31 December 2021, an increase of €4.8 million from the prior year. This is primarily driven by the revaluation of investments held on balance sheet in Fund III-B and from carried interest for Flagship Fund II, related to a share of carried interest that was repurchased by Antin in the context of the departure of Antin team members.

REVENUE BRIDGE 2020-2021



Notes:

Mid Cap I generating management fees from 02 April 2021 onwards; NextGen I generating management fees from 02 December 2021 onwards; Revenue from carried interest valuation for Fund III-B and Flagship Fund II (related to a share of carried interest that was repurchased by Antin in the context of the departure of Antin team members) and investment income related to the revaluation of the investment in Fund III-B and Mid Cap Fund I; Other items include set-up costs and equalisation fees, administrative fees and other revenues. Source: Company information.

Operating expenses

Operating expenses increased from €47.7 million in 2020 to €72.3 million in 2021, an increase of 51.6%. This is driven by an increase in personnel expenses, other operating expenses and tax.

Personnel expenses increased from €34.7 million in 2020 to €50.5 million in 2021, an increase of 45.5%. This trend is primarily driven by the increase in employees during 2021 (163 employees as of 31 December 2021), compared to the prior year (110 employees as of 31 December 2020), internal promotion of staff, combined with the effects of salary increases. The increase from 110 to 163 employees over the period mainly reflects the hiring of additional investment professionals, investor relations professionals, and support staff to support Antin’s increased fund management activities. This includes the launch of the Mid Cap and NextGen Fund Series, as well as the expected scale-up of the Flagship Fund Series and in particular Flagship Fund V, which does not yet contribute revenue.

The 163 employees mentioned above include 21 employees that are part of the Fund Administration team based in Luxembourg, which are not included in Antin’s Consolidated Financial Statements as the costs are borne by the Antin Funds. For further detail please refer to Note 6. “Personnel expenses” of this Universal Registration Document.

Other operating expenses & tax increased from €12.9 million in 2020 to €21.8 million in 2021, an increase of 68.0%. This is mainly due to an increase in professional services fees, which include expenses related to legal, tax, accounting, audit and other professional services arrangements. It includes also expenses linked to the launch of the new NextGen strategy and the set-up of legal entities, including Antin Infrastructure Partners S.A. and Antin Infrastructure Partners Asia Private Limited. It also includes increased fees related to the recruitment of employees.



Underlying EBITDA

Underlying EBITDA decreased from €132.0 million in 2020 to €108.4 million in 2021, a decrease of 17.9%. Excluding the catch-up fees for Flagship Fund IV and on a comparable basis, underlying EBITDA increased by 2.6% in 2021.

Antin uses EBITDA as a measure of its performance. EBITDA as used by Antin is defined as operating income before depreciation and amortisation. It should not be considered as

an alternative to operating income as derived in accordance with IFRS.

The following table shows the EBITDA reconciliation for period ended 31 December 2021 and the period ended 31 December 2020 on an underlying basis and excluding the non-recurring expenses related to the IPO and the implementation of the Free Share Plan.

(€k)	2021	2020
Underlying profit before income tax	96,654	122,767
Depreciation and amortisation	8,833	7,545
Net financial income and expenses	2,869	1,669
UNDERLYING EBITDA	108,356	131,981

Depreciation & amortisation

Depreciation & amortisation increased from €7.5 million in 2020 to €8.8 million in 2021, an increase of 17.1%. This is primarily due to the amortisation of placement agent fees and amortisation of new right-of-use assets related to lease agreements.

Net financial income and expenses

Net financial expenses increased from €1.7 million in 2020 to €2.9 million in 2021, an increase of 71.9%. This is primarily due to the negative interest rates charged by banks on our cash deposits, which have increase substantially due to the cash proceeds raised at the IPO, as well as one-off expenses related

to the repayment of credit facilities and interests on lease liabilities for new leases. Antin has taken measures to mitigate the impact of negative interest rates by allocating a part of its cash to deposit accounts that provide more favourable terms.

Income tax

Income tax decreased from €30.0 million in 2020 to €22.2 million in 2021, a decrease of 26.0%. The decrease is primarily driven by lower taxable income as a result of the variations described above and a decrease in the corporate tax rate in France.

Underlying net income

Underlying net income decreased from €92.7 million in 2020 to €74.4 million in 2021, a decrease of 19.7%. The decrease is primarily driven by the effects described above and reflects the significant investments Antin has made in building out its

teams and platform in 2021. As a result of those initiatives, Antin is well resourced to manage a materially larger amount of assets under management.

5.4.2 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 implementation of the non-recurring Free Share Plan and the non-recurring IPO expenses.

(€k)	Underlying basis	IPO-related expenses	Free Share Plan & related costs	IFRS basis
Management fees	170,776			170,776
Carried interest and investment income	7,248			7,248
Administrative fees and other revenue	2,587			2,587
Total revenue	180,611			180,611
Personnel expenses	(50,503)		(28,051)	(78,554)
Other operating expenses & tax	(21,752)	(20,074)	(177)	(42,002)
Total operating expenses	(72,255)	(20,074)	(28,228)	(120,557)
Operating profit before depreciation and amortisation (EBITDA)	108,356	(20,074)	(28,228)	60,054
Depreciation and amortisation	(8,833)			(8,833)
Operating income (EBIT)	99,523	(20,074)	(28,228)	51,221
Net financial income and expenses	(2,869)			(2,869)
Profit before income tax	96,654	(20,074)	(28,228)	48,352
Income tax	(22,233)	5,320	912	(16,001)
NET INCOME	74,421	(14,755)	(27,316)	32,351

The Free Share Plan was implemented in order to incentivise the next generation of partners and provide access to Antin's share capital to partners that hold either no equity or only a small proportion of equity, securing long-term alignment of interests between the partners and the shareholders of Antin. The effects of the Free Share Plan are recorded in the personnel expenses, for €28.1 million in 2021. This is comprised of €24.1 million accrued compensation expenses and €4.0 million in accrued social

charges. These expenses have no effect on the firm's cash flow and cash position in 2021. The Free Share Plan is non-recurring and was implemented in the context of the IPO of Antin.

The IPO expenses amounted to €20.1 million in 2021 and relate to the preparation and execution of the IPO. This includes primarily fees for legal, financial, accounting, commercial and other advice.

5.4.3 Analysis of the Consolidated Balance Sheet

Principal changes in the Consolidated Balance Sheet in 2021

The following table presents the principal changes that took place in the Consolidated Balance Sheet in 2021. In order to improve the readability of the consolidated statement of financial position, certain line items of a similar nature have been combined.

(€k)	31-Dec-2021	31-Dec-2020
ASSETS		
Non-current assets		
Property, equipment and intangible assets	5,827	1,394
Right-of-use assets	31,016	20,313
Financial assets	34,816	19,448
Deferred tax assets and other non-current assets	25,202	20,762
Total non-current assets	96,861	61,917
Current assets		
Other current assets	29,332	44,149
Cash and cash equivalents	392,558	14,016
Total current assets	421,890	58,165
TOTAL ASSETS	518,751	120,082
EQUITY AND LIABILITIES		
Total equity	447,742	37,872
Liabilities		
Non-current liabilities		
Borrowings and financial liabilities	-	26,303
Lease liabilities	31,380	20,443
Employee benefit liabilities	580	984
Deferred tax liabilities	5,867	5,222
Total non-current liabilities	37,827	52,952
Current liabilities		
Borrowings and financial liabilities	-	67
Lease liabilities	3,332	1,839
Other current liabilities	29,850	27,352
Total current liabilities	33,182	29,258
TOTAL LIABILITIES	71,009	82,210
TOTAL EQUITY AND LIABILITIES	518,751	120,082

Total assets as of 31 December 2021 amounted to €518.8 million, compared to €120.1 million as of 31 December 2020, a substantial increase of €398.7 million which is primarily due to the primary funds raised as part of the IPO.

Significant change in financial position

To the Company's knowledge, there has been no material change in the Company's financial position since 31 December 2021 other than those described in this Universal Registration Document.

5.4.4 Analysis of the Consolidated Cash Flow Statement

Principal changes in the Consolidated Cash Flow Statement in 2021

(€k)	2021	2020
Inflow/(outflow) related to operating activities	72,030	77,821
Of which (increase)/decrease in working capital requirement	(16,753)	(11,017)
Inflow/(outflow) related to investing activities	(12,718)	(16,841)
Of which purchase of property and equipment	(5,206)	(85)
Of which investment in financial investments	(3,254)	(16,756)
Inflow/(outflow) related to financing activities	319,132	(62,145)
Of which dividends paid	(54,830)	(86,700)
Of which repayment of borrowings	(27,288)	-
Of which proceeds from borrowings	542	26,864
Of which share capital increase	404,872	-
Net Increase/(decrease) in cash and cash equivalents	378,444	(1,165)
Cash and cash equivalents, beginning of period	14,016	15,605
Translation differences on cash and cash equivalents	98	(424)
CASH AND CASH EQUIVALENTS, END OF PERIOD	392,558	14,016

Cash and equivalents as of 31 December 2021 amounted to €392.6 million, compared to €14.0 million as of 31 December 2020, a substantial increase of €378.5 million which is due to the primary funds raised as part of the IPO. Antin's cash is primarily denominated in euros and held in cash deposit accounts with financial institutions.

Net cash from operating activities amounted to €72.0 million for the year ended 31 December 2021, compared to a net cash from operating activities of €77.8 million for the year ended 31 December 2020, primarily driven by the change in working capital. For the year ended 31 December 2021, change in working capital requirement was an increase of €16.8 million, compared to an increase of €11.0 million for the year ended 31 December 2020.

Net cash used in investing activities amounted to €12.7 million for the year ended 31 December 2021, compared to €16.8 million for the year ended 31 December 2020. Net cash used in investing activities in 2021 is mostly explained by the refurbishment of offices in Paris and investment in Mid Cap Fund I.

Net cash used in financing activities amounted to €319.1 million for the year ended 31 December 2021, as compared to €(62.1) million for the year ended 31 December 2020. The increase is mainly due to the proceeds raised in the IPO. During the year ended 31 December 2021, a total of €54.8 million was paid in dividends, compared to €86.7 million in the year ended 31 December 2020. Net cash used in financing activities for the year ended 31 December 2021 was also impacted by debt financing reimbursed to Natixis and OBC Neufilze totalling €27.3 million.

Investments

In the year ended 31 December 2021, Antin has made investments in property, plant and equipment and in financial assets consisting of the Antin Funds.

Investments in property, plant and equipment amounted to €5.2 million and represent primarily the refurbishment of Antin's Paris office and IT equipment. Further office refurbishments are expected in Paris and in New York. As of the date of this Universal Registration Document, Antin has no plans to make any investments in tangible or intangible assets that are different in kind.

In the year ended 31 December 2021, Antin recorded investments in financial assets of €3.3 million, consisting of financial investments in the Antin Funds. €2.5 million relate to Mid Cap Fund I and €0.7 million relate to Fund III-B.

Following those investments and as of 31 December 2021, investments made from Antin's balance sheet into the Antin Funds amounted to €20.0 million in assets, compared with €16.8 million in assets recorded in the year ending 31 December 2020. These financial investments of €20.0 million represent close to 50% of the total commitments Antin has made to the Antin Funds, which total €40.0 million ⁽¹⁾. For Mid Cap Fund I the investments held on balance sheet amount to €2.5 million compared to a total commitment of €20.0 million. For Fund III-B the investments held on balance sheet amount to €17.4 million compared to a total commitment of €20.0 million.

Antin has a policy of taking a 20% participation in the relevant Carry Vehicles of each Fund, which it aims to continue for its future funds. In addition, Antin may co-invest alongside its Fund Investors approximately 1% of the Committed Capital for its future funds.

(1) Excluding commitment of €5.5m in NextGen Fund I.

5.5 CONTRACTUAL OBLIGATIONS, COMMERCIAL COMMITMENTS AND OFF-BALANCE SHEET ARRANGEMENTS

Antin has contracted 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 and leasehold obligations.

Antin's commitments in relation to its investments in the Antin Funds totalled €35.9 million and €64.7 million as of 31 December 2020 and 31 December 2021, respectively. The increase in these commitments from 2020 to 2021 was due primarily to investments in Mid Cap Fund I and NextGen Fund I. Out of the total commitment of €64.7 million, an amount of €24.5 million is held on balance sheet as part of the financial assets and recognised at fair value of €32.4m. The remainder of €40.2 million is uncalled capital that constitutes an off balance sheet commitment.

Beginning with Fund III-B and Mid Cap Fund I, Antin instituted a policy of making direct co-investments into the Antin Funds, which it intends to implement for all future funds, in addition to the investments made in the Carry Vehicle in relation to carried interest entitlement.

For further details on Funds' investments, please refer to Note 13. "Financial assets" of this Universal Registration Document.

Antin's financial liabilities (excluding trade payables) totalled €48.7 million and €34.7 million, for the period ended 31 December 2020 and 31 December 2021, respectively. The liabilities corresponded to debt obligations in relation to certain commitments in relation to new office premises and extensions.

5.6 SIGNIFICANT EVENTS SINCE 31 DECEMBER 2021

Fundraising for NextGen Fund I

Following the successful first closing of NextGen Fund I in December 2021, fundraising for this fund progressed further in 2022.

Change in legal structure for Antin Infrastructure Partners Asia Private Limited

Antin transferred 100% of the shares held in Antin Infrastructure Partners Asia Private Limited from Antin Infrastructure Partners SAS to Antin Infrastructure Partners S.A. The share transfer was effective on 21 January 2022 with the purpose of simplifying the organisational structure of Antin.

Implementation of a liquidity contract

Antin has commissioned Exane BNP Paribas to implement a liquidity contract concerning its own shares, starting on 25 March 2022 for a first period ending on 31 December 2022, and then for a one-year period renewable. This agreement has been drawn up in accordance with applicable regulations. The objective of the contract is to improve Antin's share trading on the regulated market of Euronext Paris. The resources allocated to the liquidity contract for the implementation of the contract are €2 million.

Russia's military large-scale invasion

During the period from 31 December 2021 to the date the financial statements were approved, Russia's military large-scale invasion in areas within Ukraine has caused extensive disruptions to businesses and economic activities in Europe. The uncertainties over the emergence and spread of the conflict have caused market volatility worldwide. Antin and its portfolio companies have no direct or indirect exposure to the conflict in Russia and Ukraine and have no physical locations in those regions. Antin also has no fund investors based in Russia or Ukraine. Antin will continue to monitor the situation and potential effects it may have on the business and its portfolio companies.

1Q 2022 AUM Announcement

On 25 April 2022, Antin released its 1Q 2022 AUM Announcement, reporting AUM of €22.0bn and FPAUM of €13.7bn. AUM and FPAUM decreased by (2.8%) and (0.4%) respectively during the quarter due to the realisation of investments. With respect to capital raising, Antin made further progress in fundraising for NextGen Fund I and launched fundraising for Flagship Fund V. Capital was deployed at a steady pace during the first quarter with two investments announced for Mid Cap Fund I and one inaugural investment announced for NextGen Fund I. During the quarter, Antin also announced the exit of Roadchef from Flagship Fund II. All Antin Funds performed either on plan or ahead of plan as of 31 March 2022.

5.7 MEDIUM-TERM OBJECTIVES

The objectives presented below are based on data, assumptions and estimates Antin considers reasonable as of the date of this Universal Registration Document in light of its expectations for its future economic prospects.

Antin's objectives result from, are driven by, and depend upon, the success of Antin's overall strategy. Antin's objectives do not constitute forecasts or estimates of the Antin's future results and are analysed on a comparable basis and exclude the IFRS effects of the Free Share Plan. The figures, data, assumptions, estimates and objectives set out below may change, evolve or be adjusted as a result of changes and uncertainties in the economic, financial, competitive, regulatory, accounting or tax environments, among others, as a result of other factors that are not under Antin's control, are unforeseeable or of which Antin was not aware of as of the date of the Universal Registration Document.

In addition, the occurrence or materialisation of one or more of the risks described in Section 3. "Risk factors" of this Universal Registration Document could have a material adverse effect on Antin's business, results of operations, financial condition, brand, reputation or prospects, and could, therefore, affect its ability to achieve the objectives described below.

Antin does not and cannot guarantee, and gives no assurance as to, the achievement, in whole or in part, of the objectives described in this section.

Revenue

For the period covering the financial years 2022 to 2023, Antin's objective is to achieve strong revenue growth, driven by the expected raise of NextGen Fund I and Flagship Fund V. Antin reached a first closing of the NextGen Fund I in the fourth quarter of 2021 and expects to reach its €1.2 billion commitments' target in the first semester of 2022 (hard cap of €1.5 billion). As for Flagship Fund V, Antin's objective is to achieve a first closing around 2Q and 3Q 2022 and a final closing in 2023 to reach a Fund size between €10 billion and €11 billion. Beyond 2023, Antin will target a revenue growth rate well in excess of the infrastructure market.

EBITDA

Antin's objective is to grow its EBITDA margin to ~70% by 2023, with the objective that it shall be maintained at over 70% in the long-term, supported by the expected growth in revenue described above, as well as the successful pursuit of Antin's strategy.

Antin's target of an EBITDA margin over 70% in the long term is supported by a predictable and controllable cost base, mainly comprising personnel expenses.

Dividends

Subject to the approval of the Shareholders of the Company at the Annual Shareholders' Meeting, Antin's objective is to distribute a substantial majority of its distributable profits in dividends, with the absolute quantum of dividends expected to grow over time.



6

FINANCIAL STATEMENTS

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6.1 CONSOLIDATED FINANCIAL STATEMENTS

6.1.1 Consolidated Income Statement for 2021

<i>(in €k)</i>	Notes	2021	2020
Management fees	5.1	170,776	175,532
Carried interest and investment income	5.2	7,248	2,447
Administrative fees and other revenue	5.3	2,587	1,656
Total revenue		180,611	179,635
Personnel expenses	6	(78,554)	(34,709)
Other operating expenses	7	(37,710)	(9,740)
Tax		(4,292)	(3,204)
Total operating expenses		(120,557)	(47,654)
Operating profit before depreciation and amortisation (EBITDA)		60,054	131,981
Depreciation and amortisation	10, 11, 12, 14	(8,833)	(7,545)
Operating income (EBIT)		51,221	124,436
Finance income	8	322	69
Finance expenses	8	(3,192)	(1,738)
Net financial income and expenses		(2,869)	(1,669)
Profit before income tax		48,352	122,767
Income tax	9	(16,001)	(30,043)
NET INCOME		32,351	92,724
Attributable to			
Owners of the parent company		32,351	92,724
Non-controlling interests		-	-
Earnings per share	25.2		
before dilution		0.20	0.59
after dilution		0.20	0.59
Weighted average number of shares	25.1		
before dilution		161,904,704	157,489,982
after dilution		163,869,137	157,489,982

Notes 1 to 26 are an integral part of the Consolidated Financial Statements.

6.1.2 Consolidated Statement of Comprehensive Income for 2021

<i>(in €k)</i>	Note	2021	2020
Net income		32,351	92,724
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability	6.5	15	(79)
Income tax relating to items that will not be reclassified subsequently to profit or loss	9.2	(17)	22
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		359	4
Other comprehensive income for the period		357	(53)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		32,707	92,671
Attributable to:			
Owners of the parent company		32,707	92,671
Non-controlling interests		-	-

Notes 1 to 26 are an integral part of the Consolidated Financial Statements.

6.1.3 Consolidated Balance Sheet for 2021

<i>(in €k)</i>	Note	31-Dec-2021	31-Dec-2020
ASSETS			
Non-current assets			
Intangible assets	10		7
Property, equipment	11	5,827	1,387
Right-of-use assets	12.1	31,016	20,313
Financial assets	13	34,816	19,448
Deferred tax assets	9.3	6,056	-
Other non-current assets	14	19,146	20,762
Total non-current assets		96,861	61,917
Current assets			
Trade receivables	15	8,920	15,533
Other current assets	16	6,905	10,049
Income tax assets	9.3	5,084	-
Prepaid expenses	17.1	2,501	1,216
Accrued income	17.2	5,922	17,350
Cash and cash equivalents	21	392,558	14,016
Total current assets		421,890	58,165
TOTAL ASSETS		518,751	120,082
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent company			
Share capital		1,746	-
Other paid-in capital		406,817	-
Retained earnings including net income		39,399	38,449
Other reserves		(220)	(577)
Total equity attributable to owners of the parent company	22	447,742	37,872
Non-controlling interests			
Total equity		447,742	37,872
LIABILITIES			
Non-current liabilities			
Borrowings and financial liabilities	20	-	26,303
Lease liabilities	12.2	31,380	20,443
Employee benefit liabilities	6.5	580	984
Deferred tax liabilities	9.3	5,867	5,222
Total non-current liabilities		37,827	52,952
Current liabilities			
Borrowings and financial liabilities	20	-	67
Lease liabilities	12.2	3,332	1,839
Income tax liabilities	9.3	1,470	3,202
Trade payables	18	9,869	8,413
Other current liabilities	18	18,511	15,737
Total current liabilities		33,182	29,258
TOTAL LIABILITIES		71,009	82,210
TOTAL EQUITY AND LIABILITIES		518,751	120,082

Notes 1 to 26 are an integral part of the Consolidated Financial Statements.

6.1.4 Consolidated Statement of Changes in Equity for 2021

<i>(in €k)</i>	Attributable to owners of the parent company						Non controlling interest	Total equity
	Share capital	Other paid in capital	Translation reserve	Other comprehensive income	Retained earnings	Total equity		
Adjusted opening statement 31-Dec-2019			(6)	(158)	32,424	32,260		32,260
Change in fair value				(53)		(53)		(53)
Translation differences			(360)			(360)		(360)
Net income					92,724	92,724		92,724
Overall result			(360)	(53)	92,724	92,312		92,312
Dividends paid					(86,700)	(86,700)		(86,700)
Opening statement 31-Dec-2020			(366)	(211)	38,449	37,872		37,872
Effect of change in accounting principles			4	(4)	382	382		382
Adjusted opening statement 31-Dec-2020			(362)	(215)	38,831	38,254		38,254
Change in fair value				(2)		(2)		(2)
Translation differences			359			359		359
Net income					32,351	32,351		32,351
Overall result			359	(2)	32,351	32,707		32,707
Dividends paid					(54,580)	(54,580)		(54,580)
Increase in share capital	171	406,817				406,988		406,988
Share-based payments					26,784	26,784		26,784
Other movements	1,575				(3,987)	(2,412)		(2,412)
CLOSING STATEMENT 31-DEC-2021	1,746	406,817	(3)	(217)	39,399	447,742		447,742

Notes 1 to 26 are an integral part of the Consolidated Financial Statements.

6.1.5 Consolidated Cash Flows Statement for 2021

<i>(in €k)</i>	2021	2020
Net Income	32,351	92,724
<i>Adjustments for:</i>		
Net financial income and expenses	2,651	515
Depreciation and amortisation	8,833	7,452
Share-based payment expenses	26,784	-
Change in accrued income and prepaid expense	6,999	(10,970)
Change in employee benefit assets/liabilities	132	112
Income tax	16,001	1,457
Change in fair value	(5,427)	(2,447)
Other non-cash adjustments	460	(6)
Operating cash flow before changes in working capital	88,782	88,839
(Increase)/decrease in working capital requirement	(16,753)	(11,017)
NET CASH INFLOW/(OUTFLOW) RELATED TO OPERATING ACTIVITIES	72,030	77,821
Cash flows investing activities		
Purchase of property and equipment	(5,206)	(85)
Purchase of other financial assets	(4,271)	-
Proceeds on disposal of property, net of tax	12	-
Investment in financial investments	(3,254)	(16,756)
NET CASH INFLOW/(OUTFLOW) RELATED TO INVESTING ACTIVITIES	(12,718)	(16,841)
Cash flows financing activities		
Dividends paid	(54,830)	(86,700)
Repayment of borrowings	(27,288)	-
Proceeds from borrowings	542	26,864
Payment of lease liabilities	(1,513)	(1,800)
Net of interest received and interest paid	(2,651)	(510)
Repurchase of share capital	-	(32)
Share capital increase	404,872	32
NET CASH INFLOW/(OUTFLOW) RELATED TO FINANCING ACTIVITIES	319,132	(62,145)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	378,444	(1,165)
Cash and cash equivalents, beginning of period	14,016	15,605
Translation differences on cash and cash equivalents	98	(424)
Cash and cash equivalents, end of period	392,558	14,016

Notes 1 to 26 are an integral part of the Consolidated Financial Statements.

6.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Summary of the 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*) incorporated under the laws of France, having its registered office at 374, rue Saint-Honoré, 75001 Paris, France, registered with the Paris Register of Commerce and Companies (*Registre du commerce et des sociétés*) under number 900 682 667 RCS Paris. The Company is listed on Euronext, Paris.

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 Infrastructure (energy & environment, telecom, transportation and social infrastructure).

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) as adopted by the European Union as of 31 December 2021. These international standards include IAS (International Accounting Standards), IFRS (International Financial Reporting Standards) and their interpretations (SIC and IFRIC). The Consolidated Financial Statements comply with Article 4 of the EU IAS Regulation.

Antin Infrastructure Partners S.A. was incorporated in June 2021. On the date of pricing of the IPO, pursuant to contribution agreements, the Initial Shareholders of Antin Infrastructure Partners SAS ("**AIP SAS**") and Antin Infrastructure Partners UK Limited ("**AIP UK**") have contributed to the Company all of the shares of AIP SAS and AIP UK in exchange for newly issued shares of the Company. Following the contributions in kind, Antin Infrastructure Partners S.A. became the parent company of the Group. Prior to the contributions in kind, AIP SAS and AIP UK were two sub-groups under common ownership and control by the partners of Antin. The contributions in kind are outside the scope of IFRS 3 because the entities AIP SAS and AIP UK have been under common control.

The comparative financial statements presented for the year ended 31 December 2020 correspond to the combined accounts for AIP SAS and AIP UK, including their subsidiaries. These financial statements present the Group's *pro-forma* combined financials, with the comparative information for the year ended 31 December 2021 constituting the Group's Consolidated Financial Statements. Antin's Consolidated Financial Statements were authorised for issuance by the Board of Directors on 23 March 2022. The Consolidated Financial Statements are subject to approval by the Shareholders at the annual shareholders meeting scheduled to take place on 24 May 2022.

The principal foreign exchange rates applied in the preparation of the Consolidated Financial Statements are as follows:

	Closing rate		Average rate	
	2021	2020	2021	2020
EUR/GBP	0.8403	0.8990	0.8600	0.8892
EUR/USD	1.1326	1.2271	1.1835	1.1413
EUR/SGD	1.5279	n.a.	1.5897	n.a.

Exchange rate differences resulting from the translation of the financial statements into euros are recorded in other comprehensive income.

2.2 Basis of measurement of assets and liabilities

Assets and liabilities are measured at historical cost, except for the revaluation of certain financial instruments 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 Consolidated Financial Statements are presented in euros, which is the functional currency and reporting currency of Antin. The functional currency 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, whereby the total amounts do not precisely match the sum of the rounded amounts.

Monetary assets and liabilities denominated in foreign currency are translated into euros at the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into euros at the exchange rate when the fair value was determined.

Income statement items recorded in currencies other than euros are translated at the average exchange rate during the respective period.

2.5 Use of judgement and estimates

The preparation of financial statements and the application of accounting policies requires the use of judgment and accounting estimates with respect to the reported amounts of assets and liabilities, as well as income and expenses. Estimates and assumptions are based on historical experience and other relevant factors. Actual results may differ from these estimates. The 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 judgment include:

Carried interest revenue recognition

Antin makes assumptions and uses estimates when determining the recognition of revenue from carried interest. In principle, carried interest revenue is recognised when it is highly probable that the revenue will not result in a significant reversal of any accumulated revenue recognised on final settlement. The reversal risk is managed and mitigated through adjustments made to the unrealised values of portfolio companies by applying discounts of 30% to 50% to the unrealised value of those companies. The discounts applied are evaluated on an asset-by-asset basis and depend on the expected remaining holding period of an asset. The discounts applied are assessed semi-annually. The assessment of the value of a portfolio company and the applicable discount level to be applied involve judgment.

The carrying amount of the net contract asset related to carried interest for the year ending 31 December 2021 was €5.6 million. Further details on the carried interest carrying values are available under Note 17.2 "Accrued income".

Investment income

Investment income relates primarily to changes in the fair value of Antin's underlying fund investments. The fair value of fund investments is determined by the Fund Manager using valuation methodologies that are consistent with the International Private Equity and Venture Capital guidelines ("IPEVC"), which make maximum use of market-based information, and are applied consistently from one period to another, except where a change would result in a better estimation of fair value. Determining the fair value for the investments requires assumptions and subjective judgment with respect to the financial outlook of assets, the economic and competitive environment, specific risks affecting the assets and other factors that may have an impact on the value of an asset. The valuation reflects an assessment of the assumptions and judgment market participants would apply when determining the fair value and price of the asset.

The carrying amount of financial investments for the year ending 31 December 2021 was €26.9 million. Further details on Antin's investments in the Antin Funds are available under Note 13 "Financial assets".

Leases

When Antin enters into a lease, it determines the enforceable period by taking into account all the economic facts and circumstances, as well as the options to extend and terminate the lease. This information is used to determine the most economically relevant end date for the lease. For real estate leases, Antin defines the reasonable end date of the lease based on the enforceable period, in line with the asset's expected period of use.

Further information on Antin's lease assets and liabilities is presented in Note 12 "Leases".

Depreciation and amortisation

Depreciation and amortisation is applied over the asset's estimated useful life using the straight-line method. The useful life is estimated based on historical experience.

Further information on the depreciation and amortisation as well as the estimates Antin has made with respect to the useful life of different assets is presented in Note 10 "Intangible assets" and Note 11 "Property, plant and equipment".

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.

Further information with respect to the pension plans and associated estimates are presented in Note 6.5 "Pension plans".

2.6 New standards, amendments to existing standards and interpretations effective from 01 January 2021 in the European Union

The following amendments to IFRS are effective from 01 January 2021. They have no material impact on the Consolidated Financial Statements:

- ▶ amendments to IFRS 9, IAS 39, IFRS 4, IFRS 7 and IFRS 1, Interest Rate Benchmark Reform – Phase 2.

The Phase 2 amendments address issues that might affect financial reporting during the reform of an interest rate benchmark, including the effects of changes to contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate (replacement issues).

No hedging relationships have been identified by the Group that would be affected by the replacement of an interest rate benchmark. The impact of applying new interest rates to leases, loans, borrowings, and derivative instruments not qualifying for hedge accounting will not be material;

- ▶ amendments to IFRS 4, Extension of the temporary exemption from applying IFRS 9, applicable to insurers.

Their adoption does not have a material impact on the financial statements of the Company.

2.7 Newly published standards, amendments to existing standards and interpretations that are not yet effective

As of the date when Antin's Consolidated Financial Statements were approved for publication, Antin had not adopted the following new standards or amendments to existing standards that had been published but were not effective as of 01 January 2021:

- ▶ IFRS 17, Insurance Contracts;
- ▶ IFRS 10 and IAS 28 (amendments), Sale or Contribution of Assets between an Investor and its Associate or Joint Venture;
- ▶ amendments to IAS 1, Classification of Liabilities as Current or Non-current;
- ▶ amendments to IFRS 3, Reference to the Conceptual Framework;
- ▶ amendments to IAS 16, Property, Plant and Equipment—Proceeds before Intended Use;
- ▶ amendments to IAS 37, Onerous Contracts – Cost of Fulfilling a Contract;
- ▶ annual improvements to IFRS Standards 2018-2020 Cycle, amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 9 "Financial Instruments", IFRS 16 "Leases", and IAS 41 "Agriculture";
- ▶ amendments to IAS 1 and IFRS Practice statement 2, disclosure or Accounting Policies;
- ▶ amendment to IAS 8, definition of Accounting Estimates;
- ▶ amendments to IAS 12, deferred tax related to Assets and Liabilities arising from a Single Transaction.

The management does not expect that the adoption of newly issued standards will have a material impact on the financial statements.

2.8 Going concern

The Consolidated Financial Statements have been prepared on a going concern basis. The management has, at the time of approving the financial statements on 23 March 2022, a reasonable expectation that Antin 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. Antin controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect the returns through its power over the entity.

2.9 Covid-19 health crisis

The Covid-19 health crisis led most governments to impose quarantine measures to limit the spread of the virus. These measures had the effect of severely curtailing global economic activity and individual mobility.

The performance of the Antin Funds is dependent on the performance of its portfolio companies, which in turn depend, to a certain extent, on the free movement of goods, services and capital from around the world. This has been significantly restricted as a result of the Covid-19 pandemic. Antin has experienced and may continue to experience the effects from the Covid-19 pandemic, primarily at the level of the Antin Funds' portfolio companies, and in particular in the transportation sector and in industries dependent on demand for travel. Antin is also subject to the risk that some of its contract counterparties, or those of the Antin Funds' portfolio companies, could fail to meet financial obligations as a result of the Covid-19 crisis.

As of 31 December 2021, Antin has not suffered any slowdown in transaction activity or fundraising related to the Covid-19 pandemic. With respect to its investments, Antin has a diversified portfolio of funds and investments consistent with its investment strategy. Antin has implemented measures to monitor the impact of the Covid-19 pandemic on the operations of the Antin Funds' portfolio companies on an asset-by-asset basis. In addition, affected portfolio companies have implemented strategies to manage and mitigate the effects of the Covid-19 pandemic, including where relevant, the renegotiation of bank covenants or key contracts. The investment teams are in regular and close discussion with the portfolio companies to monitor and mitigate risks. The portfolio companies have proven to be resilient so far, with a majority of the affected portfolio companies having delivered improved financial and operational performance metrics in the year ended 31 December 2021 relative to the prior year.

Consolidation of a subsidiary begins when Antin obtains control over an entity and ceases when Antin loses control over an entity. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date Antin gains control until the date Antin ceases to control the entity.

All intragroup assets and liabilities, equity, 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- 2021	31-Dec- 2020
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, 29th 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%	n.a.
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%	n.a.
Antin Nextgen Infra Fund I Luxembourg FP GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	n.a.

The entities in Luxembourg are General Partners (*Associé Gérant Commandité*) of funds managed by Antin Infrastructure Partners SAS and Antin Infrastructure Partners UK Limited.

3.3 Changes in scope of consolidation

Antin Infrastructure Partners S.A. was incorporated in June 2021. On the date of pricing of the IPO, pursuant to contribution agreements, the Initial Shareholders of Antin Infrastructure Partners SAS and Antin Infrastructure Partners UK Limited have contributed to the Company all of the shares of AIP SAS and AIP UK in exchange for newly issued shares of the Company. Following the contributions in kind, Antin Infrastructure Partners S.A. became the parent company of the Group. Prior to the contributions in kind, AIP SAS and AIP UK were two sub-groups under common ownership and control by the partners of Antin. The contribution transactions are outside the scope of IFRS 3 because the entities AIP SAS and AIP UK have been under common control prior to the contributions in kind.

Additional changes to the scope of consolidation during the year ended 31 December 2021 relate to the incorporation of Antin Infrastructure Partners Asia Private Limited in Singapore and the subsidiaries Antin Nextgen Infra Fund I FP GP and GP.

In June 2021, Antin Infrastructure Partners SAS subscribed to the entire share capital of Antin Infrastructure Partners Asia Private Limited, a newly incorporated entity based in Singapore with the objective to increase Antin's presence in Asia.

In August 2021, Antin Infrastructure Partners SAS subscribed to the entire share capital of two newly incorporated entities, Antin Nextgen Infra Fund I Luxembourg FP GP and Antin Nextgen Infra Fund I Luxembourg GP, in order to manage a new growth-oriented infrastructure investment strategy focused on tomorrow's infrastructure.

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. Determining whether or not a Fund Manager should consolidate its managed funds is based on judgments of whether the Fund Manager is acting in the capacity of a principal or in the capacity of an agent to the fund. Antin is acting in a capacity of an agent and therefore does not consolidate the Antin Funds in its financial statements.

Note 4 Operating segments

Antin manages and advises six Antin Funds that invest in infrastructure in Europe and North America. Operational performance is monitored at a Group level and not at the level of each fund.

The Chief Operating Decision Maker (CODM) is the Executive Committee, which is composed of three persons including the two Managing Partners and the COO.

The Executive Committee of Antin has not identified any operating segment according to the definition of IFRS 8 and therefore, Antin has only one operating segment. Antin's business of providing fund management services cannot be reliably and fairly reviewed by geography. The Antin Fund Investors are often located in multiple jurisdictions and the funds through which the investors invest are principally located in Luxembourg.

Notes to the Consolidated Income Statement

Note 5 Revenue

ACCOUNTING PRINCIPLES

Reference: IFRS 15 / IFRS 9

Revenues

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 variable income derived from carried interest in the Antin Funds, and investment income derived from Antin's investments in the Antin Funds.

In return for these services, Antin is entitled to receive management fees. Through a vehicle utilised to invest into a fund alongside other Fund Investors (the "Carry Vehicle"), Antin is also entitled to receive "carried interest", which is a share of the profit from the fund's investments, provided that a specified Fund Investor "hurdle" return is achieved first. In addition, Antin recognises investment income from the changes in the fair value of Antin's underlying investments in the Antin Funds and of the final settlement of such investments.

Revenue recognition

IFRS 15 Revenue from Contracts with Customers applies to management fee revenue and carried interest, and is based on a five-step approach that requires revenues to be recognised when control over services and their benefits are transferred to the customer. Revenues are measured based on the consideration specified in contractual agreements and exclude amounts collected on behalf of third parties, discounts and/or rebates and value-added taxes.

No revenues are recognised when there are significant uncertainties with respect to the realization of the consideration due.

Recurring Management fees

Antin earns management fees to manage and support the Antin funds on an ongoing basis according to the terms and conditions of the legal agreements of each fund. The management and support of funds includes a series of distinct services that increment on an ongoing basis. The different activities are considered 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 ten-year initial term with two optional extensions of one year each and underlying investments are held on average for five to seven years. As such, management fees are recurring revenues that offer a high degree of predictability. The management fee charged is based on the committed capital during the length of the investment period and thereafter on the cost of investments not yet realised or written off.

Management fees are payable quarterly or semi-annually in advance. The calculation basis is updated each quarter.

Carried interest – Variable consideration

Carried interest is a share of profits that Antin receives through its holdings in the Carry Vehicles as variable consideration fully dependent on the performance of the relevant funds and the development of the fund's underlying investments. Antin is entitled to a contractually agreed share of accumulated profits exceeding an agreed investment return threshold over the expected life of each individual fund.

Recognition of carried interest is normally assessed based on three steps:

1. Hurdle assessment: the total return hurdle is determined by the sum of total accumulated draw down commitments paid by the Limited Partners and total accrued minimum return attributable to the LPs (the "Preferred 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 revenues should only be recognised once it is highly probable that the revenues would not result in a significant reversal of cumulative revenues recognised at final realization of the fund. The fund's other assets/liabilities and any total proceeds from realised investments as of reporting date are then added to the equation, and thus constitute the total discounted value of the fund.
3. Carried interest recognition assessment: if the total discounted value exceeds the total investment return hurdle, carried interest revenues are recognised.

Revenues are recognised in the consolidated income statement when it is highly probable that a significant reversal in the amount of cumulative revenues will not occur. The reversal risk is managed through adjustments of current unrealised fund values by applying discounts ranging between 30 and 50 percent. The discounts applied are assessed on an asset-by-asset basis and depend on the expected average remaining holding period of each fund. The discounts applied are assessed semi-annually.

The carried interest is payable in accordance with the waterfall distribution rules that are agreed at the inception of each fund. Payment is further subject to satisfaction of certain tests relating to clawback i.e. repayment requirements on final settlement of the fund.

Investment income

Investment income consists primarily of changes in the fair value of Antin fund investments held on balance sheet and may include both realised and unrealised gains. Changes in fair value are recognised, in accordance with IFRS 9, in the Consolidated Income Statement. Capital gains on realised investments are normally distributed as soon as possible.

The fair value of unrealised investments is determined by Antin using valuation methodologies that are consistent with the International Private Equity and Venture Capital guidelines ("IPEVC"), which makes use of market-based information, and is applied consistently from one period to another, except where a change would result in a better estimation of fair value. Given the uncertainty inherent in estimating the fair value of investments, a degree of caution is applied in exercising judgement and making the necessary estimates.

Further information with respect to the change in fair value of financial investments is presented in Note 13 "Financial Assets."

Contract assets

Contract assets relating to carried interest and management fees are reported and presented separately within Accrued income (refer to Note 17.2).

Cost of obtaining a contract

Antin makes use of placement agents or other local representatives/agents in certain jurisdictions when raising a new fund. The fees incurred for the services related to obtaining commitments from investors are paid, subject to payment terms agreed with relevant agents, when the fund holds its first closing. The fees are capitalised as non-current assets representing the cost of obtaining a contract. Such costs are expected to be recovered over the fund's life. Therefore, the useful life of the asset is the fund life which is expected to be ten years as per the fund's legal documentation. Capitalised placement fees are amortised on a straight-line basis.

Placement fees that are non-capitalizable are recognised as expenses (refer to Note 7.1 – Expenses – Other operating expenses).

Administration fees

Administration fee revenues relate to fees charged by Antin to the Antin funds for the administration of such funds. Antin is charged a corresponding professional services fee by Antin Infrastructure Services Luxembourg II, an entity 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.

Other revenues

Other revenues mainly relate to rental income of AIP UK in relation with a sub-lease agreement for a portion of the London office. Rental income is recognised on an accrual basis

5.1. Management fees

Antin's management fee composition is presented on a fund level below:

(in €k)	2021	2020
Management fees Flagship Fund II	10,710	17,105
Management fees Flagship Fund III	32,710	35,685
Management fees Flagship Fund IV	95,885	121,695
Management fees Fund III-B	6,903	1,046
Management fees Fund Mid Cap I	24,239	-
Management fees Fund Next Gen I	329	-
MANAGEMENT FEES	170,776	175,532

Antin generated management fees from six funds in the year ended 31 December 2021. Mid Cap Fund I started to generate management fees on 02 April 2021 whereas Next Gen Fund I started to generate management fees on 02 December 2021.

Additional information with respect to contract assets related to management fees are presented in Note 17.2 "Accrued Income".

5.2. Carried interest and investment income

(in €k)	2021	2020
Carried interest	1,489	1,259
Investment income	5,759	1,188
CARRIED INTEREST AND INVESTMENT INCOME	7,248	2,447

In line with standard investment fund practice, the carried interest mechanism in the Antin Funds aligns interests between Carried Interest Participants and Fund Investors through a profit-sharing mechanism. The governing documents of each Antin Fund sets forth the contractual split of a fund's net profits, with Fund Investors typically entitled to receive 80% of net profits and Carried Interest Participants 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 Participants are entitled

to receive carried interest in consideration for their investment in the Carry Vehicles of the Antin Funds. For Fund III-B and Mid Cap Fund I, Antin has instituted a new policy of taking a 20% participation in the relevant Carry Vehicles, which it aims to continue for its future funds. For Flagship Fund II, Flagship Fund III and Flagship Fund IV Antin has not initially participated in the Carry Vehicles. However, Antin has acquired some participations in the Carry Vehicles from employees who have left Antin. This amounts to commitments of €0.1 million in Flagship Fund II and €0.6 million in Flagship Fund III.

Antin recorded carried interest income of €1.5 million in the year ended 31 December 2021. €0.9 million in carried interest revenue for Fund II relates to a share of carried interest repurchased by Antin from an employee that departed the firm. €0.6 million in carried interest revenue relates to a gain on a share of carried interest in Fund III-B that was sold by Antin to its employees prior to the IPO. Additional information with respect to contract assets related to carried interest are presented in Note 17.2 "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 related to the change in fair value of those investments. In the year ended 31 December 2021, Antin recorded €5.8 million of investment income primarily related to the revaluation of assets of Fund III-B. Further information with respect to the change in fair value of financial investments is presented in Note 13 "Financial Assets".

5.3. Administrative fees and other revenue

(in €k)	2021	2020
Administrative fees	2,587	1,370
Other revenue	-	286
ADMINISTRATIVE FEES AND OTHER REVENUE	2,587	1,656

Antin generated administrative fees of €2.6 million for the year ended 31 December 2021. These represent recharges to the Antin Funds for fund administration and fund services, equal to the expenses charged by AISL 2, an entity fully held by the

Antin Funds, to which such services have been delegated. The expenses related to AISL are presented in Note 7 "Other operating expenses".

Note 6 Personnel expenses

ACCOUNTING PRINCIPLES

Reference: IAS 19

Employee benefits are divided into four categories in accordance with IAS 19 "Employee benefits":

- ▶ short-term employee benefits such as salaries, social security contributions, annual leave, incentives, profit sharing and bonuses that are expected to be settled within 12 months following the reporting period during which the employees rendered the services;
- ▶ long-term employee benefits which are long-service awards, bonuses and compensation expected to be settled 12 months or more after the close of the reporting period;
- ▶ termination benefits;
- ▶ post-employment benefits, falling into one of two categories: defined-benefit plans and defined-contribution plans.

Personnel expenses

Personnel expenses include all expenses related to personnel, including salaries, bonuses, remunerations, social security expenses, pension plan expenses, other employee benefits and expenses related to payments based on Antin's shares.

Short-term employee benefits

Short-term employee benefits are recorded under personnel expenses during the period according to the services provided by the employee.

Long-term benefits

Long-term benefits are benefits which are paid to employees other than post-employment benefits, severance payments and equity-based compensation, but which are not due in full during the 12 months following the end of the financial year in which the corresponding services were rendered.

Benefits expected to be settled within 12 months of the reporting date are recognised as current liabilities. Benefits not expected to be settled within 12 months of the reporting date are recognised at present value as non-current liabilities in the consolidated statement of financial position.

6.1 Number of employees

	31-Dec-2021	31-Dec-2020
France	55	36
United Kingdom	54	40
US	33	19
Total employees (excluding Luxembourg)	142	95
Luxembourg	21	15
TOTAL EMPLOYEES	163	110

The number of employees of Antin the year ending 31 December 2021 and the year ending 31 December 2020 were 142 and 95 respectively. The increase in the number of employees reflects the significant hiring activity of Antin to support the growth of its business and the growth of in FPAUM, including hiring related to the launch of the Mid Cap Fund Series and the NextGen Fund Series.

It excludes employees based in Luxembourg and employed by Antin Infrastructure Services Luxembourg II, an entity fully held by the Antin Funds. Employees based in Luxembourg provide fund accounting and fund administration services to the Antin Funds. The number of employees in Luxembourg the year ending 31 December 2021 and the year ending 2020 were 21 and 15 respectively.

6.2 Composition of personnel expenses

The management establishes and approves salaries and other remuneration for the employees of Antin. The total remuneration may consist of a base salary, bonus, the participation in pension schemes and other benefits.

Salaries and remunerations to employees:

(in €k)	31-Dec-2021	31-Dec-2020
Salaries, bonuses	37,484	27,653
Pension plan expenses	939	699
ESPP	2,711	-
Social security expenses	9,118	6,258
Other personnel related expenses	251	100
Free Share Plan	24,073	-
Social security expenses related to Free Share Plan	3,978	-
TOTAL PERSONNEL EXPENSES	78,554	34,709

The increase of salaries, bonuses and social security expenses are linked to significant hiring of employees in 2021. The personnel expenses do not include the employees based in Luxembourg and employed by Antin Infrastructure Services Luxembourg II, an entity fully held by the Antin Funds.

6.3 Compensation of the Executive Committee

(in €k)	31-Dec-2021	31-Dec-2020
Salaries, bonuses and remunerations	3,664	3,233
Pension expenses	25	39
TOTAL PERSONNEL EXPENSES FOR THE EXECUTIVE COMMITTEE	3,689	3,271

6.4 Share-based payment plans

ACCOUNTING PRINCIPLES

Reference: IFRS 2

Antin share-based payments include the Employee Share Purchase Plan and the Free Share Plan. Both plans are equity-settled share-based payments with a part of cash-settled share based payments for the Employee Share Purchase Plan.

For equity-settled share-based payments (free shares), the fair value of these instruments, measured at the grant date, is spread over the vesting period and recorded in Shareholders' equity.

At each accounting date, the number of these instruments is revised in order to take into account service conditions and adjust the overall cost of the plan as originally determined. Expenses recognised under personnel expenses from the start of the plan are then adjusted accordingly.

Employee Share Purchase Plan "ESPP"

Antin implemented an Employee Share Purchase Plan eligible for employees with more than three months seniority. Under the terms of the plan, as approved by the Board of Directors on 14 September 2021, employees were given the option to purchase shares of Antin at a discount value and to receive in connection with that share purchase a certain number of free share (*abondement*).

In the year ended 31 December 2021 Antin recorded €2.7 million as a personnel expense related to the ESPP, calculated as the difference between the payment made by employees and the value of the shares attributed, determined as of the date of the IPO.

Free Share Plan

The Free Share Plan has a plan value of €182.4 million as of the grant date of the shares. 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. The plan value is recognised on a straight-line basis as a personnel expense in Antin's consolidated income statement over the two-year vesting period of the plan. In addition, Antin recognises the estimated social charges levied on the Free Share Plan on the basis of the share price at the end of the reporting period. The social charges are expected to be 20% in France, 15.05% in the United Kingdom and 1.45% in the United States.

In 2021, Antin recognised €28.1 million in personnel expenses related to the Free Share Plan, €24.1 million relating to the accrual of compensation expenses and €4.0 million relating to the accrual of social charges, based on a price of €34.50 per share recorded as of 31 December 2021.

Grant date	Number of shares	Value per share (€)
23-Sep-2021	7,033,396	24.00
11-Nov-2021	414,233	32.80
TOTAL SHARES GRANTED	7,447,629	

6.5 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 benefits plan

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 ten 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-2021
Discount rate	0.60%
Long-term salary increase	3.00%
Mortality table	TGH-TGF 2005

Changes in the present value of defined benefit obligations in France were as follows:

(in €k)	31-Dec-2021	31-Dec-2020
Opening defined benefit obligation	984	793
Current service cost	126	104
Interest cost	6	8
Change in accounting method	(520)	-
Remeasurement (gains)/losses	(15)	79
Closing defined benefit obligation	580	984

IFRIC, the Committee in charge of interpreting IFRS, addressed in 2021 a question concerning the methodology for calculating liabilities, related to the period of service over which the cost of the benefits should be recognised.

The proposed approach, which consisted of linearising the cost of the benefit over the period preceding retirement age that allows the employee to obtain the maximum benefit, was approved by the International Accounting Standards Board (IASB) in May 2021.

In this context, the method used to determine the Current Service Cost and Projected/Defined Benefit Obligation was the Projected Unit Credit actuarial cost method described below:

- ▶ the projected benefits were allocated uniformly over the career of each employee from the date of hire to the assumed date of vesting rights;
- ▶ the date of vesting rights was revised this year and the new approach is to linearise the cost of the benefit over the period preceding retirement age that allows the employee to obtain the maximum benefit (IFRIC interpretation confirmed by IASB 19 Board in May 2021);

- ▶ the Current Service Cost is equal to the actuarial present value of the benefits allocated to the current year and the Projected/Defined Benefit Obligation is equal to the actuarial present value of the total benefits allocated to years prior to the current year.

A change in accounting method has therefore been recorded in the opening statement of changes in equity for an amount of €0.4 million net of tax.

Defined benefits plan 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 (£170,400 in 2020/2021).

In the US, AIP US contributed to or accrued for the voluntary defined contribution retirement benefit private scheme set up in this country. The contribution corresponds to 5% of total earnings.

Total pension plan expenses recorded in the Income Statement was €0.9 million in the year ended 31 December 2021 and €0.7 million in the year ended 31 December 2020.

Note 7 Other operating expenses

ACCOUNTING PRINCIPLES

Antin records operating expenses under expenses, according to the type of service to which they refer and the rate of use.

Professional service fees include fees related to legal, tax, accounting, audit, consulting arrangements, recruiters and other professional services provided to Antin.

Other expenses and external services mainly relate to insurance, IT expenses, subscriptions, professional membership. Antin is also charged fees by AISL 2, an entity fully held by the Antin Funds to which such administrative services have been delegated, which are recorded as professional fees. Antin then recharges these costs to the Antin Funds and records the resulting revenue under administrative and other revenue. No margin is applied by Antin in recharging such fees, such that these fees do not result in any contribution to Antin's net income.

Rent and maintenance include rental expenses, maintenance cost, 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. Antin recognises as an asset the incremental costs of obtaining a contract with a customer when it expects to recover these costs (refer to Note 14 "Other non-current assets"). Costs to obtain a contract that would incur regardless of the outcome are recognised in other operating expenses on an accrual basis, taking into account the terms and conditions of the agreements signed with the placement agent.

IPO-related expenses are non-recurring and include primarily fees for legal, financial, tax and accounting advice related to the preparation and execution of the IPO.

7.1 Other operating expenses

<i>(in €k)</i>	31-Dec-2021	31-Dec-2020
Professional services fees	10,287	4,393
Other expenses and external services	4,872	3,389
Rent and maintenance expenses	992	877
Travel and representation expenses	949	851
Placement fees	537	231
IPO-related expenses	20,074	-
TOTAL OTHER OPERATING EXPENSES	37,710	9,740

7.2 Fees paid to 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 incurred in the ordinary course of business are recognised as "professional services fees" in "other operating expenses". Audit fees incurred in connection with the IPO of Antin have been recognised as "IPO-related expenses" in "other operating expenses".

(in €k)	2021	2020
<i>Deloitte group</i>	423	163
<i>CFCE</i>	218	20
Audit related fees	641	183
<i>Deloitte group</i>	609	-
<i>CFCE</i>	130	-
IPO related fees	740	-
TOTAL AUDIT FEES	1,381	183

Note 8 Financial income and expense

Financial income and financial expenses

Financial income comprises translation gains and interest on loans. Financial income from interest on loans relates to loans granted to employees in order to facilitate their participation in carried interest schemes, in which employees fund their own commitments to the Carry Vehicle at market-standard terms and conditions. Translation gains relate to FX gains. Financial expenses comprise translation losses, interest on interest-bearing liabilities from credit institutions, interest on lease liabilities and interest paid on cash balances held with banks.

Interest income and expense related to financial debt instruments recognised at amortised cost is recognised using the effective interest method. The effective interest rate is the rate that ensures the discounted value of estimated future cash flows through the expected life of the financial instrument or, when appropriate, a shorter period, is equal to the carrying amount of the asset or liability in the balance sheet. The effective interest rate measurement takes into account all fees received or paid that are an integral part of the effective interest rate of the contract, transaction costs, and premiums and discounts.

Financial income and expenses recognised in the statement of profit or loss are as follows:

(in €k)	2021	2020
Interest income	72	61
Translation gains	249	7
Other financial income	1	1
Financial income	322	69
Interest expenses	(2,985)	(650)
Translation losses	(207)	(1,088)
Financial expenses	(3,192)	(1,738)
FINANCIAL INCOME AND EXPENSES, NET	(2,869)	(1,669)

Note 9 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 expenses comprise current and deferred tax. Income tax is recognised in the statement of profit or loss except when the underlying transaction is recognised in other comprehensive income or equity whereby related tax effect is recognised in other comprehensive income or equity.

Current tax

The standard defines current tax liability 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 are those in effect in each country in which Antin's companies are established.

The current tax liability includes all taxes on income, payable or recoverable, 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 statement of financial position 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 losses-carry forward 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.

Presentation

CVAE (*Cotisation sur la valeur ajoutée des entreprises*) France expense of AIP SAS is recognised as an income tax.

9.1 Income tax recognised in the Consolidated Income Statement

Income taxes recognised in the income statement are as follows:

(in €k)	2021	2020
Current income tax	(21,562)	(27,332)
Deferred income tax	5,561	(2,711)
TOTAL INCOME TAX RECOGNISED IN THE INCOME STATEMENT	(16,001)	(30,043)

9.2 Income taxes recorded in Other Comprehensive Income

(in €k)	2021	2020
Income tax relating to items that will not be reclassified subsequently to profit or loss	(17)	22
TOTAL INCOME TAXES RECOGNISED IN OTHER COMPREHENSIVE INCOME	(17)	22

9.3 Income tax recognised in the Consolidated Balance Sheet

Income taxes recognised in the balance sheet are as follows:

<i>(in €k)</i>	31-Dec-2021	31-Dec-2020
Income tax assets	5,084	-
Income tax liabilities	1,470	3,202

Deferred income tax recognised in the balance sheet are as follows:

<i>(in €k)</i>	31-Dec-2021	31-Dec-2020
Tax loss and tax credit carryforwards	502	-
Deferred expenses	5,554	-
Deferred tax assets	6,056	-
Placement fees	4,685	5,201
Other temporary tax deductions	1,182	21
Deferred tax liabilities	5,867	5,222
NET DEFERRED TAX ASSETS (LIABILITIES)	189	(5,222)

RECONCILIATION OF CONSOLIDATED AND EFFECTIVE INCOME TAX

<i>(in €k)</i>	31-Dec-2021	31-Dec-2020
Profit before income tax	48,352	122,767
Tax at statutory tax rate of 26.50%	(12,813)	(34,375)
Effects of:		
Foreign tax rates	3,114	4,605
Free share plans and ESPP	(6,474)	-
Non-deductible expenses	558	(431)
Non-taxable income	-	1,384
Tax attributable to prior years	204	237
Business tax (CVAE)	(423)	(893)
Other	(166)	(569)
REPORTED EFFECTIVE TAX	(16,001)	(30,043)

The parent company's statutory tax rate of 26.5% has been computed using the applicable rate of AIP S.A. in France.

Notes to the Consolidated Balance Sheet

Note 10 Intangible assets

ACCOUNTING PRINCIPLES

Reference: IAS 38 – IAS 36

Intangible assets

Intangible assets include primarily acquired software licenses, which are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. They are carried at cost less accumulated amortisation and impairments.

Amortisation

Intangible assets with a determinable useful life are amortised from the date that they are available for use. Amortisation is recognised in the Consolidated Income Statement on a straight-line basis over the estimated useful life of intangible assets unless such life is indefinite.

Intangible assets comprising software are amortised over 3 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 value in use and the fair value less cost of disposal. Impairment tests are performed as soon as any indication of impairment losses arise.

<i>(in €k)</i>	Software	Other intangible assets	Total
COST			
At 31-Dec-2019	321	15	335
Additions	-	-	-
Disposal	-	(15)	(15)
Translation difference	-	-	-
At 31-Dec-2020	321	-	321
Additions	-	-	-
Disposal	-	-	-
Translation difference	-	-	-
At 31-Dec-2021	321	-	321
AMORTISATION			
At 31-Dec-2019	(295)	-	(295)
Additions	(18)	-	(18)
Disposal	-	-	-
Translation difference	-	-	-
At 31-Dec-2020	(313)	-	(313)
Additions	(7)	-	(7)
Disposal	-	-	-
Translation difference	-	-	-
At 31-Dec-2021	(320)	-	(320)
CARRYING AMOUNT			
At 31-Dec-2020	7	-	7
At 31-Dec-2021	0	-	0

Note 11 Property, plant and equipment

ACCOUNTING PRINCIPLES

Reference: IAS 16 – IAS 36

Property, plant and equipment

Property, plant and equipment includes primarily office furniture, IT equipment and other fixed assets. Property, plant and equipment assets are assets measured at cost less accumulated depreciation and impairments. The cost includes the purchase price of the asset as well as expenditures directly attributable to put the asset in place.

Gains or losses arising from disposal of an asset consist of the difference between the sales price and the asset's carrying amount less the cost of disposal. Gains and losses are recognised as other operating income/expense.

Subsequent expenditure

Subsequent expenditures are capitalised only if it is probable that future economic benefits associated with the asset will flow to the Group and the cost can be measured reliably. All other subsequent expenditures are recognised as expenses in the period they arise. Repairs are expensed on an ongoing basis.

Assets under development

Property, plant and equipment that is not ready for use is recorded as a fixed asset under development. It will be depreciated from when it becomes available for use. This relates primarily to office refurbishments.

Depreciation

Property, plant and equipment is depreciated over the estimated useful life using the straight-line method.

The useful life is estimated as follows:

- ▶ furniture: 7-9 years;
- ▶ computer equipment: 3-4 years;
- ▶ leasehold improvements: 4-5 years.

Impairment

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit or groups of cash-generating units, exceeds its recoverable amount. The recoverable amount is the higher of the value in use and the fair value less cost of disposal. Impairment tests are performed as soon as any indication of impairment losses arise for individual assets or cash-generating units.

<i>(in €k)</i>	Leashold improvements and furnitures	Under development	Total
COST			
At 31-Dec-2019	6,968	14	6,982
Additions	74	11	85
Disposals	14	(14)	-
Translation difference	(155)	-	(155)
At 31-Dec-2020	6,900	12	6,912
Additions	4,628	579	5,206
Disposals	124	(135)	(12)
Translation difference	145	15	161
At 31-Dec-2021	11,797	470	12,267
ACCUMULATED DEPRECIATION AND IMPAIRMENT			
At 31-Dec-2019	(4,415)	-	(4,415)
Depreciation	(1,146)	-	(1,146)
Accumulated depreciation on disposals	-	-	-
Impairment loss	-	-	-
Translation difference	35	-	35
At 31-Dec-2020	(5,525)	-	(5,525)
Depreciation	(838)	-	(838)
Accumulated depreciation on disposals	-	-	-
Impairment loss	-	-	-
Translation difference	(77)	-	(77)
At 31-Dec-2021	(6,441)	-	(6,441)
CARRYING AMOUNT			
At 31-Dec-2020	1,375	12	1,387
At 31-Dec-2021	5,356	470	5,827

Note 12 Leases

ACCOUNTING PRINCIPLES

Reference: IFRS 16

Introduction

Assets that are leased are measured in accordance with IFRS 16. Antin recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is a lessee, except for short-term leases (with a lease term of 12 months or less) and leases of low-value assets.

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 the economic benefits from that use throughout the lease period. The existence of an identified asset will depend on the absence, for the lessor, of substantive substitution rights for the leased asset; this condition is measured with respect to the facts and circumstances existing at the commencement of the contract. If the lessor has the option of freely substitute the leased asset, the contract can not be qualified as a lease.

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. The payments related to these leases are expensed on a straight-line basis over the duration of the contracts.

Separation of lease and non-lease component

Rental payments agreed in a contract are separated between the lease component and the non-lease component based on their individual prices, as directly indicated in the contract or estimated on the basis on 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. Right-of-use assets are initially measured at cost, corresponding to the present value of the outstanding lease payments at the commencement date. Any lease payments made at or before the commencement date any 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 subsequently 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 taken into account 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 implicit rate cannot be readily determined, the Group uses its incremental borrowing rate, consistent with the term of the lease arrangement, in line with IFRS Interpretations Committee dated September 2019.

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 is adjusted to reflect any change in the lease term, any change in the assessment of an option to purchase the underlying asset, any change in the amount that the lessee expects to have 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.

12.1 Right-of-use assets

Antin leases mainly consist of offices premises. Lease assets are presented as "Right-of-use assets" and lease liabilities as "Lease liabilities" in the Consolidated Statement of Financial Position.

The amount of right-of-use assets and variation during the years ended 31 December 2021 and 2020 are as follows:

(in €k)	31-Dec-2021	31-Dec-2020
Opening balance	20,313	8,120
Depreciation	(3,128)	(2,816)
New leases/Lease modifications	12,993	15,120
Other changes, net	838	(111)
Closing balance	31,016	20,313

New leases and lease modifications relate to the office premises in Paris with a new right-of-use for an amount of €10.1 million for a period of 9 years ending in October 2030 and a term extension of the existing lease for an amount of €2.9 million for an additional period of 4 years ending in October 2030 instead of June 2026 initially.

12.2 Lease liabilities

(in €k)	31-Dec-2021				31-Dec-2020			
	Total	< 1 year	1 - 5 years	> 5 years	Total	< 1 year	1 - 5 years	> 5 years
Non-current part								
Lease liabilities	31,380	-	11,142	20,238	20,443	-	11,460	8,983
Total lease liabilities - non-current part	31,380	-	11,142	20,238	20,443	-	11,460	8,983
Current part								
Current portion of lease liabilities	3,332	3,332	-	-	1,839	1,839	-	-
Total lease liabilities - current part	3,332	3,332	-	-	1,839	1,839	-	-
TOTAL LEASE LIABILITIES	34,711	3,332	11,142	20,238	22,282	1,839	11,460	8,983

12.3 Effects of leases on Consolidated Income Statement and Consolidated Statement of Cash Flows

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)	2021	2020
Amounts recognised in Consolidated Income Statement		
Interest on lease liabilities	903	510
Depreciation on right-of-use assets	3,128	2,816
TOTAL AMOUNT RECOGNISED IN THE INCOME STATEMENT	4,031	3,326
Amounts recognised in Cash Flow Statement		
TOTAL CASH OUTFLOW RELATED TO LEASES	2,389	2,309

Note 13 Financial assets

ACCOUNTING PRINCIPLES

Reference: IFRS 9 – IFRS 13

Antin's financial assets mainly consist of non-consolidated equity financial investments measured at FV through profit or loss.

Recognition and initial measurement

All financial assets are initially recognised when AIP becomes a party to the contractual provisions of the instrument (trade date).

Financial assets are initially measured at fair value plus, for assets not subsequently measured at fair value through the statement of profit or loss, transaction costs that are directly attributable to their acquisition or issue.

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.

Antin does not currently have any financial assets measured at FVOCI and took option to measure financial assets at FVPL.

A financial asset shall be measured at FVPL unless it is measured at amortised cost or at FVOCI.

Financial assets measured at FVPL currently include non-consolidated equity financial investments.

Impairment of financial assets

A loss allowance is recognised to reflect the expected credit losses (ECL) on financial assets not recognised at FVPL. The loss allowance is measured at an amount equal to the expected losses under the entire lifetime of the receivables and the contract assets.

The loss allowance is deducted from the gross carrying amount of the assets in the statement of financial position.

Impairment of financial assets measured at amortised cost are reversed if the expected losses decrease.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to Antin in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-months ECL.

Currently, no impairment of financial assets has been recognised in financial statements.

Fair value measurement

Fair value is the price that would be received on sale of an asset in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which Antin has access to at that date.

The Antin measures and discloses the fair value of an instrument 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);
- ▶ 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).

All the financial investments held by Antin consist of investments in Antin Funds and are categorised in the Level 3 of the fair value hierarchy, meaning that inputs used in making the measurements are not based on observable market data. The fair value of Antin's financial investments in Antin Funds are based on their net asset value after taking all assets and deducting all liabilities and provisions. The valuation processes and techniques described below therefore relates to the most significant processes and techniques for valuing the underlying holdings of the funds.

Antin applies the International Private Equity and Venture Capital Valuation Guidelines (IPEVC Guidelines) when determining the fair values for the holdings in the Antin Funds. Determining the fair value requires subjective assessment with varying degrees of judgment regarding what market participants would use in estimating the value of an asset including valuation methodology, liquidity, pricing assumptions, the current economic and competitive environment and the risks affecting the specific asset.

The valuation principles applied by Antin are applied consistently from period-to-period, and only changed if deemed necessary to reflect a representative fair value.

Antin applies control processes to ensure that the fair value of the financial assets reported in the Consolidated Financial Statements are in accordance with applicable accounting standards and determined on a reasonable basis. This includes ensuring that the valuations are consistent with the IPEVC Guidelines, where relevant, and ensuring that the valuations are supported by underlying documentation.

The following valuation techniques are applied by Antin to determine fair values of non-consolidated equity financial investments in line with IFRS 13.

The financial assets held by Antin are as follows:

(in €k)	31-Dec-2021	31-Dec-2020
Investments in Antin Funds	26,917	17,944
Security deposits	4,958	397
Other financial assets	2,941	1,108
TOTAL FINANCIAL ASSETS	34,816	19,448

	Fair Value					
	Financial assets		Financial liabilities		Level	
	Fair value through profit or loss	Financial assets at amortised costs	Financial liabilities at amortised costs	1	2	3
Financial assets	26,917	7,899				26,917
Trade receivables		8,920				
Other current assets		6,905				
Accrued income		5,922				
Cash and cash equivalents		392,558				
TOTAL FINANCIAL ASSETS	26,917	422,204	-	-	-	26,917
Trade payables		9,869				
Other current liabilities		495				
TOTAL FINANCIAL LIABILITIES	-	10,364	-	-	-	-

Equity investments held by Antin are measured at fair value on Level 3, with changes in the fair value recognised in the Consolidated Income Statement.

Equity investments in the Antin Funds are as follows:

(in €k)	31-Dec-2021	31-Dec-2020
Antin Infrastructure Partners III-B Founder Partner SCSp	24,718	17,904
Antin Infrastructure Partners Co-Invest Feeder SCSp	40	40
Antin Infrastructure Partners Mid Cap I-C SCSp	2,146	-
Antin Infrastructure Partners Co-Invest Feeder Lux GP	12	-
TOTAL ANTIN FUNDS (CO-INVESTMENT)	26,917	17,944

The related fund commitments are presented below:

(in €k)	Committed capital	Investment at cost	Investment at fair value
Antin Infrastructure Partners III-B Founder Partner SCSp ⁽¹⁾	20,000	17,430	24,718
Antin Infrastructure Partners Co-Invest Feeder SCSp ⁽¹⁾	100	40	40
Antin Infrastructure Partners Mid Cap I-C SCSp ⁽¹⁾	20,000	2,488	2,146
Antin Infrastructure Partners Co-Invest Feeder Lux GP	12	12	12
TOTAL ANTIN FUNDS (CO-INVESTMENT)	40,112	19,970	26,917

(1) Capital contribution in SCSp

Reconciliation of level 3 fair values

The following table shows a reconciliation of level 3 fair values.

(in €k)	31-Dec-2021	31-Dec-2020
Opening balance	17,944	-
Total gains (losses) in profit or loss	5,759	1,188
Investments	3,214	16,756
Issues	-	-
Settlements	-	-
Transfers out of Level 3	-	-
Transfers into Level 3	-	-
Closing balance	26,917	17,944

Total gains are included in Investment income in the 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 adjusted net asset value would decrease by 5% while all other variables were held constant, the carrying amount would decrease by €1.2 million. The effect would be recognised in Consolidated income statement.

Note 14 Other non-current assets

ACCOUNTING PRINCIPLES

Antin makes use of placement agents to support the fundraising of the Antin Funds. Placement fees are capitalised under IFRS 15 as a non-current asset representing cost of obtaining a contract. The cost for obtaining the contracts

is expected to be recovered over the life of the fund, which is typically 10 years. The asset is amortised on a straight-line basis.

<i>(in €k)</i>	31-Dec-2021	31-Dec-2020
Opening balance	20,762	16,914
Additions	2,575	7,387
Amortisation	(4,191)	(3,539)
Closing balance	19,146	20,762

Total non-current assets as per 31 December 2021 stood at €19.1 million and relates to placement fees for Flagship Fund II (2014), Flagship Fund III (2016), Flagship Fund IV (2020) and Mid Cap Fund I (2021). Additions during the year ended 31 December 2021 correspond to placement fees capitalised for Mid Cap Fund I.

Note 15 Trade receivables

ACCOUNTING PRINCIPLES

Trade and other receivables

Trade and other receivables are initially recognised when issued at transaction price (when they don't have a significant financing component).

Trade and other receivables are stated at cost less provision for impairment. A provision for impairment of trade and other 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 judgment 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.

<i>(in €k)</i>	31-Dec-2021	31-Dec-2020
Gross account receivables	8,920	15,533
Less: Allowances	-	-
TOTAL TRADE RECEIVABLES	8,920	15,533

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 for advisors, due diligence, and other matters, in particular during the fundraising of new funds 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 Counterparty and credit risks are low based on historical evidence. 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 significant counterparty or credit risks as of the reporting date.

Note 16 Other current assets

<i>(in €k)</i>	31-Dec-2021	31-Dec-2020
Tax receivables excluding income tax	3,573	4,891
Other current assets	3,333	5,159
TOTAL OTHER CURRENT ASSETS	6,905	10,049

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 17 Prepaid expenses and accrued income

17.1 Prepaid expenses

(in €k)	31-Dec-2021	31-Dec-2020
Subscriptions and others	668	772
Tax	201	188
Professional Membership	230	138
Insurance and others	31	118
Rent	656	-
Fees and Others	715	-
TOTAL PREPAID EXPENSES	2,501	1,216

17.2 Accrued income

ACCOUNTING PRINCIPLES

Antin presents accrued income, reported as contract assets, separately related to management fees and related to carried interest. Contract assets related to management fees arise primarily from timing differences between the time

of generating the revenue and payment. Timing differences mainly occur at the beginning of the life of a fund and before the final closing of a fund.

Specifications of changes in contract assets related to carried interest

(in €k)	31-Dec-2021	31-Dec-2020
Opening balance	12,882	462
Revenue recognised during the period	140	1,259
Realisation of carried interest	(472)	-
Acquisition/(Transfer of commitment)	(6,999)	11,161
Closing balance of accrued income	5,552	12,882

Acquisition/(transfer of commitment) of (€7.0) million recognised in 2021 comprises the acquisition of investments in the Carry Vehicle for Mid Cap Fund I and Fund III-B for €1.7 million and the transfer of commitment in the Carry Vehicle for Fund III-B, Flagship Fund III and Flagship Fund IV equivalent to €8.7 million.

Specifications of changes in contract assets related to management fees

(in €k)	31-Dec-2021	31-Dec-2020
Opening balance	4,468	9,282
Transfers from contract assets recognised at the beginning of the period to receivables	(4,468)	(9,282)
Revenue recognised during the period not yet invoiced/not yet chargeable	371	4,468
Closing balance of accrued income	371	4,468

Note 18 Trade payables and other current liabilities

(in €k)	31-Dec-2021	31-Dec-2020
Trade payables	9,869	8,413
Tax liabilities (other than income tax)	2,740	6,944
Personnel and social liabilities	15,276	7,474
Other current liabilities	495	1,319
TOTAL TRADE PAYABLES AND OTHER CURRENT LIABILITIES	28,380	24,150

Personnel and social, 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. These liabilities are principally settled at the beginning of the year.

Note 19 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 2021, there are no provisions in the Consolidated Balance Sheet.

Note 20 Borrowings and financial liabilities

Recognition and initial measurement

All financial liabilities are initially recognised when AIP becomes a party to the contractual provisions of the instrument at settlement date.

Financial liabilities are initially measured at fair value plus, for liabilities not subsequently measured at fair value through the statement of profit or loss, 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

(in €k)	31-Dec-2021				31-Dec-2020			
	Total	< 1 year	1 - 5 years	> 5 years	Total	< 1 year	1 - 5 years	> 5 years
Non-current part								
Borrowings from credit institutions	-	-	-	-	26,303	-	26,303	-
Total borrowing and financial liabilities - non-current part	-	-	-	-	26,303	-	26,303	-
Current part								
Borrowings from credit institutions	-	-	-	-	67	67	-	-
Total borrowing and financial liabilities - current part	-	-	-	-	67	67	-	-
TOTAL BORROWING AND FINANCIAL LIABILITIES	-	-	-	-	26,370	67	26,303	-

Antin signed a facilities agreement on 03 November 2020 with Natixis and OBC Neufize. The facility A loan enabled the financing of the investment in Fund III-B up to €32 million. An additional €30 million (facility B) has been made available to invest in Mid Cap Fund I. The loan was subscribed exclusively in euro.

The facility A loan was drawn for an amount of €26.7 million as of 31 December 2020. The facility accrued interest at a variable rate of Euribor 1, 3 or 6 months (depending on the interest period selected) plus a margin of 2.75%, refundable in five years.

On 14 June 2021, Antin drew an additional €0.5 million facility A loan, taking the total drawn amount to €27.3 million. On 02 December 2021, after having raised substantial cash proceeds from its IPO on Euronext Paris, Antin redeemed the entire drawn facility A loan, maintaining an undrawn commitment of €30 million as of 31 December 2021 without penalty.

The facility B loan remained undrawn as of 31 December 2020. If drawn, it would accrue interest at a variable rate of Euribor 1, 3 or 6 months (depending on the interest period selected) plus a margin of 3.25%.

On the undrawn commitment, Antin has to pay a commitment fee of 0.8250% for the facility A loan and 0.9750% for the facility B loan.

The ability of Antin to draw credit under the above-mentioned facilities is subject to compliance with certain covenants, as further described below:

- ▶ the leverage ratio defined under the Facilities Agreement as a ratio of net financial debt to EBTIDA shall not exceed 1x;
- ▶ annual revenue shall be equal to or greater than €100 million.

These covenants are assessed at 30 June and 31 December each year. As of 31 December 2021, Antin was in compliance with these covenants.

The facilities agreement includes a mandatory prepayment provision in case of a change in control of the company and a security package composed of pledges over receivables granted by Antin and pledges over the bank account of the borrowers.

A total of €0.6 million in capitalised expenses related to the arrangement of the facility B loan have not been amortised. These expenses have been amortised because Antin does not expect to draw down its facility B loan.

Note 21 Cash and cash equivalents

ACCOUNTING PRINCIPLES

Reference: IAS 7

Cash is comprised of cash at banks.

Cash equivalents are defined as short-term, highly liquid investments that are readily convertible into a known amount of cash, subject to an insignificant risk of a change in value.

Cash equivalents could include money market instruments and deposit accounts with an initial maturity of less than or equal to three months. They are measured at fair market value at the reporting date.

(in €k)	31-Dec-2021	31-Dec-2020
Cash	392,558	14,016
Cash equivalents	-	-
TOTAL CASH AND CASH EQUIVALENTS	392,558	14,016

As of 31 December 2021, Antin held cash and cash equivalents of €392.6 million. Cash deposits are held by reputable banks and credit institutions in order to limit the credit and counterparty risk. The increase in cash and cash equivalents is primarily due to the cash proceeds raised in the IPO.

Note 22 Equity

22.1 Total number of shares issued and treasury shares

Antin has one class of ordinary shares that carry one vote and one dividend right. As of 31 December 2021, Antin had 174,562,444 shares issued.

During 2021, the legal reorganisation of Antin has been composed of:

		Number of shares	Nominal value per share	Share capital (in €k)
18.06.2021	Establishment of Antin Infrastructure Partners S.A.	10,000	4.00	40
23.09.2021	Reduction by way of reduction in the nominal value of the shares	-	(3.99)	(40)
23.09.2021	Share issuance related to contribution in kind of AIP SAS and AIP UK	157,489,982	0.01	1,575
27.09.2021	Share issuance related to IPO	14,583,333	0.01	146
30.09.2021	Share issuance related to exercise of over allotment option	2,187,499	0.01	22
14.10.2021	Employee Share Purchase Plan	291,630	0.01	3
	TOTAL OF NUMBER OF SHARES ISSUED	174,562,444		1,746

As of 31 December 2021, Antin held no treasury shares.

Further details on share capital are available on the section share capital.

22.2 Dividend distributions to Shareholders

(in €k)	2021	2020
TOTAL OF DIVIDENDS PAID TO SHAREHOLDERS	54,830	86,700

Antin paid dividends of €54.8 million in 3 instalments in the year ended 31 December 2021. A dividend of €6.8 million was paid in March on the basis of the 2020 net income. In addition, Antin paid an interim dividend for 2021 of €33.1 million in July and €15.0 million in September 2021. These dividend payments were made prior to the IPO of Antin.

The Board of Directors of Antin proposes a dividend to the Shareholders of €0.11 per share for the period of 23 September

to 31 December 2021 equivalent to €19.2 million. The proposed dividend is subject to shareholder approval at the annual shareholders' meeting and shall be paid in one instalment on 30 May 2022.

Antin has adopted a dividend policy which aims to distribute a majority of underlying profits to its Shareholders with an objective to have steadily increasing annual dividends in absolute euro-denominated terms.

Notes to the additional disclosure

Note 23 Off-balance sheet commitments

As of 31 December 2021, the off-balance sheet commitments of Antin were composed of:

Off-balance sheet investments

<i>(in €k)</i>	Commitment	Off Balance Sheet (Undrawn Amount)	Balance sheet (Fair Value)
Fund III-B	20,000	2,570	24,718
Mid Cap Fund I	20,000	17,512	2,146
Next Gen Fund I	5,526	5,526	-
Antin Infrastructure Partners Co-Invest Feeder SCSp	100	52	48
Co-investments	45,626	25,660	26,912
Flagship Fund II	129	17	928
Flagship Fund III	756	108	406
Flagship Fund IV	20	8	12
Fund III-B	2,470	317	2,153
Mid Cap Fund I	4,400	3,850	550
Next Gen Fund I	2,763	2,763	-
Carried interest allocated to Antin	10,538	7,063	4,048
Flagship Fund IV	-	-	394
Mid Cap Fund I	8,498	7,435	1,109
Carried interest held as employee reserve	8,498	7,435	1,503
TOTAL CO-INVESTMENTS & CARRIED INTEREST	64,662	40,158	32,464

The balance sheet of co-investment amounts are detailed on the Note 13 "Financial assets".

The balance sheet of carried interest amounts are detail on the Note 17.2 "Accrued income".

Financial commitments

<i>(in €k)</i>	31-Dec-2021	31-Dec-2020
Borrowings from credit institutions		
Drawn amount	-	26,746
Facility A	-	26,746
Facility B	-	-
Facility A	4,712	5,254
Facility B	25,288	30,000
Undrawn amount	30,000	35,254
Letter of Credit (Rent US)	159	146

Lease commitments

The lease for premises in Singapore runs as of 01 February 2022.

Note 24 Related party transactions

ACCOUNTING PRINCIPLES

Reference: IAS 24

Antin's related parties are:

- ▶ its main Shareholders;
- ▶ its members of Board;
- ▶ its members of the Comex.

Transactions with related parties are concluded on an arms-length basis.

24.1 Transactions with the main Shareholders

Transaction between Antin and its main Shareholder related to reimbursement of business expenses to LB Capital for €0.1 million in 2021 and 2020.

24.2 Transactions with the members of Board

Transaction between Antin and its members of Board personnel is presented below:

Mr. Russell Chambers has performed advisory functions for AIP SAS from 26 November 2020 to 26 September 2021. Mr. Russell Chambers received a compensation of £112,500 in 2021 (£12,500 in 2020) under this Advisory Agreement and a discretionary success fee of £200,000 with the successful IPO.

24.3 Transactions with the members of the Comex

There are no material transactions between Antin and the members of the Comex, other than the transactions already disclosed under Note 24.1 "Transactions with the main Shareholders".

Note 25 Earnings per share

25.1 Weighted average number of shares

<i>(in €k)</i>	2021	2020
Weighted average number of shares		
before dilution	161,904,704	157,489,982
after dilution	163,869,137	157,489,982

The weighted average number of shares are calculated based on the number of shares issued during the year and *pro rata temporis*. The changes in the number of shares issued and the various transactions and share issuances that occurred during the year ended 31 December 2021 are detailed in Note 22.1 "Total number of shares issued and treasury shares". Prior to the IPO and for the year ended 31 December 2020, the weighted

average number of shares is equal to the number of shares issued related to the contribution in kind of AIP SAS and AIP UK.

The diluted weighted average number of shares assumes full vesting of the Free Share Plan, equivalent to 7,447,629 shares. Further information on the Free Share Plan is presented in Note 6.4 "Share-based payment plans". Antin has not issued any options, warrants, convertibles or other dilutive instruments.

25.2 Earnings per share

<i>(in €)</i>	2021	2020
Earnings per share		
before dilution	0.20	0.59
after dilution	0.20	0.59

The calculation of the earnings per share is based on the net income attributable to the owners of the Company and divided by the weighted average number of shares outstanding, before and after the effects of dilution.

Note 26 Events after the reporting period

Fundraising for NextGen Fund I

Following the successful first closing of NextGen Fund I in December 2021, fundraising for this fund progressed further in 2022.

Change in legal structure for Antin Infrastructure Partners Asia Private Limited

Antin transferred 100% of the shares held in Antin Infrastructure Partners Asia Private Limited from Antin Infrastructure Partners SAS to Antin Infrastructure Partners S.A. The share transfer was effected on 21 January 2022 with the purpose of simplifying the organisational structure of Antin.

Implementation of a liquidity contract

Antin has commissioned BNP Paribas Exane to implement a liquidity contract concerning its own shares, starting on 25 March 2022 for a first ending on 31 December 2022, and then for a one-year renewable period. This agreement has been drawn up in accordance with applicable regulations. The objective of the contract is to improve Antin's share trading on the regulated market of Euronext Paris. The resources allocated to the liquidity contract for the implementation of the contract are €2 million.

Russia's military large-scale invasion

During the period from 31 December 2021 to the date the financial statements were approved, Russia's military large-scale invasion in areas within Ukraine has caused extensive disruptions to businesses and economic activities in Europe. The uncertainties over the emergence and spread of the conflict have caused market volatility worldwide. Antin and its portfolio companies have no direct or indirect exposure to the conflict in Russia and Ukraine and have no physical locations in those regions. Antin also has no fund investors based in Russia or Ukraine. Antin will continue to monitor the situation and potential effects it may have on the business and its portfolio companies.

1Q 2022 AUM Announcement

On 25 April 2022, Antin released its 1Q 2022 AUM Announcement, reporting AUM of €22.0bn and FPAUM of €13.7bn. AUM and FPAUM decreased by (2.8%) and (0.4%) respectively during the quarter due to the realisation of investments. With respect to capital raising, Antin made further progress in fundraising for NextGen Fund I and launched fundraising for Flagship Fund V. Capital was deployed at a steady pace during the first quarter with two investments announced for Mid Cap Fund I and one inaugural investment announced for NextGen Fund I. During the quarter, Antin also announced the exit of Roadchef from Flagship Fund II. All Antin Funds performed either on plan or ahead of plan as of 31 March 2022.

6.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Statutory Auditors' Report On The Consolidated Financial Statements

Year ended December 31, 2021

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 shareholders' 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, 2021.

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, 2021 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, 2021 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.

Emphasis of Matter

Without qualifying the above opinion, we draw your attention to:

- ▶ Note 2.1 « Basis of preparation of the financial statements » sets out the accounting treatment of the group's contribution transactions and their impact on the preparation and presentation of the Consolidated Financial Statements and their comparative data.
- ▶ Note 6.5 to the Consolidated Financial Statements sets out the change in accounting policy resulting from the first application of the IFRS IC decision of April 20, 2021, regarding IAS 19.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements for this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on companies' internal organization and on the performance of audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 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	Our response
<p>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.</p> <p>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.</p> <p>As of December 31, 2021, carrying amount of net contract asset related to carried interest for the year ending December 31st, 2021 was €5.6m.</p> <p>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.</p>	<p>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.</p> <p>Our audit response consisted in:</p> <ul style="list-style-type: none"> ▶ 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	Our response
<p>Antin's financial assets mainly consist of non-consolidated equity financial investments measured at fair value through profit and loss.</p> <p>Financial investments held by Antin are investments in Antin's funds.</p> <p>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.</p> <p>As of December 31, 2021, carrying amount of financial investments for the year ending December 31st, 2021, was €26.9m.</p> <p>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.</p>	<p>Our audit response consisted in:</p> <ul style="list-style-type: none"> ▶ 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 (e.g., Covid-19 effect on future cash flows); ▶ Obtaining the annual report of the funds validating the net asset value of those funds; ▶ Assessing the appropriateness of the information disclosed in the note 13 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 on 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 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.

We have no responsibility to verify that the English translation of the Consolidated Financial Statements that will ultimately be included by your company in the annual financial report filed with the *Autorité des Marchés Financiers* (AMF) agree with the one on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of ANTIN INFRASTRUCTURE PARTNERS SA under the company's bylaws on June 18th, 2021.

As at December 31, 2021, DELOITTE ET ASSOCIES and Compagnie Française de Contrôle et d'Expertise ("C.F.C.E.") were in the 1st year of total uninterrupted engagement (which is the 1st 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 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 & Associés

Maud MONIN

6.4 STATUTORY FINANCIAL STATEMENTS

6.4.1 Income statement

<i>(in €k)</i>	Notes	2021
Revenue		-
Other revenue		-
Total revenue		-
Other purchases and external services		(834)
Tax		(77)
Personnel expenses		(40)
Other operating expenses		(204)
Depreciation and amortisation	7	(1,145)
Total operating expenses		(2,300)
Operating income (EBIT)		(2,300)
Finance income	5	16,534
Finance expenses	5	(467)
Impairment on financial assets		-
Net financial income and expenses		16,067
Profit before income tax		13,767
Non-recurring income		-
Non-recurring expenses		-
Non-recurring provision	11	(70)
Non-recurring expense		(70)
Employee profit sharing		-
Corporate income tax		-
NET INCOME		13,697

6.4.2 Balance Sheet

(in €k)	Notes	31-Dec-2021		
		Gross	Amorisation and depreciation	Net
ASSETS				
Intangible assets	7	20,896	(1,145)	19,751
Tangible assets		-	-	-
Financial assets	8	1,599,079	-	1,599,079
Total non-current assets		1,619,974	(1,145)	1,618,829
Trade receivables	9	100	-	100
Cash and cash equivalents	10	365,732	-	365,732
Total current assets		365,832	-	365,832
Prepaid expenses		47	-	47
TOTAL ASSETS		1,985,853	(1,145)	1,984,708
LIABILITIES				
Share capital	11			1,746
Share premium	11			1,967,233
Legal reserve	11			175
Retained earnings including net income	11			13,697
Provision regulated	11			70
Total equity				1,982,920
Non-current liabilities				-
Provisions				-
Borrowings and financial liabilities				-
Trade payables	12			1,788
Other current liabilities				-
Total liabilities				1,788
TOTAL EQUITY AND LIABILITIES				1,984,708

6.4.3 Cash Flow Statement

<i>(in €k)</i>	2021
Net income	13,697
Net financial income and expenses	466
Depreciation and amortisation	1,215
Dividends received	(16,500)
Operating cash flow before changes in working capital	(1,122)
Increase/decrease in working capital requirement	1,641
Net cash inflow/(outflow) related to operating activities	520
Purchase of property and equipment	(20,896)
Dividend received	16,500
Investment in financial investments	(36,879)
Net cash inflow/(outflow) related to investing activities	(41,275)
Share capital increase	406,988
Net of interest received and interest paid	(501)
Net cash inflow/(outflow) related to financing activities	406,487
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	365,732
Cash and cash equivalents as of 31-Dec-2020	-
Cash and cash equivalents as of 31-Dec-2021	365,732

6.5 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 the laws of France, having its registered office at 374, rue Saint-Honoré, 75001 Paris, France, registered with the Paris Register of Commerce and Companies (*Registre du commerce et des sociétés*) under number 900 682 667 RCS Paris. The Company is listed on Euronext, Paris.

The principal activity of Antin Infrastructure Partners S.A. is, as in France as abroad:

- ▶ the Company's purpose is, both in France and abroad:
- ▶ 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 Statutory Financial Statements for the year ending 31 December 2021 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.

Antin Infrastructure Partners S.A. was incorporated in June 2021. The financial year for the Company starts on 01 January and ends on 31 December of each year, extending to a period of 12 months. Due to the incorporation of the Company in 2021, the Statutory Financial Statements for the year ending 31 December 2021 start on 22 June and end on 31 December 2021.

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 Basis of measurement of assets and liabilities

Assets and liabilities are measured at their acquisition cost, except for the revaluation of certain financial instruments that are measured at fair value at the end of the reporting period.

Intangible assets

Intangible assets are recognised at their acquisition cost, including the price paid and any cost incurred related to the acquisition of the asset.

The Company has opted to capitalise acquisition 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, from the date of acquisition.

Financial assets

Financial assets are recognised at their acquisition costs, including the price paid and any cost 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 from the date of acquisition. Any amortisation is recognised under Provision regulated.

If the fair value is below the acquisition cost of financial asset, an impairment is recognised.

Trade receivables

Receivables are measured at cost. An impairment is recognised when the carrying amount exceeds the recoverable amount.

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 prevailing at the reporting date.

Unrealised losses resulting from the conversion of assets and liabilities in foreign currencies are subject to a provision recognised under provisions in the Balance Sheet.

Note 4 Significant events in 2021

4.1 Incorporation of the Company

Antin Infrastructure Partners S.A. has been incorporated on 18 June 2021 with a share capital of €40,000 and composed of 10,000 shares with a nominal value of €4. The share premium amounts to €160,000.

4.2 Contribution in kind

Antin Infrastructure Partners S.A. was incorporated in June 2021. On the date of pricing of the IPO, pursuant to contribution agreements, the initial Shareholders of Antin Infrastructure Partners SAS ("**AIP SAS**") and Antin Infrastructure Partners UK Limited ("**AIP UK**") have contributed to the Company all of the shares of AIP SAS and AIP UK in exchange for newly issued shares of the Company. Following the contributions in kind, Antin Infrastructure Partners S.A. became the parent company of the Group.

4.3 Initial public offering

Antin Infrastructure Partners S.A. issued 14,583,333 shares in its initial public offering (IPO) on the Euronext, Paris. In addition, and as part of the IPO, Antin exercised the over-allotment option on 30 September 2021 and issued 2,187,499 shares.

4.4 Employee Share Purchase Plan (ESPP)

The Company implemented an Employee Share Purchase Plan eligible for employees with more than three months seniority. Under the terms of the plan, as approved by the Board of Directors on 14 September 2021, employees were given the option to purchase shares of the Company at a discount to the IPO price and received in connection with that share purchase a certain number of free shares (*abondement*).

Notes to the income statement

Note 5 Net financial income

<i>(in €k)</i>	2021
Dividends received	16,500
Interests income	34
Expenses on deposit	(467)
TOTAL NET FINANCIAL INCOME	16,067

The Company received dividends of €8.3 million from AIP SAS and €8.2 million from AIP UK in December 2021. Expenses on deposit correspond to interest paid on cash deposits held by the Company at an average interest rate of (0.5%).

Note 6 Corporate income tax

The determination of the tax result is as follows:

<i>(in €k)</i>	2021
Profit before income tax	13,697
Add backs	200
Directors' fees add-backs	200
Deductions	15,675
Other deductible or non-taxable operations	15,675
Taxable profit	(1,778)

Notes to the balance sheet

Note 7 Intangible assets

<i>(in €k)</i>	31-Dec-2020	Addition/ (Amortisation)	Disposal/ (Reversal)	31-Dec-2021
Gross value	-	20,896	-	20,896
Establishment costs	-	20,896	-	20,896
Amortisation, impairment	-	(1,145)	-	(1,145)
Establishment costs	-	(1,145)	-	(1,145)
NET VALUE	-	19,751	-	19,751
Establishment costs	-	19,751	-	19,751

Intangible assets comprise capitalised expenses in relation to the IPO of the Company on Euronext Paris. This includes primarily fees for legal, financial, accounting, commercial and other advice. The total amounts to €20.9 million and will be amortised

over a period of 5 years on a straight-line basis. The amortisation for the year ended 31 December 2021 is on a *prorata* basis starting from 23 September 2021, the pricing date of the IPO.

Note 8 Financial assets

<i>(in €k)</i>	31-Dec-2020	Addition/ (Impairment)	Disposal/ (Reversal)	31-Dec-2021
Gross value	-	1,599,079	-	1,599,079
Investments	-	1,563,445	-	1,563,445
Receivables relating to investments	-	35,634	-	35,634
Other investments	-	-	-	-
Loans and other financial assets	-	-	-	-
Provision for impairment	-	-	-	-
Investments	-	-	-	-
Receivables relating to investments	-	-	-	-
Other investments	-	-	-	-
Loans and other financial assets	-	-	-	-
NET VALUE		1,599,079		1,599,079
Investments	-	1,563,445	-	1,563,445
Receivables relating to investments	-	35,634	-	35,634
Other investments	-	-	-	-
Loans and other financial assets	-	-	-	-

Investments comprise the securities of Antin Infrastructure Partners SAS and Antin Infrastructure Partners UK Limited for corresponding to amount of €959.9 million and €603.5 million respectively.

Receivables linked to securities granted by the Company to Antin Infrastructure Partners SAS and Antin Infrastructure Partners UK Limited for €22.3 million and €13.3 million respectively. All intra-group loan financing arrangements are at market standard terms.

<i>(in €k)</i>	Amount concerning related entities	Amount concerning companies with which the Company has a participating interest
BALANCE SHEET		
Investments	-	1,563,445
Receivables relating to investments	-	35,634
Contribution to the total assets	-	1,599,079
INCOME STATEMENT		
Income from investments	-	16,500
Other financial income	-	34
Financial expenses	-	-
CONTRIBUTION TO THE PROFIT BEFORE INCOME TAX	-	16,534

Note 9 Trade receivables

<i>(in €k)</i>	31-Dec-2021
Accounts receivables	100
TOTAL RECEIVABLES	100

All receivables are due in less than one year and no impairments have been recognised.



Note 10 Cash and cash equivalents

As of 31 December 2021, the Company held cash and cash equivalents of €365.7 million. Cash deposits are held by reputable banks and credit institutions in order to limit the credit and counterparty risk.

Note 11 Equity

As of 31 December 2021, the share capital, which is fully paid up, consists of 174,562,444 ordinary shares at a par value of €0.01 per share.

		Number of shares	Nominal value per share	Share capital (in €k)
18-Jun-2021	Establishment of Antin Infrastructure Partners S.A.	10,000	4.00	40
23-Sep-2021	Reduction by way of reduction in the nominal value of the shares	-	(3,99)	(40)
23-Sep-2021	Share issuance related to contribution in kind of AIP SAS and AIP UK	157,489,982	0.01	1,575
27-Sep-2021	Share issuance related to IPO	14,583,333	0.01	146
30-Sep-2021	Share issuance related to exercise of over allotment option	2,187,499	0.01	22
14-Oct-2021	Employee Share Purchase Plan (ESPP)	291,630	0.01	3
TOTAL NUMBER OF SHARES ISSUED		174,562,444		1,746

(in €k)	Reserves					Net income	Provision regulated	Total equity
	Share capital	Share premium	Legal reserve	Other reserves	Retained earnings			
Opening statement 31-Dec-2020	-	-	-	-	-	-	-	-
18-Jun-2021 - Establishment of the Company	40	160						200
23-Sep-2021 - Reduction by way of reduction in the nominal value of shares	(40)	40						-
23-Sep-2021 - Share issuance related to contribution in kind of AIP SAS and AIP UK	1,575	1,560,415	175					1,562,165
27-Sep-2021 - Share issuance related to IPO	146	349,854						350,000
30-Sep-2021 - Share issuance related to exercise of over allotment option	22	52,478						52,500
14-Oct-2021 - Employees Share Purchase Plan	3	4,285						4,288
Net income						13,697		13,697
Other variances							70	70
CLOSING STATEMENT 31-DEC-2021	1,746	1,967,233	175	-	-	13,697	70	1,982,920

Regulatory provisions correspond to the amortisation of the acquisition cost over a five-year period, starting from the date of acquisition of the investments (Note 7 "Financial assets").

Note 12 Trade payables

(in €k)	31-Dec-2021
Trade payables	1,726
Tax liabilities (other than income tax)	63
TOTAL TRADE PAYABLES AND OTHER CURRENT LIABILITIES	1,788

All payables are due in less than one year.

Notes to the additional disclosure

Note 13 Related party transactions

The Company's related parties are

- ▶ its main Shareholders;
- ▶ its members of the Board;
- ▶ its members of the Comex.

Directors' fees received by members of the Board

The Board of Directors receive compensation for their mandate. The maximum aggregate amount of the compensation package to be allocated among the Directors must be approved by the annual shareholders' meeting on proposal of the Board of Directors.

It is the responsibility of the Board of Directors to set the distribution of this compensation among its Directors, by allocating a fixed portion and a variable portion.

In accordance with Article 21.1 of the AFEP-MEDEF Code, this compensation takes into account the Directors' actual attendance at meetings of the Board of Directors and

committees. As such, the variable portion of Director's compensation based on their actual attendance at Board or committee meetings has a greater weighting than the fixed portion.

It is specified that the non-independent 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 amount of Directors' compensation of €910,000 divided between the Independent Directors for their directorship duties was approved at the 2021 General Meeting of Shareholders.

The compensation of Directors attending Board of Directors meetings in financial year N is paid in financial year N+1.

In respect of 2021, the Company has awarded to the members of its Board of Directors a total of €201,507 compensation, calculated on a *pro rata* basis and based on the number of Board meetings and committee meetings held and attended during the year.

Note 14 List of subsidiaries and participating interests

(in €k)	Capital	Other Shareholders' equity (including net result for the year)	Share of capital held at year-end (in%)	Balance sheet value of the securities held as at 31-Dec-2021		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	466	100%	959,941	959,941	22,250	-	162,741	39,928	8,300
Antin Infrastructure UK Limited (AIP UK)										
14 St. George Street W1S 1FE LONDRES (ROYAUME-UNI)										
	1	7,244	100%	603,503	603,503	13,350	-	93,406	31,877	8,200

Note 15 Other information

Free Share Plan

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.

<i>Grant date</i>	Number of shares	Value per share
23-Sep-2021	7,033,396	24.00
11-Nov-2021	414,233	32.80
TOTAL SHARES GRANTED	7,447,629	

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 (1) year as from the acquisition date and an additional 25% after two (2) years from the acquisition date. The free shares are not subject to performance conditions but to an effective presence within Antin.

The Free Share Plan has no impact on the 2021 financial statements of the Company.

Audit fees

The statutory auditors' fees for the year ending 31 December 2021 amounted to €466,128 for the audit and certification of the Company's financial statements.

Note 16 Events after the reporting period

Change in legal structure for Antin Infrastructure Partners Asia Private Limited

Antin transferred 100% of the shares held in Antin Infrastructure Partners Asia Private Limited from Antin Infrastructure Partners SAS to Antin Infrastructure Partners S.A. The share transfer was effected on 21 January 2022 with the purpose of simplifying the organisational structure of Antin.

Implementation of a liquidity contract

Antin has commissioned BNP Paribas Exane to implement a liquidity contract concerning its own shares, starting on 25 March 2022 for a first period ending on 31 December 2022, and then for a one-year renewable period. This agreement has been drawn up in accordance with applicable regulations. The objective of the contract is to improve Antin's share trading on the regulated market of Euronext Paris. The resources allocated to the liquidity contract for the implementation of the contract are €2 million.

Russia's military large-scale invasion

During the period from 31 December 2021 to the date the financial statements were approved, Russia's military large-scale invasion in areas within Ukraine has caused extensive disruptions to businesses and economic activities in Europe. The uncertainties over the emergence and spread of the conflict have caused market volatility worldwide. Antin and its portfolio companies have no direct or indirect exposure to the conflict in Russia and Ukraine and have no physical locations in those regions. Antin also has no fund investors based in Russia or Ukraine. Antin will continue to monitor the situation and potential effects it may have on the business and its portfolio companies.

6.6 ADDITIONAL REPORTING

INVOICES RECEIVED AND ISSUED NOT PAID AT THE END OF FINANCIAL YEAR AND WHICH ARE PAST DUE (APPENDIX I IN ARTICLE D. 441-4)

Invoices received and issued not paid at the end of the financial year and which are past due (Appendix I in Article D. 441-4)												
	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					Total (1 day and over)	
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over		
(A) Late payment instalments												
Number of invoices concerned	8	-	-	-	-	-	-	-	-	-	-	0
Total amount of invoices concerned (€ including VAT)	277,623	-	-	-	-	-	-	-	None	-	-	0
% of total amount of invoices received / issued during the year	100%	-	-	-	-	-	-	-	-	-	-	100%
(B) Invoices excluded from (A) relating to disputed or unrecognised receivables												
Number of invoices excluded			None						None			
Total amount of invoices excluded (€ 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

FINANCIAL RESULTS FOR THE LAST FIVE YEARS

€k	31-Dec-2021	31-Dec-2020	31-Dec-2019	31-Dec-2018
Closing date				
Financial year (in month)	6			
Financial position at closing date				
Share capital	1,745			
Number of shares issued (in thousands)	174,562			
Operations and income				
Total revenue excluding tax				
Profit before income tax, employee share profit, depreciation and amortisation	14,911			
Corporate income tax				
Employee profit share				
Depreciation and amortisation	(1,215)			
Net income	13,696			
Distributed net income ⁽¹⁾	19,201			
Income per share				
Profit after income tax, employee profit share, but before depreciation and amortisation	0.17			
Profit after income tax, depreciation and amortisation	0.16			
DIVIDEND PER SHARE ⁽²⁾	0.11			

(1) Calculation done since 18 June 2021, establishment date of the Company and weighted based on the number of shares issued during the year.

(2) The proposed dividend is subject to shareholders' approval at the annual shareholders' meeting on 24 May 2022.

NON FISCALLY-DEDUCTIBLE TAXES

As per Articles 223-quarter and 223-quinquies of the French General Tax Code, Antin informs that Financial Statements do not include expenses that are not deductible in corporate income tax.



6.7 STATUTORY AUDITORS' REPORT ON THE STATUTORY FINANCIAL STATEMENTS

Statutory Auditors' Report On The Financial Statements

For the year of 6 months and 8 days ended 31 december 2021

This is a translation into English of the statutory auditors' report on the 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 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 shareholders' 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, 2021.

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 at december 31, 2021 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*) applicable to us, for the period from june 18, 2021 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

Due to the global crisis related to the Covid-19 pandemic, the financial statements for this period have been prepared and audited under special circumstances. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on companies' internal organization and on the performance of audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 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 INVESTMENTS

Risk identified	Our response
<p>As of December 31, 2021, equity investments appeared on the balance sheet in net value for €1,563 million, representing 79% of the balance sheet total. They are recorded at cost on the basis of their value in use, which represents what the entity would be willing to pay to obtain the investment if it had to acquire it.</p> <p>As disclosed in Section 6.2 "Notes to the Statutory Financial Statements", Notes 4.2 and 11, the shareholders of Antin Infrastructure Partners SAS and Antin Infrastructure Partners UK Limited contributed their shares to Antin Infrastructure Partners SA on September 23, 2021.</p> <p>Given the nature of the contribution transaction, its materiality and the inherent risk in the accounting treatment of contribution transactions, including shares premiums, we considered the accounting treatment of contribution in kind was a key audit matter in our audit.</p>	<p>In order to assess the net book value of the equity investments resulting from the contribution operations, our audit work mainly consisted of:</p> <ul style="list-style-type: none"> ▶ Reading and reviewing the legal documents relating to the contribution and the reports of the contribution in kind on the value of the contributions in kind; ▶ Ensuring that the contribution transactions were correctly reflected in the accounts; ▶ Verifying that the notes to the financial statements provide appropriate information.

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 undermentioned 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 allocated 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.





FINANCIAL STATEMENTS

Statutory auditors' report on the statutory financial statements

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 preparation 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 the statutory auditors regarding the annual and Consolidated Financial Statements prepared in the European single electronic format, that the preparation of the financial prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2 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 the European Delegated Regulation (EU) N°2019/815 of 17 December 2018.

On the basis of our work, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the Consolidated Financial Statements that will ultimately be included by your Company in the annual financial report filed with the *Autorité des Marchés Financiers* (AMF) agree with those on which we have performed our work.

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, 2021, Deloitte & Associés and Compagnie Française de Contrôle et d'Expertise ("C.F.C.E.") were in the 1st year of total uninterrupted engagement (which is the 1st 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.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 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.822-10 to L.822-14 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

DELOITTE & ASSOCIES

Maud MONIN

Compagnie Française de Contrôle et d'Expertise "C.F.C.E."

Hervé TANGUY



7

INFORMATION ABOUT THE COMPANY

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7.1 GENERAL INFORMATION

Legal and commercial name

The Company's corporate name is "Antin Infrastructure Partners S.A.". The Company's commercial name is "Antin".

Place of registration, registration number and Legal Entity Identifier ('LEI') number

The Company is registered with the Paris Trade and Companies Register under number 900 682 667. The Company is identified under the Legal Entity Identifier (LEI) number 2138008FABJXP4HUOK53.

Date of incorporation, duration of the Company

The Company was formed on 18 June 2021 and incorporated with the Paris Trade and Companies Register on 22 June 2021. The Company's duration is 99 years from the date of its incorporation with the Paris Trade and Companies Register, subject to early dissolution or extension.

Domicile, legal form, legislation, country of incorporation, address, telephone number and website

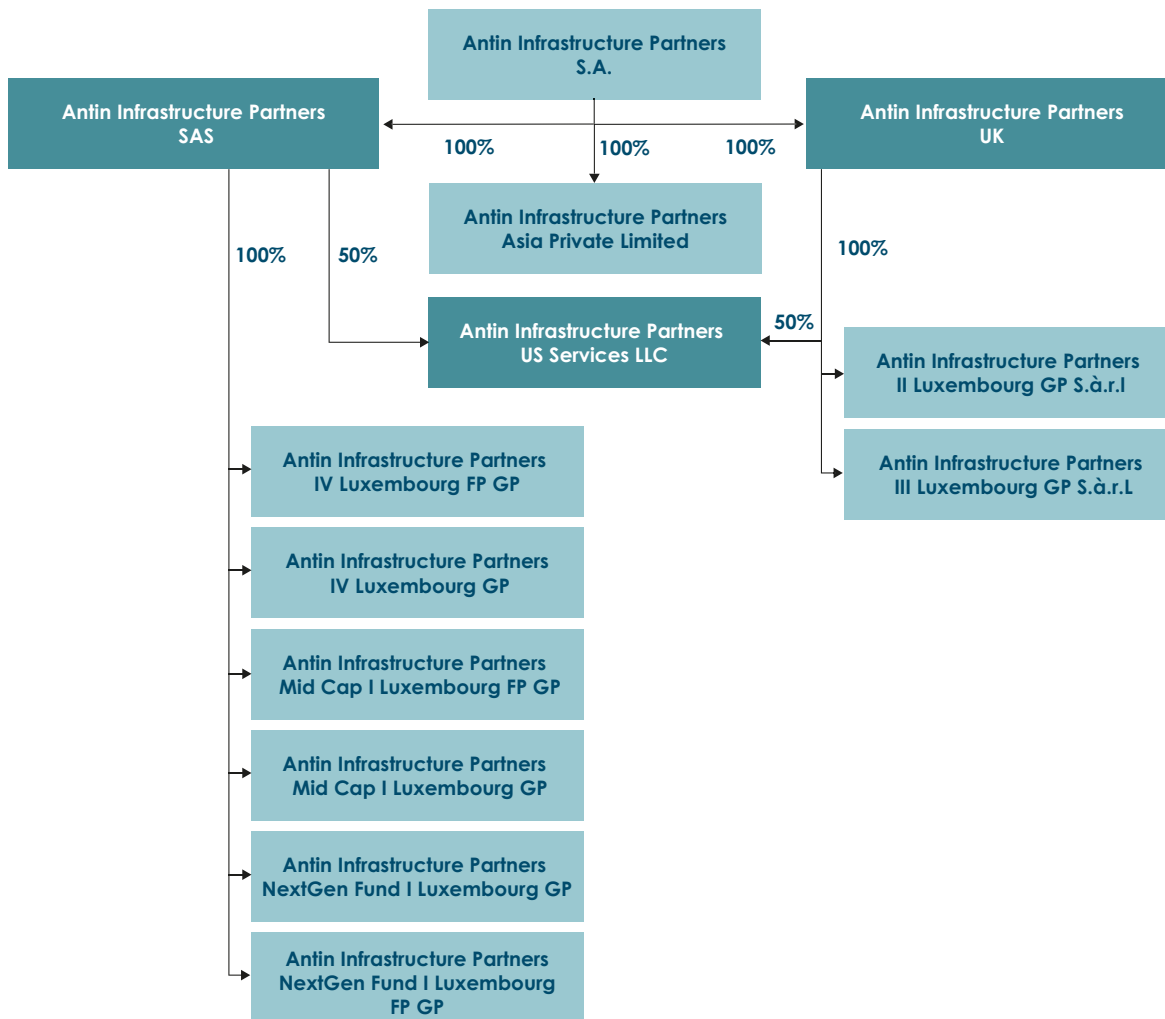
The Company's registered office is located at 374, rue Saint-Honoré, 75001 Paris, France and its telephone number is +33 (0)1 70 08 13 00. The Company is a French limited liability corporation (*société anonyme*) with a Board of Directors, governed by French law, including, in particular, Book II of the French Commercial Code. The Company's website address is <https://www.antin-ip.com/>. The information on this website does not form part of this Universal Registration Document.

7.2 ORGANISATIONAL STRUCTURE OF ANTIN

7.2.1 Simplified organisational chart

The following simplified organisational chart presents the legal organisation of Antin as of the date of this Universal Registration Document.

ORGANISATIONAL CHART OF ANTIN



- Regulated entities
- Non-regulated entities



7.2.2 Antin's 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 under number 789 002 300 RCS Paris. AIP SAS is authorised and regulated by the 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 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 29th Floor, New York 10036, United States and it is an investment adviser registered with the United States 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 under number 2021205233Z with the Singapore registrar of companies and business names of the Accounting and Corporate Regulatory Authority. The Company directly holds 100% of the capital and voting rights of Antin Infrastructure Partners Asia Private Ltd;
- ▶ **Antin Infrastructure Partners II Luxembourg GP, S.à.r.l.** 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 under number B179122 with the Luxembourg Trade and Companies Registrar. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners II Luxembourg GP, S.à.r.l.;
- ▶ **Antin Infrastructure Partners III Luxembourg GP, S.à.r.l.** 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 under number B208832 with the Luxembourg Trade and Companies Registrar. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners III Luxembourg GP, S.à.r.l.;
- ▶ **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 under number B227018 with the Luxembourg Trade and Companies Registrar. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners IV Luxembourg GP;
- ▶ **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 under number B227043 with Luxembourg Trade and Companies Registrar. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners IV Luxembourg FP 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 under number B248070 with the Luxembourg Trade and Companies Registrar. 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 under number B248069 with Luxembourg Trade and Companies Registrar. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners Mid Cap I Luxembourg GP;
- ▶ **Antin Infrastructure 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 under number B256930 with Luxembourg Trade and Companies Registrar. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure NextGen Fund I Luxembourg GP;
- ▶ **Antin Infrastructure 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 under number B258446 with Luxembourg Trade and Companies Registrar. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners NextGen Fund I Luxembourg FP GP.

Antin's Consolidated Financial Statements (Section 6 "Financial statements" of the Universal Registration Document) comprise the abovementioned entities.

7.3 EMPLOYEES

7.3.1 Human resources management

7.3.1.1 Number and breakdown of employees

As of 31 December 2021, Antin had 163 employees⁽¹⁾ in four countries: France, the United Kingdom, the United States, Luxembourg⁽²⁾. The table below shows the breakdown of employees by entity within Antin for the last three financial years:

Breakdown of employees by Antin's entity

Entity	As of 31-Dec-2021	As of 31-Dec-2020	As of 31-Dec-2019
Antin Infrastructure Partners S.A.	-	N/A	N/A
AIP SAS	55	36	31
AIP UK	54	40	36
AIP US	33	19	14
TOTAL	142	95	81

The table below shows Antin's employees by geography for the last three financial years:

Number of employees by geographic area

Geography	As of 31-Dec-2021	As of 31-Dec-2020	As of 31-Dec-2019
Paris	55	36	31
<i>Investment professionals</i>	29	20	17
London	54	40	36
<i>Investment professionals</i>	32	23	21
New York	33	19	14
<i>Investment professionals</i>	22	13	11
TOTAL	142	95	81

The table below shows the breakdown of employees by type of employment contract for the last financial year:

Number of employees by type of employment contract

Type of employment contract	As of 31-Dec-2021
Permanent contracts	140
Fixed-term contracts	2
TOTAL	142

The table below shows Antin's employees by type of activity for the last three financial years:

Number of employees by type of activity

	As of 31-Dec-2021	As of 31-Dec-2020	As of 31-Dec-2019
Investment professionals	83	56	49
<i>Without specialist teams</i>	55	35	29
<i>Legal and tax</i>	14	11	10
<i>Financing</i>	6	5	5
<i>Perform. Improvement</i>	5	4	4
<i>Sustainability</i>	3	1	1
Investor relations	21	11	8
Other support functions	38	28	24
TOTAL	142	95	81

(1) Including AISL 2, a subsidiary of the Antin Funds providing Fund administration services.

(2) Excluding Antin Infrastructure Partners Asia Private Ltd.

The table below shows the breakdown of employees by age range for the last three financial years:

Number of employees by age range

Age range	As of 31-Dec-2021	As of 31-Dec 2020	As of 31-Dec 2019
<30 years	28	17	16
30-39 years	72	44	40
40-49 years	34	28	19
50-60 years	6	4	4
>60 years	2	2	2
TOTAL	142	95	81

The table below shows the breakdown of employees by gender for the last three financial years:

Number of employees by gender

Gender	As of 31-Dec-2021	As of 31-Dec 2020	As of 31-Dec 2019
Female	58	39	31
Male	84	56	50
TOTAL	142	95	81

The table below shows the breakdown of employees in the operating platform for the last three financial years:

Number of employees in the operating platform

Operating platform	As of 31-Dec-2021	As of 31-Dec 2020	As of 31-Dec 2019
Legal and tax, performance improvement, financing, sustainability, investor relations, fund administration	70	47	40

7.3.2 Working conditions and human resources policy

The mission of human resources is to support Antin's growth in all its human and functional components. The human resources policy enables 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 Section 4.4.4 "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 the business strategy, objectives, values and interests of Antin. The remuneration policy 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, the policy takes into consideration the need to align interests in terms of risk management and exposure to risk.

The compensation policy is reviewed on an annual basis to ensure that it complies with regulatory developments, such under the AIFM Directive, and that it continues to reflect Antin's compensation practices and operates as intended (for more information, see Section 1.7 "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, Chief Operating Officer, Partners, Chief Financial Officer and the Chief Compliance Officer.

Fixed compensation

The fixed element of compensation compensates the competence, experience, skill level and involvement in the assigned tasks. It is set according to market benchmarks and the principle of internal consistency within Antin.

Individual raises are implemented through an annual review process managed by the members of the Executive Committee, 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 element of 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 benchmarks and achievements with respect to individual objectives.

Employee representative bodies

Antin's social policy aims to encourage constructive dialogue with the various employee representative bodies, whether through formal bodies or through the implementation of ad-hoc bodies that encourage a more in-depth treatment of issues.

7.4 SHAREHOLDING AND STOCK OPTIONS

See Section 8.1.2 “Changes in the share capital since the incorporation of the Company” of this Universal Registration Document.

7.5 EMPLOYEE ARRANGEMENTS

As of the date of this Universal Registration Document and subject to the allocation of free shares and the implementation of the Employee Share Purchase Plan as described in paragraph 8.2.1 “Instruments giving access to equity - Employee

Share Purchase Plan” of this Universal Registration Document, Antin’s employees (other than Senior Management Team) do not hold any Company’s shares, options or rights to acquire the Company’s shares.

7.6 CONSTITUTIVE DOCUMENTS AND BYLAWS

7.6.1 Corporate purpose (Article 3 of the bylaws)

The Company’s purpose, both in France and abroad, is:

- ▶ the purchase, subscription, holding, management, sale or contribution of shares or other securities in all French and foreign companies and enterprises;
- ▶ the subscription, acquisition, holding, management, sale or contribution of shares, rights or interests in any French or foreign collective investment scheme or other French or foreign investment entity;
- ▶ all services and advice in the fields of human resources, information technology, management, communication, finance, law, marketing and purchasing for its subsidiaries and holdings;
- ▶ the holding, management and disposal of trademarks, patents and intellectual property rights of the Company and those of its subsidiaries and affiliates;
- ▶ the granting of any securities or guarantees for the benefit of any company in its group or in the normal course of business of any company in its group; and
- ▶ in general, carrying out all transactions, 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 which may directly or indirectly further the Company’s purpose, its expansion, its development and its corporate assets.

7.6.2 Rights, preferences and restrictions attaching to ordinary shares

Form of shares (Article 8 of the bylaws)

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 laid down by law.

Rights and obligations attached to shares (Articles 11 and 23 of the bylaws)

Each share gives a right to a share of the profits and corporate assets in proportion to the percentage of capital it represents. Moreover, each share gives the right to vote and to representation at annual shareholders’ meeting under the conditions set forth by law and the bylaws.

The Shareholders only bear the losses up to the amount of their contributions. The rights and obligations attached to the share follow the share in whatever hand it passes.

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 annual shareholders’ meeting decisions.

Article 23 of the Company’s bylaws provides that double voting rights shall be attributed to all ordinary shares fully paid up and evidenced as having been held in registered form in the name of the same Shareholder for at least two years.

Indivisibility of the shares – Beneficial ownership (Article 12 of the bylaws)

Shares are indivisible with respect to the Company.

Co-owners of indivisible shares are represented at Shareholders' Meetings by one of the owners or by a single agent. If they disagree, the agent shall be designated by the court at the request of one of the co-owners.

If there is a beneficial owner, the share registration must show the existence of the beneficial ownership. Except where otherwise stipulated in an agreement notified to the Company by registered mail with return receipt, the voting right belongs to the beneficial owner in Ordinary Shareholders' Meetings and to the bare owner in Extraordinary Shareholders' Meetings.

Transfer of shares (Article 10 of the bylaws)

Shares are freely negotiable, except where otherwise stipulated by laws or regulations.

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 laid down by law.

Modification of Shareholders' rights

The rights of Shareholders may be modified in accordance with applicable laws and regulations. The bylaws do not contain any particular provisions with respect to modification of the rights of Shareholders that are more stringent than the law.

7.6.3 Administrative and management bodies

Composition of the Board of Directors (Article 14 of the bylaws)

The Company is governed by a Board of Directors composed of at least three members and at a maximum of 18 members elected by the annual shareholders' meeting pursuant to and subject to the exceptions stated by law.

During the term of the Company, Directors are appointed, renewed or dismissed by the Ordinary annual shareholders' meeting under the conditions provided for by applicable laws and regulations and by the Company's bylaws.

Directors are appointed for a term of up to three years and are eligible for re-election. They can be dismissed at any time by the annual shareholders' meeting.

No person over the age of 75 may be appointed as a Director if the appointment would result in more than one-third of the Directors being over that age.

Directors may be natural persons or legal entities. At the time they are elected, legal entities must appoint a permanent representative who is subject to the same conditions and obligations, and who incurs the same civil and criminal

responsibilities as if he or she were a Director in his or her own name, without prejudice to the joint liability with the legal entity he or she represents.

The office of permanent representative is for the duration of the term of office of the legal entity he or she represents. If the legal entity revokes the appointment of its permanent representative, it must immediately notify the Company by registered mail of such dismissal and the name of its new permanent representative. Such notification is also required in the event of the death or resignation of the permanent representative.

Deliberations of the Board of Directors (Article 17 of the bylaws)

The Board of Directors meets as often as necessary in the Company's interest and at least once every three months.

The Chairman convenes these meetings. If the Board of Directors has not met in more than two months, at least one-third of its members may request that the Chairman convene the Board of Directors to discuss a particular agenda.

Decisions are taken by a majority of members present or represented. Directors participating in a meeting of the Board of Directors by videoconference or telecommunication in compliance with the technical specifications set out under the applicable legislative and regulatory provisions shall be deemed to be present for the purposes of the quorum and the majority in accordance with applicable law. Any Director may authorise another Director to represent him at a meeting of the Board of Directors. Each Director may hold only one proxy per meeting.

The deliberations of the Board of Directors are recorded in minutes signed by the Chairman of the meeting and by at least one Director who participated in the meeting. In the event the Chairman of the meeting is prevented from signing, at least two Directors may sign.

Powers of the Board of Directors (Article 16 of the bylaws)

The Board of Directors determines the direction of the Company's business and ensures its implementation. Subject to the powers expressly granted at the annual shareholders' meeting and the limits of the Company's corporate purpose, the Board of Directors may decide any question concerning the proper functioning of the Company and, through its decisions, settles matters with respect thereto.

With respect to third parties, the Company is bound by the actions of the Board of Directors even when such actions do not fall within the corporate purpose, unless it can be proven that the third-party knew that the relevant act exceeded the purpose or could not have been unaware of it under the circumstances. The mere publication of the articles of association is not sufficient to constitute such proof.

The Board of Directors may decide to create committees responsible for studying issues that it or the Chairman may submit for analysis. The composition and powers of each such committee are set by internal rules of the Board of Directors. The members of the Board of Directors are responsible for the activities of such committees.

Chairman of the Board of Directors (Article 15 of the bylaws)

The Board of Directors elects a Chairman from among the members who are natural persons. No person who is over the age of 75 may be Chairman.

The Chairman represents the Board of Directors. The Chairman organises and manages the work of the Board of Directors, and reports on such work to the General Shareholder's Meeting. The Chairman oversees the proper functioning of the Company's governing bodies and, in particular, ensures that Directors are able to carry out their duties.

The Board of Directors may elect, from among its members who are natural persons, a Vice-Chairman, who shall be appointed for a term not exceeding his or her term of office as Director. The Vice-Chairman is called upon to deputise for the Chairman in the event of temporary impediment or death.

Chief Executive Officer (Article 20 of the bylaws)

At the option of the Board of Directors, the Company may be managed either by the Chairman or by another individual appointed by the Board of Directors (among its members or externally) and given the title of Chief Executive Officer.

No person who is over the age of 75 may be Chief Executive Officer.

The Chief Executive Officer is granted the broadest powers to act in all circumstances in the Company's name. He or she exercises these powers within the limits of the Company's corporate purpose and subject to the powers that the law and the bylaws grant expressly to the annual shareholders' meeting or the Board of Directors. The Chief Executive Officer represents the Company in its relations with third parties.

On the recommendation of the Chief Executive Officer, the Board of Directors may appoint, from among its members or externally, one or more individuals in charge of assisting the Chief Executive Officer, with the title of Deputy Chief Executive Officer. No person who is over the age of 75 may be Deputy Chief Executive Officer. There may be no more than five Deputy Chief Executive Officers.

The term of office of the Chief Executive Officer and the Deputy Chief Executive Officers is determined upon their appointment and may not exceed such person's term of office on the Board of Directors, if applicable. The Chief Executive Officer may be dismissed at any time by the Board of Directors. The Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors on the recommendation of the Chief Executive Officer.

The Board of Directors determines the compensation of the Chief Executive Officer and the Deputy Chief Executive Officers.

7.6.4 Annual Shareholders' Meeting (Article 23 of the bylaws)

Shareholders' meetings shall be called and shall deliberate on the terms provided by law. Meetings shall be held either at the registered office or at another place stated in the notice of the call to a meeting.

The meeting agenda is provided on the notices of the meeting and is decided by the author of the notice. The meeting may only deliberate on items indicated on the agenda; however, in all circumstances it may dismiss and replace one or more Directors. One or more shareholders representing at least the percentage of capital required by law may require the inclusion of proposed resolutions on the agenda provided that the statutory conditions and notice periods are met.

Any Shareholder may participate at meetings in person or through his or her agent under the conditions defined by the regulations in force if proof of identity and the ownership of shares in the form of accounting registration is shown.

If decided by the Board of Directors and published in the notice of meeting, shareholders who attend the meeting via videoconference or other telecommunication or electronic transmission methods, including the Internet, which allow identification under the conditions required by the regulations in force, are deemed present for the calculation of the quorum and the majority.

If decided by the Board of Directors, any Shareholder may vote remotely or give his or her proxy pursuant to the regulations in force using a form prepared by the Company and sent to the Company under the conditions defined by the regulations in force, including electronic or broadcast transmission methods.

The meetings are chaired by the Chairman of the Board of Directors or, in his or her absence, by a member of the Board of Directors specially delegated for this purpose by the Board of Directors. Failing this, the meeting elects its own Chairman.

When deciding to make any distribution, the Shareholders' Meeting may grant shareholders the option of receiving all or part of the dividend or interim dividend in cash or in shares, in accordance with the conditions laid down by applicable regulations.

7.6.5 Provisions that allow delaying, deferring or preventing a change in control of the Company

Other than the double voting rights, there are no provisions either in the Company's bylaws or in any internal rules that could have the effect of delaying, postponing or preventing a change of control of the Company.

7.6.6 Declaration of thresholds (Article 10 of the bylaws)

In addition to the thresholds provided for by applicable laws and regulations and as long as the shares of the Company are admitted to trading on a regulated market, any natural person or legal entity who 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 reporting thresholds provided for by laws and regulations, must inform the Company of the total number of shares and voting rights of the Company that such person holds. Such notice must 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). Such person shall also indicate the number of securities giving access to the capital and the voting right potentially attached thereto, as well as any other information provided for by law.

Notice must be repeated in accordance with the conditions stated above each time the threshold is crossed downwards.

In the event of failure to comply with the notification requirements described above, shares exceeding the fraction that should have been notified will be deprived of voting rights at shareholders' meetings if, at such meetings, the notification failure has been recorded and if one or more Shareholders jointly holding at least 5% of the share capital so request. Loss of voting rights shall be applicable in all shareholders' meetings that would be held up until two years following proper notification.

7.6.7 Particular provisions governing modifications of the share capital

As the bylaws do not provide any specific provisions, the share capital may be increased, decreased or amortised by any methods or means authorised by law.

The Extraordinary Shareholders' Meeting may also decide to proceed with a stock split or a reverse stock split.

7.7 MATERIAL CONTRACTS

The following are the material contracts, other than contracts entered into the ordinary course of business, to which companies of Antin are a party as of the date of this Universal Registration Document.

Certain contracts entered into by companies of Antin in the normal course of business are described in Section 2.8 "Related-Party transactions" of this Universal Registration Document.

7.7.1 Facilities agreements

Facilities agreement between AIP SAS, AIP UK and Natixis, London Branch

On 3 November 2020, AIP SAS and AIP UK as borrowers and guarantors and Natixis, London Branch, as arranger, Banque Neufize OBC and Natixis as original lenders and Natixis as agent and security agent entered into a facilities agreement in an amount of €62,000,000 (€32,000,000 for facility A (the "Facility A") and €30,000,000 for facility B (the "Facility B")) with an interest rate of the applicable margin (2.75% for Facility A and 3.25% for Facility B) and the rate equal to EURIBOR. The Facility A was drawn in an amount of €26.7 million as at 31 December 2020 and in an additional amount of €0.6 million as at 14 June 2021, with a maturity ranging between 2023 and 2025. The Facility B was undrawn as at 31 December 2020.

In addition, on 2 December 2021 (i) the Facility A was redeemed for an amount of €27.3 million, with a remaining amount for its drawing of €4.7 million and (ii) the Facility B was cancelled for an amount of €4.7 million, with a remaining amount for its drawing of €27.3 million.

As of 31 December 2021, the total undrawn amount of the Facility A and the Facility B is €30,000,000.

7.7.2 Lease agreements

Lease agreements with AIP SAS

Lease between AIP SAS and 9 PLACE VENDÔME/NBIM Victor SCI

On 11 December 2014, AIP SAS as tenant and NBIM Victor SCI (previously 9 PLACE VENDÔME) as landlord entered in a lease relating to office space in the *Coeur d'Ilot* building located at 9 place Vendôme, Paris, France, for a period of 9 years commencing on 1 July 2015 and expiring on 30 June 2024 with an annual rent of €1,079,925. The parties amended the lease on 12 May 2015 with an annual rent of €1,096,235. 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. On 29 July 2021, the parties amended the lease with an annual rent of € 2,879,940 for a period commencing on 12 October 2021 and expiring on 11 October 2030.

Lease agreements with AIP UK

Leases between AIP UK and State Smart Limited

On 20 October 2020, AIP UK Limited as tenant and State Smart Limited as landlord 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 and £1,023,100, respectively and a break date on 14 May 2025.

Lease agreements for AIP US

Sublease between AIP US and Insight Venture Management LLC

On 23 February 2018, AIP US as subtenant and Insight Venture Management LLC as sub landlord entered into a sublease agreement relating to office space at 1114, Avenue of the Americas, New York, United States, for a period of five years, with an annual base rent of \$538,769.00 and \$573,754.00 if the renewal option is exercised.

On 7 September 2021, AIP US as tenant and 1114 6th Avenue Owner LLC as landlord entered into a lease agreement 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.

Lease agreement for AIP Asia Private Ltd

In 2021, AIP Asia Private Ltd as tenant and Central Boulevard Development Pte. Ltd as landlord entered into a lease agreement relating to the premises located at Tower 3, 12 Marina Boulevard, Singapore 018982, for a period of three years, with a monthly rent of S\$27,608.24 (excluding charges).

7.7.3 IT management and cybersecurity protection agreements

Provision and hosting of scalable infrastructure between AIP SAS and Rampar and CWatch

On 18 July 2018, AIP SAS entered into with Rampar and CWatch an agreement relating to (i) the provision and hosting of scalable infrastructure and services and (ii) the management and the maintenance in operational conditions of its infrastructure and associated services. These agreements were amended (i) on 22 April 2020 in order to extend their validity until 31 December 2020, (ii) on 31 December 2020 in order to extend their validity until 31 December 2021 and (iii) on 7 December 2021 in order to extend their validity until 30 September 2023.



8

INFORMATION ON THE SHARE CAPITAL AND MAJOR SHAREHOLDERS

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8.1 INFORMATION ON MAJOR SHAREHOLDERS AND CONTROL

As of 31 December 2021, the share capital of the Company amounts to €1,745,624.44 divided into 174,562,444 shares with a nominal value of €0.01 each, fully paid up and all in the same category.

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 2021, no double voting right was conferred to any shares.

8.1.1 Historical information about the share capital over the last three financial years

The table below shows the changes in the Company's share capital between its incorporation on 18 June 2021 and the date of this Universal Registration Document.

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 €)
23/09/2021	Reduction of the share capital ⁽¹⁾	40,000	N/A	10,000	10,000	100
23/09/2021	Contributions in kind ⁽²⁾	100	N/A	10,000	157,499,982	1,574,999.82
27/09/2021	Capital increase in cash ⁽³⁾	1,574,999.82	349,854,159	157,499,982	172,083,315	1,720,833.15
28/09/2021	Capital increase in cash ⁽⁴⁾	1,720,833.15	52,478,101.01	172,083,315	174,270,814	1,742,708.14
14/10/2021	Capital increase in cash ⁽⁵⁾	1,742,708.14	4,285,529.97	174,270,814	174,562,444	1,745,624.44

(1) The Board of Directors, acting pursuant to a delegation granted by the extraordinary general meeting of the Company held on July 30, 2021, decided to reduce the share capital by reducing the nominal value of each share from EUR 4 to EUR 0.01 (the "**Capital Reduction**"), i.e., a reduction of EUR 3.99 per share, thereby lowering the share capital from EUR 40,000 to EUR 100.

(2) The Board of Directors acknowledged an in-kind capital increase on 23 September 2021 for a total amount of €1,574,899.82 (issue premium included) and resulted in the creation of a total of 157,489,982 new shares, of which (i) 60,854,128 new shares for a nominal amount of €608,541.28 in consideration of the contributions of the shareholders of the Company of the shares they held in AIP UK and (ii) 96,635,854 new shares for a nominal amount of €966,358.54 in consideration of the contributions of the shareholders of the Company of the shares they held in AIP SAS.

(3) On 27 September 2021, the Company completed its Initial Public Offering (IPO) on Euronext Paris, by issuance of 14,583,333 new shares for a total amount of €349,999,992 (including €145,833.33 in nominal amount and an issue premium of €349,854,159). This capital increase was carried out at a price of €24 per share without preferential subscription rights by way of a public offering.

(4) On 30 September 2021, the over-allotment option was exercised as part of the IPO on Euronext Paris and resulted in the issuance of 2,187,499 new shares for a total amount of €52,499,976 (including €21,874.99 in nominal amount and an issue premium of €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 offer of ordinary shares reserved to the employees within the framework of the employee share purchase plan (plan d'épargne d'entreprise) and (ii) 82,528 shares were issued, for a total amount of €1,386,470.40, in the context of the offer of ordinary shares reserved to employees of AISL 2 and other employees of Antin 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 (including €2,916.30 in nominal amount and an issuance premium of €4,285,529.97) (the "**Employee Offering**").

8.1.2 Changes in the share capital since the incorporation of the Company

The Company was formed on 18 June 2021, with an initial share capital of €40,000 divided into 10,000 shares with a nominal value of €4, with €160,000 issuance premium (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 contribution agreements, the Partner Shareholders first contributed to the Company all of the shares of AIP UK that they held in exchange for newly issued shares of the Company and then contributed to the Company all of the shares of AIP SAS that they held, also in exchange for newly issued shares of the Company (the "**Contributions**"). Following the Contributions, the Company took the 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 the full release of the capital increases resulting from the Contributions, on 30 July 2021, the extraordinary shareholders' meeting authorised a share capital reduction by way of reduction in the nominal value of the Company's shares (from €4 to €0.01). The share capital reduction was completed on the date of completion of the Contributions immediately before such Contributions. On the Pricing Date, the Board of Directors acknowledged the capital increase resulting from the Contributions for a nominal amount of €966,358.54.

In addition, a total of 16,770,832 new shares with a nominal value of €0.01 were issued on 30 September 2021 in the context of the IPO (including the exercise of the over-allotment option) and a total of 291,630 new shares with a nominal value of €0.01 were issued on October 14, 2021 in the context of the Employee Offering.

8.1.3 Main shareholders of the Company

To the best of the Company's knowledge, the main shareholders owning a stake in the Company's share capital or voting rights above the legal thresholds as of 31 December 2021 were as follows:

Shareholders	Number of ordinary shares and voting rights	% of ordinary shares and voting rights
OFFICERS AND DIRECTORS		
Alain Rauscher, Chairman of the Board and Chief Executive Officer	53,861,333 ⁽¹⁾	30.9%
Mark Crosbie, Vice-Chairman of the Board and Deputy Chief Executive Officer	31,055,330 ⁽²⁾	17.8%
Mélanie Biessy, Director and Chief Operating Officer	11,843,749 ⁽³⁾	6.8%
TOTAL	96,760,412	55.4%
OTHER SHAREHOLDERS HOLDING MORE THAN 5% OF THE SHARE CAPITAL AND VOTING RIGHTS		
Stéphane Ifker, Senior Partner	11,812,499 ⁽⁴⁾	6.8%
Angelika Schoechlin, Senior Partner	10,320,832 ⁽⁵⁾	5.9%
Concert ⁽⁶⁾	148,064,568	84.82%
Other partners, Shareholders and employees of Antin	29,462,455 ⁽⁷⁾	16.9%
Free float	26,206,246	15.0%
TOTAL	174,562,444	100.00%

(1) Of which 53,855,238 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) Of which 11,812,499 shares are held through his holding company, Batigram Invest.

(5) Of which 10,320,832 shares are held through her holding company, Alvahs Invest.

(6) The Partner Shareholders of the Company, as defined below, who have entered into a Shareholders' Agreement and are acting in concert in respect of the Company (see Section 8.1.5 "Agreements likely to result in a change of control" of this Universal Registration Document).

(7) Of which 291,630 shares were issued in the context of the Employee Offering, as defined below (see Section 8.1.2 "Changes in the share capital since the incorporation of the Company" of this Universal Registration Document).

To the best of the Company's knowledge, no other shareholder owns more than 5% of the Company's share capital.

8.1.4 Controlling shareholders

The Company is jointly controlled by the historical shareholders of AIP SAS and AIP UK (the "**Partner Shareholders**"). The Partner Shareholders who jointly hold 84.82% of the share capital and voting rights of the Company, have entered into a shareholders' agreement and are acting in concert in respect of the Company (see Section 8.1.5 "*Agreement likely to result in a change of control*" of this Universal Registration Document).

The following measures have been implemented within Antin in order to ensure that such control will not be exercised in an abusive manner:

- ▶ four independent members have been appointed to the Company's Board of Directors, representing more than a third of the Directors, in compliance with the recommendations of the AFEP-MEDEF Code to which the Company refers (see Section 2.3.4 "*Independent Directors*" of this Universal Registration Document);
- ▶ procedures for internal control and for managing conflicts of interests have been implemented (see Section 3.5 *Risk management and internal control system* of this Universal Registration Document) and the Board of Directors' internal

rules (the "**Internal Rules**"), approved by its meeting held on 23 September 2021 and disclosed on the website of the Company (www.antin-ip.com) also set out the rules for managing conflicts of interests within the Board of Directors (see Section 2.5.3 "*Management of conflicts of interests*" of this Universal Registration Document);

- ▶ 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 Nominations and Compensation Committee and the Sustainability Committee. Each of these committees is chaired by an independent Director (see Section 2.4.5, "*Committees of the Board of Directors*" of this Universal Registration Document) and the Audit Committee and the Nominations and Compensation Committee are both exclusively composed of independent Directors; and
- ▶ executive sessions of the Board of Directors without the presence of the corporate officers are held at least once a year (for example, the Board meeting held on 23 March 2022), in compliance with the recommendations of the AFEP-MEDEF Code to which the Company refers.

8.1.5 Agreement likely to result in a change of control

As of the date of this Universal Registration Document and to the knowledge of the Company, there are no agreements that could trigger a change of control of the Company (other than the provisions of the Company's bylaws or of the Shareholders' Agreement described below).

The Partner Shareholders have entered into a shareholders' agreement relating to the Company to regulate 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 the initial public offering (the "**IPO**") of the Company which occurred on 27 September 2021 (the "**Settlement Date**") for an initial period of ten (10) years, provides in particular for restrictions to 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 acquired or received after the Settlement Date).

▶ Lock-up undertakings:

All Partner Shareholders, have agreed for the benefit of the Company, subject to customary exceptions, not to transfer their respective shares in the Company for a period of five (5) years as from the Settlement Date (the "**Lock-Up**"). However, in addition to specific exemptions which may be granted after one (1) year by the Executive Committee of AIP SAS (or the Board of Directors of the Company in respect of members of the Executive Committee), such Lock-Up undertaking shall expire with respect to 25% of the Company shares subject to Lock-Up after three (3) years and an additional 25% after four (4) years. The Shareholders' Agreement provides for coordinated sell-downs of shares that cease to be subject to Lock-Up following the third and fourth year, led by the Company with the appointment if necessary of investment bank(s), for Partner Shareholders who then wish to sell Company shares.

▶ 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)) shall notify any contemplated transfer of shares to the Company and make their best efforts so 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 could 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 contemplated transfer is to an identified person) or for a price based on the ten day volume weighted average price of the Company shares as at the date of the transfer notice (in 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 shall own their Company shares in nominative form.

The Shareholders' Agreement expressly provides that the Partner Shareholders will act in concert in respect of the Company as they shall meet prior to any shareholders' meeting in order to adopt a common position.

8.1.6 Shares held by the Directors and executive officers of the Company

Pursuant to Article 2.5 of the Internal Rules, each Director and executive officer of the Company shall own at least one (1) Company's share throughout his or her term of office and, in any case, no later than six months following his or her appointment.

For information about the number of shares held by each Directors and executive officer of the Company as of the date of this Universal Registration Document, see Section 2.3.3 "Biographies of the Directors" of this Universal Registration Document.

8.1.7 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 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 who have entered into the Shareholders' Agreement and are acting in concert in respect of the Company (see Section 8.1.5 "Agreements likely to result in a change of control" of this Universal Registration Document), it being specified that certain restrictions to the transfer of the shares of the Company held by the Partner Shareholders will not apply in the event of a takeover bid;
- ▶ 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 2021, no double voting right was conferred to fully paid-up shares (see Section 8.1 "Information on major shareholders and control" of this Universal Registration Document);
- ▶ threshold crossings must be declared every 0.5% of share capital and voting rights held (see Section 7.6.6 "Declaration of thresholds" of this Universal Registration Document);
- ▶ the delegations of financial authorisations in force at the date of this Universal Registration Document (see Section 8.2.2 "Financial delegations") may be used in the event of a takeover bid; and
- ▶ the authorisation to purchase the shares of the Company which is submitted to the approval of the Annual Shareholders' Meeting to be held on 24 May 2022 (14th resolution) could not be implemented by the Board of Directors during a period of takeover bid for the Company's shares.

8.2 INFORMATION ON THE SHARE CAPITAL

8.2.1 Instruments giving access to equity

Free share plan

The Combined Shareholders' Meeting held on 14 September 2021 has authorised the granting of free shares up to a maximum amount of 5% of the share capital as of the pricing of the IPO after completion of the Contributions.

On 23 September 2021 and 11 November 2021, the Board of Directors decided to grant 7,447,629 free shares⁽¹⁾ to ten senior members of the Antin team (other than Alain Rauscher, Mark Crosbie and Mélanie Biessy), representing 4.73% of the share capital as of the pricing of the IPO after completion of the Contributions and 4.27% of the share capital as of the date of this Universal Registration Document.

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 (1) year as from the acquisition date and an additional 25% after two (2) years from the acquisition date. The free shares are not subject to performance conditions but to an effective presence within Antin.

Employees share purchase plan

The Combined Shareholders' Meeting held on 14 September 2021 has authorised the implementation of an employee share purchase plan which consisted in an offer of Company's shares reserved to (i) the employees of Antin members of an employee savings plan (*plan d'épargne entreprise*), (ii) the employees of AISL 2 and others employees of Antin 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 and seq. of the French Labor Code and limited to a global subscription amount of €8,600,000 (nominal amount and share premium included) and through a reserved capital increase to specific categories of beneficiaries (mainly including employees of AISL 2) and limited to a global subscription amount of €3,670,200 (nominal amount and share premium included).

(1) 7,033,396 shares granted on 23 September 2021 at a price of €24.0 per share and 414,233 shares granted on 11 November 2021 at a price of €32.8 per share.



On 14 October 2021, (i) 209,102 shares were issued, for a total amount of €3,512,913.60, in the context of the offer of ordinary shares reserved to the employees within the framework of the employee savings 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 offer of ordinary shares reserved to employees of AISL 2 and other employees of Antin 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 global total amount of €4,285,529.97 (nominal amount of €2,916.30 shares and premium of €4,285,529.97).

In accordance with Articles L. 3332-18 and seq. of the French Labor Code:

- ▶ all employees of Antin's companies, members of an employee savings plan, were eligible to the employee share purchase plan, subject to a three months seniority condition;
- ▶ the subscription price of the Company's share within the framework of the employee share purchase plan was equal to the IPO price, less a 30% discount; and
- ▶ 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 liabilities of the Company, convertible bonds, exchangeable bonds and/or bonds redeemable in shares that give or could give access to the capital except for a free share plan (see Section 8.2.1 "Instruments giving access to equity- Free share plan" of this Universal Registration Document).

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

Not Applicable.

Information about the share capital of any Group entity which is subject to an option or agreed to be subject to an option

Not Applicable.

Free Shares 2021

Date of Shareholders' Meeting	14 September 2021	
Grant date by the Board of Directors	23 September 2021	11 November 2021
Maximum number of shares authorized	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
Price per share	€24.0	€32.8
Vesting date of the shares	23 September 2023	11 November 2023
Vesting condition of the shares	See paragraph 8.2.1	
Duration of lock-up period	3 years ⁽¹⁾	3 years ⁽¹⁾
Number of shares vested	0	0
Number of shares cancelled or lapsed as at December 31, 2021	0	0
Number of shares granted and still to be vested as at December 31, 2021	7,033,396	414,233

(1) Such lock-up period shall expire with respect to 25% of the free shares after one (1) year as from the acquisition date and an additional 25% after two (2) years from the acquisition date.

8.2.2 Financial delegations

A Combined Shareholders' Meeting was held on 14 September 2021 for the purpose of approving the delegation of financial authorisations described below:

Type of delegated authority	Maximum duration	Maximum nominal amount	Amounts used as of 31 December 2021
Authorisation to trade in the Company's shares (6 th resolution)	18 months	Capped at 10% of the share capital at any time or 5% of the share capital with a view to hold shares for subsequent exchange or payment as consideration for external growth transactions.	
Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares (8 th resolution)	18 months	Capped at 10% of the share capital in any 24-month period	
Delegation of authority to the Board of Directors to resolve to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, with application of preferential subscription rights (9 th resolution)	26 months	50% of the share capital ⁽¹⁾ as of the Pricing Date of the IPO after completion of the Contributions €750 million for debt securities ⁽²⁾	
Delegation of authority to the Board of Directors to resolve to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, with waiver of preferential subscription rights by way of a public offering (other than those referred to in in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code) (10 th resolution)	26 months	€315,000 ⁽¹⁾ €750 million for debt securities ⁽²⁾	14,583,333 shares €145,833
Delegation of authority to the Board of Directors to resolve to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, with waiver of preferential subscription rights for the benefit of qualified investors or a limited 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 (11 th resolution)	26 months	20% of the share capital ⁽¹⁾ as of the pricing of the IPO after completion of the Contributions €750 million for debt securities ⁽²⁾	
Authorisation for the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights (12 th resolution)	26 months	15% of the original issue ⁽¹⁾	2,187,499 shares 1,39% of the share capital as of the pricing of the IPO after completion of the Contributions or 1,25% of the share capital as of the date of this Universal Registration Document
Authorisation for the Board of Directors, in the case of issuance with waiver of preferential subscription rights to set the issue price in the manner decided by the Shareholders' Meeting (13 th resolution)	26 months	10% of the share capital as of the date of the transaction in any twelve (12) months period ⁽³⁾	

(1) The aggregate maximum nominal amount of capital increases that may be made pursuant to this delegation of authority shall count towards the overall limit of 50% of the capital for immediate and/or future capital increases.

(2) The aggregate maximum nominal amount of debt securities that may be issued pursuant to this delegation of authority shall count towards the overall limit of €750 million applicable to the issuance of debt securities.

(3) The issue price shall be at least equal to the weighted average market price of the Company's shares on the regulated market of Euronext Paris during the three trading days immediately preceding the determination of the subscription price of the capital increase, possibly reduced by a maximum discount of 10%.

(4) Nominal amount and share premium included.

(5) The categories include the following : (i) all employees of Antin Infrastructure Services Luxembourg II (AISL 2), private limited liability company (société à responsabilité limitée), incorporated under the laws of the Grand Duchy of Luxembourg, which registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered under number B185727 with Luxembourg Trade and Companies Registrar and (ii) others employees of Antin whose participation in the Employee Offering could be subject to specific eligibility conditions in accordance with local applicable regulations.



INFORMATION ON THE SHARE CAPITAL AND MAJOR SHAREHOLDERS

Information on the share capital

Type of delegated authority	Maximum duration	Maximum nominal amount	Amounts used as of 31 December 2021
Delegation of authority to the Board of Directors to resolve to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, as part of a public exchange offer initiated by the Company (14 th resolution)	26 months	10% of the share capital ⁽¹⁾ as of the Pricing Date of the IPO after completion of the Contributions €750 million for debt securities ⁽²⁾	
Delegation of authority to the Board of Directors to issue shares or equity securities giving access to other equity securities and/or conferring the right to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, without preferential subscription rights, in return for contributions in kind (15 th resolution)	26 months	10% of the share capital ⁽¹⁾ as of the date of the transaction €750 million for debt securities ⁽²⁾	
Delegation of authority to the Board of Directors to increase the share capital by capitalisation of reserves, profits or premiums or any other amount for which capitalisation is allowed (17 th resolution)	26 months	10% of the share capital as of the Pricing Date of the IPO after completion of the Contributions	
Authorisation for the Board of Directors 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	7,447,629 shares 4.73% of the share capital as of the pricing of the IPO after completion of the Contributions and 4.27% of the share capital as of the date of this Universal Registration Document
Delegation of authority to the Board of Directors to resolve to issue shares reserved for members of an employee savings plan (19 th resolution)	18 months	€8,600,000 ⁽⁴⁾	209,102 shares €3,512,913.60
Delegation of authority to the Board of Directors to resolve to increase the share capital by issuing shares, with waiver of preferential subscription rights by way of a reserved offering to specific categories of beneficiaries ⁽⁵⁾ (Resolution B)	18 months	€3,670,200 ⁽⁴⁾	82,528 shares €1,386,470.40

(1) The aggregate maximum nominal amount of capital increases that may be made pursuant to this delegation of authority shall count towards the overall limit of 50% of the capital for immediate and/or future capital increases.

(2) The aggregate maximum nominal amount of debt securities that may be issued pursuant to this delegation of authority shall count towards the overall limit of €750 million applicable to the issuance of debt securities.

(3) The issue price shall be at least equal to the weighted average market price of the Company's shares on the regulated market of Euronext Paris during the three trading days immediately preceding the determination of the subscription price of the capital increase, possibly reduced by a maximum discount of 10%.

(4) Nominal amount and share premium included.

(5) The categories include the following : (i) all employees of Antin Infrastructure Services Luxembourg II (AISL 2), private limited liability company (société à responsabilité limitée), incorporated under the laws of the Grand Duchy of Luxembourg, which registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered under number B185727 with Luxembourg Trade and Companies Registrar and (ii) others employees of Antin whose participation in the Employee Offering could be subject to specific eligibility conditions in accordance with local applicable regulations.

In addition, the Annual Shareholders' Meeting of the Company to be held on 24 May 2022 will be asked to approve, in its 14th and 15th resolutions, the following delegations of financial authorisations, which would cancel and replace the 6th and 8th equivalent delegations of financial authorisations granted by the Combined Shareholders' Meeting held on 14 September 2021:

Type of delegated authority	Maximum duration	Maximum nominal amount
Authorisation to purchase the shares of the Company (14 th resolution)	18 months	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
Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares (15 th resolution)	18 months	Capped at 10% of the share capital per twenty-four (24) months period

8.2.3 Authorisation to purchase shares

Legal framework

The Combined Shareholders' Meeting held on 14 September 2021 authorised, in its 6th resolution, a program for 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 transaction.

The Board of Directors is thus authorised to repurchase 17,456,244 shares of the Company. The authorisation was granted for 18 months. The maximum repurchase price under this authorisation is 200% of the price of the IPO, i.e. €48 with a maximum total amount of €300,000,000.

It should be noted that the Annual Shareholders' Meeting to be held on 24 May 2022 will be asked to authorise, in its 14th resolution, a program for 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.

This authorisation would be granted for 18 months and would cancel and replace the equivalent delegation of financial authorisation granted by the Combined Shareholders' Meeting held on 14 September 2021.

It could not be implemented by the Board of Directors during a period of takeover bid for the Company's shares.

The maximum repurchase price under this authorisation would be €50 per share with an overall ceiling of €872,812,220.

In accordance with applicable regulations and market practices permitted by AMF, the objectives of the share buyback program are as follows:

- ▶ to enable an investment service provider to maintain the liquidity of the shares of the Company within the framework of a liquidity contract in compliance with market practices approved by the AMF;
- ▶ to allocate shares as part of Antin's stock purchase option plans, free share plans, profit sharing program and any Group savings plan or other allocations of shares to employees or corporate officers of the Company and its affiliates and carry out all hedging operations related to these transactions;

- ▶ to deliver shares on the occasion of the exercise of rights attached to securities giving access to the Company's share capital and carry out all hedging operations related to these transactions;
- ▶ to retain them pending a delivery of shares (as an exchange, payment or other consideration) in the context of acquisitions, mergers, spin-offs or asset contributions;
- ▶ to cancel all or part of the shares thus purchased; and
- ▶ to pursue any other purpose that has been or may be authorised by legislation or regulations in force, or by any market practice that may be admitted by the AMF, it being specified that in such a case, the Company would inform its shareholders by means of a press release.

Liquidity contract

The Company entered into a liquidity contract with BNP Paribas Exane on 9 February 2022. The Board of Directors, at its meeting on 23 March 2022, approved the implementation of the 6th resolution of the Combined Shareholders' Meeting of 14 September 2021, for the purposes of activating the liquidity agreement as of 25 March 2022.

The Company will publish a half-year and an annual report of its liquidity contract.

Summary of transactions on shares held by the Company as of 31 December 2021

As of 31 December 2021, the Company does not hold any treasury shares.

8.3 SHARE PERFORMANCE AND DIVIDEND

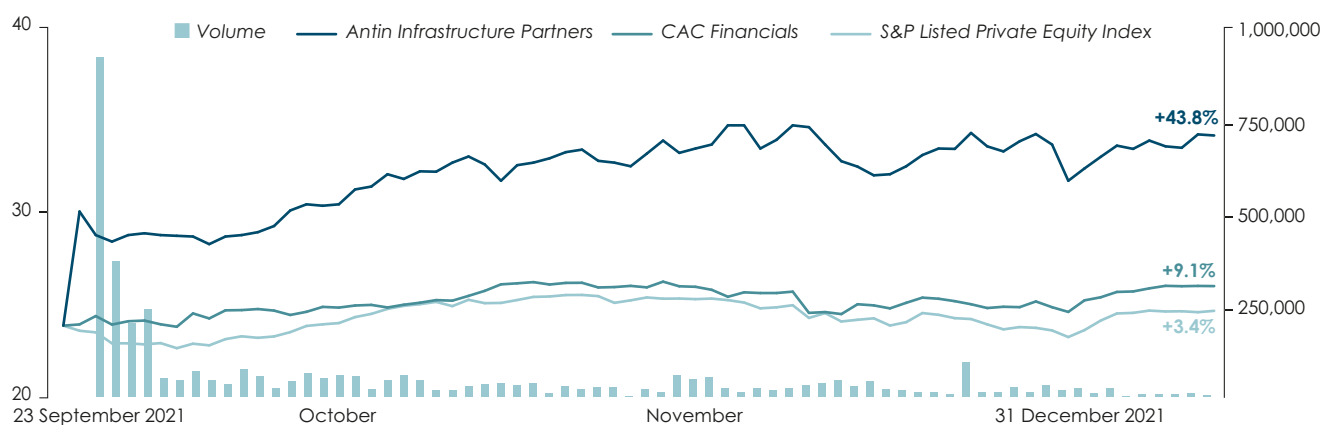
8.3.1 Market data

SHARE PROFILE – ANTIN INFRASTRUCTURE PARTNERS

ISIN code	FR0014005AL0
Stock markets	Continuous trading on the Euronext Paris stock exchange (Compartment A)
Main indices	Euro STOXX Total Market Price EUR CAC AllShares Index Euronext Paris CAC Financial Index
Share eligibility	SRD (Deferred Settlement System) and PEA (shares saving plan)
Nominal value	€0.01
Number of outstanding shares at 31 December 2021	174,562,444
Share price at 31 December 2021	€34.5
Market capitalisation at 31 December 2021	€6,022,404,318

SHARE PRICE EVOLUTION SINCE IPO

€ per share, rebased to Antin share price



Source: CapitalIQ as of 31 December 2021.

8.3.2 Research coverage

As a listed entity, Antin is covered by five equity research analysts:

- ▶ Bank of America: Philip Middleton;
- ▶ BNP Paribas Exane: Arnaud Giblat;
- ▶ Citi: Andrew Coombs;
- ▶ J.P. Morgan: Gurjit S. Kambo;
- ▶ Morgan Stanley: Bruce Hamilton.

8.3.3 Dividend policy

The Company made no dividend payments for the years ended 31 December 2019 and 2020 as it was registered on 18 June 2021. However, for illustrative purposes, the table below shows the amount of dividends and the net dividend per share distributed by AIP SAS and AIP UK over the last three years:

	2021	2020	2019
AMOUNT OF DIVIDENDS DISTRIBUTED BY AIP SAS AND AIP UK (in thousands of euros)			
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		
NET DIVIDEND PER SHARE DISTRIBUTED BY AIP SAS AND AIP UK (in euros)			
AIP SAS	3.2 ⁽¹⁾	5.26	3.04
AIP UK	2,278 ⁽¹⁾	3,410	1,025

(1) The dividend payments were made prior to the Company's IPO.

Antin paid dividends of €54.8 million in 3 instalments in the year ended 31 December 2021. A dividend of €6.8 million was paid in March on the basis of the 2020 net income. In addition, Antin paid an interim dividend for 2021 of €33.1 million in July and €15.0 million in September 2021. These dividend payments were made prior to the IPO of the Company.

Antin's objective is to distribute a substantial majority of the remaining distributable profits in dividends. The proposed dividend for the period from 23 September to 31 December 2021 is €0.11 per share, equivalent to €19.2 million. Subject to the approval of the Annual Shareholders' Meeting of the Company to be held on 24 May 2022, the ex-dividend date shall be 26 May 2022, and the dividend will be paid in cash as from 30 May 2022.

8.4 FINANCIAL COMMUNICATION POLICY AND CALENDAR

Information on the website

The website is regularly updated and includes in particular:

- ▶ financial presentations and press releases ("Results and presentations" section);
- ▶ the Universal Registration Document and Half-Year financial report ("Regulated information" section);
- ▶ information on the Annual Shareholders' Meeting ("Shareholders' Meeting" section).

2022 calendar

25/04/2022	1Q 2022 AuM Announcement
24/05/2022	Annual Shareholders' Meeting
21/07/2022	1H 2022 AuM Announcement
14/09/2022	1H 2022 Results
04/11/2022	3Q 2022 AuM Announcement

Contacts

Antin Infrastructure Partners

374, rue Saint-Honoré
75001 Paris

Shareholder Relations

Shareholderrelations@antin-ip.com



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ANNUAL SHAREHOLDERS' MEETING

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9.1 AGENDA

Ordinary resolutions

1. Approval of the Company's statutory financial statements for the financial year ended 31 December 2021.
2. Approval of the consolidated financial statements for the financial year ended 31 December 2021.
3. Allocation of profit for the financial year ended 31 December 2021 and determination of the amount of the dividend.
4. Approval of the statutory auditors' special report prepared in accordance with Article L. 225-40 of the French Commercial Code.
5. Renewal of the term of office of Mr. Russell Chambers as Director.
6. Renewal of the term of office of Mr. Ramon de Oliveira as Director.
7. Approval of the information relating to the compensation of corporate officers for the year ended 31 December 2021 in accordance with Article L. 22-10-34 I of the Commercial Code.
8. Approval of the compensation paid or awarded to Mr. Alain Rauscher, Chairman of the Board and Chief Executive Officer, for the financial year ended 31 December 2021.
9. Approval of the compensation paid or awarded to Mr. Mark Crosbie, Vice-Chairman of the Board and Deputy Chief Executive Officer, for the financial year ended 31 December 2021.
10. Determination of the total remuneration allocated to the Board of Directors.

11. Approval of the compensation policy for the Directors in accordance with Article L. 22-10-8 II of the French Commercial Code.
12. Approval of the 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.
13. Approval of the compensation policy for the Vice-Chairman of the Board and Deputy Chief Executive Officer in accordance with Article L. 22-10-8 II of the French Commercial Code.
14. Authorisation granted to the Board of Directors to purchase shares of the Company in accordance with Article L. 22-10-62 of the French Commercial Code.

Extraordinary resolutions

15. Authorisation 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. Delegation of authority to the Board of Directors to make the necessary amendments to bylaws with a view to harmonising them with legislative and regulatory provisions, subject to ratification of these amendments by the next Extraordinary Shareholders' Meeting.
17. Powers for formalities.

9.2 REPORT OF THE BOARD OF DIRECTORS TO THE ANNUAL SHAREHOLDERS' MEETING

Dear shareholders,

You have been convened to the Combined Annual Shareholders' Meeting on 24 May 2022 (the "**Meeting**" or the "**Shareholders' Meeting**").

The purpose of this report is to present the various resolutions submitted to your vote.

Ordinary resolutions

First and second resolutions – Approval of the annual statutory and consolidated financial statements for the financial year ended 31 December 2021

The Board of Directors has approved the annual and consolidated financial statements for the year 2021.

These financial statements are presented in Section 6 of the Company's 2021 Universal Registration Document.

By voting on the first and second resolutions, you are asked to approve the annual statutory and consolidated financial statements for the financial year ended 31 December 2021.

The purpose of the first resolution is to approve the annual statutory financial statements for the financial year ended 31 December 2021, which show a net income of €13,696,867.66.

The purpose of the second resolution is to approve the annual consolidated financial statements for the financial year ended 31 December 2021.

FIRST RESOLUTION (APPROVAL OF THE COMPANY'S STATUTORY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021)

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 annual statutory financial statements, approves the statutory financial statements for the financial year ended 31 December 2021, as presented by the Board of Directors, as well as the transactions reported in these statements or described in these reports which show a net income of €13,696,867.66.

SECOND RESOLUTION (APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021)

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 2021, as presented by the Board of Directors, as well as the transactions reported in these statements or described in these reports.

Third resolution – Allocation of profit for the financial year ended 31 December 2021 and determination of the amount of the dividend

The purpose of the third resolution is to decide on the allocation of the net income for the 2021 financial year, which amounts to €13,696,867.66.

It is proposed to the Shareholders' Meeting to:

1. acknowledge that the accounting net income for the financial year ended 31 December 2021, after taxes and provisions, amounts to €13,696,867.66;
2. acknowledge that the distributable profit for the financial year is determined as follows:

Earnings of the financial year ended 31 December 2021	€13,696,867.66
Allocation to the legal reserve	0
Distributable profit	€13,696,867.66

3. decide to pay the shareholders a net unitary dividend per share set at €0.11, i.e. a total dividend amount of €19,201,868.84, taking into account the 174,562,444 shares making up the share capital as at 31 December 2021;
4. decide, on the proposal of the Board of Directors, to deduct the total amount of the dividend from the net income of the financial year up to €13,696,867.66 and from the "share premium" account up to €5,505,001.18.

In the event of a change in the number of shares entitled to dividends as compared with the number of shares comprising the share capital as of 31 December 2021, the total amount of the dividend would be adjusted accordingly and the amount allocated to the "Retained Earnings" account would be determined on the basis of the dividend actually paid.

As the shares held by the Company are not entitled to dividends, the sums corresponding to the unpaid dividends on these shares, as well as those corresponding to any dividends to which shareholders would have waived payment, would be allocated to the "Retained Earnings" account when the dividend is paid. The total amount of the dividend would be adjusted accordingly.

Individuals domiciled in France for tax purposes are subject to a single flat-rate tax of 30% on this dividend, unless they opt to have this income taxed at the progressive income tax scale. In the latter case, the entire amount thus distributed will be eligible for the 40% reduction resulting from the provisions of Article 158 3-2° of the French General Tax Code.

The ex-dividend date would take place on 26 May 2022. The dividend would be paid in cash as from 30 May 2022.

In accordance with Article 243 bis of the French General Tax Code, it should be noted that as the Company was incorporated in 2021, no dividend has been distributed in respect of the three previous financial years.

THIRD RESOLUTION (ALLOCATION OF PROFIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 AND DETERMINATION OF THE AMOUNT OF THE DIVIDEND)

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 annual financial statements:

1. acknowledges that the net income of the financial year ended 31 December 2021 amounts to €13,696,867.66;
2. acknowledges that the distributable profit for the financial year is determined as follows:

Net income of the financial year ended 31 December 2021	13,696,867.66
Retained earnings	0
Distributable profit	13,696,867.66

3. decides, on the proposal of the Board of Directors, to pay shareholders a net unitary dividend per share set at €0.11, i.e., a total dividend amount of €19,201,868.84, taking into account the 174,562,444 shares issued on 31 December 2021;
4. decides, on the proposal of the Board of Directors, to deduct the total amount of the dividend from the net income of the financial year up to €13,696,867.66 and from the "share premium" account up to €5,505,001.18.

In the event of a change in the number of shares carrying dividend rights as compared with the number of shares comprising the share capital as at 31 December 2021, the total amount of the dividend will be adjusted accordingly.

It is specified that, in the event that, on the detachment of the coupon, the Company holds some of its shares that would not be entitled to dividends or some shareholders waive the payment of dividends, the total amount of the dividend would be adjusted accordingly.

Individuals domiciled in France for tax purposes are subject to a single flat tax rate of 30% on this dividend, unless they opt to have this income taxed at the progressive income tax scale. In the latter case, the entire amount thus distributed will be eligible for the 40% reduction resulting from the provisions of Article 158 3-2° of the French General Tax Code.

The ex-dividend date shall be 26 May 2022. The dividend will be paid in cash as from 30 May 2022.

The Shareholders' Meeting grants the Board of Directors, with the right to sub-delegate to the Chief Executive Officer, or, in agreement with the latter, to the Deputy Chief Executive Officer all powers to implement this decision and, in particular, to record, if applicable, the amount of dividends actually distributed.

In accordance with Article 243 bis of the French General Tax Code, it should be noted that as the Company was incorporated in financial year 2021, no dividend has been distributed in respect of the previous three financial years.

Fourth resolution - Approval of the statutory auditors' special report prepared in accordance with Article L. 225-40 of the French Commercial Code

By voting on the fourth resolution, the Shareholders' Meeting is being asked to approve the statutory auditors' special report on regulated agreements referred to in Article L. 225-38 of the French Commercial Code. For information purposes, the

statutory auditors' special report presented in Section 9.3 of the Company's 2021 Universal Registration Document mentions that no regulated agreements have been entered into or authorised during the financial year ended in 31 December 2021.

FOURTH RESOLUTION - (APPROVAL 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 report of the statutory auditors on regulated agreements referred to in Article L. 225-38 of the French Commercial Code, approves said report which does not mention any regulated agreement.

Fifth and sixth resolutions – Renewal of the term of office of Mrs. Russell Chambers and Ramon de Oliveira as Directors

The terms of office of Mr. Russell Chambers and Mr. Ramon de Oliveira will expire at the end of the Shareholders' Meeting of May 24, 2022.

By voting in favour of the fifth and sixth resolutions, you are being asked to renew these terms of office for a period of two years,

i.e. until the end of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2023.

Please refer below for the biographies of Russell Chambers and Ramon de Oliveira.



RUSSELL CHAMBERS

INDEPENDENT DIRECTOR

Member of the Audit Committee and of the Nomination and Compensation Committee

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 Credit Suisse. Russell Chambers also acted as the CEO of Credit Suisse's UK business in the late 2000's and then took a Senior Advisory role with Credit 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 a Senior Advisor with Teneo, Bain Capital and ServiceNow – and was an Independent Non-Executive Director of the LSE listed business, GCP Student Living, until December 2021, when he stepped down following the sale of the business to Blackstone/APG. He is also involved in some privately held businesses, as a founder Shareholder, including the Five Guys European rollout. Russell founded Mentore, a mentoring platform aimed at accelerating the career development of women through 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.

OFFICES AND POSITIONS HELD AS AT DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT

OFFICES AND POSITIONS CURRENTLY HELD WITHIN ANTIN

▶ N/A

OFFICES AND POSITIONS CURRENTLY HELD OUTSIDE ANTIN

- ▶ Director of Russell Chambers Ltd;
- ▶ Senior Advisor EMEA of ServiceNow;
- ▶ Senior Advisor of Bain Capital; and
- ▶ Senior Advisor of Teneo.

MAIN APPOINTMENTS AND POSITIONS HELD OUTSIDE ANTIN OVER THE LAST FIVE YEARS

- ▶ Independent Non-Executive Director of GCP Student Living PLC (listed company);
- ▶ Senior Advisor with Credit Suisse;
- ▶ Chairman of Waddesdon Wines Ltd; and
- ▶ Director of MOD Pizza UK.

AGE:

60 years old

NATIONALITY:

British

DATE OF 1ST APPOINTMENT:

14 September 2021

TERM OF OFFICE EXPIRY:

Annual Shareholders' Meeting 2022

NUMBER OF SHARES:

6,250

SKILLS:



**AGE:**

67 years old

NATIONALITY:

French and Argentinian

DATE OF 1st APPOINTMENT:

14 September 2021

TERM OF OFFICE EXPIRY:

Annual Shareholders' Meeting 2022

NUMBER OF SHARES:

2,601

SKILLS:**RAMON DE OLIVEIRA****INDEPENDENT DIRECTOR***Member of the Nomination and Compensation Committee***BIOGRAPHY**

Ramon de Oliveira is currently Managing Partner of Investment Audit Practice, LLC, a consulting firm based in New York.

Starting in 1977, Ramon de Oliveira spent 24 years at JP Morgan & Co. From 1996 to 2001, he was Chairman and CEO of JP Morgan Investment Management. Ramon de Oliveira was a member of JP Morgan's Management Committee since its inception in 1995.

Upon 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 (United States).

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

Mr. Ramon de Oliveira is a graduate of the University Paris 1 Panthéon-Sorbonne and of the *Institut d'Études Politiques* de Paris.

OFFICES AND POSITIONS HELD AS AT DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT**OFFICES AND POSITIONS CURRENTLY HELD WITHIN ANTIN**

▶ N/A

OFFICES AND POSITIONS CURRENTLY HELD OUTSIDE ANTIN

- ▶ Member of the Board of Directors of Axa (listed company);
- ▶ Chairman of the Financial Committee of Axa (listed company);
- ▶ Managing Partner of Investment Audit Practice, LLC.

MAIN APPOINTMENTS AND POSITIONS HELD OUTSIDE ANTIN OVER THE LAST FIVE YEARS

- ▶ Chairman of the Board of Directors of Friends of Education (non-profit organisation);
- ▶ Trustee and Chairman of the Investment Committee of Kaufman Foundation;
- ▶ Chairman of the Investment Committee of *Fonds de Dotation du Musée du Louvre*;
- ▶ Vice-Chairman of JACCAR Holdings SA;
- ▶ Director or member of the Supervisory Board of American Century Companies Inc., AXA Equitable Life Insurance Company, AXA Financial, Inc., JP Morgan Suisse, MONY Life Insurance Company, MONY Life Insurance Company of America, Quilvest, SunGard Data Systems, Taittinger-Kobrand USA; and
- ▶ Member of the Investment Committee of The Red Cross;
- ▶ Chairman of the Board of Directors of AllianceBernstein Corporation (listed company); and
- ▶ Chairman of the Board of Directors of Equitable Holdings, Inc. (listed company)

FIFTH RESOLUTION (RENEWAL OF THE TERM OF OFFICE OF MR. RUSSELL CHAMBERS AS DIRECTOR)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, noting that the term of office as Director of Mr. Russell Chambers has expired, resolves to renew his term of office for a period of two years, which will expire at the end of the Shareholders' Meeting called to approve the financial statements for the year ending on 31 December 2023.

SIXTH RESOLUTION (RENEWAL OF THE TERM OF OFFICE OF MR. RAMON DE OLIVEIRA AS DIRECTOR)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, noting that the term of office as Director of Mr. Ramon De Oliveira has expired, resolves to renew his term of office for a period of two years, which will expire at the end of the Shareholders' Meeting called to approve the financial statements for the year ending on 31 December 2023.

Seventh resolution – Approval of the information relating to the compensation of corporate officers for the financial year ended 31 December 2021, in accordance with Article L. 22-10-34 I of the Commercial Code

By voting on the seventh resolution, the Shareholders' Meeting is being asked to approve, in accordance with the provisions of Article L. 22-10-34 I of the French Commercial Code, the information referred to in I of Article L. 22-10-9 of the French Commercial Code relating to compensation paid or awarded to corporate officers during the financial year

ended 31 December 2021, as described in paragraph 2.7 of the corporate governance report presented by the Board of Directors referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2021 Universal Registration Document.

SEVENTH RESOLUTION (APPROVAL OF THE INFORMATION RELATING TO THE COMPENSATION OF CORPORATE OFFICERS FOR THE YEAR ENDED 31 DECEMBER 2021 IN ACCORDANCE WITH ARTICLE L. 22-10-34 I OF THE COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, approves, in accordance with the provisions of Article L. 22-10-34 I of the French Commercial Code, the information mentioned in Article L. 22-10-9 of the French Commercial Code as described in paragraph 2.7.1 of the corporate governance report presented by the Board of Directors referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2021 Universal Registration Document.

Eighth and ninth resolutions – Approval of the compensation paid or awarded for the financial year ended 31 December 2021 to Mr. Alain Rauscher, Chairman of the Board and Chief Executive Officer and to Mr. Mark Crosbie, Vice-Chairman of the Board and Deputy Chief Executive Officer

By voting on the eighth and ninth resolutions, you are asked to approve, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the 2021 financial year, or granted in respect of the same financial year, to the Chairman of the Board

and Chief Executive Officer and to the Vice-Chairman of the Board and Deputy Chief Executive Officer respectively.

The tables below set out the compensation and benefits of any kind paid during the 2021 financial year or granted in respect of the same financial year, and are also included in Section 2.7.1 of the Company's 2021 Universal Registration Document.

Mr. Alain Rauscher Elements of compensation	Amounts paid or awarded for the financial year 2021
Fixed compensation ⁽¹⁾	€ 1,012,681 ⁽²⁾
Variable compensation ⁽¹⁾	€ 414,007 ⁽³⁾
Stock options, free shares	N/A
Pension plan	N/A
Severance pay	N/A
Non-compete benefit	N/A
Benefits in kind ⁽⁴⁾	N/A
Other compensation	N/A

(1) Based on the exchange rate (€1 = £0.84028) published by the ECB on 31 December 2021

(2) Of which €796,900 were paid for the period preceding the IPO and €215,780 were paid for the period after the IPO

(3) Of which €199,330 were awarded for the period preceding the IPO and €214,678 were awarded for the period after the IPO

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

Mr. Mark Crosbie Elements of compensation	Amounts paid or awarded for the financial year 2021
Fixed compensation ⁽¹⁾	€1,023,521 (£860,044) ⁽²⁾
Variable compensation ⁽¹⁾	€418,075 (£351,300) ⁽³⁾
Stock options, free shares	N/A
Pension plan	N/A
Severance pay	N/A
Non-compete benefit	N/A
Benefits in kind ⁽⁴⁾	N/A
Other compensation	N/A

(1) Based on the exchange rate (€1 = £0.84028) published by the ECB on 31 December 2021

(2) Of which €804,460 were paid for the period preceding the IPO and €219,061 were paid for the period after the IPO

(3) Of which €201,220 were awarded for the period preceding the IPO and €216,855 were awarded for the period after the IPO

(4) Other than benefits offered to all AIP UK employees (pension scheme, life insurance, complementary disability and health insurance covers).

EIGHTH RESOLUTION (APPROVAL OF THE COMPENSATION PAID OR AWARDED TO MR. ALAIN RAUSCHER, CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER, FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, approves, in accordance with the provisions of 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 granted to Mr. Alain Rauscher, in his capacity as Chairman of the Board and Chief Executive Officer for the financial year ended 31 December 2021, as described in paragraph 2.7.1 of the corporate governance report presented by the Board of Directors referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2021 Universal Registration Document.

NINTH RESOLUTION (APPROVAL OF THE COMPENSATION PAID OR AWARDED TO MR. MARK CROSBIE, VICE-CHAIRMAN OF THE BOARD AND DEPUTY CHIEF EXECUTIVE OFFICER, FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, approves, in accordance with the provisions of 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 granted to Mr. Mark Crosbie, in his capacity as Vice-Chairman of the Board and Deputy Chief Executive Officer for the financial year ended 31 December 2021, as described in paragraph 2.7.1 of the corporate governance report presented by the Board of Directors referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2021 Universal Registration Document.

Tenth, eleventh, twelfth and thirteenth resolutions – Approval of the 2022 compensation policy for the Directors, the Chairman of the Board and Chief Executive Officer and the Vice-Chairman of the Board and Deputy Chief Officer

By voting on the tenth resolution, you are asked to approve the increase of the fixed annual sum to be allocated to the Directors as remuneration of their activity (from €910,000 to €1,210,000).

By voting on the eleventh resolution, you are asked to approve the compensation policy that will be applicable for the 2022 financial year to the Directors.

By voting on the twelfth and thirteenth resolutions, you are asked to approve, by separate resolutions, in accordance with Recommendation 2012-02 of the *Autorité des Marchés Financiers*, the compensation policy that will be applicable for the 2022 financial year to the Chairman of the Board and Chief Executive Officer (tenth resolution) and to the Vice-Chairman of the Board and Deputy Chief Executive Officer (eleventh resolution) respectively.

The compensation policy for corporate officers, which is presented in Section 2.7.2 of the corporate governance report and included in the Company's 2021 Universal Registration Document is determined by the Board of Directors, on the recommendation of the Nomination and Compensation Committee.

The Board of Directors ensures that the compensation policy is adapted to the Company's strategy and the environment in which it operates, and that it promotes the Group's performance and competitiveness over the medium and long term.

The Board of Directors also ensures that the compensation policy for the Chairman of the Board and Chief Executive Officer and for the Vice-Chairman of the Board and Deputy Chief Executive Officer complies with the principles set out in Article 25.1.2 of the AFEP-MEDEF Code.

TENTH RESOLUTION (DETERMINATION OF THE TOTAL REMUNERATION ALLOCATED TO THE BOARD OF DIRECTORS)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, resolves to set at €1,210,000 the amount of the fixed annual sum referred to in Article L. 225-45 of the French Commercial Code to be allocated to the Directors as remuneration for their activity, for the 2022 financial year as well as for each subsequent financial year, until a new decision is taken by the Ordinary Shareholders' Meeting.

ELEVENTH RESOLUTION (APPROVAL OF THE COMPENSATION POLICY FOR THE 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, approves, in accordance with Articles L. 22-10-8 II and R. 22-10-14 of the French Commercial Code, the compensation policy for the Directors as described in paragraph 2.7.2 of the corporate governance report presented by the Board of Directors referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2021 Universal Registration Document.

TWELFTH RESOLUTION (APPROVAL OF THE 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, approves, in accordance with Articles L. 22-10-8 II and R. 22-10-14 of the French Commercial Code, the compensation policy for the Chairman of the Board and Chief Executive Officer as described in paragraph 2.7.2 of the corporate governance report presented by the Board of Directors referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2021 Universal Registration Document.

THIRTEENTH RESOLUTION (APPROVAL OF THE COMPENSATION POLICY FOR THE VICE-CHAIRMAN OF THE BOARD AND DEPUTY 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, approves, in accordance with Articles L. 22-10-8 II and R. 22-10-14 of the French Commercial Code, the compensation policy for the Vice-Chairman of the Board and Deputy Chief Executive Officer as described in paragraph 2.7.2 of the corporate governance report presented by the Board of Directors referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2021 Universal Registration Document.

Fourteenth resolution – Authorisation granted to the Board of Directors to purchase shares of the Company in accordance with Article L. 22-10-62 of the French Commercial Code

By voting in favour of the fourteenth resolution, you are asked to renew the authorisation granted to the Board of Directors, with the option of sub-delegation, to purchase shares of the Company.

This authorisation may be used for the following purposes:

- ▶ to ensure the liquidity of the Company's shares within the framework of a liquidity contract with an investment services provider, acting independently, in accordance with the market practice accepted by the *Autorité des Marchés Financiers*;
- ▶ to meet obligations related to stock option plans, free share allocation plans, employee savings plans or other allocations of shares to employees and corporate officers of the Company or its affiliates, and to carry out any hedging transactions related to these transactions under the conditions and in accordance with the provisions of the applicable laws and regulations;
- ▶ to allocate shares upon the exercise of rights attached to securities giving access to the share capital, and to carry out any hedging transactions relating to such transactions under the conditions and in accordance with the provisions of the applicable laws and regulations;
- ▶ to purchase and hold shares for subsequent exchange or payment as consideration for external growth transactions, a merger, demerger or asset contribution;

▶ to cancel all or part of the shares so purchased, subject to the adoption of the fifteenth resolution and, then, 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 unitary purchase price (excluding expenses and commissions) would be €50 per share, with an overall cap of €872,812,220, it being specified that this purchase price would be subject to any adjustments necessary to take into account transactions affecting the share capital (in particular in the event of capitalisation of reserves and the allocation of bonus shares, or a stock split or reverse stock split) that may take place during the period of validity of this authorisation.

The maximum number of shares that may be purchased under this resolution may not at any time exceed ten percent (10%) of the total number of shares comprising the share capital.

This authorisation may not be used during a period of takeover bid for the Company's shares.

This authorisation would be given for a period of eighteen (18) months and would terminate, with immediate effect, the unused portion of the authorisation granted by the combined Shareholders' Meeting of 14 September 2021 in its sixth resolution.

FOURTEENTH RESOLUTION (AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO PURCHASE SHARES OF THE COMPANY 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 subdelegate under the conditions provided for by law, for a period of eighteen (18) months from this day, to acquire, under the conditions provided for in Articles L. 22-10-62 *et seq.* of the French Commercial Code, Articles 241-1 *et seq.* of the General Regulations of the French Stock Exchange Authority (*Autorité des Marchés Financiers*) and Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, shares of the Company,

decides that the acquisition, sale or transfer of these shares may be carried out, by any means, on one or more occasions, notably on the market or over-the-counter, including by acquisition or disposal of blocks, public offers, using option or derivative mechanisms, under the conditions provided for by the market authorities and in compliance with the applicable regulations,

decides that the authorisation may be used to:

- ▶ ensure the liquidity of the Company's shares within the framework of a liquidity contract with an investment services provider, acting independently, in accordance with the market practice accepted by the *Autorité des Marchés Financiers*;
- ▶ meet obligations related to stock option plans, free share allocation plans, employee savings plans or other allocations of shares to employees and corporate officers of the Company or its affiliates, and carry out any hedging transactions related to these transactions under the conditions and in accordance with the provisions of the applicable laws and regulations;
- ▶ allocate shares upon the exercise of rights attached to securities giving access to the share capital, and carry out any hedging transactions relating to such transactions under the conditions and in accordance with the provisions of the applicable laws and regulations;

- ▶ purchase and hold shares for subsequent exchange or payment as consideration for external growth transactions, merger, demerger or asset contribution;
- ▶ cancel all or part of the shares so purchased, subject to the adoption of the fifteenth resolution below and, if so, on the terms set forth therein; or
- ▶ more generally, 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;

decides to set the maximum unitary purchase price per share (excluding expenses and commissions) at €50 per share, with an overall cap of €872,812,220, it being specified that this purchase price will be subject to any adjustments that may be necessary to take into account transactions affecting the share capital (in particular in the event of capitalisation of reserves and the allocation of bonus shares, or a stock split or reverse stock split) that may take place during the period of validity of this authorisation,

resolves that the maximum number of shares that may be purchased under this resolution may not at any time exceed ten percent (10%) of the total number of shares comprising the share capital at any time, this percentage being applied to a share capital figure adjusted to take account of transactions affecting it subsequent to this Shareholders' 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 this limit shall correspond to the number of shares purchased less the number of shares transferred during the term of the authorisation, and (ii) when they are purchased with a view to be held for subsequent exchange or payment in the context of a merger, demerger or asset contribution, the number of shares purchased may not exceed five percent (5%) of the total number of shares,

gives full powers to the Board of Directors, with the right to subdelegate under the conditions provided for by law, to implement this authorisation, in particular to determine the appropriateness of launching a share buyback program and to determine the terms and conditions thereof, to place all stock market orders, and to sign all deeds of sale or transfer enter into any agreements, liquidity contracts or option contracts, make any declarations to the *Autorité des Marchés Financiers* and any other body, and carry out any necessary formalities, in particular to allocate or reallocate the shares acquired for the various formalities, and in general to do all that is necessary, it being specified, however, that this authorization may not be implemented by the Board of Directors during a period of takeover bid for the Company's shares,

notes that the Board of Directors must inform the ordinary Shareholders' Meeting, in accordance with applicable laws, of the transactions carried out under this authorisation,

terminates, with immediate effect, the unused portion of the authorisation granted by the sixth resolution of the combined Shareholders' Meeting of 14 September 2021 to purchase shares of the Company.

Extraordinary resolutions

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

By voting on the fifteenth resolution, the Shareholders' meeting is being asked to authorise the Board of Directors to reduce the share capital by cancelling all or part of the Company's shares acquired or that may be acquired under the authorisation granted by the Shareholders' Meeting pursuant to the fourteenth resolution, up to a maximum limit of ten percent (10%) of the amount of the share capital per twenty-four (24) month period.

This authorisation would be granted for a period of eighteen (18) months and would terminate, with immediate effect, the unused portion of the authorisation granted by the combined Shareholders' Meeting of 14 September 2021 in its eighth resolution, to cancel shares of the Company.

FIFTEENTH RESOLUTION (AUTHORISATION 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' report, subject to the adoption of the fourteenth resolution above,

authorises the Board of Directors, in accordance with Article L. 22-10-62 of the French Commercial Code, for a period of eighteen (18) months as from the date of this Shareholders' Meeting, to cancel, on one or more occasions, up to a maximum of ten percent (10%) of the share capital per twenty-four (24) month period, all or part of the shares acquired by the Company and to proceed with a reduction of the share capital accordingly, in the proportions and at the times it deems appropriate, it being specified that this limit applies to an amount of share capital that will be adjusted, if necessary, to take into account transactions affecting it subsequent to the date of this Shareholders' Meeting,

resolves that any excess of the purchase price of the shares over their nominal value shall be charged to the share premium, merger or contribution account or to any available reserve account, including the legal reserve, provided that the latter does not fall below ten percent (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 subdelegate under the conditions provided for by law, to carry out all acts, formalities or declarations with a view to finalising the share capital reductions that may be carried out by virtue of the present authorisation and to amend the Company's Articles of Association accordingly,

terminates, with immediate effect, the unused portion of the authorisation granted by the combined Shareholders' Meeting of 14 September 2021 in its eighth resolution, to cancel shares of the Company.

Sixteenth resolution – Delegation of authority to the Board of Directors to make the necessary amendments to the bylaws with a view to harmonising them with legislative and regulatory provisions, subject to ratification of these amendments by the next Extraordinary Shareholders' Meeting

By the vote of the sixteenth resolution, it is proposed that the Shareholders' Meeting gives full powers to the Board of Directors to bring the bylaws into conformity with the legal and regulatory provisions, subject to ratification of these amendments by the next Extraordinary Shareholders' Meeting.

SIXTEENTH RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO MAKE THE NECESSARY AMENDMENTS TO THE BYLAWS WITH A VIEW TO HARMONISING THEM WITH LEGISLATIVE AND REGULATORY PROVISIONS, SUBJECT TO RATIFICATION OF THESE AMENDMENTS BY THE NEXT EXTRAORDINARY SHAREHOLDERS' MEETING)

The Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report, gives full powers to the Board of Directors to harmonise the bylaws with legal and regulatory provisions, subject to ratification of these amendments by the next Extraordinary Shareholders' Meeting.

Seventeenth resolution – Powers for formalities

By the vote of the seventeenth resolution, it is proposed that the Shareholders' Meeting gives all powers to the bearer of an original, a copy or an extract of the minutes of the Shareholders' Meeting to carry out all necessary formalities.

SEVENTEENTH RESOLUTION (POWERS FOR FORMALITIES)

The Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary shareholders' meetings, gives full powers to the bearer of an original, copy or extract of the minutes of this Shareholders' Meeting to carry out all necessary formalities.

9.3 STATUTORY AUDITORS' REPORTS

Statutory auditor's report on related-party agreements

Annual Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2021

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. 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 Shareholders' 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 2021, of the agreements previously approved by the Annual Shareholders' 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 Shareholders' Meeting

Agreements authorised during the year ended December 31, 2021

We hereby inform you that we have not been notified of any agreements authorised or concluded during the year ended December 31, 2021 to be submitted to the Annual Shareholders' Meeting for approval in accordance with Article L. 225-38 of the French Commercial Code (*code de commerce*).

Agreements previously approved by the Annual Shareholders' Meeting

We hereby inform you that we have not been notified of any agreements previously approved by the Annual Shareholders' Meeting, whose implementation continued during the year ended December 31, 2021.

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

Statutory auditors' report on capital decrease

Annual Shareholders' Meeting May 24, 2022 Meeting resolutions – 14th and 15th

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To shareholders,

In our capacity as statutory auditors of your Company and in compliance with Article L. 22-10-62 of the French Commercial Code (code de commerce) in case of share capital decrease by cancellation of purchased shares, we have been prepared this report intended to give you our appreciation of the causes and conditions of the share capital decrease.

Your Board of Directors proposes that you delegate to it, for a period of eighteen months from the date of this meeting, all powers to cancel, within the limit of 10% of its share capital, per 24-month period, the shares purchased by way of implementation of an authorisation for your Company to purchase its own shares within the framework of the aforementioned article.

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. These procedures lead to an examination of whether the causes and conditions of the proposed share capital decrease, which is not likely to affect the equality of the shareholders, are in order.

We have no comments to make on the causes and conditions of the proposed share capital decrease.

Paris-La Défense,
The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES

Maud MONIN

Compagnie Française de Contrôle et d'Expertise
"C.F.C.E."

Hervé TANGUY



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ADDITIONAL INFORMATION

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10.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

10.1.1 Identity of the person responsible

Alain Rauscher, Chairman of the Board of Directors and Chief Executive Officer of Antin Infrastructure Partners S.A. is responsible for the information contained in this Universal Registration Document.

10.1.2 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, 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 development of the business, results and financial position of the Company and of all of its consolidated subsidiaries, and a description of the main risks and uncertainties to which they are exposed."

28 April 2022

Alain Rauscher

Chairman of the Board of Directors
and Chief Executive Officer of Antin Infrastructure Partners S.A.

10.2 THIRD-PARTY INFORMATION

N/A

10.3 COMPETENT AUTHORITY APPROVAL

This Universal Registration Document has been approved by the AMF, as competent authority under Regulation (EU) 2017/1129. The AMF approves this Universal Registration Document on the basis of completeness, comprehensibility and consistency as required by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Company.

10.4 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 bylaws of 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 on 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 bylaws of 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 on 31 December 2026.

10.5 CHANGE IN STATUTORY AUDITORS

As of the date of this Universal Registration Document, none of the statutory auditors have resigned or been revoked.

10.6 DOCUMENTS AVAILABLE TO THE PUBLIC

Copies of this Universal Registration Document are available free of charge at the registered office of the Company, 374, rue Saint-Honoré, 75001 Paris, France.

The Universal Registration Document is also available on the Company’s website (<https://www.antin-ip.com/>) and on the AMF’s website (www.amf-france.org).

All legal documents (including the bylaws of the Company and the corporate documentation) and financial documents relating to the Company which are made available to shareholders in accordance with applicable regulations may be viewed at the Company’s registered office.

Regulated information pursuant to the AMF General Regulations are available on the Company’s website (<https://www.antin-ip.com/>).

10.7 CONCORDANCE TABLES

10.7.1 Concordance table – Appendix I and Appendix II of Regulation (EC) No. 2019/980

The concordance table refers to the main headings required by Appendix 1 and Appendix 2 of the European Delegated Regulation No 2019/980 of 14 March 2019 supplementing European Regulation No. 2017/1129 of 14 June 2017.

Information that is not applicable to Antin is marked as “Not Applicable”.

No.	Headings in the regulation (Appendix I)	Section(s)	Page(s)
1	Persons responsible, third party information, expert's reports and competent authority approval		
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1.3	Statement or report attributed to a person acting as an expert	Not Applicable	-
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5	Business overview		
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5.6	Indicate the basis for any statements made by the issuer regarding its competitive position	1.1.5; 3.1.1.1	19; 72-73
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5.7.1	<i>Principal investments by the issuer during each fiscal year of the period covered by the historical financial information</i>	5.4.4	127
5.7.2	<i>Information on the principal investments to be made by the issuer in the future and for which binding undertakings have already been made by its management bodies</i>	5.4.4	127
5.7.3	<i>Information relating to joint ventures and undertakings</i>	Not applicable	-
5.7.4	<i>Environmental issues which may affect the utilization of tangible fixed assets</i>	3.1.2.4	76
6	Organisational structure		
6.1	Brief description of the Group	7.2.1	187
6.2	List of significant subsidiaries	7.2.2	188

No.	Headings in the regulation (Appendix I)	Section(s)	Page(s)
7	Operating and financial review		
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7.1.2	<i>Future development and activities in the field of R&D</i>	Not applicable	-
7.2	Operating results		
7.2.1	<i>Significant factors materially affecting the issuer's operating income</i>	5.2	116-118
7.2.2	<i>Discussion of material changes in net sales or revenues</i>	5.3	118-121
8	Capital resources		
8.1	Provide information about the issuer's capital resources (both short and long term)	5.1.3; 5.4.4	116; 127
8.2	Indicate the source and amount of the issuer's cash flows and describe these cash flows	5.4.4	127
8.3	Provide information about the issuer's financial needs and the issuer's financing structure	5.5; 7.7.1	128; 194
8.4	Provide information about any restrictions on the use of capital resources that have significantly influenced or may significantly influence, either directly or indirectly, the issuer's business	5.1.3	116
8.5	Provide information on the expected sources of financing that will be required to fulfil the commitments referred to in point 5.7.2.	5.1.3; 5.4.4	116; 127
9	Regulatory Environment	1.7	30-33
10	Trend Information		
10.1	The most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last fiscal year	1.1.4	18-19
10.2	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 fiscal year	1.1.4; 5.2	18-19; 116-118
11	Profit forecasts or estimates		
11.1	Profit forecasts or estimates	Not applicable	-
11.2	New profit forecast or estimate	Not applicable	-
11.3	Statement of comparability with the historical financial information and consistency with the issuer's accounting policies	6.3; 6.6	166; 180
12	Administrative, management and supervisory bodies and senior management		
12.1	Administrative and management bodies	2.1; 2.2; 2.3	37; 37; 38-47
12.2	Conflicts of interest in the administrative, management and supervisory bodies and senior management	2.3.4; 2.5.3; 6.2 Note 24.2	46-47; 55; 162
13	Remuneration and benefits		
13.1	Amount of remuneration paid and benefits in kind	2.7.	57-68
13.2	Total amount set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits	2.7.1.2; 2.7.1.3; 2.7.2.2	59; 59-60; 66-67
14	Board practices		
14.1	The date of expiration of the current term of office of the person, if applicable, and the period during which he/she held his/her office	2.3.1; 2.3.2; 2.3.3	39; 40; 40-45
14.2	Service agreements binding the members of the administrative bodies	2.3.4; 6.2 Note 24.2	46-47; 162
14.3	Information on the Supervisory Board Committees	2.4.5	50-54
14.4	Statement as to whether or not the issuer complies with the corporate governance regime(s) in force	2.6	56
14.5	Potential significant impacts on corporate governance	Not applicable	-
15	Employees		
15.1	Number of employees	7.3.1.1	189-190
15.2	Investments and stock options	7.4	191
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16	Major shareholders		
16.1	Shareholders holding more than 5% of the share capital or voting rights	8.1.3	199
16.2	Indicate if the issuer's main shareholders hold different voting rights, or provide an appropriate statement indicating the absence of such voting rights	8.1	198
16.3	Control of the issuer	8.1.4	200

No.	Headings in the regulation (Appendix I)	Section(s)	Page(s)
16.4	Agreement known to the issuer whose implementation may, at a later date, result in a change in control	8.1.5	200
17	Related party transactions	2.8; 6.2 Note 24	68; 162
18	Financial information concerning the issuer's assets and liabilities, financial position and profits and losses		
18.1	Historical financial information		
18.1.1	<i>Audited historical financial information</i>	6.4; 6.5	168-170; 171-179
18.1.2	<i>Change of accounting reference date</i>	6.4	164
18.1.3	<i>Accounting standards</i>	6.4	164
18.1.4	<i>Change of accounting framework</i>	6.4	164
18.1.5	<i>Financial information audited according to national accounting standards</i>	6.4	166
18.1.6	<i>Consolidated financial statements</i>	6.1; 6.2	132-136; 137-163
18.1.7	<i>Age of the latest financial information</i>	6.1	138
18.2	Interim and other financial information	Not applicable	-
18.2.1	<i>Auditing of historical annual financial information</i>		
18.3	Auditing of annual historical financial information	6.3; 6.6	164-167; 180-183
18.3.1	<i>Other information in the Universal Registration Document that has been audited by the statutory auditors</i>	Introduction	1
18.3.2	<i>Indication of the source and lack of verification of the financial information contained in the Universal Registration Document for any information that is not extracted from the issuer's audited financial statements</i>	Not applicable	-
18.3.3	<i>Pro forma financial information</i>	Not applicable	-
18.4	Dividend policy		
18.5	Description of the issuer's policy on dividend distributions	8.3.3	207
18.5.1	<i>Dividend amount</i>	8.3.3	207
18.5.2	<i>Legal and arbitration proceedings</i>	3.6	86
18.6	Significant change in the issuer's financial position	5.4.3	126
18.7	Additional information		
19	Share capital		
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19.1.1	<i>Shares not representing capital</i>	8.2	201-202
19.1.2	<i>Shares held by the issuer itself, as treasury shares or by its subsidiaries</i>	8.2.3	205
19.1.3	<i>Amount of any convertible securities, exchangeable securities, or securities with warrants attached</i>	8.2.1	201-202
19.1.4	<i>Information on the terms governing all acquisition rights and/or obligations attached to the capital subscribed but not paid-up, or on any undertaking aimed at increasing the share capital</i>	8.2.1	201-202
19.1.5	<i>Information on the terms governing all acquisition rights and/or obligations attached to the capital subscribed but not paid-up, or on any undertaking aimed at increasing the share capital</i>	8.2.1	201-202
19.1.6	<i>Information about the share capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option</i>	8.2.1	202
19.1.7	<i>History of the share capital</i>	8.1.1; 8.1.2	198; 199
19.2	Memorandum and Articles of Association	7.6.	191-194
19.2.1	<i>Corporate purpose of the issuer and place where this is stipulated in the Articles of incorporation and the bylaws</i>	7.6.1	191
19.2.2	<i>Rights, preferences, and restrictions attached to each class of existing shares</i>	7.6.1	191
19.2.3	<i>Provisions which could delay, defer, or prevent any change in control</i>	7.6.1	191
20	Material contracts	7.7	194-195
21	Documents available	10.6	225

No.	Headings in the regulation (Appendix II)	Section(s)	Page(s)
1	Disclosures requirements	See specific concordance table above	
2	Filing with the competent authority	Introduction	1

10.7.2 Concordance table - Annual Financial Report

This Universal Registration Document also constitutes the Company's annual financial report. In order to facilitate the reading of this Universal Registration Document, the concordance table below identifies the information that constitutes the annual financial report to be published by listed companies in accordance with Articles L.451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulations the AMF.

Items required	Section(s)	Page(s)
Annual financial statements	6.4; 6.5	168-170; 171-179
Consolidated financial statements	6.1; 6.2	132-136; 137-163
Management report	See specific concordance table below	
Declaration of individuals who assume responsibility for the annual financial report	10.1.2	224
Statutory Auditors' report on the parent company financial statements	6.6	180-183
Statutory Auditors' report on the consolidated financial statements	6.3	164-167
Statutory Auditors' fees	6.5; Note 15	178
Description of the share buyback programme	8.2.3	205

10.7.3 Concordance table - Management report (to which the report on corporate governance and the extra-financial performance declaration are appended)

To facilitate the reading of this document, the concordance table below enables the identification of the information which should be included in the management report, in accordance with the provisions of the French Commercial Code applicable to public limited companies 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 L. 233-26 and of the French Commercial Code	Company's position during the past fiscal year and objective and exhaustive analysis of changes in business, the results and the financial position of the Company and the Group, in particular its debt position, with regard to volume and business complexity	5.3; 5.4	118-121; 122-127
Art. L. 225-100-1, I., 2° of the French Commercial Code	Key financial performance indicators	Introduction; 5.1.2	7; 115-116
Art. L. 225-100-1, I., 2° of the French Commercial Code	Key non-financial performance indicators relating to the specific activity of the Company and the Group, in particular information relating to environmental and personnel issues	4.6; 5.1.2	106; 115-116
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	5.6	128
Art. L.233-13 of the French Commercial Code	Identity of the main shareholders and holders of voting rights at Shareholders' Meetings of the Shareholders, and changes made during the financial year	8.1.3	199
Art. L. 232-1 II of the French Commercial Code	Existing branches	1.3	21
Art. L. 232-6, 1° of the French Commercial Code	Significant equity interests in companies with registered offices in French territory	7.2.1; 7.2.2	187;188
Art. L.233-29, L.233-30 and R.233-19 of the French Commercial Code	Cross-shareholdings	Not applicable	-
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	5.2; 5.7	116-118; 129
Art. L. 232-1 II and L. 233-26 of the French Commercial Code	Research and development activities	Not applicable	-
Art. R.225-102 of the French Commercial Code	Table showing the Company's results for each of the last five financial years	6.5 6.6	179
Art. D.441-4 of the French Commercial Code	Information on payment terms for suppliers and customers	6.5 6.6	179
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)	175
2. Internal control and risk management			
Art. L.225-100-1, I., 3°, L.225-100-1, I., 3° of the French Commercial Code	Description of the main risks and uncertainties facing the company	3	71-81
Art. L.225-100-1, I., 4° and 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	3.1.1.5; 3.1.2.2	74; 75
Art. L.225-100-1, I., 5° and II., last paragraph and 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	3.5	82-85
Art. L.225-100-1, I., 6°, and L.225-100-1., 4° of the French Commercial Code	Information about the objectives and policy concerning the hedging of each main category of transactions and about exposure to price, credit, liquidity and cash risks, including the use of financial instruments	3.3	80-81

Applicable provisions	Items required	Section(s)	Page(s)
Act No. 2016-1691 of 9 December 2016, known as "Sapin 2".	Anti-corruption toolset	3.5.2.4	84-85
Art. L.225-102-4 of the French Commercial Code	Vigilance plan and report on its effective implementation	3.5.2.3	84
3. Report on Corporate Governance			
Information on remuneration			
Art. L.22-10-8, I., paragraph 2 of the French Commercial Code	Remuneration policy for corporate officers	2.7.2	64-68
Art. L.22-10-9, I., 1° of the French Commercial Code	Remuneration and benefits of any kind paid during the financial year or allocated for the financial year to each corporate officer	2.7.1.1; 2.7.1.2; 2.7.1.3	57-60
Art. L.22-10-9, I., 2° of the French Commercial Code	Relative proportion of fixed and variable remuneration	2.7.1.1; 2.7.1.2; 2.7.1.3	57-60
Art. L.22-10-9, I., 3° of the French Commercial Code	Use of the option to request the return of variable remuneration	2.7.1.6	63
Art. L.22-10-9, I., 4° of the French Commercial Code	Commitments of any kind made by the Company for the benefit of its corporate officers, corresponding to elements of remuneration, indemnities or benefits that are or may be due as a result of the assumption, termination or change of their duties or after the exercise thereof	2.7.1.7	63
Art. L.22-10-9, I., 5° of the French Commercial Code	Remuneration paid or allocated by a company included in the scope of consolidation within the meaning of Article L.233-16 of the French Commercial Code.	2.7.1.1; 2.7.1.2; 2.7.1.3	57-60
Art. L.22-10-9, I., 6° of the French Commercial Code	Ratios between the level of remuneration of each executive corporate officer and the average and median remuneration of the Company's employees	2.7.1.8	64
Art. L.22-10-9, I., 7° of the French Commercial Code	Annual change in remuneration, company performance, average remuneration of company employees and the aforementioned ratios over the five most recent financial years	2.7.1.8	64
Art. L.22-10-9, I., 8° of the French Commercial Code	Explanation of how the total remuneration complies with the remuneration policy adopted, including how it contributes to the long-term performance of the company and how the performance criteria were applied	2.7.1.1	57-58
Art. L.22-10-9, I., 9° of the French Commercial Code	Manner in which the vote of the last Ordinary Shareholders' Meeting of the Shareholders referred to in Article L.22-10-34, I of the Commercial Code was taken into account	2.7.1.1	57-58
Art. L.22-10-9, I., 10° of the French Commercial Code	Deviation from the procedure for implementation of the remuneration policy and any exceptions	2.7.1.1	57-58
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' remuneration in the event of non-compliance with the gender balance of the Board of directors)	2.7.1.4	60
Art. L.225-185 of the French Commercial Code	Granting and retention of options by corporate officers	2.7.1.5	62
Art. L.225-197-1 and L. 22-10-59 of the French Commercial Code	Granting and retention of free shares to executive corporate officers	2.7.1.5 8.2.1	62 201-202
4. 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	2.3.3	40-47
Art. L.225-37-4, 2° of the French Commercial Code	Agreements entered into between an officer or a significant shareholder and a subsidiary	2.3.4	46
Art. L.225-37-4, 3° of the French Commercial Code	Summary table of valid delegations granted by the meeting of the shareholders in respect of capital increases	8.2.2	203-204
Art. L.225-37-4, 4° of the French Commercial Code	General management procedures	2.2	37
Art. L.22-10-10, 1° of the French Commercial Code	Composition, preparation and organisation of the work of the Board	2.3; 2.4	38-55
Art. L.22-10-10, 2° of the French Commercial Code	Application of the principle of balanced representation of women and men on the Board	2.3.5	47

Applicable provisions	Items required	Section(s)	Page(s)
Art. L.22-10-10, 3° of the French Commercial Code	Limitations placed by the Board on the powers of the Chief Executive Officer	2.2.2	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	2.6	56
Art. L.22-10-10, 5° of the French Commercial Code	Specific terms and conditions for shareholders' participation in the Annual Shareholders' Meeting	2.4.7	55
Art. L.22-10-10, 6° of the French Commercial Code	Procedure for assessing current agreements - Implementation	2.5.6	56
Art. L.22-10-11 of the French Commercial Code	Information that could have an impact in the event of a tender offer or exchange offer: - Company, capital structure; - statutory restrictions on the exercise of voting rights and share transfers, or clauses of agreements made known to the Company pursuant to Articles L.233-11; - direct or indirect shareholdings in the capital of the company of which it is aware pursuant to Articles L.233-7 and L.233-12; - list of holders of any securities with special control rights and a description thereof - control mechanisms provided for in any employee shareholding system, if control rights are not exercised by the employees; - agreements between shareholders of which the Company is aware that may result in restrictions on the transfer of shares and the exercise of voting rights; - rules applicable to the appointment and replacement of 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 are amended or terminated in the event of a change of control of the company, unless such disclosure, except in the case of a legal obligation to disclose, would seriously harm its interests; - agreements providing for compensation for members of the Board of directors or employees, if they resign or are dismissed without real and serious cause or if their employment is terminated due to a tender offer or exchange offer.	8.1.7	201
5. Shareholders and capital			
Art. L.233-13 of the French Commercial Code	Structure, change in the Company's share capital and crossing of thresholds	8.1.1; 8.1.2	198-199
Art. L.225-211 of the French Commercial Code	Acquisition and sale by the Company of its own shares	8.2.3	205
Art. L.225-102, paragraph 1 of the French Commercial Code	Statement of employee ownership of the share capital on the last day of the financial year (proportion of capital represented)	8.2.1	201
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	8.2.1	202
Art. L.621-18-2 of the French Monetary and Financial Code	Information on transactions by directors and related persons on the securities of the Company	8.1.6	201
Art. 243 bis of the French General Tax Code	Amounts of dividends that have been distributed for the three previous years	8.3.3	207
6. Declaration of non-financial performance			
Art. L.225-102-1 and R.225-105, I of the French Commercial Code	Business model (or commercial model)	1.5	25-28
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	71-81
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 activity, and the effects of such activity 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 activities of the Company or Group)	4.2	90-92
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	4.6	106-109
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	96-101

Applicable provisions	Items required	Section(s)	Page(s)
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)	4.3.2; 4.4.2	94-95 ; 96-97
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	96-101
Art. L.225-102-1 and R. 225-105, II., B., 1° of the French Commercial Code	Information on the fight against corruption	3.5.2.1; 4.1.1	83-90
Art. L.225-102-1 and R. 225-105, II., B., 2° of the French Commercial Code	Information relating to actions to promote human rights	4.4.4	98
Art. L.225-102-2 of the French Commercial Code	Specific information: - the Company's policy to prevent the risk of technological accidents; - ability of the Company to cover its civil liability as regards property and persons as a result of the operation of such facilities; - resources provided by the company to manage the compensation of victims in the event of a technological accident that incurs its liability	4.6	106-109
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	7.3.2	190
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 statement of non-financial performance	4.7	110-112
7. Other information			
Art. 223 quater and 223 quinquies of the French General Tax Code	Additional tax information	6.5 6.6	179
Art. L.464-2 of the French Commercial Code	Injunctions or monetary penalties for anti-competition practices	Not applicable	-



Annex 1 - Glossary

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.

Assets under management (AUM)

Operational performance measure representing both the assets managed by Antin from which it is entitled to receive management fees or a carried interest (see below FPAUM), the assets from Antin's co-investment vehicles which do not generate management fees or carried interest, and the value appreciation on the Antin Funds and co-investment vehicles.

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 revenue that Antin and other Carried Interest Participants are contractually entitled to receive via its direct or indirect entities in the Carry Vehicles of the Antin Funds. Carried Interest corresponds to a form of variable consideration that is fully dependent on the performance of the relevant Antin Fund and its underlying investments.

Carried Interest Participants

The 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.

Committed Capital

The total amounts that Fund Investors agree to make available to a fund during a specified time period.

Core Compliance Rules

Antin's rules of good conduct and the rules applicable to each employee of the Antin in the context of personal account transactions.

Contributions

The contribution agreements of all the shares of AIP UK and AIP SAS held by their shareholders as described in Section 8.1.2 "Changes in the share capital since the incorporation of the Company" of this Universal Registration Document.

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 the Antin performs regular penetration tests (external and internal) to ensure that the information system is appropriately secured or patched if needed.

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.

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 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.

EBITDA

Earnings before interest, taxes, depreciation and amortisation.

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.

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.

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.

Exits

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.

Fee-paying assets under management (FPAUM)

The portion of AUM from which Antin is entitled to receive management fees or carried interest across all of the Antin Funds at a given time.

Flagship Fund Series

Antin's initial infrastructure Fund Series i.e. Flagship Fund I, Fund II, Fund III and Fund IV.

FPCI (fonds professionnel de capital investissement)

French professional private equity investment funds is one of the structures used by the Antin Funds.

Fund Investors

The investors of the Antin Funds.

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.

Fund III-B

Antin Infrastructure Partners III-B FP SCSp.

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.

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 EU Regulation 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 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.

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 Committee

Antin's investment decision-making body in respect of the Antin Funds.

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 and Mark Crosbie.

Mid Cap Fund Series

Antin's series focused on the mid cap market segment of the infrastructure asset class.

MIFID II Directive

Directive 2014/65/EC of the European Parliament and of the Council supplemented by Regulation (UE) No. 600/2014 and amending Directive 2004/39/EC of 21 April 2004 on markets in financial instruments.

MIFIR Regulation

Regulation (UE) n°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

Mauricio Bolaña, Simon Söder, Nicolas Mallet, Hamza Fassi-Fehri, Guillaume Friedel, Mehdi Azizi, Alban Lestiboudois, Ashkan Karimi, Maximilian Lindner, Rodolphe Brumm, and Patrice Schuetz.

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.

Realised Value/(Realised Cost)

Value (cost) of an investment, or parts of an investment, that at the time has been realised.

Reorganisation

As described in Section 8.1.2 "*Changes in the share capital since the incorporation of the Company*" of this Universal Registration Document, the transactions for the contribution of all the securities issued by AIP UK and AIP SAS to the Company.

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).

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.

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 Directive (CRD) IV on Capital Requirements comprising Directive 2013/36/EU and Regulation (EU) No. 575/2013.

Reserve Account

The account in which the Carried Interest is placed.

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, Mélanie Biessy, Stéphane Ifker, Dr. Angelika Schöchlin, Kevin Genieser, Sébastien Lecaudey, Anand Jagannathan and Nathalie Kosciusko-Morizet.

Step-downs

Normally resulting from the end of the investment period in an existing fund, or when a subsequent fund begins to invest.

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.

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. Antin maintains a dedicated Sustainability team consisting of three full-time professionals across its Paris and New York offices.

Sustainability Accounting Standards Board (SASB) Standards

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.

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.

% Invested

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.

% 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.

ANNEX 1 - GLOSSARY



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