HALF-YEAR 2023

FINANCIAL REPORT

ANTIN

INFRASTRUCTURE PARTNERS

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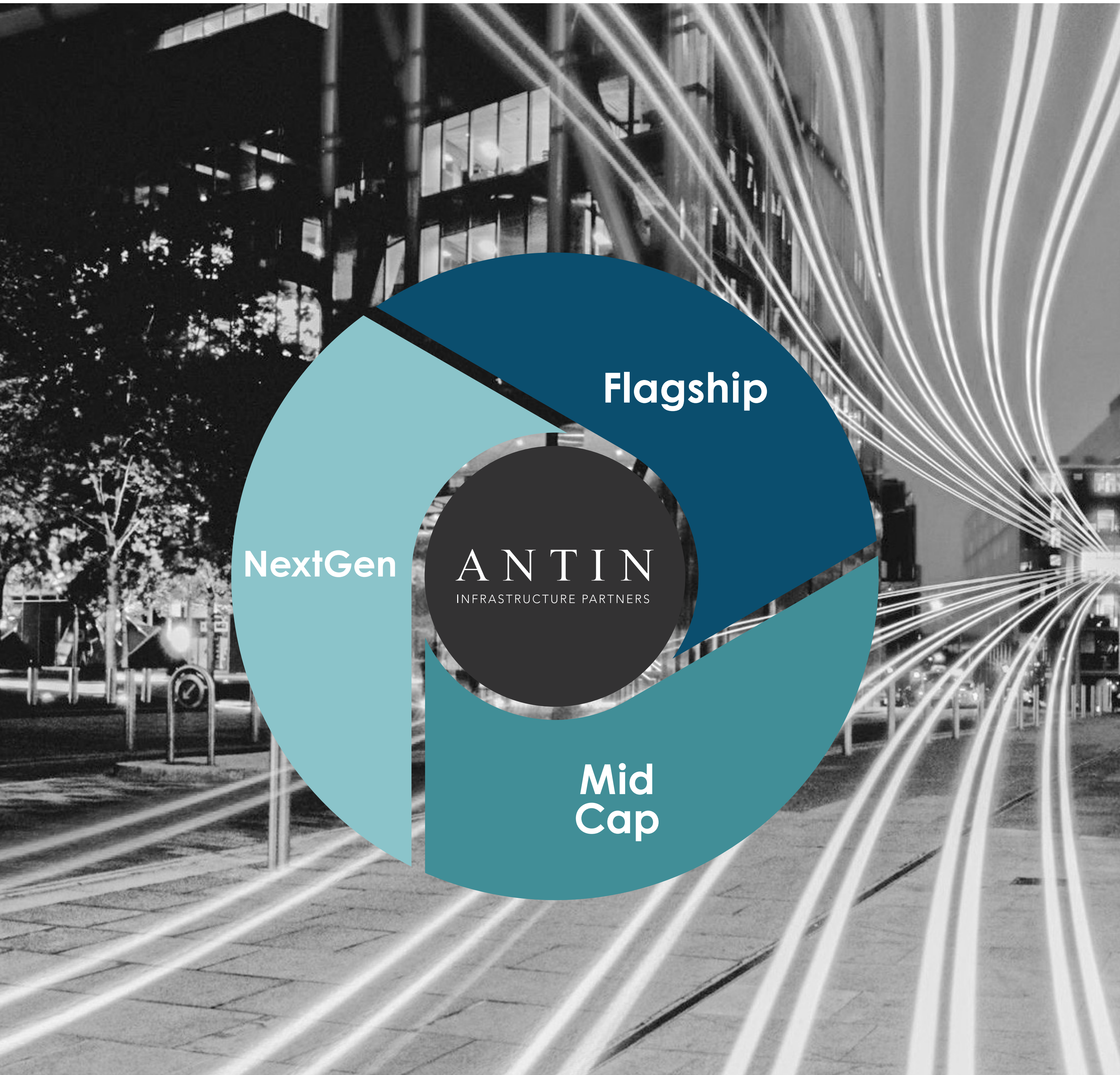
ANTIN AT A GLANCE

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With over €30 billion in Assets under Management across its Flagship, Mid Cap and NextGen investment strategies, Antin targets investments in the energy and environment, digital, transport and social infrastructure sectors. With offices in Paris, London, New York, Singapore and Luxembourg, Antin employs over 200 professionals dedicated to growing, improving and transforming infrastructure businesses while delivering long-term value to portfolio companies and investors. Majority owned by its partners, Antin is listed on compartment A of the regulated market of Euronext Paris. (Ticker: ANTIN – ISIN: FR0014005AL0)

ANTIN OPERATES THREE DIFFERENTIATED INFRASTRUCTURE INVESTMENT STRATEGIES



KEY FIGURES

KEY PERFORMANCE INDICATORS

(€m, unless otherwise indicated)	1H 2023	1H 2022
Assets under management (€bn)	30.7	22.4
Fee-paying assets under management (€bn)	19.7	13.6
Fundraising incl. co-investments (€bn)	1.7	0.6
Investments incl. co-investments (€bn)	1.1	0.8
Gross exits incl. co-investments (€bn)	0.0	0.7
Total revenue	138.1	96.1
Management fees revenue	136.7	91.8
Effective management fee rate (%) [(1)]	1.32%	1.40%
Underlying EBITDA	82.8	48.0
Underlying EBITDA margin (%)	60%	50%
Underlying net income	60.7	30.6
IFRS net income	19.1	(17.9)
Total assets	624.5	556.7
Cash/(net financial debt)	425.0	392.3
Total equity	483.1	452.7
No. of employees	216	191
No. of investment professionals	99	91

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

SHARE INFORMATION

(€m, unless otherwise indicated)	30-Jun-2023	30-Jun-2022
Share price (€ per share)	14.9	22.5
No. of shares outstanding	174,492,178	174,523,710
Market capitalisation (€bn)	2.6	3.9
Weighted average no. of shares	174,520,740	174,542,533
Diluted weighted average no. of shares	178,797,813	181,990,162
Earnings per share (€ per share, underlying)	0.35	0.18
Diluted earnings per share (€ per share, underlying)	0.34	0.17
Earnings per share (€ per share, IFRS)	0.11	(0.10)
Diluted earnings per share (€ per share, IFRS)	0.11	(0.10)
Distribution per share (€ per outstanding share)	0.32	0.14

CHAPTER

1

ACTIVITY REPORT

1.1 ACTIVITY UPDATE

1.1.1 Fundraising, investment and exit activities

(in €bn)	1H 2023 *last six months*	1H 2022 *last six months*
AUM	**30.7**	**22.4**
Fee-Paying AUM	**19.7**	**13.6**
Fundraising	1.2	0.5
Fundraising incl. co-investments	1.7	0.6
Investments	1.1	0.6
Investments incl. co-investments	1.1	0.8
Gross exits	-	0.7
Gross exits incl. co-investments	-	0.7

AUM reached €30.7 billion as of 30 June 2023, up +0.5% from €30.6 billion as of 31 December 2022. **Fee-Paying AUM** amounted to €19.7 billion as of 30 June 2023, up +3.5% from €19.1 billion as of 31 December 2022. The first half of 2023 was marked by solid activity levels supported by the robust operating performance of Antin's portfolio companies and the resilience of the infrastructure asset class. Fundraising progressed as planned and capital was invested in attractive opportunities, although the environment for capital raising and deployment was challenging.

Fundraising commitments for Flagship Fund V and NextGen Fund I amounted to €1.2 billion in the first half of 2023. Fundraising including co-investment amounted to €1.7 billion. The first half of 2023 was marked by a slowdown in the pace of fundraising, attributable in part to Flagship Fund V's fundraising cycle and in part to more challenging market conditions. Flagship Fund V reached €8.5 billion in commitments at the end of the first half of 2023 (+€1.1 billion compared to year-end 2022), representing 85% of the fund's target size of €10 billion. Fundraising for NextGen Fund I continued with a total of €1.1 billion of commitments raised as of 30 June 2023 (+€0.1 billion compared to year-end 2022), close to the fund's target size of €1.2 billion.

Investments totalled €1.1 billion in the first half of 2023, with three investments announced in the Flagship and NextGen investment strategies, all with a strong focus on sustainability and the energy transition. Flagship Fund V announced in June 2023 the launch of a voluntary cash tender offer for 100% of Opdenergy, a renewable energy platform headquartered in Spain. NextGen Fund I announced two investments in the first half of 2023. The first investment was the acquisition of PearlX, an owner and operator of fully integrated smart grid infrastructure systems in the US. The second investment was a joint venture with Enviro backed by Michelin to create the world's first large scale tire recycling group.

Flagship Fund V was ~16% committed as of 30 June 2023 based on the fund's target size of €10 billion. Mid Cap Fund I remained ~43% committed as of 30 June 2023 with a total of five investments[1]. NextGen Fund I was ~48% committed as of 30 June 2023, based on the fund's target size of €1.2 billion, with a total of five investments.

Consistent with Antin's exit plans for the existing investment portfolio, no **exit** was announced in the first half of 2023.

1.1.2 AUM and Fee-Paying AUM

(in €bn)	AUM	FPAUM
Beginning of period, 31-Dec-2022	**30.6**	**19.1**
Gross inflows	1.7	1.3
Step-downs	-	-
Realisations[1]	(1.6)	(0.6)
Revaluations	0.0	-
END OF PERIOD, 30-JUN-2023	**30.7**	**19.7**
Change in %	*+0.5%*	*+3.5%*

(1) Gross exits for AUM and at cost exists for FPAUM.

Gross inflows increased Fee-Paying AUM by €1.3 billion in the first half of 2023. This consists of €1.2 billion in commitments secured for Flagship Fund V and NextGen Fund I, as well as €0.1 billion of add-on capital called for Flagship Fund IV to support the expansion and value creation plans of the portfolio companies.

Realisations decreased Fee-Paying AUM by €0.6 billion. They included the sale of Iyntia Networks, signed in the second quarter of 2022 and completed in the first quarter of 2023. Flagship Fund III and Fund III-B continue to own Iyntia Access.

(1) As a reminder, Antin terminated the OpticalTel merger agreement (Mid Cap Fund I) in March 2023 due to the sellers being in breach of certain fundamental representations. The sellers filed litigation against Antin in Delaware disputing the termination. In May, the Delaware Chancery Court entered judgment in favor of Antin, ruling that Antin's termination of the merger agreement was valid. The Court's judgment is subject to a potential appeal by the sellers.

1.1.3 Investment performance

All funds continued to perform either on plan or above plan, underpinned by the robust operating performance of Antin's portfolio companies and the resilience of the infrastructure asset class. Flagship Funds II and III continue to perform ahead of plan with Gross Multiples of 2.6x and 1.8x respectively. Flagship Fund IV, Fund III-B and Mid Cap Fund I are performing on plan with Gross Multiples of 1.3x, 1.7x and 1.2x respectively. Gross Multiples were overall flat in the first half of 2023.

KEY STATS BY FUND

Fund *(in €bn)*	Vintage	AUM	FPAUM	Committed capital	% committed	% realised	Gross Multiple	Expectation
FLAGSHIP								
Fund II	2013	0.6	0.3	1.8	87%	92%	2.6x	Above plan
Fund III(1)	2016	5.5	2.4	3.6	89%	38%	1.8x	Above plan
Fund IV	2019	11.3	4.4	6.5	84%	-	1.3x	On plan
Fund III-B	2020	1.5	0.8	1.2	88%	26%	1.7x	On plan
Fund V(2)	2022	8.3	8.5	8.5	16%	-	1.0x	On plan
MID CAP								
Fund I	2021	2.2	2.2	2.2	43%	-	1.2x	On plan
NEXTGEN								
Fund I(2)	2021	1.3	1.1	1.1	48%	-	1.0x	On plan

(1) % realised and value of investments include the partial sale of portfolio companies from Flagship Fund III to Fund III-B.
(2) Fundraising ongoing. % invested calculated based on the fund's target commitments.

Fund *(in €bn)*	Vintage	FPAUM	Committed capital	Cost of investments			Value of investments		
				Total	Realised	Remaining	Total	Realised	Remaining
FLAGSHIP									
Fund II	2013	0.3	1.8	1.6	1.3	0.3	4.1	3.8	0.3
Fund III(1)	2016	2.4	3.6	2.9	0.6	2.4	5.9	2.0	3.9
Fund IV	2019	4.4	6.5	4.5	-	4.5	6.1	-	6.1
Fund III-B	2020	0.8	1.2	1.1	0.3	0.8	1.8	0.5	1.3
Fund V(2)	2022	8.5	8.5	0.8	-	0.8	0.9	-	0.9
MID CAP									
Fund I	2021	2.2	2.2	0.9	-	0.9	1.0	-	1.0
NEXTGEN									
Fund I(2)	2021	1.1	1.1	0.2	-	0.2	0.2	-	0.2

(1) % realised and value of investments include the partial sale of portfolio companies from Flagship Fund III to Fund III-B.
(2) Fundraising ongoing. % invested calculated based on the fund's target commitments.

1.2 ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

1.2.1 Analysis of the Consolidated Income Statement on an underlying basis

Section 2.1 "*Consolidated Financial Statements*" of this Half-Year Report 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 implementation of the Free Share Plan announced at the time of the IPO, as well as the associated hedging of social charges related to that plan.

The IFRS accounting presentation of the Consolidated Income Statement does not allow for an analysis of the earnings of Antin on a comparable basis. For this reason, Antin presents its Consolidated Income Statement on an underlying basis, excluding non-recurring items. The differences between the IFRS accounting presentation and underlying presentation are explained in Section 1.2.2 "*Reconciliation of IFRS results and underlying results*" of this document.

(in €m)	1H 2023	1H 2022
Management fees	136.7	91.8
Carried interest and investment income	(0.9)	3.0
Administrative fees and other revenue net	2.3	1.3
Total revenue	**138.1**	**96.1**
Personnel expenses	(39.9)	(32.3)
Other operating expenses & tax	(15.4)	(15.8)
Total operating expenses	**(55.3)**	**(48.1)**
UNDERLYING EBITDA	**82.8**	**48.0**
% margin	*60%*	*50%*
Depreciation and amortisation	(7.0)	(6.2)
Underlying EBIT	**75.8**	**41.8**
Net financial income and expenses	4.3	(1.7)
Underlying profit before income tax	**80.1**	**40.1**
Income tax	(19.4)	(9.5)
% income tax	*24%*	*24%*
UNDERLYING NET INCOME	**60.7**	**30.6**
% margin	*44%*	*32%*
Underlying earnings per share (€)		
before dilution	0.35	0.18
after dilution	0.34	0.17
Weighted average number of shares		
before dilution	174,520,740	174,542,533
after dilution	178,797,813	181,990,162

Revenue

Total revenue reached €138.1 million in the first half of 2023, up +43.8% compared with the first half of 2022. This strong increase was driven by higher management fees resulting from a significant increase in Fee-Paying AUM. Long-term contracted management fees accounted for more than 98% of Antin's total revenue, providing significant revenue predictability.

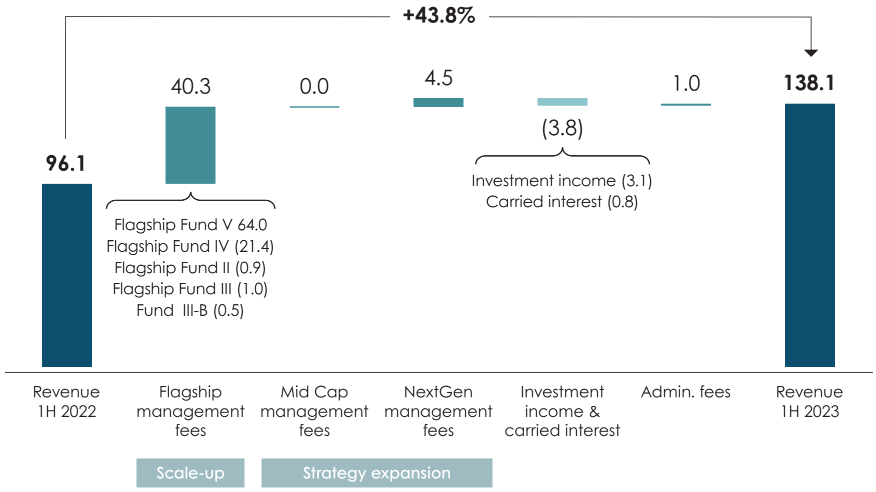
Management fees for the first half of 2023 increased substantially to €136.7 million, up +48.9% or +€44.9 million compared with the first half of 2022. Management fees benefited from the scale-up of the Flagship investment strategy as well as the continued success of Antin's NextGen strategy. Flagship Fund V contributed €64.0 million in management fees in the first half of 2023, of which €5.8 million relate to catch-up fees from fund investors admitted after 31 December 2022. Flagship Fund V was activated on 2 August 2022 and did not contribute revenue in the first half of 2022. Management fees for Flagship Fund IV decreased by €21.4 million due to the fund moving from the investment period to the post-investment period on 2 August 2022, and therefore charging management fees at a lower management fee rate on invested capital at cost and not on committed capital anymore. Management fees from Flagship Funds II, III and III-B declined due to the successful realisation of investments. Flagship Fund II has reached the end of its 10-year life and will be entering a 1-year extension period starting in July 2023, therefore charging a reduced management fee rate of 0.75% from July onwards. Management fees from Mid Cap Fund I were stable. NextGen Fund I management fees increased by €4.5 million due to continued fundraising, including €2.6 million of catch-up fees.

The effective management fee rate[1] stood at 1.32% in the first half of 2023 compared with 1.40% in the first half of 2022. The decline in the effective management rate is driven primarily by Flagship Fund IV moving from the investment period to the post-investment period, and therefore charging a management fee rate of approximately 1.2% in the first half of 2023 compared to approximately 1.5% in the first half of 2022.

In addition, carried interest and investment income recorded a loss of €0.9 million in the first half of 2023. Carried interest revenue amounted to €(0.1) million and investment income amounted to €(0.7) million in the first half of 2023. The recognition of negative investment income is due to ordinary J-curve effects related to Flagship Fund V and NextGen Fund I, which are early in the fund's life cycle. The value creation of recently acquired portfolio companies does not offset the costs for the evaluation of investment opportunities and management fees.

REVENUE BRIDGE – STRONG GROWTH FROM CONTINUED SCALE-UP OF FLAGSHIP AND CONTINUED SUCCESS OF NEXTGEN

(in €m)



Underlying EBITDA

Underlying EBITDA reached €82.8 million in the first half of 2023 and grew at a faster rate (+72.5%) than revenue, demonstrating significant operating leverage.

Total operating expenses amounted to €55.3 million in the first half of 2023, an increase of +15.0% compared with the first half of 2022, driven by higher personnel expenses.

Personnel expenses totalled €39.9 million in the first half of 2023, an increase of +23.6% driven by higher headcount to support growth, inflation-linked wage increases and promotions. The number of employees, excluding the fund administration team based in Luxembourg, grew by +12.7%, from 165 as of 30 June 2022 to 186 as of 30 June 2023. The number of employees increased primarily in the investment team and in operations. The investment team (+8) was strengthened in London, Paris and New York. The build-out of operations (+12) was linked to the growth of the firm and enhances the scalability of the operating platform. The team in New York grew from 40 employees as of 30 June 2022 to 48 employees as of 30 June 2023, supporting the Group's growth plans in North America. The remaining increase in personnel expenses is mainly driven by wage increases related to inflation and internal promotions. Wages increased by approximately 5% on average excluding the effects of promotions. Seven professionals were promoted to partner in addition to other promotions across the firm, effective on 1 January 2023.

Other operating expenses and taxes decreased by -2.5% to reach €15.4 million in the first half of 2023. No placement fees were recorded during the reporting period compared to €1.6 million in the first half of 2022, which related to the launch of Flagship Fund V and NextGen Fund I. Excluding placement fees, which are periodic in nature, other operating expenses and taxes increased by +8.4%.

Underlying net income

Underlying net income reached €60.7 million in the first half of 2023, almost doubling (+98.2%) compared with the first half of 2022. The increase is driven by higher EBITDA as outlined above, as well as positive net financial income.

Depreciation and amortisation expenses amounted to €7.0 million in the first half of 2023, up +13.3% driven by higher depreciation of property and equipment linked to the recognition of new right-of-use assets related to lease agreements for office expansions in Paris and London.

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

Net financial income and expenses recorded an income of €4.3 million in the first half of 2023 versus an expense of €1.7 million in the first half of 2022. This is primarily due to the allocation of Antin's significant cash balances to short-term deposit accounts and money market instruments earning interest following increases in rates.

Income tax stood at €19.4 million in the first half of 2023, i.e. an effective tax rate of 24.2%, fairly stable compared to the rate of 23.7% recorded in the first half of 2022.

Underlying EPS before dilution reached €0.35 per share in the first half of 2023, almost doubling compared with the first half of 2022 and in line with the increase in underlying net income. The average number of outstanding shares used in the calculation of the EPS was 174,520,740. Underlying EPS after dilution totalled €0.34 per share in the first half of 2023, based on a weighted average number of shares outstanding of 178,797,813.

Distribution to shareholders

The Board of Directors of Antin, meeting on 3 August 2022, declared the distribution of an interim dividend amounting to €57.3 million, equivalent to €0.32 per share based on 179,193,288 shares outstanding on ex-dividend date. It represents a payout ratio of 94% based on the underlying net income of the first half of 2023. The interim dividend will be paid in cash out of distributable income. The ex-dividend date is set for 14 November 2023 and the dividend payment will take place on 16 November 2023.

This proposal is in line with Antin's policy to distribute the majority of its distributable earnings to its shareholders in two instalments per year, in autumn and shortly after the Annual Shareholders' Meeting.

1.2.2 Reconciliation of IFRS results and underlying results

The differences between the IFRS accounting presentation and the underlying presentation of the Consolidated Income Statement relate to the effects of the non-recurring Free Share Plan and the hedge transactions associated to that plan.

(in €m, half-year ended 30-Jun)	Underlying basis	Non-recurring items	IFRS basis
Management fees	136.7	-	136.7
Carried interest and investment income	(0.9)	-	(0.9)
Administrative fees and other revenue net	2.3	-	2.3
Total revenue	**138.1**	**-**	**138.1**
Personnel expenses	(39.9)	(40.2)	(80.1)
Other operating expenses & tax	(15.4)	(0.0)	(15.4)
Total operating expenses	**(55.3)**	**(40.2)**	**(95.5)**
EBITDA	**82.8**	**(40.2)**	**42.6**
Depreciation and amortisation	(7.0)	-	(7.0)
Net financial income and expenses	4.3	(1.6)	2.7
Profit before income tax	**80.1**	**(41.9)**	**38.3**
Income tax	(19.4)	0.3	(19.1)
NET INCOME	**60.7**	**(41.6)**	**19.1**

Non-recurring expenses relate entirely to the Free Share Plan and the hedge transactions associated with that plan. As of 30 June 2023, 5,376,464 shares are expected to meet the vesting conditions. For further details on the expected dilution, please refer to Note 6.3 *"Share-based payment plans"* of this Half-Year Report.

In the first half of 2023, Antin recognised €40.2 million in personnel expenses related to the Free Share Plan, of which €40.8 million relates to the accrual of compensation expenses and €(0.6) million to social charges, based on a price of €14.88 per share as of 30 June 2023. Antin also recognised financial expenses of €1.6 million related to the hedge transaction associated to the Free Share Plan.

1.2.3 Analysis of the Consolidated Balance Sheet

The following table presents the Consolidated Balance Sheet as of 30 June 2023 compared to 31 December 2022. To improve the readability of the Consolidated Balance Sheet, certain line items of a similar nature have been combined.

(in €m)	30-Jun-2023	31-Dec-2022
Property, equipment and intangible assets	20.3	19.0
Right-of-use assets	50.4	50.6
Financial assets	38.5	41.6
Deferred tax assets and other non-current assets	19.0	17.2
Total non-current assets	**128.1**	**128.4**
Other current assets	71.4	46.4
Cash and cash equivalents	425.0	422.0
Total current assets	**496.4**	**468.4**
TOTAL ASSETS	**624.5**	**596.8**
Total equity	**483.1**	**473.5**
Borrowings and financial liabilities	-	-
Derivative financial liabilities	-	5.8
Lease liabilities	50.9	51.9
Employee benefit liabilities	0.5	0.5
Other non-current liabilities	1.5	2.0
Total non-current liabilities	**53.0**	**60.2**
Borrowings and financial liabilities	-	-
Derivative financial liabilities	8.0	-
Lease liabilities	7.4	6.0
Other current liabilities	73.0	57.1
Total current liabilities	**88.4**	**63.1**
TOTAL EQUITY AND LIABILITIES	**624.5**	**596.8**

The Consolidated Balance Sheet remained strong as of 30 June 2023, with €425.0 million in cash and cash equivalents to support growth initiatives, and no borrowings or financial liabilities.

1.2.4 Analysis of the Consolidated Cash Flow Statement

The following table presents the Consolidated Cash Flow Statement for the first half of 2023, compared with the first half of 2022.

(in €m)	1H 2023	1H 2022
Inflow/(outflow) related to operating activities	**55.9**	**32.3**
Of which (increase)/decrease in working capital requirement	(21.7)	(4.9)
Inflow/(outflow) related to investing activities	**(0.6)**	**(9.9)**
Of which purchase of property and equipment	(3.9)	(6.7)
Of which investment in financial investments	(6.1)	(3.3)
Of which disposal of property and financial assets	8.4	-
Of which net change in other financial assets	1.0	0.1
Inflow/(outflow) related to financing activities	**(52.2)**	**(23.1)**
Of which dividends paid	(48.9)	(19.2)
Of which payment of lease liabilities	(2.5)	(1.2)
Of which disposal/(repurchase) of treasury shares	(0.4)	(1.1)
Of which net financial interest received/paid	(0.4)	(1.6)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**3.1**	**(0.7)**
Cash and cash equivalents, beginning of period	**422.0**	**392.6**
Translation differences on cash and cash equivalents	(0.1)	0.4
Cash and cash equivalents, end of period	**425.0**	**392.3**

Cash and cash equivalents remained substantial as of 30 June 2023 amounting to €425.0 million, compared with €392.3 million as of 30 June 2022. Inflows generated from operating activities in the first half of 2023 were primarily used for cash distributions to shareholders.

Net cash inflows from operating activities amounted to €55.9 million in the first half of 2023, a marked increase of +72.8% compared to the first half of 2022, primarily driven by the growth of management fees and operating leverage. Working capital requirement increased by €21.7 million in the first half of 2023, primarily due to the pre-funding of fund expenses that are expected to be reimbursed.

Net cash outflows in investing activities amounted to €0.6 million in the first half of 2023. Inflows related mainly to proceeds from Antin's co-investment in Fund III-B, which upstreamed sale proceeds of Iyntia Networks. Outflows related primarily to co-investments in the Antin funds amounting to €6.1 million. €1.8 million was invested in Mid Cap Fund I, €1.5 million in Flagship Fund V and €2.9 million in NextGen Fund I.

Net cash outflows related to financing activities amounted to €52.2 million in the first half of 2023. A total of €48.9 million was distributed to shareholders on 12 June 2023, equivalent to €0.28 per share. It corresponds to the second instalment of the full-year €0.42 per share distribution approved at the 2023 Annual Shareholders' Meeting on behalf of fiscal year 2022. An interim dividend of €0.14 per share equivalent to €24.4 million had been paid in 2022.

1.3 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.

Beginning with Fund III-B and Mid Cap Fund I, Antin instituted a policy of making direct co-investments of approximately 1% into the Antin Funds, which it intends to implement for all future funds, in addition to the 20% participation made in the Carry Vehicle in relation to carried interest entitlement.

Antin's commitments in relation to its investments in the Antin Funds and in Carry Vehicles totalled €175.2 million at the end of the first half of 2023, compared to €159.1 million at the end of 2022.

The increase is due to additional commitments made to Flagship Fund V and NextGen Fund I during the first half of 2023. A total of €33.8 million is held on balance sheet as part of the financial assets (related to co-investment in funds) and recognised at a fair value of €34.0 million. An amount of €4.9 million at fair value is held on balance sheet as part of accrued income (related to carried interest). The remaining commitment of €135.3 million is uncalled capital that constitutes an off-balance sheet commitment. It includes €114.2 million related to investments in Antin funds and €21.1 million related to its investments in Carry Vehicles.

For further details on Funds' investments, please refer to Note 14. "*Financial assets*" of this Half-Year Report.

1.4 RISK FACTORS

There was no change in risk factors during the first half of 2023. Risk factors are described in the 2022 Universal Registration Document filed with the AMF on 5 April 2023 under number R.23-008, on pages 71 to 85.

1.5 RELATED PARTY TRANSACTIONS

Please refer to page 43 of this document.

1.6 PROFIT FORECAST AND OUTLOOK

The profit forecast and outlook presented below are based on data, assumptions and estimates Antin considers reasonable as of the date of this Half-Year Report.

Profit forecast

Assumptions

Antin's profit forecast results from, is driven by, and depends upon the success of Antin's overall strategy. In particular, Antin expects:

- the macroeconomic environment will not significantly worsen in 2023 with inflation remaining below double-digit figures in the countries where Antin operates;
- the fundraising environment does not significantly worsen in 2023 and investors' appetite for infrastructure and private markets remains strong;
- to reach Flagship Fund V's target size of €10 billion in 2023 and hard cap of €12 billion in 2024;
- to reach the target size of €1.2 billion for NextGen Fund I in 2023;
- the Euro to not significantly weaken *versus* other currencies, in particular the US dollar and the British pound.

Profit forecast

Antin's objective is to significantly increase the underlying EBITDA in 2023 compared with 2022. The underlying EBITDA is expected to reach approximately €200 million in 2023.

As a reminder, any commitments raised in 2024 instead of 2023 would be subject to catch-up fees, leading to management fees and EBITDA being recognised later, but not forgone.

This profit forecast has been compiled and prepared on a basis which is both (i) comparable with the historical financial information and (ii) consistent with the Company's accounting policies.

Outlook

Growth

Antin's objective is to achieve long-term Fee-Paying AUM growth above that of the private infrastructure market.

EBITDA

Antin provides a guidance on the growth of its underlying EBITDA, which is consistent with its objective to maximise EBITDA.

Distribution to shareholders

Antin's objective is to distribute a substantial majority of its distributable profits in cash, with the absolute annual quantum expected to grow over time. Distributions are expected to be paid in two instalments per year with a first instalment paid in autumn and a second instalment paid shortly after the Annual Shareholders' Meeting.

CHAPTER 2

2

CONSOLIDATED FINANCIAL STATEMENTS

2.1 CONSOLIDATED FINANCIAL STATEMENTS

2.1.1 Consolidated Income Statement

(in €k)	Notes	1H 2023	1H 2022
Management fees	5.1	136,670	91,807
Carried interest and investment income	5.2	(855)	2,985
Administrative fees and other revenue net	5.3	2,299	1,262
Total revenue		**138,114**	**96,054**
Personnel expenses	6	(80,140)	(81,469)
Other operating expenses	7	(12,508)	(12,787)
Tax		(2,867)	(2,956)
Total operating expenses		**(95,514)**	**(97,212)**
Operating profit before depreciation and amortisation (EBITDA)		**42,600**	**(1,158)**
Depreciation and amortisation	8	(7,040)	(6,216)
Operating income (EBIT)		**35,560**	**(7,374)**
Finance income		5,315	310
Finance expenses		(2,601)	(2,140)
Net financial income and expenses	**9**	**2,713**	**(1,830)**
Profit before income tax		**38,272**	**(9,204)**
Income tax	10	(19,139)	(8,714)
NET INCOME		**19,133**	**(17,918)**
Attributable to			
Owners of the parent company		19,133	(17,918)
Non-controlling interests		-	-
Earnings per share (€)	**28.1**		
before dilution		0.11	(0.10)
after dilution		0.11	(0.10)
Weighted average number of shares	**28.2**		
before dilution		174,520,740	174,542,533
after dilution		178,797,813	181,990,162

Notes 1 to 29 are an integral part of the Consolidated Financial Statements.

2.1.2 Consolidated Statement of Comprehensive Income

(in €k)	Notes	1H 2023	1H 2022
Net income		**19,133**	**(17,918)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability		-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss			
Cash flow hedge (effective gains & losses on hedging instruments)	23.2	(823)	(3,072)
Exchange differences on translating foreign operations		(268)	585
Other comprehensive income for the period		**(1,091)**	**(2,487)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**18,042**	**(20,405)**
Attributable to:			
Owners of the parent company		18,042	(20,405)
Non-controlling interests		-	-

Notes 1 to 29 are an integral part of the Consolidated Financial Statements.

2.1.3 Consolidated Balance Sheet

(in €k)	Notes	30-Jun-2023	31-Dec-2022
ASSETS			
Non-current assets			
Intangible assets	11	-	-
Property and equipment	12	20,253	18,974
Right-of-use assets	13.1	50,360	50,617
Financial assets	14	38,497	41,570
Deferred tax assets		2,502	654
Other non-current assets	15	16,505	16,537
Total non-current assets		**128,117**	**128,352**
Current assets			
Trade receivables	16	37,270	19,615
Other current assets	17	10,629	13,030
Income tax assets		5	1,103
Prepaid expenses	18	5,043	3,920
Accrued income	19	18,417	8,724
Cash and cash equivalents	24	425,001	422,021
Total current assets		**496,365**	**468,413**
TOTAL ASSETS		**624,482**	**596,765**
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent company			
Share capital		1,746	1,746
Other paid-in capital		406,817	406,817
Retained earnings including net income		79,718	69,012
Other reserves		(5,213)	(4,122)
Total equity attributable to owners of the parent company		**483,068**	**473,453**
Non-controlling interests		**-**	**-**
Total equity	**25**	**483,068**	**473,453**
LIABILITIES			
Non-current liabilities			
Borrowings and financial liabilities	22	-	-
Derivative financial liabilities	23	-	5,795
Lease liabilities	13.2	50,900	51,881
Employee benefit liabilities		549	501
Deferred tax liabilities		1,493	2,040
Other non-current liabilities		36	-
Total non-current liabilities		**52,978**	**60,217**
Current liabilities			
Provisions	21	-	60
Borrowings and financial liabilities	22	-	-
Derivative financial liabilities	23	8,020	-
Lease liabilities	13.2	7,373	5,960
Income tax liabilities		8,192	1,830
Trade payables	20	26,440	23,906
Other current liabilities	20	38,411	31,339
Total current liabilities		**88,436**	**63,095**
TOTAL LIABILITIES		**141,414**	**123,312**
TOTAL EQUITY AND LIABILITIES		**624,482**	**596,765**

Notes 1 to 29 are an integral part of the Consolidated Financial Statements.

2.1.4 Consolidated Statement of Changes in Equity

	Attributable to owners of the parent company								
(in €k)	Share capital	Other paid-in capital	Treasury shares	Translation reserve	Other comprehensive income	Retained earnings	Total equity	Non-controlling interest	Total equity
Closing balance 31-Dec-2021	**1,746**	**406,817**	**-**	**(3)**	**(217)**	**39,399**	**447,742**	**-**	**447,742**
Change in fair value	-	-	-	-	(3,072)	-	(3,072)	-	(3,072)
Translation differences	-	-	-	585	-	-	585	-	585
Net income	-	-	-	-	-	(17,918)	(17,918)	-	(17,918)
Total comprehensive income	**-**	**-**	**-**	**585**	**(3,072)**	**(17,918)**	**(20,405)**	**-**	**(20,405)**
Dividends paid	-	-	-	-	-	(19,198)	(19,198)	-	(19,198)
Treasury shares	-	-	(1,073)	-	-	-	(1,073)	-	(1,073)
Share-based payments	-	-	-	-	-	45,597	45,597	-	45,597
Other movements	-	-	-	-	-	-	-	-	-
Closing balance 30-Jun-2022	**1,746**	**406,817**	**(1,073)**	**582**	**(3,289)**	**47,880**	**452,663**	**-**	**452,663**
Change in fair value	-	-	-	-	(1,131)	-	(1,131)	-	(1,131)
Translation differences	-	-	-	(284)	-	-	(284)	-	(284)
Net income	-	-	-	-	-	1,121	1,121	-	1,121
Total comprehensive income	**-**	**-**	**-**	**(284)**	**(1,131)**	**1,121**	**(294)**	**-**	**(294)**
Dividends paid	-	-	-	-	-	(24,432)	(24,432)	-	(24,432)
Treasury shares	-	-	(81)	-	-	-	(81)	-	(81)
Share-based payments	-	-	-	-	-	45,597	45,597	-	45,597
Other movements	-	-	-	-	-	-	-	-	-
CLOSING BALANCE 31-DEC-2022	**1,746**	**406,817**	**(1,154)**	**298**	**(4,420)**	**70,166**	**473,453**	**-**	**473,453**
Change in fair value	-	-	-	-	(823)	-	(823)	-	(823)
Translation differences	-	-	-	(268)	-	-	(268)	-	(268)
Net income	-	-	-	-	-	19,133	19,133	-	19,133
Total comprehensive income	**-**	**-**	**-**	**(268)**	**(823)**	**19,133**	**18,042**	**-**	**18,042**
Dividends paid	-	-		-	-	(48,859)	(48,859)	-	(48,859)
Treasury shares	-	-	(390)	-	-	-	(390)	-	(390)
Share-based payments	-	-	-	-	-	40,821	40,821	-	40,821
Other movements	-	-	-	-	-	-	-	-	-
CLOSING BALANCE 30-JUN-2023	**1,746**	**406,817**	**(1,544)**	**31**	**(5,243)**	**81,262**	**483,068**	**-**	**483,068**

Notes 1 to 29 are an integral part of the Consolidated Financial Statements.

2.1.5 Consolidated Cash Flow Statement

(in €k)	1H 2023	1H 2022
Net Income	**19,133**	**(17,918)**
Adjustments for:		
Net financial income and expenses	394	1,618
Depreciation and amortisation	6,966	6,216
Share-based payment expenses	40,821	45,597
Change in accrued income	(9,650)	(5,588)
Change in employee benefit assets/liabilities	48	55
Income tax	19,139	8,714
Change in fair value	857	(1,771)
Other non-cash adjustments	(65)	286
Operating cash flow before changes in working capital	**77,643**	**37,210**
(Increase)/decrease in working capital requirement	(21,737)	(4,864)
NET CASH INFLOW/(OUTFLOW) RELATED TO OPERATING ACTIVITIES	**55,906**	**32,346**
Cash flows investing activities		
Purchase of property and equipment	(3,902)	(6,709)
Net change of other financial assets	1,048	89
Proceeds on disposal of property, net of tax	941	-
Disposal of financial assets	7,426	-
Investment in financial investments	(6,144)	(3,331)
NET CASH INFLOW/(OUTFLOW) RELATED TO INVESTING ACTIVITIES	**(631)**	**(9,952)**
Cash flows financing activities		
Dividends paid	(48,859)	(19,198)
Repayment of borrowings	-	-
Disposal/(purchase) of treasury shares	(390)	(1,073)
Proceeds from borrowings	-	-
Payment of lease liabilities	(2,522)	(1,186)
Net of interest received and interest paid	(394)	(1,634)
NET CASH INFLOW/(OUTFLOW) RELATED TO FINANCING ACTIVITIES	**(52,164)**	**(23,091)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**3,111**	**(697)**
Cash and cash equivalents, beginning of period	**422,021**	**392,558**
Translation differences on cash and cash equivalents	(132)	411
Cash and cash equivalents, end of period	**425,001**	**392,272**

Notes 1 to 29 are an integral part of the Consolidated Financial Statements.

2.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Summary of the notes to the Consolidated Financial Statements

Notes to the accounting and consolidation principles

NOTE 1 GENERAL INFORMATION

Antin Infrastructure Partners S.A. ("**Company**") is a limited company (*société anonyme*) domiciled in Paris, France with its shares listed on Euronext Paris (Ticker: ANTIN, ISIN: FR0014005AL0). The Company's address is 374, rue Saint-Honoré, 75001 Paris, France and it is registered under 900 682 667 RCS Paris with the Paris Register of Commerce and Companies (*Registre du commerce et des sociétés*).

The Consolidated Financial Statements comprise Antin Infrastructure Partners S.A. and its direct and indirect subsidiaries, together referred to as Antin ("**Antin**" or the "**Group**"). The principal activity of Antin is the management of investment funds specialised in the energy & environment, digital, transportation and social infrastructure sectors.

NOTE 2 ACCOUNTING PRINCIPLES

2.1 Basis of preparation of financial statements

Antin's Condensed Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and their interpretations as adopted by the European Union as of 30 June 2023.

They are presented in accordance with standard IAS 34 "Interim financial reporting". They do not therefore include all the information required for full annual financial statements and are to be read in conjunction with the Group's Consolidated Financial Statements as of 31 December 2022.

The financial statements for 1H 2023 are the Group's Consolidated Financial Statements, authorised for issuance by the Board of Directors on 3 August 2023.

2.2 Basis of measurement of assets and liabilities

Assets and liabilities are measured at historic cost, except for the revaluation of certain financial assets and liabilities that are measured at fair value at the end of the reporting period.

2.3 Transactions in foreign currencies

Transactions in foreign currencies are translated into euros at the exchange rate recorded at the date of the transaction.

2.4 Functional currency and reporting currency

The financial statements are presented in euros, which is the functional currency and the reporting currency of Antin. The functional currency is the currency in which Antin records and measures its transactions. It reflects the primary economic environment in which Antin operates. All amounts are presented in thousands of euros and rounded to the nearest thousand euros, unless otherwise indicated. Rounding applied in tables and calculations may result in a presentation in which the total amounts do not precisely match the exact sum of the rounded amounts.

Monetary assets and liabilities in foreign currencies are translated into euros at the exchange rate recorded at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into euros at the exchange rate on the date the fair value was determined.

Income statement items recorded in foreign currencies are translated into euros at the average exchange rate during the reporting period.

The foreign exchange rates applied in the preparation of the financial statements are based on data published by the Bank of France:

	Closing rate		Average rate	
	30-Jun-2023	30-Jun-2022	1H 2023	1H 2022
EUR/GBP	0.8583	0.8582	0.8766	0.8422
EUR/USD	1.0866	1.0387	1.0811	1.0940
EUR/SGD	1.4732	1.4483	1.4443	1.4925

Exchange rate differences resulting from the translation of the financial statements into euros are recorded in other comprehensive income.

2.5 Use of judgment and estimates

The preparation of financial statements and the application of accounting policies requires the use of judgment and accounting estimates. Estimates and assumptions are based on historical experience and other relevant factors determined by management. Actual results may differ from these estimates. Assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future reporting periods if the revision affects both current and future periods. Significant accounting estimates and areas of judgment include:

Carried interest revenue recognition

Carried interest is a share of fund profits that Antin receives through its investment holdings in the carry vehicles (the "Carry Vehicles"). It is a variable consideration fully dependant on the performance of the relevant funds. Carried interest participants, are entitled to an agreed share of fund profits of typically 20%, provided that the accumulated profits exceed a pre-agreed return threshold (the "hurdle") over the lifetime of each fund. Antin is typically allocated a share of 20% of the carried interest in each Carry Vehicle. Carried interest income is recognised when it is highly probable that the performance obligations will be met, and when a reversal of any accumulated revenue is highly unlikely.

The reversal risk is mitigated by applying discounts of 30-50% to the unrealised net asset values of portfolio companies when determining the recognition of carried interest income.

The discounts applied depend on the specific circumstances of each fund, taking into consideration the portfolio diversification at fund level, the expected remaining holding period of an asset and other areas of judgment. The discounts are evaluated at each reporting period.

Further details on the recognition of carried interest income and the carrying values are available under Notes 5 "*Revenue*" and 19 "*Accrued income*".

Investment income revenue recognition

Investment income relates to changes in the fair value of Antin's fund investments held on balance sheet. Antin typically invests approximately 1-2% alongside its Fund Investors, which is in addition to the investments in the Carry Vehicles. The investment varies by fund and could be materially higher should Antin decide to seed a new investment strategy. The fair value of the portfolio companies held by the Antin Funds is determined by the Portfolio Review Committee on a quarterly basis in accordance with the recommendations set out in the International Private Equity and Venture Capital Valuation Guidelines (IPEV).

The valuation methodologies follow a multi-criteria approach and are applied consistently from one period to another, except when a change in methodology would result in a better estimation of fair value. The assessment of the fair value of an investment involves assumptions and judgment. This may include assumptions with respect to the economic and competitive environment, business plan and financial projections, and assessments of risks and other factors. The fair value is audited annually and reviewed semi-annually. In addition, an independent valuation service provider is appointed to provide independent estimations of ranges of fair value once per year in order to assess Antin's conclusions of fair value for each investment.

Further details on Antin's investments in the Antin Funds are available under Note 14 "*Financial assets*".

Leases

At the inception of a lease contract, Antin assesses the application of IFRS 16 "Leases" where the Group has the right-of-use of an asset under a lease contract for a period of more than 12 months. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a certain time period in exchange for a consideration. The lease contracts identified by Antin represent leases of office premises where the Group is a tenant.

Antin reviews for each lease contract the renewal and early termination options and determines the enforceable and non-cancellable lease period. The reasonable end date is determined by taking into consideration all relevant facts and circumstances. For lease contracts related to office premises, Antin defines the reasonable end date of a lease based on the expected period of use, taking into account the renewal and early termination options stated in the contracts.

Antin presents right-of-use assets and lease liabilities separately in the Consolidated Balance Sheet. Further information on Antin's lease assets and liabilities is presented in Note 13 "*Leases*".

Depreciation and amortisation

Assets are depreciated or amortised on a straight-line basis over the useful life of an asset. The useful life of an asset is an estimate of the period of time in which it is expected to generate an economic benefit. It is estimated based on historical data and judgment. The residual value of an asset and the assumptions that determine the useful life are reviewed at each reporting period and adjusted if required.

Further information on the depreciation and amortisation is presented in Note 8 "*Depreciation and amortisation*".

2.6 New standards, amendments to existing standards and interpretations effective from 1 January 2023 in the European Union

The following amendments to IFRS are effective from 1 January 2023. They have no material impact on the financial statements:

- Amendments to IFRS 17 "Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information";
- Amendments to IAS 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction";
- Amendments to IAS 1 "Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies";
- Amendments to IAS 8 "Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates";
- IFRS 17 "Insurance Contracts; including Amendments to IFRS 17";
- Amendments to IAS 12 "Income taxes: International Tax Reform – Pillar Two Model Rules".

2.7 New standards, amendments to existing standards and interpretations that are not yet effective

As of the date of approval of Antin's Consolidated Financial Statements, the following new standards or amendments to existing standards had been published, and were not adopted by Antin as of 1 January 2023:

- Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures: Supplier Finance Arrangements";
- Amendments to IAS 1 "Presentation of Financial Statements":
  - Classification of Liabilities as Current or Non-current Date,
  - Classification of Liabilities as Current or Non-current – Deferral of Effective Date, and
  - Non-current Liabilities with Covenants;
- Amendments to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback".

The management does not currently anticipate any material impact on the financial statements to result from these new standards and amendments.

2.8 Going concern

The Consolidated Financial Statements have been prepared on a going concern basis. The management of Antin has, at the date of approval of the financial statements, a reasonable expectation that the Group has adequate resources to continue its operations in the foreseeable future.

NOTE 3 BASIS OF CONSOLIDATION

3.1 Method of consolidation

Subsidiaries that are directly or indirectly controlled by Antin are fully consolidated.

Following IFRS 10 "Consolidated Financial Statements" principles, Antin controls a subsidiary when it has:

- power over the entity, *i.e.* rights that give it the ability to direct the relevant activities of the subsidiary;
- exposure, or rights, to variable returns from its involvement with the subsidiary; and
- ability to use its power over the subsidiary to affect its returns.

Consolidation of a subsidiary begins when Antin obtains control over an entity and ceases when Antin loses control over an entity.

All intragroup assets and liabilities, income, expense, and cash flows relating to transactions between members of the Group are eliminated.

3.2 Scope of consolidation

Parent company

Company	Legal Form	Address
Antin Infrastructure Partners S.A.	S.A.	374 Rue Saint-Honoré, 75001 Paris, France

Fully consolidated subsidiaries

Company	Legal Form	Address	30-Jun-2023	31-Dec-2022
Antin Infrastructure Partners SAS	S.A.S.	374 Rue Saint-Honoré, 75001 Paris, France	100%	100%
Antin Infrastructure Partners UK Limited	Ltd	14 St. George StreetW1S 1FE London, UK	100%	100%
Antin Infrastructure Partners US Services LLC	LLC	1114 Avenue of the Americas, 20th Floor, New York NY 10036, USA	100%	100%
Antin Infrastructure Partners Asia Private Limited	Ltd	12 Marina Boulevard #22-03 Marina Bat Financial Centre Tower 3 Singapore 018982	100%	100%
Antin Infrastructure Partners II Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners III Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners IV Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners IV Luxembourg FP GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners Midcap I Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners Midcap I Luxembourg FP GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Nextgen Infra Fund I Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Nextgen Infra Fund I Luxembourg FP GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners V Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners V Luxembourg FP GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners Co-Investment Feeder Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners Holdco Luxembourg FP GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	-

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

The following legal entities have been newly formed and are included in the scope of consolidation in 1H 2023:

- Antin Infrastructure Partners Holdco Luxembourg FP GP.

3.4 Antin Funds

The Antin Funds are managed by a Fund Manager (AIP SAS or AIP UK). The Fund Manager is a direct subsidiary of Antin Infrastructure Partners S.A. The authority and powers of the Fund Manager are defined in the Limited Partnership Agreement of each fund. The determination 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 has the power to influence the variable returns (performance) generated by the fund, but the Group's interests represent only a small proportion of the total capital within each fund (*i.e.* between 1% and 2% of commitments in general). Antin is acting in the capacity of an agent on behalf and for the benefit of the fund investors, rather than acting for its own benefit. As such, Antin does not consolidate the Antin Funds in its financial statements.

3.5 Carried Interest Vehicles

Carried interest is a form of revenue that may be received by Antin *via* its direct or indirect holdings in the Carry Vehicles of the Antin Funds. Carried interest investments are structured through the Carry Vehicles grouping together the investors in the Carry Vehicles (the "Carried Interest Investors"). The carried interest schemes do not rely on an agreement with Antin, but on an investment in the Carry Vehicles related to the Antin Funds. The Carried Interest Investors invest by committing capital to the Antin Funds indirectly through the Carry Vehicles (the "Carried Interest Commitment").

The decision to allocate a "commitment" to a carried interest investor is made by the Adjudication Committee, which is created by the Limited Partnership Agreement ("LPA") relating to Funds. The Adjudication Committee has full discretion to increase or decrease commitments.

The total Carried Interest Commitments made by Carried Interest Participants through the Carry Vehicles in relation to carried interest entitlement generally represent 1% of the total commitments of an Antin Fund. Out of the total Carried Interest Commitment, 80% (0.8% of the total commitment) is funded by the partners and employees of Antin and the remaining 20% (0.2% of total commitment) by Antin.

Antin does not consolidate the Carry Vehicles as per IFRS 10 as it acts in the capacity of an agent, and not in the capacity of a principal in relation to the Carry Vehicles.

3.6 Fund Administration (AISL II)

Antin Infrastructure Services Luxembourg II Sarl (AISL II) is a Luxembourg-based entity fully owned by the Antin Funds. AISL II is commissioned by Antin to provide fund administration and accounting services for the Antin Funds. As such, AISL II charges to Antin a professional services fee for fund administration and accounting, which Antin recharges at cost to the Antin Funds. Antin does not generate any profits related to those services.

Antin does not consolidate AISL II as per IFRS 10 as it acts in the capacity of an agent on behalf of the Fund Investors, and not in the capacity of a principal.

NOTE 4 OPERATING SEGMENTS

Antin manages and advises funds that invest in infrastructure companies in Europe and North America across its Flagship, Mid Cap and NextGen investment strategies. The performance of Antin is monitored at a Group level and not at the level of each fund, investment strategy or geography.

The Chief Operating Decision Maker ("CODM") of Antin is the Executive Committee, which is composed of three persons including the two Managing Partners and the COO. The Executive Committee has not identified any operating segment according to the definition of IFRS 8 and therefore, Antin does not present any segment reporting.

Notes to the Consolidated Income Statement

NOTE 5 REVENUE

ACCOUNTING PRINCIPLES

REFERENCE: IFRS 15/IFRS 9

Revenue model

Antin operates an integrated fee-based revenue model that comprises management fees, carried interest income and investment income. Management fees are derived from the services provided by Antin to the Antin Funds and are long-term contracted and therefore largely recurring in nature. Variable income is derived from Antin's investments in the carried interest vehicles and from investment income. Carried interest income is a share of the profit from the fund's investments, provided that a specified hurdle return is achieved first. Investment income or losses are recognised based on the changes in the fair value of Antin's investments in the Antin Funds.

Revenue recognition

Revenue from Contracts with Customers

IFRS 15 "Revenue from Contracts with Customers" applies to the management fees and carried interest income and is based on a five-step approach that requires revenue to be recognised when services have been rendered and when the benefits have been transferred to the customer. The five steps for revenue recognition in contracts are as follows:

- identification of the contract;
- identification of the performance obligations;
- determination of the transaction price;
- allocation of the transaction price to the performance obligations;
- recognition of revenue in accordance with the performance.

Revenue are measured based on the consideration specified in the contractual agreements and exclude amounts collected on behalf of third parties, discounts and/or rebates and value-added taxes.

Contract assets

Contract assets related to carried interest income and management fees are presented separately within Accrued income (refer to Note 19 "*Accrued income*").

Management fees

Antin earns management fees for services provided to the Antin Funds. The management fees are based on the terms and conditions of the legal agreements of each fund. The management of funds includes a series of distinct services that are provided on an ongoing basis. The different activities are considered 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. Portfolio company investments are held typically for a period of five to seven years. As such, management fees are largely recurring and offer a high degree of predictability. Management fees are charged based on the committed capital during the investment period and based on the invested capital at cost thereafter.

Management fees are payable quarterly or semi-annually in advance. The calculation basis is updated on a quarterly basis.

Carried interest income

In line with standard investment fund practice, the carried interest mechanism in the Antin Funds aligns interests between Carried Interest Investors and Fund Investors through a profit-sharing mechanism. As such, carried interest is variable and fully dependent on the performance of the relevant funds. The contractual arrangements of each Antin Fund sets forth the split of a fund's net profits, with Fund Investors typically entitled to receive 80% of net profits and Carried Interest Investors typically entitled to receive 20%, subject to the Antin Fund having reached a pre-agreed hurdle return attributable to the Fund Investors. For the Antin Funds, the hurdle return threshold is typically equivalent to a compounded annual return of 8%. The Carried Interest Investors are entitled to receive carried interest in consideration for their investment in the Carry Vehicles of the Antin Funds. Starting in 2020, Antin has instituted a policy of taking a 20% participation in the relevant Carry Vehicles, which it aims to continue for its future funds.

Revenue recognition for carried interest income is assessed based on a three-step model:

1. Hurdle assessment: the total return hurdle is determined by the sum of total accumulated drawdowns paid by the Limited Partners and total accrued minimum return attributable to the LPs (the "hurdle return") as of the reporting date.
2. Total discounted value assessment: the fair value of unrealised investments is determined as of the reporting date. The unrealised fair value will be adjusted, in accordance with established precautionary principles, to the extent that carried interest income should only be recognised once it is highly probable that the revenue would not result in a significant reversal of cumulative revenues 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, and thus constitute the total discounted value of the fund.
3. Carried interest revenue recognition assessment: if the total discounted value exceeds the total investment return hurdle, carried interest revenue is recognised.

The reversal risk is mitigated by applying discounts of 30-50% to the unrealised net asset values of portfolio companies when determining the recognition of carried interest income. The discounts are assessed on a portfolio company basis at each reporting period, taking into consideration the portfolio diversification at fund level, the remaining holding period of a specific portfolio company, as well as other factors that may have an impact on the risk profile of an investment. As such, carried interest income is typically recognised when a part of a fund's portfolio is realised, and when the unrealised portfolio companies are in a mature stage of their value creation phase.

Investment income

Investment income consists of changes in the fair value of investments in the Antin Funds held on balance sheet. This may include both realised and unrealised gains or losses. Changes in fair value are recognised, in accordance with IFRS 9 "Financial Instruments", in the Consolidated Income Statement. Investment income may be negative at the beginning of the investment period of an Antin Fund. This results from the payment of due diligence costs related to the assessment of investment opportunities and management fees, and limited value creation from recently acquired portfolio companies by the Antin Funds. A fund therefore typically posts negative investment income at the beginning of the investment period, followed by positive and increasing investment income when investments succeed in realising their valuation creation plans. This is called the "J-curve effect".

Further information with respect to the change in fair value of financial investments is presented in Note 14 "*Financial Assets*".

Administration fees

Administration fees relate to fees charged by Antin to the Antin Funds for the provision of fund accounting and fund administration services. Antin is charged a corresponding professional services fee by Antin Infrastructure Services Luxembourg II (AISL 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.

5.1 Management fees

Antin's management fee composition is presented on a fund level below:

(in €k)	1H 2023	1H 2022
Flagship Fund II	1,682	2,574
Flagship Fund III	14,667	15,646
Flagship Fund IV	26,197	47,548
Flagship Fund V	64,040	-
Fund III-B	3,103	3,577
Mid Cap Fund I	16,012	16,012
Next Gen Fund I	10,969	6,450
MANAGEMENT FEES	**136,670**	**91,807**

Antin generated management fees from seven funds in 1H 2023. Flagship Fund V started earning management fees on 2 August 2022 with the commencement of the investment period.

Additional information with respect to contract assets related to management fees are presented in Note 19 "*Accrued Income*".

5.2 Carried interest and investment income

(in €k)	1H 2023	1H 2022
Carried interest income	(146)	606
Investment income	(709)	2,379
CARRIED INTEREST AND INVESTMENT INCOME	**(855)**	**2,985**

Antin recorded carried interest income of €(0.1) million in 1H 2023, compared to €0.6 million in 1H 2022. The carried interest income relates to investments in Carry Vehicles for Flagship Fund II acquired from employees who have left the firm. Additional information with respect to contract assets related to carried interest are presented in Note 19 "*Accrued Income*".

In addition to its commitment to the Antin Funds through the Carry Vehicles, Antin has made direct investments in the Antin Funds and recognises investment income or losses related to the change in fair value of those investments. In 1H 2023, Antin recorded €(0.7) million of investment income primarily related to the J-curve effect on Flagship Fund V, compared to €2.4 million recognised in 1H 2022.

Further information with respect to the change in fair value of financial investments is presented in Note 14 "*Financial Assets*".

5.3 Administrative fees and other revenue net

(in €k)	1H 2023	1H 2022
Administrative fees	2,299	1,262
Recharges to Antin Funds	10,211	6,288
Payments on behalf of the Funds	(10,211)	(6,288)
ADMINISTRATIVE FEES AND OTHER REVENUE NET	**2,299**	**1,262**

Antin generated administrative fees of €2.3 million in 1H 2023, compared to €1.3 million in 1H 2022. These represent recharges to the Antin Funds for fund accounting and fund administration services, corresponding to professional services expenses charged by AISL II to Antin. No margin is applied on those charges and there is no profit or loss for Antin. AISL II is an entity fully held by the Antin Funds, to which such services have been delegated. The expenses related to AISL II are presented in Note 7 "*Other operating expenses*".

AIP France and AIP UK, as managers of Antin Funds, may incur expenses such as transaction costs and set-up costs on behalf of the Funds managed. These expenses are subsequently recharged to the Antin Funds without any margin applied. In such instances, Antin acts as an agent on behalf of the funds. Such expenses are periodic in nature, and incur mainly when funds are being set-up.

NOTE 6 PERSONNEL EXPENSES

ACCOUNTING PRINCIPLES

REFERENCE: IAS 19 AND IFRS 2

Personnel expenses include all expenses related to personnel. This includes salaries, bonuses, remunerations, social security expenses and pension benefits as prescribed under IAS 19. It also includes share-based payments that fall under IFRS 2.

IAS 19 presents the accounting for employee benefits, including all forms of consideration given by an entity in exchange for services rendered by an employee. IAS 19 requires an entity to recognise a liability when an employee has provided services in exchange for employee benefits to be paid in the future, and an expense when the entity consumes the economic benefit arising from the service provided by an employee in exchange for employee benefits.

IFRS 2 refers to share-based payment transactions where the entity receives goods or services either as consideration for its equity instruments or by incurring liabilities for amounts based on the price of the entity's shares or other equity instruments by the entity.

6.1 Number of employees

(in # of employees)	30-Jun-2023	30-Jun-2022
France	69	60
United Kingdom	65	62
United States of America	48	40
Singapore	2	3
Korea	2	-
Total employees (excluding Luxembourg)	**186**	**165**
Luxembourg	30	26
TOTAL EMPLOYEES	**216**	**191**

(in # of employees)	30-Jun-2023	30-Jun-2022
Investments	99	91
Investor relations	23	22
Operations	64	52
Total employees (excluding Fund administration)	**186**	**165**
Fund administration	30	26
TOTAL EMPLOYEES	**216**	**191**

Excluding employees that are part of the Fund Administration and Accounting team in Luxembourg (related to AISL II), Antin had a total number of employees of 186 as of 30 June 2023, compared to 165 employees as of 30 June 2022 and 174 as of 31 December 2022. The increase in the number of employees reflects the hiring activity of Antin to support the growth of its business and the growth of its Fee-Paying AUM.

Employees based in Luxembourg *inter alia* provide fund accounting and fund administration services to the Antin Funds. The number of employees in Luxembourg as of 30 June 2023 was 30, compared to 26 employees as of 30 June 2022 and as of 31 December 2022. These employees are not included in Antin's personnel expenses as they are employed by AISL II which is fully held by the Antin Funds.

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.

(in €k)	1H 2023	1H 2022
Salaries, bonuses	32,375	25,816
Pension plan expenses	824	728
Social security expenses	6,423	5,374
Other personnel related expenses	293	377
Total personnel expenses excl. Free share plan	**39,915**	**32,295**
Free Share Plan	40,821	45,597
Increase/reversal of social charges related to Free Share Plan	(596)	3,577
TOTAL PERSONNEL EXPENSES	**80,140**	**81,469**

The increase in salaries, bonuses and social security expenses are mainly linked to the significant hiring of employees to support the continued growth of the Group, as well as wage increases. In 1H 2023, Antin recognised €40.2 million in personnel expenses related to the Free Share Plan implemented in September 2021 in the context of the IPO (see detail in Note 6.3 "*Share-based payment plans*").

6.3 Share-based payment plans

ACCOUNTING PRINCIPLES

REFERENCE: IFRS 2

Share-based payment plans consist of the Free Share Plan (the "FSP"), which is an equity-settled share-based payment established in the context of the IPO of Antin.

For equity-settled share-based payments, the fair value of the shares, as measured at the grant date, is recognised on a linear basis over the vesting period and recorded as a personnel expense in the Consolidated Income Statement.

At each reporting period, any changes to the shares granted, and the corresponding personnel expense is revised taking into consideration the service condition of the FSP and changes to the plan.

Social charges levied on the FSP are based on the value of the shares at the time of vesting. Social charges recognised as personnel expense in the Consolidated Income Statement are determined based on the value of the shares at the end of each reporting period.

Free Share Plan

The Free Share Plan (the "FSP") was implemented at the time of the IPO of Antin to grant shares to partners that held either no equity or only a small amount of equity in the Company. The Free Share Plan had an initial grant value of €182.4 million (the "Grant Value"). A total of 7,033,396 shares were granted at a price of €24 per share and 414,233 shares were granted at a price of €32.8 per share.

In addition to the plan's value, Antin recognises estimated social charges levied on the Free Share Plan based on the share price at the end of the reporting period. The social charges are expected to be 20% in France, 13.80% in the United Kingdom and 1.45% in the United States.

As of 30 June 2023, 5,376,464 are expected to meet the vesting conditions. 2,071,165 shares are not expected to vest of which:

- 1,656,932 shares (€39.8m grant value) have been forfeited and accounted for as accelerated vesting in accordance with IFRS 2;
- 414,233 shares (€9.9m grant value) do not meet the vesting condition and the cumulated personnel expense is fully reversed in accordance with IFRS 2;

In addition, 745,620 shares (€17.9m grant value) are subject to deferral of vesting from 27 September 2023 to 15 May 2025. Accounting treatment is unchanged in accordance with IFRS 2.

The updated schedule of vesting is as follows:

Grant date	Vesting date	Number of shares	Value per share *(€)*
23-Sep-2021	27-Sep-2023	4,216,611	24.00
	15-May-2025	745,620	24.00
11-Nov-2021	11-Nov-2023	414,233	32.80
TOTAL SHARES GRANTED		**5,376,464**	

In the first half of 2023 Antin recognised €40.2 million in personnel expenses related to the Free Share Plan, of which €40.8 million relates to the accrual of compensation expenses and €(0.6) million to social charges, based on a price of €14.9 per share as of 30 June 2023.

NOTE 7 OTHER OPERATING EXPENSES

ACCOUNTING PRINCIPLES

Other operating expenses include primarily overhead expenses, classified by the type of services:

Professional services fees include fees related to legal, tax, accounting, audit, consulting arrangements, recruitment and other professional services. Professional services fees also include fees charged by AISL II for fund accounting and fund administration services. Antin recharges these expenses to the Antin Funds and records the resulting revenue under administrative fees and other revenue. No margin is applied by Antin when recharging such fees.

Other expenses and external services mainly relate to insurance, IT expenses, subscriptions, professional membership fees.

Rent and maintenance include rental expenses, maintenance 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 travels including hotels and flights, and other representation expenses.

Placement fees are fees paid to placement agents to support Antin in the fundraising process. Placement fees are period in nature and occur in connection with the fundraising of Antin funds. Antin recognises as an asset the costs of obtaining a contract with a customer when it expects to recover placement fees (refer to Note 15 "*Other non-current assets*"). Costs to obtain a contract that would incur regardless of the outcome are recognised in other operating expenses on an accrual basis, based on the contractual agreement with the placement agent.

7.1 Other operating expenses

(in €k)	1H 2023	1H 2022
Professional services fees	6,184	4,861
Other expenses and external services	3,637	3,706
Rent and maintenance expenses	1,133	1,148
Travel and representation expenses	1,554	1,492
Placement fees	-	1,581
TOTAL OTHER OPERATING EXPENSES	**12,508**	**12,787**

NOTE 8 DEPRECIATION AND AMORTISATION

ACCOUNTING PRINCIPLES

Assets are depreciated or amortised over the estimated useful life using the straight-line method.

The useful life for property and equipment and intangible assets are estimated as follows:

- furniture: 4-5 years;
- computer equipment: 3-4 years;
- leasehold improvements: 7-9 years;
- capitalised placement fees: over the life of the fund, typically 10 years.

Placement fees are fees incurred for the services related to obtaining commitments from investors. They are paid, subject to the terms agreed, when the fund holds closings. The fees are capitalised as a non-current asset representing the cost of obtaining a contract (refer to Note 15 "*Other non current assets*").

Such costs are expected to be recovered over the fund's life. Therefore, the useful life of the asset is the fund's life which is expected to be ten years as per the fund's legal documentation. Capitalised placement fees are amortised on a straight-line basis.

Depreciation and amortisation recognised in the Consolidated Income Statement are as follows:

(in €k)	1H 2023	1H 2022
Depreciation of property and equipment	(4,849)	(4,055)
Amortisation of placement fees	(2,160)	(2,160)
Amortisation of intangible assets	-	-
Other	(31)	-
TOTAL DEPRECIATION AND AMORTISATION	**(7,040)**	**(6,216)**

NOTE 9 FINANCIAL INCOME AND EXPENSES

ACCOUNTING PRINCIPLES

Financial income mainly comprises translation gains and interest received on term accounts and cash deposits held with banks.

Financial expenses mainly comprise translation losses, interest on lease liabilities and interest paid on cash deposits held with banks.

Financial income and expenses recognised in the Consolidated Income Statement are as follows:

(in €k)	1H 2023	1H 2022
Interest income	4,972	37
Translation gains	74	187
Other financial income	269	86
Financial income	**5,315**	**310**
Interest expenses	(1,384)	(1,701)
Translation losses	(82)	(263)
Other financial expenses	(1,136)	(176)
Financial expenses	**(2,601)**	**(2,140)**
FINANCIAL INCOME AND EXPENSES, NET	**2,713**	**(1,830)**

Other financial expenses in 1H 2023 mainly relates to ineffectiveness on the derivative financial instrument for €(1.1) million (see detail in Note 23 "*Derivative financial instruments*").

NOTE 10 INCOME TAX

ACCOUNTING PRINCIPLES

REFERENCE: IAS 12

Introduction

In accordance with IAS 12, the income tax expense includes all income-related taxes, whether current or deferred. Income tax is recognised in the Consolidated Income Statement except when the underlying transaction is recognised in other comprehensive income or equity whereby related tax effect is also recognised in other comprehensive income or equity.

Current tax

The standard defines current tax liability (asset) as "the amount of income tax payable (recoverable) with respect to the taxable profit (tax loss) for a financial year". The taxable income is the profit (or loss) for a given financial year measured according to the rules set by the taxation authorities. The applicable rates and rules used to determine the current tax liability (asset) are those in effect in each country in which Antin's companies are established.

The current tax liability includes all taxes on income, payable, for which payment is not subordinated to the completion of future transactions, even if payment is spread over several financial years. The current tax liability must be recognised as a liability until it is paid. If the amount that has already been paid for the current year and previous financial years exceeds the amount due for these years, the surplus must be recognised under assets.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the consolidated entities intend either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is measured based on how the underlying asset or liability is expected to be realised or settled. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax must be recognised for all temporary differences between the carrying amounts of assets and liabilities on the Consolidated Balance Sheet and their tax base for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset must also be recognised for carrying forward unused tax losses and tax credits insofar as it is probable that the Group will have access to future taxable profits against which the unused tax losses and tax credits can be allocated.

Deferred tax assets are recognised for deductible temporary differences and tax 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.

CVAE (*Cotisation sur la valeur ajoutée des entreprises*)

French expense which is recognised as an income tax in Antin Consolidated Income Statement.

10.1 Income tax recognised in the Consolidated Income Statement

Income taxes recognised in the Consolidated Income Statement are as follows:

(in €k)	1H 2023	1H 2022
Current income tax	(21,119)	(8,017)
Deferred income tax	1,981	(698)
TOTAL INCOME TAX RECOGNISED IN THE INCOME STATEMENT	**(19,139)**	**(8,714)**

10.2 Income taxes recorded in other comprehensive income

(in €k)	1H 2023	1H 2022
Income tax relating to items that may be reclassified subsequently to profit or loss	274	1,024
Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-
TOTAL INCOME TAXES RECOGNISED IN OTHER COMPREHENSIVE INCOME	**274**	**1,024**

Income taxes impact of €0.3 million recorded in Other Comprehensive Income in 1H 2023 related to the recognition of a deferred tax asset on the fair value adjustment of the hedge transaction related to the FSP. As a reminder, the objective of the hedge transaction is to mitigate the variability of the social charges related to the FSP resulting from changes in Antin's share price. Further information on the hedge transaction is available under Note 23 "*Derivative financial instruments*".

Notes to the Consolidated Balance Sheet

NOTE 11 INTANGIBLE ASSETS

ACCOUNTING PRINCIPLES

REFERENCE: IAS 38 – IAS 36

Intangible assets

Intangible assets consist primarily of acquired software licenses, including capitalised costs incurred to acquire and bring to use the specific software. Intangible assets are recorded at cost, less accumulated amortisation and impairments.

Amortisation

Intangible assets are amortised from the date they are available for use. The amortisation is recognised in the Consolidated Income Statement on a straight-line basis over the estimated useful life of the asset.

Antin amortises software assets over a period of three years.

Impairment

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use. Impairment tests are performed at each reporting period and as soon as an indication of impairment loss arises.

(in €k)	Software	Other intangible assets	Total
COST			
At 31-Dec-2021	**321**	**-**	**321**
Additions	-	-	-
Disposal	-	-	-
Translation difference	-	-	-
At 31-Dec-2022	**321**	**-**	**321**
Additions	-	-	-
Disposal	-	-	-
Translation difference	-	-	-
At 30-Jun-2023	**321**	**-**	**321**
AMORTISATION			
At 31-Dec-2021	**(320)**	**-**	**(320)**
Additions	(1)	-	(1)
Disposal	-	-	-
Translation difference	-	-	-
At 31-Dec-2022	**(321)**	**-**	**(321)**
Additions	-	-	-
Disposal	-	-	-
Translation difference	-	-	-
At 30-Jun-2023	**(321)**	**-**	**(321)**
CARRYING AMOUNT			
At 31-Dec-2022	**-**	**-**	**-**
At 30-Jun-2023	**-**	**-**	**-**

NOTE 12 PROPERTY AND EQUIPMENT

ACCOUNTING PRINCIPLES

REFERENCE: IAS 16 – IAS 36

Property and equipment

Property and equipment includes primarily office refurbishments, furniture, IT equipment and other fixed assets. Property and equipment assets are measured at cost less accumulated depreciation and 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 from disposal of an asset may arise when there is a 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 when they arise.

Subsequent capital expenditure

Subsequent capital expenditure is capitalised only when it is probable that there are future economic benefits associated with the acquired asset and when the cost can be measured reliably. Other subsequent expenditure is recognised as an expense in the period it arises. Repairs are expensed on an ongoing basis.

Assets under development

Property and equipment that is not ready for use is recorded as a fixed asset under development. It will be depreciated when it becomes available for use. This relates primarily to office refurbishments.

Depreciation

Property and equipment is depreciated over the estimated useful life using the straight-line method.

The useful life is estimated as follows:

- furniture: 4-5 years;
- computer equipment: 3-4 years;
- leasehold improvements: 7-9 years.

Impairment

An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use. Impairment tests are performed at each reporting period, and as soon as any indication of impairment loss arises.

(in €k)	Leasehold improvements and furniture	Under development	Total
COST			
At 31-Dec-2021	**11,797**	**470**	**12,267**
Additions	15,220	253	15,473
Disposals	(1,785)	-	(1,785)
Reclassification	494	(494)	-
Translation difference	47	24	71
At 31-Dec-2022	**25,773**	**253**	**26,026**
Additions	816	3,069	3,886
Disposals	(941)	-	(941)
Reclassification	-	-	-
Translation difference	(170)	-	(170)
At 30-Jun-2023	**25,479**	**3,322**	**28,801**
ACCUMULATED DEPRECIATION AND IMPAIRMENT			
At 31-Dec-2021	**(6,441)**	**-**	**(6,441)**
Depreciation	(2,312)	-	(2,312)
Accumulated depreciation on disposals	1,785	-	1,785
Impairment loss	-	-	-
Translation difference	(85)	-	(85)
At 31-Dec-2022	**(7,052)**	**-**	**(7,052)**
Depreciation	(1,512)	-	(1,512)
Accumulated depreciation on disposals	-	-	-
Impairment loss	-	-	-
Translation difference	16	-	16
At 30-Jun-2023	**(8,548)**	**-**	**(8,548)**
CARRYING AMOUNT			
At 31-Dec-2022	**18,721**	**253**	**18,974**
At 30-Jun-2023	**16,931**	**3,322**	**20,253**

NOTE 13 LEASES

ACCOUNTING PRINCIPLES

REFERENCE: IFRS 16

Introduction

IFRS 16 “Leases” specifies the recognition, measurement, presentation and disclosure of leases. It requires a lessee to recognise assets and liabilities for all leases unless the lease term is 12 months or less, or the underlying asset has a low value. In accordance with IFRS 16, Antin recognises a right-of-use asset and a corresponding lease liability with respect to its applicable lease arrangements.

Definition of the lease

A contract is, or contains, a lease if it conveys to the lessor the right to control the use of an identified asset for a specified period of time in exchange for a consideration. Control is conveyed when Antin has both the right to direct the identified asset’s use, and to obtain substantially all economic benefits from its use during the lease period.

An asset is typically identified by being explicitly specified in a contract, but an asset can also be identified by being implicitly specified at the time it is made available for use by the lessee. However, when a lessor has a substantive right of substitution during the period of use, a lessee does not have a right to use an identified asset. A lessor’s right of substitution is only considered substantive if the lessor has both the practical ability to substitute alternative assets throughout the period of use and would economically benefit from substitution.

Antin assesses whether a contract is or contains a lease at inception of the contract. Antin recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Payments related to leases are recognised on a straight-line basis over the duration of the lease agreement.

Separation of lease and non-lease component

Rental payments agreed in a contract are separate from the lease component and the non-lease component based on their individual prices, as directly indicated in the lease agreement or estimated on the basis 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 and are initially measured at cost, corresponding to the present value of the outstanding lease payments at the commencement date of the lease. Lease payments made at or before the commencement date, initial direct costs and an estimate of costs to be incurred by Antin in dismantling or restoring the underlying asset, are included in the value of the right-of-use asset, less any lease incentives. Right-of-use assets are depreciated using the straight-line method over the lease period, from the commencement date to the end of the lease term.

Lease liabilities

Lease liabilities correspond to the present value of future lease payments, excluding variable lease payments that do not depend on an index or a rate.

For contracts that include a lease component and non-lease components (such as services), only the lease component is considered in calculating the present value.

The interest rate implicit in the lease is used as the discount rate if it can be readily determined. If the interest rate cannot be readily determined, the Group uses its incremental borrowing rate, consistent with the term of the lease arrangement.

After initial recognition, the carrying amount of the lease liability is increased to reflect interest on the lease and reduced to reflect the lease payments made.

The carrying amount of the lease liability and the corresponding right-of-use asset are adjusted to reflect relevant changes that may occur during the lease period. This may include changes to the lease period, changes to the terms of the lease, any change in the assessment of an option to purchase the underlying asset, any change in the amount that the lessee expects to pay to the lessor under the residual value guarantee or any change in future lease payments resulting from a change in an index or a rate used to determine those payments.

13.1 Right-of-use assets

Right-of-use-assets mainly consist of lease assets related to offices premises. As of 30 June 2023, Antin recognised right-of-use assets of €50.4 million, compared to €50.6 million recognised on 31 December 2022. New leases and lease modifications mainly relate to the expansion of office premises in London, resulting in the recognition of a new right-of-use asset of €3.0 million for a period of 7 years ending in May 2030.

(in €k)	30-Jun-2023	31-Dec-2022
Opening balance	**50,617**	**31,016**
Amortisation	(3,338)	(6,639)
New leases/Lease modifications	3,146	27,232
Other changes, net	(66)	(992)
Closing balance	**50,360**	**50,617**

13.2 Lease liabilities

	30-Jun-2023				31-Dec-2022			
(in €k)	Total	< 1 year	1-5 years	> 5 years	Total	< 1 year	1-5 years	> 5 years
Non-current part								
Lease liabilities	50,900	-	28,873	22,027	51,881	-	31,402	20,479
Total lease liabilities – non-current part	**50,900**	**-**	**28,873**	**22,027**	**51,881**	**-**	**31,402**	**20,479**
Current part								
Lease liabilities	7,373	7,373	-	-	5,960	5,960	-	-
Total lease liabilities – current part	**7,373**	**7,373**	**-**	**-**	**5,960**	**5,960**	**-**	**-**
TOTAL LEASE LIABILITIES	**58,273**	**7,373**	**28,873**	**22,027**	**57,841**	**5,960**	**31,402**	**20,479**

NOTE 14 FINANCIAL ASSETS

ACCOUNTING PRINCIPLES

REFERENCE: IFRS 9/IFRS 13

Antin's financial assets mainly consist of non-consolidated equity financial investments measured at fair value. Financial assets consist of investments in the Antin Funds.

Recognition and initial measurement

IFRS 9 "Financial Instruments" requires an entity to recognise a financial asset when it becomes party to the contractual provisions of the instrument. At initial recognition, an entity measures a financial asset at its fair value plus or minus transaction cost that are directly attributable to the acquisition or issue of the financial asset.

Classification and subsequent measurement of financial assets

A financial asset is initially classified into one of three measurement categories. The classification depends on how the asset is managed (business model) and the characteristics of the asset's contractual cash flows. The measurement categories for financial assets are as follows:

- fair value through profit or loss (FVPL);
- fair value through other comprehensive income (FVOCI);
- amortised cost (AC).

Financial assets are measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to realise the cash flows from the financial assets by holding the financial assets and collecting its contractual cash flows over the life of the assets; and
- the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost include accounts receivable, other long-term as well as short-term receivables and cash and cash equivalents. The carrying amounts are considered as the fair value.

Financial assets are measured at FVOCI if both the following conditions are met:

- the financial asset is held within a business model whose objective is to realise the cash flows from the financial assets both by collecting the contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

As per the classifications under IFRS 9, Antin measures its financial assets at FVPL.

Fair value measurement

IFRS 13 "Fair Value Measurement" defines fair value, sets out a framework for measuring fair value, and requires disclosure about fair value measurements.

Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Antin measures and discloses the fair value of its financial assets using the following fair value hierarchy. The fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (*i.e.* as prices) or indirectly (*i.e.* derived from prices); and
- level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial investments held by Antin consist of investments in Antin Funds. As the information used to value individual assets within each fund is not observable, and because prices for each investment in a fund are not observable, Antin categorises its financial investments in the Antin Funds as level 3 financial assets under IFRS 13 "Fair Value Measurement".

The fair value of the portfolio companies held by the Antin Funds is determined by the Portfolio Review Committee on a quarterly basis in accordance with the recommendations set out in the International Private Equity and Venture Capital Valuation Guidelines (IPEV). The valuation methodologies follow a multi-criteria approach and are applied consistently from one period to another, except when a change in methodology would result in a better estimation of fair value. The assessment of the fair value of an investment involves assumptions and judgment. This may include assumptions with respect to the economic and competitive environment, business plan and financial projections, and assessments of risks and other factors. The fair value is audited annually and reviewed semi-annually. In addition, an independent valuation service provider is appointed to provide independent estimations of ranges of fair value once per year in order to assess Antin's conclusions of fair value for each investment.

Antin applies control processes to ensure that the fair value of the financial assets reported in the Consolidated Financial Statements are in accordance with applicable accounting standards and determined on a reasonable basis. This includes ensuring that the valuations are consistent with the IPEV Guidelines, where relevant, and ensuring that the valuations are supported by underlying documentation.

14.1 Composition of financial assets

The financial assets held by Antin are as follows:

(in €k)	30-Jun-2023	31-Dec-2022
Investments in Antin Funds	34,048	36,042
Security deposits	2,427	2,554
Other financial assets	2,022	2,974
TOTAL FINANCIAL ASSETS	**38,497**	**41,570**

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.

14.2 Investments in Antin Funds

Investments in the Antin Funds are as follows:

(in €k)	30-Jun-2023	31-Dec-2022
Fund III-B	20,215	27,403
Mid Cap Fund I	9,220	7,346
Flagship Fund V	1,625	1,038
NextGen Fund I	2,889	162
Co-investment vehicles	99	93
TOTAL ANTIN FUNDS (CO-INVESTMENT)	**34,048**	**36,042**

The related fund commitments as of 30 June 2023 are:

(in €k)	Committed capital	Investment at cost	Investment at fair value
Fund III-B	20,000	17,980	20,215
Mid Cap Fund I	20,000	8,884	9,220
Flagship Fund V	84,759	3,116	1,625
NextGen Fund I	22,995	3,708	2,889
Co-Investment vehicles	205	99	99
TOTAL ANTIN FUNDS (CO-INVESTMENT)	**147,959**	**33,787**	**34,048**

Reconciliation of level 3 fair values

Financial assets which constitute investments in the Antin Funds are measured at fair value and categorised as level 3 financial assets, with changes in the fair value recognised as investment income in the Consolidated Income Statement.

The following table shows a reconciliation of level 3 fair values:

(in €k)	30-Jun-2023	31-Dec-2022
Opening balance	**36,042**	**26,917**
Total gains (losses) in profit or loss	(709)	1,450
Investments	6,142	7,675
Issues	-	-
Divestments	(7,427)	-
Transfers out of Level 3	-	-
Transfers into Level 3	-	-
Closing balance	**34,048**	**36,042**

Fair value gains are recognised as investment income in the Consolidated Income Statement (refer to Note 5.2 "*Carried interest and* investment *income*").

NOTE 15 OTHER NON-CURRENT ASSETS

ACCOUNTING PRINCIPLES

Antin may use placement agents or other local representatives/agents in certain jurisdictions, where its own personnel could not be authorised to market the funds. Those placement fees are capitalised as a non-current asset representing costs of obtaining contract in accordance with IFRS 15 "Costs to Fulfil a Contract".

Capitalised placement fees are expected to be recovered over a fund's commitment period. The benefit of the cost is primarily considered to be attributable to the period when the fund investments are carried out. Therefore, the useful life of the asset is the commitment period which is expected to be ten years. The asset is amortized on a straight-line basis.

(in €k)	30-Jun-2023	31-Dec-2022
Opening balance	**16,537**	**19,146**
Additions	2,129	1,711
Amortisation	(2,160)	(4,320)
Closing balance	**16,505**	**16,537**

Total non-current assets as of 30 June 2023 are €16.5 million and relate to capitalised placement fees for Flagship Fund II (2014), Flagship Fund III (2016), Flagship Fund IV (2020), Mid Cap Fund I (2021) and Flagship Fund V (2022).

NOTE 16 TRADE RECEIVABLES

ACCOUNTING PRINCIPLES

TRADE RECEIVABLES

Trade receivables are stated at cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that Antin will not be able to collect all amounts due according to the original terms of the receivables. Objective evidence involves an element of 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.

(in €k)	30-Jun-2023	31-Dec-2022
Gross account receivables	37,270	19,615
Less: Allowances	-	-
TOTAL TRADE RECEIVABLES	**37,270**	**19,615**

Trade receivables mainly relate to expenses to be recharged to the Antin Funds. In some instances, Antin will pre-fund expenses for the Antin Funds such as advisory fees, due diligence expenses, and other matters, in particular during the fundraising of new fund or when the Antin Funds are awaiting cash proceeds from a capital call. The receivables are settled for new funds when the funds are raised, and for existing funds when the capital has been called. Antin has not suffered any material losses from receivables in the past and there are no receivables past due as of the reporting date. Risks are reviewed on a regular basis and Antin has not identified any material counterparty or credit risks as of the reporting date.

NOTE 17 OTHER CURRENT ASSETS

(in €k)	30-Jun-2023	31-Dec-2022
Tax receivables excluding income tax	3,802	6,450
Other current assets	6,827	6,580
TOTAL OTHER CURRENT ASSETS	**10,629**	**13,030**

Tax receivables mainly relate to VAT recoverable monthly.

Other current assets mainly relate to short-term cash advances to the Antin Funds and are interest free.

NOTE 18 PREPAID EXPENSES

Amounts relating to prepaid expenses are as follows:

(in €k)	30-Jun-2023	31-Dec-2022
Subscriptions	993	944
Tax	698	215
Professional membership	490	253
Insurance	214	209
Rent	1,055	1,604
Fees and others	1,592	696
TOTAL PREPAID EXPENSES	**5,043**	**3,920**

NOTE 19 ACCRUED INCOME

ACCOUNTING PRINCIPLES

Accrued income, reported as contract assets, is related to management fees or to carried interest.

Contract assets related to management fees arise primarily from timing differences between the time of generating the revenue and the time of payment. Timing differences mainly occur at the beginning of the life of a fund and before the final closing of a fund.

Contract assets related to carried interest relate to amounts recognised as revenue, with the payment not yet received. Carried interest is payable in accordance with the waterfall distribution rules defined in the contractual agreements of each fund. Payment is subject to satisfaction of certain tests relating to clawback provisions, *i.e.* repayment requirements on final settlement of the fund.

Specifications of changes in contract assets related to carried interest

(in €k)	30-Jun-2023	31-Dec-2022
Opening balance	**6,945**	**5,552**
Revenue recognised during the period	(146)	128
Realisation of carried interest	(917)	(666)
Acquisition/(Transfer of commitment)	3,195	1,932
Closing balance of accrued income	**9,078**	**6,945**

Specifications of changes in contract assets related to management fees

(in €k)	30-Jun-2023	31-Dec-2022
Opening balance	**1,779**	**371**
Transfers from contract assets recognised at the beginning of the period to receivables	(1,779)	(371)
Revenue recognised during the period not yet invoiced/not yet chargeable	9,339	1,779
Closing balance of accrued income	**9,339**	**1,779**

Accrued income of €9.3 million recognised as of 30 June 2023 relates primarily to management fees from Midcap Fund I and also Flagship Fund V and NextGen Fund I, for which the investment periods have started and fundraising is ongoing.

NOTE 20 TRADE PAYABLES AND OTHER CURRENT LIABILITIES

(in €k)	30-Jun-2023	31-Dec-2022
Trade payables	26,440	23,906
Tax liabilities (other than income tax)	3,224	5,402
Personnel and social liabilities	21,245	24,545
Other	13,943	1,392
TOTAL TRADE PAYABLES AND OTHER CURRENT LIABILITIES	**64,851**	**55,245**

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.

NOTE 21 PROVISION

ACCOUNTING PRINCIPLES

REFERENCE: IAS 37

Provisions are recognised when Antin has a present obligation (legal or constructive) as a result of a past event, it is probable that Antin will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

As of 30 June 2023, no material provisions are held in Antin's Consolidated Balance Sheet.

NOTE 22 BORROWINGS AND FINANCIAL LIABILITIES

RECOGNITION AND INITIAL MEASUREMENT

Financial liabilities are recognised when Antin becomes party to a contract and are initially measured at fair value plus transaction costs that are directly attributable to their acquisition or issue.

CLASSIFICATION AND SUBSEQUENT MEASUREMENT OF FINANCIAL LIABILITIES

Financial liabilities are measured at amortised cost. Antin does not currently have any financial liability measured at amortised cost.

As of 30 June 2023, there are no borrowings and financial liabilities in Antin's Consolidated Balance Sheet.

NOTE 23 DERIVATIVE FINANCIAL INSTRUMENTS

ACCOUNTING PRINCIPLES

REFERENCE: IFRS 9

IFRS 9 "Financial Instruments – Hedge Accounting" deals with the accounting treatment of financial instruments used for hedging purposes.

In order to hedge against certain risks, Antin makes selective use of derivative instruments. Antin may designate a hedge transaction as a fair value hedge or a cash flow hedge, depending on the risk and on the instruments to be hedged.

To designate an instrument as a hedge derivative, Antin documents the hedging relationship from inception. The hedge documentation specifies the asset, liability, or future transaction hedged, the risk to be hedged and the associated risk management strategy, the type of financial derivative and the method used to measure the hedge effectiveness including sources of ineffectiveness and how the hedge ratio is determined.

The effectiveness is verified when changes in the fair value or cash flows of the hedged instrument are almost entirely offset by changes in the fair value or cash flows of the hedging instrument. Effectiveness is assessed when the hedge is first set up and throughout its life. Effectiveness is measured at each reporting period prospectively (expected effectiveness over the future periods) and retrospectively (effectiveness measured on past periods). Hedging derivatives are recognised in the balance sheet under derivative financial assets or liabilities.

Antin implemented the Free Share Plan (the "FSP") announced at the time of the IPO in September and November 2021. Antin expects to pay social charges levied on the FSP's value at the time of vesting. The social charges depend on the jurisdiction and are expected to be 20% in France, 13.80% in the United Kingdom and 1.45% in the United States. This exposes Antin to share price risk, with an increase in the Antin share price leading to a corresponding increase in the social charges payable to the tax authorities at the time of vesting. In order to mitigate the share price risk associated to the FSP and obtain greater certainty with respect to the cash payment due at the time of vesting, Antin entered a cash-settled total return swap to hedge its share price exposure related to the social charges.

In accordance with IFRS 9 "Financial Instruments – Hedge Accounting" Antin classifies the swap transaction as a cash flow hedge. A derivative financial instrument is recognised at fair value in Antin's Consolidated Balance Sheet.

This derivative financial instrument is recognised at fair value on the commencement date and subsequently measured at fair value at each reporting period. Changes in the fair value of the derivative financial instrument are recognised in Other Comprehensive Income and within the cash flow hedge reserve in Shareholders' Equity for its effective part.

Any ineffective portion is recognised in the Consolidated Income Statement as profit or loss within the financial result.

Amounts recognised in Other Comprehensive Income are transferred to the Consolidated Income Statement when the hedged transaction affects profit or loss and the hedged cash flows occur, *i.e.* at the time of vesting of the free shares.

Following the changes on the vesting of shares related to the Free Share Plan (see detail in Note 6.3 "*Share-based payment plans*"), Antin amended the scope of the hedge derivative in 1H 2023.

23.1 Recognition in Consolidated Balance Sheet

As of 30 June 2023, Antin recognised a derivative financial liability of €8.0 million. This liability is calculated based on a share price of €14.9 as of 30 June 2023 compared to an average entry price of approximately €27.9 per share.

23.2 Recognition in other comprehensive income

Antin recognised €(0.8) million in losses on hedging instruments in its Consolidated Statement of Comprehensive Income for 1H 2023, reflecting a loss of €1.1 million net of €0.3 million in taxes recognised as a deferred tax asset.

NOTE 24 CASH AND CASH EQUIVALENTS

ACCOUNTING PRINCIPLES

REFERENCE: IAS 7

Cash relates to cash on hand and demand deposits.

Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of a change in value.

(in €k)	30-Jun-2023	31-Dec-2022
Term accounts with initial maturities of less than three months	252,853	300,478
Money market instruments	89,386	-
Cash deposits held with banks	82,762	121,543
TOTAL CASH AND CASH EQUIVALENTS	**425,001**	**422,021**

As of 30 June 2023, Antin held cash and cash equivalents of €425.0 million. Money market instruments of €89.4 million recognised as of 30 June 2023 relates to collective investment schemes measured at fair market value at the reporting date.

The Group Finance Department manages and invests Antin's cash and cash equivalents within the risk and approval framework of the Group Treasury Policy approved by the Board of Directors. The Group Treasury Policy lays out a framework for Antin to effectively manage, mitigate and monitor its financial risks. The policy defines responsibilities, permitted activities, approval requirements and performance measurement related to Antin's treasury activities, which includes cash management. The Group Treasury Policy stipulates that bank counterparties shall have a minimum credit rating of BBB (S&P or equivalent). The Group Finance Department monitors and confirms credit ratings at each reporting period, and periodically when market or counterparty circumstances change. The Group Finance Department also ensures that cash and cash equivalents are appropriately diversified across bank counterparties and money market instruments, to manage counterparty and concentration risks.

Cash and cash equivalents of €425.0 million as of 30 June 2023 are allocated to bank counterparties and money market instruments with credit ratings equal or higher than A-.

NOTE 25 EQUITY

25.1 Total number of shares issued and outstanding

Antin has one class of ordinary shares that carry one vote and one dividend right. As of 30 June 2023, Antin had 174,562,444 shares issued, 70,266 treasury shares and a total of 174,492,178 shares outstanding.

(in number of shares)	30-Jun-2023	31-Dec-2022
Shares issued	**174,562,444**	**174,562,444**
Treasury shares	(70,266)	(46,744)
SHARES OUTSTANDING	**174,492,178**	**174,515,700**

25.2 Liquidity contract

On 25 March 2022, Antin entered a liquidity contract with BNP Paribas Exane for a period of one year and tacitly renewable unless otherwise advised.

The objective of the contract is to improve Antin's share trading and monitor volatility on the regulated market of Euronext Paris. The cash resources allocated to the liquidity agreement is €2.0 million. As of 30 June 2023, Antin acquired 23,522 shares for a total value of €0.4 million.

25.3 Distributions to Shareholders

On 12 June 2023 Antin made a distribution in cash of €0.28 per share equivalent to €48.9 million. The distribution relates to the second instalment of the total dividend of €0.42 per share related to the fiscal year 2022 approved by shareholders at the Shareholders' Meeting on 6 June 2023. An interim dividend of €0.14 per share equivalent to €24.4 million was paid in cash on 15 November 2022.

Notes to the additional disclosure

NOTE 26 OFF-BALANCE SHEET COMMITMENTS

As of 30 June 2023, the off-balance sheet commitments of Antin were composed of:

26.1 Off-balance sheet investments

(in €k)	Commitment	Off Balance Sheet (Undrawn Amount)	Balance sheet (Fair Value)
Fund III-B	20,000	2,020	20,215
Flagship Fund V	84,759	81,642	1,625
Mid Cap Fund I	20,000	11,116	9,220
Next Gen Fund I	22,995	19,287	2,889
Co-Investments	205	106	99
Investments in Antin Funds	**147,959**	**114,172**	**34,048**
Flagship Fund II	119	6	242
Flagship Fund III	785	98	225
Flagship Fund IV	218	54	163
Fund III-B	2,499	252	1,329
Flagship Fund V	16,952	16,308	644
Mid Cap Fund I	4,400	2,438	1,962
Next Gen Fund I	2,299	1,927	373
Investments in Carry Vehicles (allocated to Antin)	**27,272**	**21,084**	**4,938**
Flagship Fund V	59,564	56,989	2,575
Mid Cap Fund I	274	202	73
Next Gen Fund I	9,198	7,706	1,492
Investments in Carry Vehicles (employee reserve)	**69,036**	**64,897**	**4,139**
TOTAL COMMITMENTS AND INVESTMENTS	**244,267**	**200,153**	**43,125**

The balance sheet amounts of the Antin Fund investments are detailed in Note 14 "*Financial assets*".
The balance sheet amounts of investments in the Carry Vehicles are detailed in Note 19 "*Accrued income*".

26.2 Financing commitments

(in €k)	30-Jun-2023	31-Dec-2022
Borrowings from credit institutions	-	-
Drawn amount	**-**	**-**
Facility A	-	-
Facility B	-	-
Revolving Credit Facility	30,000	30,000
Undrawn amount	**30,000**	**30,000**
Letter of Credit (Rent US)	-	-

Revolving Credit Facility ("RCF")

Antin maintains a Revolving Credit Facility ("RCF") for an amount of €30 million aimed at securing additional short-term liquidity if required. The interest rate margin on the RCF is 1.5% to 2.0% depending on certain leverage ratios, plus Euribor. The maturity date of the RCF is 30 June 2026.

NOTE 27 RELATED PARTY TRANSACTIONS

ACCOUNTING PRINCIPLES

REFERENCE: IAS 24

Antin's related parties are:

- its main shareholders;
- its members of Board; and
- its members of the Executive Committee.

Transactions with related parties are concluded on an arms-length basis.

No material transactions have been recorded between Antin and its main shareholders, its members of the Board and its members of the Executive Committee during the period ended 1H 2023.

NOTE 28 EARNINGS PER SHARE

28.1 Earnings per share

(in €)	30-Jun-2023	30-Jun-2022
Earnings per share		
before dilution	0.11	(0.10)
after dilution	0.11	(0.10)

Earnings per share are calculated based on the net income attributable to the owners of the Company, divided by the weighted average number of shares outstanding, before and after the effects of dilution.

28.2 Weighted average number of shares

(in number of shares)	30-Jun-2023	30-Jun-2022
Weighted average number of shares outstanding		
before dilution	174,520,740	174,542,533
after dilution	178,797,813	181,990,162

The weighted average number of shares outstanding are calculated based on the number of shares issued adjusted for treasury share transactions during the period ended 30 June 2023 relating to the implementation of the liquidity contract.

The diluted weighted average number of shares assumes that 5,376,464 shares will vest under the Free Share Plan. Further information on the Free Share Plan is presented in Note 6.3 "*Share-based payment plans*".

NOTE 29 EVENTS AFTER THE REPORTING PERIOD

Significant events since 30 June 2023

No significant event occured between the end of the reporting period and the date that Antin's Consolidated Financial Statements were authorised for issue.

2.3 STATUTORY AUDITOR'S REPORT

For the period from January 1st to June 30th, 2023

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meetings and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Antin Infrastructure Partners, for the period from January 1st to June 30th, 2023,
- the verification of the information presented in the half-yearly management report. These condensed half-yearly consolidated financial statements are the responsibility of board of directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris – La Défense and Paris

The Statutory Auditors

Deloitte & Associés	Compagnie Française de Contrôle et d'Expertise « C.F.C.E. »
Maud MONIN	Hervé TANGUY


CHAPTER
3

3

PERSON RESPONSIBLE FOR THE INFORMATION

3.1 PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

Alain Rauscher, Chief Executive Officer and Chairman of the Board of Antin Infrastructure Partners S.A.

3.2 STATEMENT OF THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

Paris – 3 August 2023

I certify that, to the best of my knowledge, these Condensed Consolidated Financial Statements have been prepared in accordance with the applicable accounting standards, and give a true and fair view of the assets and liabilities, and of the financial position and results of the Company and all its consolidated subsidiaries, and that the half-year activity report, available in chapter 1, provides a true and fair view of the main events of the first six months of the year, their impact on the financial statements, the main related-party transactions, as well as a description of the mains risks and uncertainties for the remaining six months of the year.

Alain Rauscher

CEO and Chairman of the Board

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 Infrastructure Partners SAS or Antin Infrastructure Partners UK.

Assets under management (AUM)

Operational performance measure representing both the assets managed by Antin from which it is entitled to receive management fees (see below FPAUM), the assets from Antin's co-investment vehicles which do not generate management fees or carried interest, and the net value appreciation on current investments.

Average Re-investment Rate

For any given Antin Fund the sum of capital raised from existing Antin Fund Investors compared to the size of the predecessor fund.

Business Continuity and Disaster Recovery Plan (BCP)

A plan aimed at ensuring, in the case of any interruption to its systems and procedures, that Antin can continue to conduct its business, or at a minimum, resume its business in a timely manner.

Carried Interest

A form of investment income that Antin and other carried interest investors are contractually entitled to receive directly or indirectly from the Antin Funds, which is inherently variable and fully dependent on the performance of the relevant Antin Fund(s) and its underlying investments.

Carried Interest Participants

Antin and any other participants entitled to receive carried interest in the Antin Funds.

Carry Vehicle

A vehicle of the Antin Funds used to invest into a fund alongside other Fund Investors.

% Committed

Measures the share of a fund's total commitments that has been deployed. Calculated as the sum of (i) closed and/or signed investments, (ii) any earn-outs and/or purchase price adjustments, (iii) funds approved by the Investment Committee for add-on transactions, (iv) less any expected syndication, as a % of a fund's committed capital at a given time.

Committed Capital

The total amounts that Fund Investors agree to make available to a fund during a specified time period.

Core Compliance Rules

Antin's rules of good conduct and the rules applicable to each employee of Antin in the context of personal account transactions.

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 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) (Directive 2014/95/EU) into the French Commercial Code. The regulation requires European public-interest companies of more than 500 employees to report on specific non-financial information related to environmental, social, and governance (ESG) matters. Antin is not subject to this disclosure requirement due to its small size but has chosen to comply on a voluntary basis by publishing a DPEF in this Universal Registration Document.

EBITDA

Earnings before interest, taxes, depreciation and amortisation.

Effective management fee rate

Weighted average management fee rate for all Antin Funds contributing to FPAUM over a specified period. In calculating the effective management fee rate, Antin excludes catch-up fees and management fees for Fund III-B, due to the differences in the economic terms of such fund as compared to the other Antin Funds, resulting from the maturity level of Fund III-B and the secondary sales process to such fund from Flagship Fund III.

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.

Fee-paying assets under management (FPAUM)

The portion of AUM from which Antin is entitled to receive management fees across all of the Antin Funds at a given time.

Flagship Fund 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 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 Regulation (EU) 2016/679, the GDPR requires small- and medium-sized enterprises such as Antin to comply with certain personal data protection measures.

General Partner

An entity that acts as a General Partner with respect to the Antin Funds.

Gross Exits

Value amount of realisation of investments through a sale or write-off of an investment made by an Antin Fund. Refers to signed realisations in a given period.

Gross Inflow

New commitments through fundraising activities or increased investment in funds charging fees after the investment period.

Gross IRR

The total internal rate of return for the applicable Antin Fund before the deduction of any fees, expenses or carried interest.

Gross Multiple

Calculated by dividing (i) the sum of (a) the total cash distributed to the Antin Fund from the portfolio company and (b) the total residual value (excluding provision for carried interest) of the Fund's investments by (ii) the capital invested by the Fund (including fees and expenses but excluding carried interest). Total residual value of an investment is defined as the fair market value together with any proceeds from the investment that have not yet been realised. Gross Multiple is used to evaluate the return on an Antin Fund in relation to the initial amount invested.

Group

Means Antin.

Hurdle Return

A payment of an agreed return to Fund Investors.

International Accounting Standards Board (IASB)

The independent, accounting standard-setting body of the IFRS Foundation.

International Financial Reporting Interpretations Committee (IFRIC)

A committee of the International Accounting Standards Board (IASB) that assists the IASB in establishing and improving standards of financial accounting and reporting for the benefit of users, preparers and auditors of financial statements.

International Private Equity and Venture Capital (IPEV) Guidelines

Guidelines which set out recommendations, intended to represent current best practice, on the valuation of Private Capital Investments, used by the Fund Manager to determine the fair value of an investment.

Investment 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/EU of the European Parliament and of the Council together with Regulation (EU) No. 600/2014 and repealing Directive 2004/39/EC of 21 April 2004 on markets in financial instruments.

MiFIR Regulation

Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012.

Net Zero

Balancing greenhouse gas emissions produced with emissions removed. The net zero transition encompasses the adoption of measures needed to achieve this target such as decarbonisation, carbon capture, and offsetting.

NextGen Fund Series

Antin's Fund Series focused on the next generation of infrastructure, launched in 2021.

Partners

Mauricio Bolaña, Simon Söder, Nicolas Mallet, Hamza Fassi-Fehri, Guillaume Friedel, Mehdi Azizi, Alban Lestiboudois, Ashkan Karimi, Maximilian Lindner, Rodolphe Brumm, Patrice Schuetz, Rakesh Shankar, Francisco Cabeza, Assia Belkahia, David Vence, Omar Meziane, Aurélie Edus, Alex Kesseler, Matt Nelson and Robert Segessenmann.

Portfolio Review Committee

The Antin Funds Committees responsible for the efficient review and discussion of portfolio companies, quarterly valuations, performance and investor reporting prepared by investment teams.

Realisations

Cost amount of realisation of investments through a sale or write-off of an investment made by an Antin Fund. Refers to signed realisations in a given period.

% Realised

Measures the share of a fund's total value creation that has been realised. Calculated as realised value over the sum of realised value and remaining value at a given time

Realised Value/(Realised Cost)

Value (cost) of an investment, or parts of an investment, that at the time has been realised.

Remaining Value/(Remaining Cost)

Value (cost) of an investment, or parts of an investment, currently owned by Antin Funds (including investments for which an exit has been announced but not yet completed).

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 Capital Requirements Directive IV (CRD IV) comprising Directive 2013/36/EU and Regulation (EU) No. 575/2013.

Reserve Account

The account in which the Carried Interest is put in escrow.

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.

Design and production: côtécorp.
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Photo credits: Adrien Daste

ANTIN

INFRASTRUCTURE PARTNERS

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