ANTIN

INFRASTRUCTURE PARTNERS

Half-Year 2022 Financial Report

Seeing potential | delivering value

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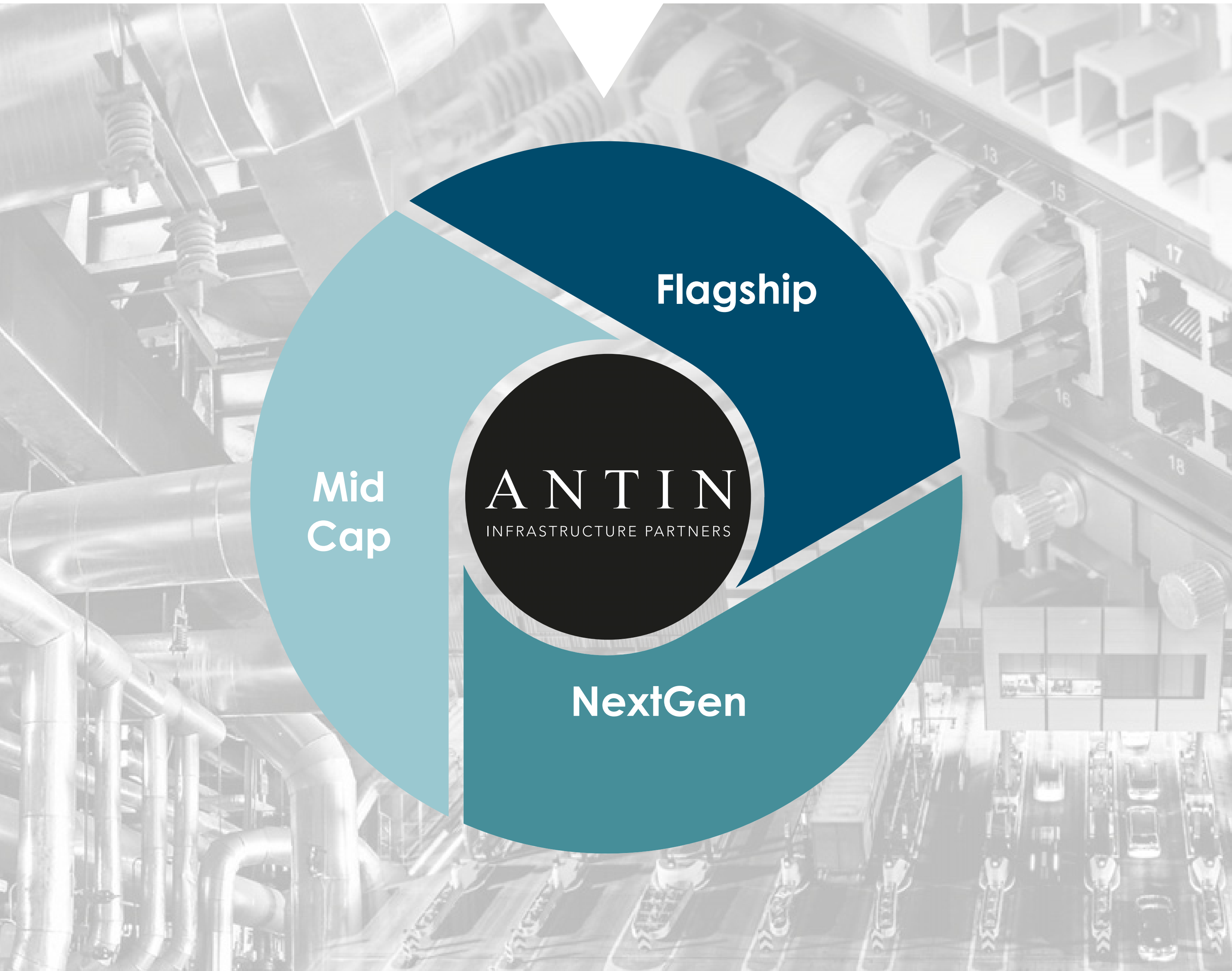
ANTIN AT A GLANCE

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With over €22bn in assets under management across its Flagship, Mid Cap and NextGen investment strategies, Antin targets investments in the energy and environment, telecom, transport and social infrastructure sectors. Based in Paris, London, New York, Singapore and Luxembourg, Antin employs over 190 professionals dedicated to growing, improving and transforming infrastructure businesses while delivering long-term value to investors and portfolio companies. Majority owned by its partners, Antin is listed on compartment A of the regulated market of Euronext Paris (Ticker: ANTIN – ISIN: FR0014005AL0)

ANTIN OPERATES THREE DIFFERENTIATED INFRASTRUCTURE INVESTMENT STRATEGIES



LETTER FROM THE MANAGING PARTNERS

ALAIN RAUSCHER & MARK CROSBIE

Dear shareholders,

As we approach our first anniversary as a listed company, we are pleased to share the progress Antin has made since the beginning of the year in a challenging market. We advanced in executing our growth strategy on all fronts, in line with the commitments we made to our shareholders and investors. Fundraising for Flagship Fund V started and continues to see significant demand from both existing and new investors, and we have set its hard cap at €12 billion. Capital was deployed across our three strategies. NextGen announced three new investments, all contributing to the decarbonisation of energy and transport. Mid Cap announced two investments in North America and is ~36% invested. With its last acquisition, Flagship Fund IV is now fully committed, and Flagship Fund V announced its inaugural investment. All our funds continue to perform either on plan or ahead of plan. Operationally, we took critical steps to expand our team and platform to position Antin for future growth.

The world economy faces inflationary pressures, increasing interest rates, continued Covid-19 restrictions, supply chain disruptions and geopolitical conflict. While Antin is not immune to these pressures, we are well prepared to withstand them. Our investment framework has been tested and validated through many cycles: the global financial crisis in 2008-2009, the EU sovereign debt crisis in 2009-2010, Brexit in 2018-2020, the Covid-19 pandemic in 2020-2021 and the ongoing war in Ukraine. Despite these challenges, our investment returns consistently ranked among the highest in private infrastructure and have outperformed public market benchmarks significantly.

Our superior performance is driven by our discipline and focus on creating value by growing, transforming, and improving infrastructure companies while managing downside risk. We believe that building successful and resilient businesses leads to strong investment outcomes. Consistently and rigorously applying our investment framework has served us well. Since the firm's inception, we have sought inflation protection in the companies we invest in as part of our "Antin Infrastructure Test". This focus continues to benefit Antin today, protecting the performance of our portfolio companies and the returns of our funds. In addition, with fixed or hedged debt financing in place at most of our portfolio companies, we have significantly mitigated the effects of increasing interest rates.

The execution of our strategy continues to be on track and the growth outlook for Antin remains strong. We expect that infrastructure's distinct ability to provide inflation protection will further propel investor appetite for the asset class. Antin is exceptionally well placed to capture that demand. As such, fundraising for Flagship Fund V is progressing at a rapid pace in an otherwise crowded fundraising environment. We are also pleased that our investment in Blue Elephant Energy in early August marked the commencement of the investment period of Flagship Fund V. Raising this fund successfully will expand our management fees and earnings power, and constitute a step change for Antin. In addition, we are confident in our ability to grow our Mid Cap and NextGen strategies substantially over time, and we continue to evaluate options to further expand our investor offerings in the future.

Despite challenging markets, Antin is advancing from a position of strength. We continue to deliver superior performance and all signs point to another successful year in 2022. Our teams continue to operate with great passion and intensity, which has characterised our culture since founding of the firm. Antin remains committed to driving outstanding results for both our fund investors and shareholders, and we continue to look to our future with excitement and optimism.

Alain Rauscher
Managing Partner,
CEO & Chairman
of the Board

Mark Crosbie
Managing Partner,
Deputy CEO & Deputy
Chairman of the Board

KEY FIGURES

Key performance indicators

(in €m, unless otherwise indicated)	1H 2022	1H 2021
Assets under management (€bn)	22.4	19.9
Fee-paying assets under management (€bn)	13.6	13.4
Fundraising (€bn), last six months	0.5	2.2
Investments (€bn), last six months	0.6	0.1
Gross exits (€bn), last six months	0.7	0.0
Revenue	96.1	84.1
Management fee revenue	91.8	80.1
Effective management fee rate (%) [1]	1.40%	1.38%
Underlying EBITDA	48.0	51.3
Underlying EBITDA margin (%)	50%	61%
Underlying net income	30.6	35.8
IFRS net income	(17.9)	35.8
Total assets	556.7	141.8
Net financial debt/(cash)	(392.3)	(9.3)
Total equity	452.7	67.4
No. of employees (#)	191	137
No. of investment professionals (#)	91	71

(1) Excluding Fund III-B.

Share information as of 30 June 2022

	30-Jun-2022
Share price (€ per share)	22.52
No. of shares outstanding	174,523,710
Market capitalisation (€bn)	3.9
Weighted average no. of shares	174,542,533
Diluted weighted average no. of shares	181,990,162
Earnings per share (€, underlying)	0.18
Diluted earnings per share (€, underlying)	0.17
Earnings per share (€, IFRS)	(0.10)
Diluted earnings per share (€, IFRS)	(0.10)
Interim dividend per share (€)	0.14

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ACTIVITY REPORT

1.1 ACTIVITY UPDATE

1.1.1 Fundraising, investment and exit activity

(in €bn)	1H 2022	1H 2021
AUM	**22.4**	**19.9**
FPAUM	**13.6**	**13.4**
Fundraising	0.5	2.2
Fundraising incl. co-investments	0.6	2.5
Investments	0.6	0.1
Investments incl. co-investments	0.8	0.4
Gross exits(1)	0.7	0.0
Gross exits incl. co-investments(1)	0.7	0.0

(1) Excludes the partial sale of Iyntia. Inclusion upon full exit.

Total AUM amounted to €22.4 billion at 30 June 2022, down -1.2% from €22.7 billion at the end of 2021. FPAUM amounted to €13.6 billion at 30 June 2022, down -1.3% from €13.8 billion at the end of 2021. The decrease in AUM and FPAUM is mainly due to the strong realisation of investments.

Fundraising commitments amounted to €0.5 billion for NextGen Fund I in the first half of 2022. Fundraising including co-investments amounted to €0.6 billion. Fundraising for NextGen Fund I progressed gradually since its first close in December 2021 and reached total commitments of €0.8 billion as of 30 June 2022. Fundraising for Flagship Fund V, launched at the end of March 2022, is progressing at a rapid pace. Flagship Fund V has target commitments of €10 billion and a hard cap of €12 billion.

Investments totalled €0.6 billion over the last six months, €0.8 billion including co-investment. Antin announced two investments from Mid Cap Fund I during the first half of 2022, Lake State Railway and Empire Access, bringing the total number of investments from Mid Cap to four. Mid Cap Fund I is ~36% invested as of 30 June 2022, approximately twelve months after its final close. Capital deployment began strongly for NextGen Fund I with two inaugural investments signed during the first half of 2022, SNRG and Power Dot. A third investment, RAW Charging, was announced after the end of the reporting period. All three investments demonstrate a strong commitment to the decarbonisation of transport and energy. The first half of 2022 did not include investments for the Flagship strategy. However, Antin announced two investments for the Flagship series after the end of the reporting period in early August. The acquisition of Wildstone marks the last portfolio investment for Flagship Fund IV, and the acquisition of a majority stake in Blue Elephant Energy marks the first investment of Flagship Fund V. As such, the investment period for Flagship Fund V commenced on 2 August 2022.

Gross Exits of €0.7 billion (€0.7 billion including co-investments) in the first half of 2022 included the sale of Roadchef (Flagship Fund II). The exits of Amedes (Flagship Fund II) and Almaviva (Flagship Fund III) were completed in the fourth quarter of 2021 and lowered the fee-paying AUM in the first quarter of 2022. The exit of Roadchef was completed in the first quarter of 2022 and reduced the fee-paying AUM in the second quarter of 2022. Flagship Funds II and III are now 92% and 23% realised respectively. In addition, Antin signed the sale of Iyntia Networks in the second quarter of 2022. Closing of the deal is expected at the end of 2022. Antin continues to own Iyntia Access. The complete exit of Iyntia will be reflected in the exit activity upon full divestiture.

1.1.2 AUM and FPAUM

(in €bn)	AUM	FPAUM
Beginning of period, 31-Dec-2021	**22.7**	**13.8**
Gross inflows	1.0	0.6
Step-downs	-	-
Exits(1)	(2.3)	(0.8)
Revaluations	1.0	-
FX and other	-	-
END OF PERIOD, 30-JUN-2022	**22.4**	**13.6**
Change in %	*(1.2%)*	*(1.3%)*

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

Gross inflows in FPAUM of €0.6 billion over the last six months included €0.5 billion related to fundraising of NextGen Fund I and €0.1 billion of additional investments made from Flagship Fund III and Fund III-B.

Exits of €0.8 billion (at cost) included the sale of Roadchef (Flagship Fund II), Amedes (Flagship Fund II) and Almaviva (Flagship Fund III).

1.1.3 Investment performance

Antin demonstrated continued strong investment performance in the first half of 2022 with all funds performing either on plan or above plan. Flagship Funds II and III are 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, 1.6x and 1.1x respectively. Gross Multiples of all the Antin Funds increased during the first half of 2022, benefitting from strong exits and the continued implementation of growth and value creation plans for the underlying portfolio companies.

KEY STATS BY FUND

(€bn) **Fund**	**Vintage**	**AUM**	**FPAUM**	**Committed capital**	**% invested**	**% realised**	**Gross Multiple**	**Expectation**
FLAGSHIP								
Fund II	2013	0.6	0.3	1.8	87%	92%	2.6x	Above plan
Fund III (1) (2)	2016	6.6	2.7	3.6	89%	23%	1.8x	Above plan
Fund IV	2019	10.4	6.5	6.5	61%	0%	1.3x	On plan
Fund III-B (1)	2020	1.9	1.1	1.2	88%	0%	1.6x	On plan
MID CAP								
Fund I	2021	2.2	2.2	2.2	36%	0%	1.1x	On plan
NEXTGEN								
Fund I (3)	2021	0.8	0.8	0.8	15% (4)	0%	-	-

(€bn)				**Cost of investments**			**Value of investments**		
Fund	**Vintage**	**FPAUM**	**Committed capital**	**Total**	**Realised**	**Remaining**	**Total**	**Realised**	**Remaining**
FLAGSHIP									
Fund II	2013	0.3	1.8	1.6	1.3	0.3	4.1	3.7	0.3
Fund III (1) (2)	2016	2.7	3.6	3.2	0.2	3.0	5.8	1.1	4.7
Fund IV	2019	6.5	6.5	3.6	-	3.6	4.9	-	4.9
Fund III-B (1)	2020	1.1	1.2	1.1	-	1.1	1.7	-	1.7
MID CAP									
Fund I	2021	2.2	2.2	0.5	-	0.5	0.6	-	0.6
NEXTGEN									
Fund I (3)	2021	0.8	0.8	0.0	-	0.0	0.0	-	0.0

(1) Exlcudes the partial sale of lyntia. Inclusion upon full exit.
(2) % realised includes the partial sale of assets from Flagship Fund III to Fund III-B.
(3) Fundraising ongoing. Target commitments of €1.2 billion. Hard cap of €1.5 billion.
(4) % invested calculated on target commitments of €1.2 billion.

1.2 ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

1.2.1 Consolidated Income Statement on an underlying basis

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

(in €m)	1H 2022	1H 2021
Management fees	91.8	80.1
Carried interest and investment income	3.0	3.2
Administrative fees and other revenue	1.3	0.8
Total revenue	**96.1**	**84.1**
Personnel expenses	(32.3)	(22.6)
Other operating expenses & tax	(15.8)	(10.2)
Total operating expenses	**(48.1)**	**(32.8)**
UNDERLYING EBITDA	**48.0**	**51.3**
% margin	*50%*	*61%*
Depreciation and amortisation	(6.2)	(3.8)
Underlying EBIT	**41.8**	**47.5**
Net financial income and expenses	(1.7)	(0.8)
Underlying profit before income tax	**40.1**	**46.7**
Income tax	(9.5)	(10.9)
% income tax	*24%*	*23%*
UNDERLYING NET INCOME	**30.6**	**35.8**
% margin	*32%*	*43%*
Underlying earnings per share (€)		
before dilution	0.18	0.23
after dilution	0.17	0.23
Weighted average number of shares		
before dilution	174,542,533	157,490,645
after dilution	181,990,162	157,490,645

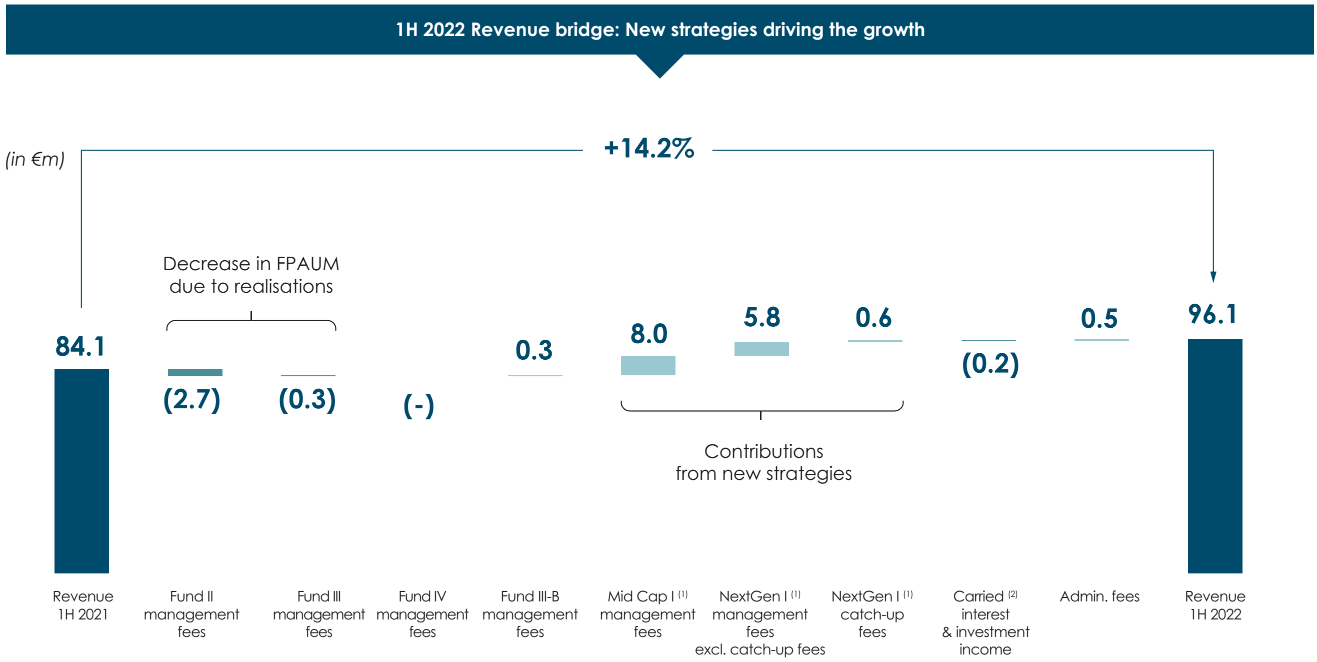
Revenue

Total revenue amounted to €96.1 million in the first half of 2022, up +14.2% compared with the first half of 2021. This increase was driven by higher management fees, which continued to account for more than 95% of Antin's total revenue. Management fees are largely recurring and consistent in nature and provide stable and predictable revenue.

Management fees for the first half of 2022 totalled €91.8 million, an increase of +14.6% compared with the first half of 2021. Management fees benefited from the launch of the Mid Cap and NextGen investment strategies. Mid Cap Fund I contributed six months of revenue in the first half of 2022 versus three months in the first half of 2021. With its first close held in December 2021, NextGen Fund I contributed six months of revenue in the first half of 2022 and no revenue in the first half of 2021. NextGen Fund I recognised catch-up fees of €0.6 million in the first half of 2022 from Fund Investors admitted after the first closing date. Management fees from Flagship Funds declined slightly due to the realisation of investments in Flagship Fund II and Flagship Fund III.

In addition, carried interest and investment income contributed €3.0 million to Antin's revenue in the first half of 2022, an amount that was relatively stable compared with €3.2 million recognised in the first half of 2021. Carried interest revenue amounted to €0.6 million, relating to a share of carried interest in Flagship Fund II repurchased from an employee that departed the firm. Investment income amounted to €2.4 million as a result of the revaluation of fund investments held on balance sheet, relating primarily to Fund III-B and Mid Cap Fund I.

REVENUE BRIDGE



(1) Mid Cap I generating management fees from 02 April 2021 onwards; NextGen I generating management fees from 02 December 2021 onwards
(2) Revenue from carried interest valuation for Flagship Fund II (related to a share of carried interest that was repurchased by Antin in the context of the departure of Antin team members) and investment income related to the revaluation of investments in Fund III-B and Mid Cap Fund I held on balance sheet

Underlying EBITDA

Underlying EBITDA amounted to €48.0 million in the first half of 2022, down -6.4% compared with the first half of 2021. This decrease reflects the significant investments Antin has made in the continued build-out of the team and platform over the last twelve months. These investments have been critical for the successful launch of the Mid Cap and NextGen investment strategies, as well as the expected growth and scale-up of the Flagship strategy with Flagship Fund V not contributing to revenue yet.

Operating expenses totalled €48.1 million in the first half of 2022, an increase of +46.5% compared with the first half of 2021, driven by higher personnel expenses and other operating expenses.

Personnel expenses increased from €22.6 million in the first half of 2021 to €32.3 million in the first half of 2022, an increase of +42.7% primarily driven by the increase in the number of employees over the last twelve months. The number of employees, excluding the fund administration team based in Luxembourg, grew by +39.8%, from 118 as of 30 June 2021 to 165 as of 30 June 2022. The number of employees increased across all key functions including investments, investor relations and operations. +20 professionals were hired in the investment function, +7 in investor relations and +20 in operations. The hiring of employees in operations was linked to the growth of the Group and its IPO, which required the build out of certain central functions. In particular, Antin continued to build out the investment and investor relations teams in New York, to support the Group's objective to grow its presence in North America. The number of employees in North America grew from 26 as of 30 June 2021 to 40 as of 30 June 2022, an increase of +53.8%.

In addition, Antin hired +3 employees in Singapore, an office launched in December 2021 with the objective to strengthen relationships with key Fund Investors in Asia.

Other operating expenses and taxes increased from €10.2 million in the first half of 2021 to €15.8 million in the first half of 2022, an increase of +55.0%. The largest share of the increase is due to higher placement fees and the return of business travel, as well as cost increases consistent with the growth of the business. Antin recorded placement fees of €1.6 million, related to Flagship Fund V and NextGen Fund I in the first half of 2022, compared to €0.2 million in the first half of 2021. Travel expenses amounted to €1.5 million in the first half of 2022, compared to €0.1 million in the first half of 2021, mainly due to the return of business travel following the removal of travel restrictions related to the Covid-19 pandemic. Other increases in other operating expenses relate to higher rental expenses, higher cost for IT and software subscriptions, and higher fund administration fees, which are consistent with the growth of the business. Antin recognised in the first half of 2022 temporary office rent expenses of €0.5 million due to the refurbishment of the New York office, which are expected to be completed by the end of the year.

Operating expenses have also been affected by the appreciation of the US dollar against the Euro, which is Antin's reporting currency. Approximately 25% of the total operating expenses is in US dollars, which has led to an increase in the Euro-denominated cost base of €1.1 million in the first half of 2022.

Underlying net income

Underlying net income amounted to €30.6 million in the first half of 2022, down -14.4% primarily due to the decrease in underlying EBITDA higher depreciation & amortisation expenses and higher net financial expenses.

Depreciation & amortisation increased from €3.8 million in the first half of 2021 to €6.2 million in the first half of 2022, up +64.4%. This is primarily due to higher amortisation linked to the recognition of a new right-of-use-asset related to lease agreements. Antin entered into a new lease agreement in January 2022 for office premises in New York. The site is undergoing refurbishment.

Net financial expenses increased from €0.8 million in the first half of 2021 to €1.7 million in the first half of 2022, up +94.1%. This is primarily due to negative interest rates charged by banks on Antin's cash balances, which have increased substantially due to the cash proceeds raised at the IPO. Antin has since taken measures to mitigate the impact of negative interest rates by allocating a part of its cash to deposit accounts that provide more favourable terms.

Income tax decreased from €10.9 million in the first half of 2021 to €9.5 million in the first half of 2022, a decrease of -12.6%. The decrease is driven by lower taxable income as a result of the variations described above.

Underlying EPS before dilution decreased from €0.23 per share in the first half of 2021 to €0.18 per share in the first half of 2022, a decrease of -22.8%. The weighted average number of shares outstanding used for the calculation of the EPS increased by +10.8% between the first half of 2021 and the first half of 2022, driven by the shares issued in the context of the IPO.

Dividend

The Board of Directors of Antin Infrastructure Partners SA, meeting on 13 September 2022, declared the distribution of an interim dividend set at €0.14 per share. The interim dividend will be paid in cash. The ex-dividend date is set for 11 November 2022 and the dividend payment will take place on 15 November 2022. This interim dividend is in line with Antin's policy to distribute the majority of its distributable earnings to its shareholders.

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	91.8	-	91.8
Carried interest and investment income	3.0	-	3.0
Administrative fees and other revenue	1.3	-	1.3
Total revenue	**96.1**	**-**	**96.1**
Personnel expenses	(32.3)	(49.2)	(81.5)
Other operating expenses & tax	(15.8)	-	(15.8)
Total operating expenses	**(48.1)**	**(49.2)**	**(97.3)**
EBITDA	**48.0**	**(49.2)**	**(1.2)**
% margin	*50%*	-	*(1)%*
Depreciation and amortisation	(6.2)	-	(6.2)
EBIT	**41.8**	**(49.2)**	**(7.4)**
Net financial income and expenses	(1.7)	(0.1)	(1.8)
Profit before income tax	**40.1**	**(49.3)**	**(9.2)**
Income tax	(9.5)	0.8	(8.7)
NET INCOME	**30.6**	**(48.5)**	**(17.9)**
% margin	*32%*	-	*(19)%*

Non-recurring expenses in the first half of 2022 related entirely to the Free Share Plan and the hedge transactions associated to that plan. The Free Share Plan is a non-recurring plan that was implemented in the context of the IPO of Antin. The objective of the plan is to ensure interest alignment with Shareholders and provide partners that held either no or only a small amount of equity at the time of the IPO access to Antin's share capital.

With a total of 7,447,629 shares granted, the Free Share Plan has a grant value of €182.4 million (7,033,396 shares granted at a price of €24 per share and 414,233 shares granted at a price of €32.8 per share). The grant value is recognised as a compensation expense on a straight-line basis over the two-year vesting period of the plan. Therefore, a compensation expense of €45.6 million was recognised in the first half of 2022.

In addition, Antin recognised social charges expected to be levied on the Free Share Plan at the time of vesting of the plan, on the basis of the share price at the end of the reporting period. The social charges are expected to be 20% in France, 15.05% in the United Kingdom and 1.45% in the United States. Based on Antin's share price of €22.52 on 30 June 2022, social charges on the Free Share Plan were estimated at €16.6 million over the two-year vesting period. Antin recognised €4.0 million in social charges in 2021, and €3.6 million in the first half of 2022.

All expenses related to the Free Share Plan were non-cash expenses in the first half of 2022. Antin also recognised interest expenses of €0.1 million related to the financing of a hedge transaction associated to the Free Share Plan.

1.2.3 Analysis of the Consolidated Balance Sheet

(in €m)	30-Jun-2022	31-Dec-2021
Property, equipment and intangible assets	12.0	5.8
Right-of-use assets	53.9	31.0
Financial assets	37.4	34.8
Deferred tax assets and other non-current assets	19.0	25.2
Total non-current assets	**122.4**	**96.9**
Other current assets	42.0	29.3
Cash and cash equivalents	392.3	392.6
Total current assets	**434.3**	**421.9**
TOTAL ASSETS	**556.7**	**518.8**
Total equity	**452.7**	**447.7**
Borrowings and financial liabilities	-	-
Derivative financial liabilities	4.1	-
Lease liabilities	55.3	31.4
Employee benefit liabilities	0.6	0.6
Deferred tax liabilities	1.4	5.9
Total non-current liabilities	**61.4**	**37.8**
Borrowings and financial liabilities	-	-
Lease liabilities	4.6	3.3
Other current liabilities	38.0	29.9
Total current liabilities	**42.6**	**33.2**
TOTAL EQUITY AND LIABILITIES	**556.7**	**518.8**

The Consolidated Balance Sheet remained strong as of 30 June 2022, with €392.3 million in cash and cash equivalents and no borrowings or financial liabilities. Right-of-use-assets and the corresponding lease liabilities increased primarily due to a 10-year lease agreement Antin entered in January 2022 for its new office premises in New York.

1.2.4 Analysis of the Consolidated Cash Flow Statement

(in €m)	1H 2022	1H 2021
Operating cash flow before changes in working capital	**37.2**	**46.4**
(Increase)/decrease in working capital requirement	(4.9)	(14.0)
Net cash inflow/(outflow) related to operating activities	**32.3**	**32.4**
Purchase of property and equipment	(6.7)	(0.8)
Net change of other financial assets	0.1	(2.0)
Investment in financial investments	(3.3)	(0.5)
Net cash inflow/(outflow) related to investing activities	**(9.9)**	**(3.3)**
Dividends paid	(19.2)	(6.5)
Disposal (purchase) of treasury shares	(1.1)	-
Increase/(decrease) in borrowings	-	0.5
Payment of lease liabilities	(1.2)	(0.5)
Net financial interest paid	(1.6)	(0.5)
Share capital increase/(reduction)	-	(0.1)
Net cash inflow/(outflow) related to financing activities	**(23.1)**	**(7.1)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(0.7)**	**22.0**
Cash and cash equivalents as of 01-Jan	**392.6**	**14.0**
Translation differences on cash and cash equivalents	0.4	0.2
Cash and cash equivalents as of 30-Jun	**392.3**	**36.2**

Following its approval at the 2022 Annual Shareholders' Meeting, a dividend payment of €0.11 per share for the period of 23 September 2021 to 31 December 2021 equivalent to €19.2 million was paid in cash in one instalment as from 30 May 2022.

1.3 SIGNIFICANT EVENTS SINCE 30 JUNE 2022

There has been no significant change in the financial performance of Antin since 30 June 2022. Antin is not aware of any trends, uncertainties, obligations or events that are reasonably likely to impact its prospects, other than those described in Section 3. "*Risk factors*" of the 2021 Universal Registration Document.

Acquisition of Wildstone

Antin announced on 2 August 2022 the acquisition of Wildstone, the leading owner of independent outdoor media infrastructure in the United Kingdom. The transaction is expected to close in the third quarter of 2022. Wildstone marks Flagship Fund IV's final investment. Flagship Fund IV enters in post-investment period during which management fees are charged based on invested capital at a rate of approximately 1.2%.

Acquisition of Blue Elephant Energy

Antin announced on 2 August 2022 the acquisition of a majority stake in Blue Elephant Energy ("BEE"), a renewable energy platform focused on developing, acquiring, and operating solar and wind farms across Europe as well as in Latin America. The transaction is expected to close in the fourth quarter of 2022. BEE is the first investment of Antin's Flagship Fund V, for which the investment period commenced on 2 August 2022. Management fees are charged at a rate of approximately 1.5% based on committed capital.

1.4 RISK FACTORS

There was no change in risk factors during the first half of 2022. Risk factors are described in the 2021 Universal Registration Document filed with the AMF on 28 April 2022 under number R.22-014, on pages 71 to 87.

1.5 RELATED PARTY TRANSACTIONS

Please refer to page 43 of this document.

1.6 MEDIUM-TERM OBJECTIVES

The objectives presented below are based on data, assumptions and estimates Antin considers reasonable as of the date of this half-year report in light of its expectations for its future economic prospects.

Antin's objectives result from, are driven by, and depend upon the success of Antin's overall strategy. Antin's objectives do not constitute forecasts or estimates of Antin's future results and are analysed on a comparable basis and exclude the IFRS effects of the Free Share Plan. The figures, data, assumptions, estimates and objectives set out below may change, evolve or be adjusted as a result of changes and uncertainties in the economic, financial, competitive, regulatory, accounting or tax environments, among others, as a result of other factors that are not under Antin's control, are unforeseeable or of which Antin was not aware of as of the date of the half-year report.

In addition, the occurrence or materialisation of one or more of the risks described in Section 3 "*Risk factors*" of the 2021 Universal Registration Document could have a material adverse effect on Antin's business, results of operations, financial condition, brand, reputation or prospects, and could, therefore, affect its ability to achieve the objectives described below.

Antin does not and cannot guarantee, and gives no assurance as to the achievement, in whole or in part, of the objectives described in this section.

Revenue

Antin's objective is to achieve long-term revenue growth well in excess of the private infrastructure market. In 2022-2023, Antin expects to achieve strong growth driven by fundraising for NextGen Fund I and Flagship Fund V.

For NextGen Fund I, Antin's objective is to largely complete fundraising by the end of 2022. NextGen Fund I has target commitments of €1.2 billion and a hard cap of €1.5 billion.

The investment period of Flagship Fund V commenced on 2 August 2022, following its first investment in Blue Elephant Energy. Flagship Fund V has target commitments of €10 billion and a hard cap set at €12 billion, with a final close expected in 2023.

EBITDA

Antin's objective is to grow its underlying EBITDA margins to more than 70% in the medium-term.

Dividends

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

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CONSOLIDATED FINANCIAL STATEMENTS

2.1 CONSOLIDATED FINANCIAL STATEMENTS

2.1.1 Consolidated Income Statement

(in €k)	Notes	1H 2022	1H 2021
Management fees	5.1	91,807	80,111
Carried interest and investment income	5.2	2,985	3,178
Administrative fees and other revenue	5.3	1,262	804
Total revenue		**96,054**	**84,092**
Personnel expenses	6	(81,469)	(22,628)
Other operating expenses	7	(12,787)	(7,702)
Tax		(2,956)	(2,455)
Total operating expenses		**(97,212)**	**(32,785)**
Operating profit before depreciation and amortisation (EBITDA)		**(1,158)**	**51,307**
Depreciation and amortisation		(6,216)	(3,782)
Operating income (EBIT)		**(7,374)**	**47,526**
Finance income		310	74
Finance expenses		(2,140)	(929)
Net financial income and expenses	8	**(1,830)**	**(855)**
Profit before income tax		**(9,204)**	**46,671**
Income tax	9	(8,714)	(10,881)
NET INCOME		**(17,918)**	**35,790**
Attributable to			
Owners of the parent company		(17,918)	35,790
Non-controlling interests		-	-
Earnings per share	26.1		
before dilution		(0.10)	0.23
after dilution		(0.10)	0.23
Weighted average number of shares	26.2		
before dilution		174,542,533	157,490,645
after dilution		181,990,162	157,490,645

Notes 1 to 27 are an integral part of the Consolidated Financial Statements.

2.1.2 Consolidated Statement of Comprehensive Income

(in €k)	Notes	1H 2022	1H 2021
Net income		**(17,918)**	**35,790**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability		-	109
Income tax relating to items that will not be reclassified subsequently to profit or loss		-	(29)
Items that may be reclassified subsequently to profit or loss			
Cash flow hedge (effective gains & losses on hedging instruments)	21.2	(3,072)	-
Exchange differences on translating foreign operations		585	(55)
Other comprehensive income for the period		**(2,487)**	**25**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**(20,405)**	**35,816**
Attributable to:			
Owners of the parent company		(20,405)	35,816
Non-controlling interests		-	-

Notes 1 to 27 are an integral part of the Consolidated Financial Statements.

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2.1.3 Consolidated Balance Sheet

(in €k)	Notes	30-Jun-2022	31-Dec-2021
ASSETS			
Non-current assets			
Intangible assets	10	13	-
Property and equipment	11	12,046	5,827
Right-of-use assets	12.1	53,920	31,016
Financial assets	13	37,417	34,816
Deferred tax assets		2,032	6,056
Other non-current assets	14	16,986	19,146
Total non-current assets		**122,414**	**96,861**
Current assets			
Trade receivables	15	12,673	8,920
Other current assets	16	7,647	6,905
Income tax assets		5,977	5,084
Prepaid expenses	17.1	3,861	2,501
Accrued income	17.2	11,856	5,922
Cash and cash equivalents	22	392,272	392,558
Total current assets		**434,286**	**421,890**
TOTAL ASSETS		**556,700**	**518,751**
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		46,807	39,399
Other reserves		(2,707)	(220)
Total equity attributable to owners of the parent company		**452,663**	**447,742**
Non-controlling interests			
Total equity	23	**452,663**	**447,742**
LIABILITIES			
Non-current liabilities			
Borrowings and financial liabilities	20	-	-
Derivative financial liabilities	21	4,099	-
Lease liabilities	12.2	55,261	31,380
Employee benefit liabilities		635	580
Deferred tax liabilities		1,417	5,867
Total non-current liabilities		**61,412**	**37,827**
Current liabilities			
Borrowings and financial liabilities	20	-	-
Lease liabilities	12.2	4,564	3,332
Income tax liabilities		5,524	1,470
Trade payables	18	10,920	9,869
Other current liabilities	18	21,617	18,511
Total current liabilities		**42,625**	**33,182**
TOTAL LIABILITIES		**104,037**	**71,009**
TOTAL EQUITY AND LIABILITIES		**556,700**	**518,751**

Notes 1 to 27 are an integral part of the Consolidated Financial Statements.

2.1.4 Consolidated Statement of Changes in Equity

(in €k)	Attributable to owners of the parent company								
	Share capital	Other paid in capital	Treasury shares	Translation reserve	Other comprehensive income	Retained earnings	Total equity	Non-controlling interest	Total equity
Opening balance 01-jan-2021	**-**	**-**	-	**(366)**	**(211)**	**38,449**	**37,872**	-	**37,872**
Effect of change in accounting principles	-	-	-	4	(4)	382	382	-	382
Adjusted opening balance 01-jan-2021	**-**	**-**	**-**	**(362)**	**(215)**	**38,831**	**38,254**	**-**	**38,254**
Change in fair value	-	-	-	-	25	-	25	-	25
Translation differences	-	-	-	324	-	-	324	-	324
Net income	-	-	-	-	-	35,790	35,790	-	35,790
Total comprehensive income	**-**	**-**	**-**	**324**	**25**	**35,790**	**36,139**	**-**	**36,139**
Dividends paid	-	-	-	-	-	(6,530)	(6,530)	-	(6,530)
Other movements	-	-	-	-	-	(96)	(96)	-	(96)
CLOSING BALANCE 30-JUN-2021	**-**	**-**	**-**	**(38)**	**(190)**	**67,995**	**67,767**	**-**	**67,767**
Change in fair value	-	-	-	-	(27)	-	(27)	-	(27)
Translation differences	-	-	-	35	-	-	35	-	35
Net income	-	-	-	-	-	(3,439)	(3,439)	-	(3,439)
Total comprehensive income	**-**	**-**	**-**	**35**	**(27)**	**(3,439)**	**(3,431)**	**-**	**(3,431)**
Dividends paid	-	-	-	-	-	(48,050)	(48,050)	-	(48,050)
Increase in share capital	171	406,817	-	-	-	-	406,988	-	406,988
Share-based payments	-	-	-	-	-	26,784	26,784	-	26,784
Other movements	1,575	-	-	-	-	(3,891)	(2,316)	-	(2,316)
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**

2.1.5 Consolidated Cash Flow Statement

(in €k)	1H 2022	1H 2021
Net Income	**(17,918)**	**35,790**
Adjustments for:		
Net financial income and expenses	1,618	461
Depreciation and amortisation	6,216	3,688
Share-based payment expenses	45,597	-
Change in accrued income and prepaid expense	(5,588)	8,394
Change in employee benefit assets/liabilities	55	66
Income tax	8,714	617
Change in fair value	(1,771)	(2,590)
Other non-cash adjustments	286	-
Operating cash flow before changes in working capital	**37,210**	**46,426**
(Increase)/decrease in working capital requirement	(4,864)	(14,018)
NET CASH INFLOW/(OUTFLOW) RELATED TO OPERATING ACTIVITIES	**32,346**	**32,408**
Cash flows investing activities		
Purchase of property and equipment	(6,709)	(812)
Net change of other financial assets	89	(2,026)
Proceeds on disposal of property, net of tax	-	-
Investment in financial investments	(3,331)	(528)
NET CASH INFLOW/(OUTFLOW) RELATED TO INVESTING ACTIVITIES	**(9,952)**	**(3,366)**
Cash flows financing activities		
Dividends paid	(19,198)	(6,530)
Repayment of borrowings	-	-
Disposal /(purchase) of treasury shares	(1,073)	-
Proceeds from borrowings	-	542
Payment of lease liabilities	(1,186)	(545)
Net of interest received and interest paid	(1,634)	(441)
Share capital reduction	-	(296)
Share capital increase	-	180
NET CASH INFLOW/(OUTFLOW) RELATED TO FINANCING ACTIVITIES	**(23,091)**	**(7,089)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(697)**	**21,953**
Cash and cash equivalents, beginning of period	**392,558**	**14,016**
Translation differences on cash and cash equivalents	411	220
Cash and cash equivalents, end of period	**392,272**	**36,189**

Notes 1 to 27 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. The Company 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, telecom, 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 2022. 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 2021.

Antin Infrastructure Partners S.A. was incorporated in June 2021. On the date of pricing of the IPO, pursuant to contribution agreements, the Initial Shareholders of Antin Infrastructure Partners SAS ("**AIP SAS**") and Antin Infrastructure Partners UK Limited ("**AIP UK**") have contributed all of the shares of AIP SAS and AIP UK in exchange for newly issued shares of the Company. Following the contributions in kind, Antin Infrastructure Partners S.A. became the parent company of the Group. Prior to the contributions in kind, AIP SAS and AIP UK were two sub-groups under common ownership and control by the partners of Antin. The contributions in kind are outside the scope of IFRS 3 because the entities AIP SAS and AIP UK have been under common control. The comparative financial statements presented for the period that ended 30 June 2021 are the combined accounts for AIP SAS and AIP UK whereas those presented as of 31 December 2021 for the balance sheet items are the Group's Consolidated Financial Statements. The financial statements for the first half of 2021 present the Group's *Pro-forma* Combined Financial Statements, while the financial statements for the first half of 2022 present the Group's Consolidated Financial Statements.

Antin's Consolidated Financial Statements were authorised for issuance by the Board of Directors on 13 September 2022.

2.2 Basis of measurement of assets and liabilities

Assets and liabilities are measured at historical 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, whereby the total amounts do not precisely match the 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 that are measured at fair value in a foreign currency are translated into euros at the exchange rate when the fair value was determined.

Income statement items recorded in 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 on the website of the Bank of France:

	Closing rate		Average rate	
	1H 2022	1H 2021	1H 2022	1H 2021
EUR/GBP	0.8582	0.8581	0.8422	0.8685
EUR/USD	1.0387	1.1884	1.0940	1.2057
EUR/SGD	1.4483	n.a.	1.4925	n.a.

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

2.5 Use of judgement and estimates

The preparation of financial statements and the application of accounting policies requires the use of 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

Antin makes assumptions and uses estimates when determining the recognition of revenue from carried interest. Carried interest revenue is recognised when it is highly probable that no significant reversal of any accumulated revenue will occur at final realisation of the fund.

Antin applies a 30% to 50% discount to the unrealised fair value of portfolio companies when calculating carried interest revenue. Discounts applied are reviewed at each reporting period on a portfolio company level and depend on the expected remaining hold period of an asset.

The carrying amount of net contract assets related to carried interest as of 30 June 2022 was €5.1 million, compared to €5.6 million as of 31 December 2021. Further details on the carried interest carrying values are available under Note 17.2 "*Accrued income*".

Investment income revenue recognition

Investment income relates primarily to changes in the fair value of Antin's fund investments. The fair value of the underlying portfolio companies is determined by the Portfolio Review Committee on a quarterly basis using customary valuation methodologies.

The valuation methodologies applied are consistent with the International Private Equity and Venture Capital ("IPEVC") guidelines, which use market-based information, and are applied consistently from one period to another, except where a change would result in a better estimation of fair value. 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 that may have an impact on the fair value of an asset. The fair value is audited and verified by Deloitte on a semi-annual basis and by Kroll on an annual basis.

The carrying amount of financial investments as of 30 June 2022 was €30.7 million, compared to €26.9 million as of 31 December 2021. Further details on Antin's investments in the Antin Funds are available under Note 13 "*Financial assets*".

Leases

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 account all relevant facts and circumstances. For real estate lease arrangements, Antin defines the reasonable end date of the contracts based on the asset's expected period of use, taking into account the renewal and early termination options stated in the agreements.

Further information on Antin's lease assets and liabilities is presented in Note 12 "*Leases*".

Depreciation and amortisation

Assets are depreciated or amortised over their estimated useful lives on a straight-line basis. The useful life of an asset is estimated based on historical data and judgment based on experience. 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 10 "*Intangible assets*" and Note 11 "*Property and equipment*".

2.6 New standards, amendments to existing standards and interpretations effective from 1 January 2022 in the European Union

The following amendments to IFRS are effective from 1 January 2022. They have no material impact on the financial statements:

- reference to the conceptual framework – amendments to IFRS 3;
- property, plant and equipment: proceeds before intended use – amendments to IAS 16;
- onerous contracts – costs of fulfilling a contract – amendments to IAS 37;
- annual improvements to IFRS standards 2018-2020: amendments to IFRS 1 "First-time adoption of International Financial Reporting Standards", IFRS 9 "Financial Instruments", IFRS 16 "Leases", and IAS 41 "Agriculture";
- IFRIC decision on TLTRO III (IFRS 9 and IAS 20);
- IFRIC decision on demand deposits with restrictions on use arising from a contract with a third party (IAS 7).

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 2022:

- IFRS 17, "Insurance contracts";
- IFRS 10 and IAS 28 (amendments), sale or contribution of assets between an investor and its associate or Joint Venture;
- amendments to IAS 1, "Classification of liabilities as current or non-current";
- amendments to IAS 1 and IFRS practice statement 2, disclosure or accounting policies;
- amendment to IAS 8, definition of accounting estimates;
- amendments to IAS 12, deferred tax related to assets and liabilities arising from a single transaction.

The management does not 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 on 13 September 2022, 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. Antin controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect the returns through its power over the entity.

Consolidation of a subsidiary begins when Antin obtains control over an entity and ceases when Antin loses control over an entity. The results of subsidiaries acquired or disposed of during the year are included in the Consolidated Income Statement from the date Antin gains control until the date Antin ceases to control the entity.

All intragroup assets and liabilities, 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-2022	31-Dec-2021
Antin Infrastructure Partners SAS	S.A.S.	374 Rue Saint-Honoré, 75001 Paris, France	100%	100%
Antin Infrastructure Partners UK Limited	Ltd	14 St. George Street W1S 1FE London, UK	100%	100%
Antin Infrastructure Partners US Services LLC	LLC	1114 Avenue of the Americas, 29th Floor, New York NY 10036, USA	100%	100%
Antin Infrastructure Partners Asia Private Limited	Ltd	12 Marina Boulevard #22-03 Marina Bat Financial Centre Tower 3 Singapore 018982	100%	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%

The entities in Luxembourg are General Partners (*Associé Gérant Commandité*) of funds managed by Antin Infrastructure Partners SAS and Antin Infrastructure Partners UK Limited.

3.3 Changes in scope of consolidation

Antin did not have any changes in the scope of consolidation during the first half of 2022.

Legal entities Antin Infrastructure Partners V Luxembourg GP, Antin Infrastructure Partners V Luxembourg FP GP and Antin Infrastructure Partners Co-Investment Feeder Luxembourg GP are considered as non-material as of 30 June 2022 and therefore not included in the scope of consolidation of Antin by reference to paragraph 7 of IAS 1 "Presentation of Financial Statements" and paragraph 8 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

3.4 Antin Funds

The Antin Funds are managed by a Fund Manager (AIP SAS or AIP UK). The Fund Manager is a direct subsidiary of Antin Infrastructure Partners S.A. The authority and powers of the Fund Manager are defined in the Limited Partnership Agreement of each fund. Determining whether or not a Fund Manager should consolidate its managed funds is based on judgments of whether the Fund Manager is acting in the capacity of a principal or in the capacity of an agent to the fund. Antin is acting in a capacity of an agent and therefore does not consolidate the Antin Funds in its financial statements.

Note 4 Operating segments

Antin manages and advises funds that invest in infrastructure in Europe and North America across its Flagship, Mid Cap and NextGen investment strategies. The operational performance is monitored at a Group level and not at the level of each fund or each investment strategy. Furthermore, Antin's business of providing fund management services cannot be reliably and fairly reviewed by geography. This is because the Antin Fund Investors are often located in multiple jurisdictions and the funds through which they invest are principally located in Luxembourg.

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 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 carried interest and from investment income. Carried interest is a share of the profit from the fund's investments, provided that a specified Fund Investor hurdle return is achieved first. Investment income is 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 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.

Cost of obtaining a contract

Antin makes use of placement agents or other local representatives/agents in certain jurisdictions when raising a new fund. The fees incurred for the services related to obtaining commitments from investors are paid, subject to payment terms agreed with relevant agents, when the fund holds its first closing. The fees are capitalised as non-current assets representing the cost of obtaining a contract. Such costs are expected to be recovered over the fund's life. Therefore, the useful life of the asset is the fund life which is expected to be ten years as per the fund's legal documentation. Capitalised placement fees are amortised on a straight-line basis.

Placement fees that are non-capitalisable are recognised as expenses (refer to Note 7 "*Other operating expenses*").

Contract assets

Contract assets relating to carried interest and management fees are reported and presented separately within Accrued income (refer to Note 17.2 "*Accrued income*").

Management fees

Antin earns management fees for the provision of 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 on average for five to seven years. As such, management fees are largely recurring and offer a high degree of predictability. The management fee charged is 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

In line with standard investment fund practice, the carried interest mechanism in the Antin Funds aligns interests between Carried Interest Participants and Fund Investors through a profit-sharing mechanism. 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 Participants typically entitled to receive 20%, subject to the Antin Fund having reached a pre-agreed hurdle return attributable to the Fund Investors. For the Antin Funds, the hurdle return threshold is typically equivalent to a compounded annual return of 8%. The Carried Interest Participants are entitled to receive carried interest in consideration for their investment in the Carry Vehicles of the Antin Funds. Starting with Fund III-B and Mid Cap Fund I, Antin has instituted a policy of taking a 20% participation in the relevant Carry Vehicles, which it aims to continue for its future funds.

Carried interest revenue is recognised in the Consolidated Income Statement when it is highly probable that no significant reversal in the amount of cumulative revenue will occur. The reversal risk is managed through discounts applied to the value of unrealised investments. The discounts range from 30% to 50% and are assessed on portfolio company basis, depending on the expected remaining hold period of a specific asset. The discounts are assessed at each reporting period.

Carried interest is payable in accordance with the waterfall distribution rules defined in the contractual agreements of each fund. Payment is further subject to satisfaction of certain tests relating to clawback provisions, *i.e.* repayment requirements on final settlement of the fund.

Investment income

Investment income consists of changes in the fair value of Antin Fund investments held on balance sheet and may include both realised and unrealised gains. Changes in fair value are recognised, in accordance with IFRS 9 "Financial Instruments", in the Consolidated Income Statement.

The fair value of unrealised portfolio company investments is determined by the Portfolio Review Committee. The valuation methodologies applied are consistent with the International Private Equity and Venture Capital ("IPEVC") guidelines, which use market-based information, and are applied consistently from one period to another, except where a change would result in a better estimation of fair value. The assessment of the fair value of an investment involves assumptions and judgment.

Further information with respect to the change in fair value of financial investments is presented in Note 13 "*Financial Assets*".

Administration fees

Administration fees relate to fees charged by Antin to the Antin Funds for the administration of such funds. Antin is charged a corresponding professional services fee by Antin Infrastructure Services Luxembourg II (AISL 2), 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 2022	1H 2021
Flagship Fund II	2,574	5,311
Flagship Fund III	15,646	15,948
Flagship Fund IV	47,548	47,558
Fund III-B	3,577	3,332
Fund Mid Cap I	16,012	7,962
Fund Next Gen I	6,450	-
MANAGEMENT FEES	**91,807**	**80,111**

Antin generated management fees from six funds in the first half of 2022. Mid Cap Fund I started to generate management fees on 2 April 2021 whereas Next Gen Fund I started to generate management fees on 2 December 2021.

Additional information with respect to contract assets related to management fees are presented in Note 17.2 "*Accrued Income*".

5.2 Carried interest and investment income

(in €k)	1H 2022	1H 2021
Carried interest	606	743
Investment income	2,379	2,435
CARRIED INTEREST AND INVESTMENT INCOME	**2,985**	**3,178**

Antin recorded carried interest income of €0.6 million in the first half of 2022, compared to €0.7 million in the first half of 2021. The carried interest relates to investments in Carry Vehicles acquired from employees who have left the firm. This amounts to commitments of €0.1 million for Flagship Fund II and €0.8 million for Flagship Fund III. Additional information with respect to contract assets related to carried interest are presented in Note 17.2 "*Accrued Income*".

In addition to its commitment to the Antin Funds through the Carry Vehicles, Antin has made direct investments in the Antin Funds and recognises investment income related to the change in fair value of those investments. In the first half of 2022, Antin recorded €2.4 million of investment income primarily related to the revaluation of the fair value of Fund III-B compared to €2.4 million recognised in the first half of 2021. Further information with respect to the change in fair value of financial investments is presented in Note 13 "*Financial Assets*".

5.3 Administrative fees and other revenue

(in €k)	1H 2022	1H 2021
Administrative fees	1,262	804
Other revenue	-	-
ADMINISTRATIVE FEES AND OTHER REVENUE	**1,262**	**804**

Antin generated administrative fees of €1.3 million in the first half of 2022, compared to €0.8 million in the first half of 2021. These represent recharges to the Antin Funds for fund accounting and fund administration services, equal to the expenses charged by AISL 2 to Antin. AISL 2 is an entity fully held by the Antin Funds, to which such services have been delegated. The expenses related to AISL 2 are presented in Note 7 "*Other operating expenses*".

Note 6 Personnel expenses

ACCOUNTING PRINCIPLES

Reference: IAS 19

Employee benefits are divided into four categories in accordance with IAS 19 "Employee benefits":

- short-term employee benefits such as salaries, social security contributions, annual leave, incentives, profit sharing and bonuses that are expected to be settled within 12 months following the reporting period during which the employees rendered the services;
- long-term employee benefits which are long-service awards, bonuses and compensation expected to be settled 12 months or more after the close of the reporting period;
- termination benefits;
- post-employment benefits, falling into one of two categories: defined-benefit plans and defined-contribution plans.

Personnel expenses

Personnel expenses include all expenses related to personnel, including salaries, bonuses, remunerations, social security expenses, pension plan expenses, other employee benefits and expenses related to payments based on Antin's shares.

Short-term employee benefits

Short-term employee benefits are recorded under personnel expenses during the period according to the services provided by the employee.

Long-term benefits

Long-term benefits are benefits which are paid to employees other than post-employment benefits, severance payments and equity-based compensation, but which are not due in full during the 12 months following the end of the financial year in which the corresponding services were rendered.

Benefits expected to be settled within 12 months of the reporting date are recognised as current liabilities. Benefits not expected to be settled within 12 months of the reporting date are recognised at present value as non-current liabilities in the Consolidated Balance Sheet.

6.1 Number of employees

(in # of employees)	30-Jun-2022	30-Jun-2021
France	60	45
United Kingdom	62	47
United States of America	40	26
Singapore	3	-
Total employees (excluding Luxembourg)	**165**	**118**
Luxembourg	26	19
TOTAL EMPLOYEES	**191**	**137**

	30-Jun-2022	30-Jun-2021
Investment professionals	91	71
Investor relations	22	15
Other support functions	52	32
Total employees (excluding Luxembourg)	**165**	**118**
Luxembourg	26	19
TOTAL EMPLOYEES	**191**	**137**

Excluding employees based in Luxembourg, Antin had a total number of employees of 165 as of 30 June 2022, compared to 118 employees as of 30 June 2021. The increase in the number of employees reflects the significant hiring activity of Antin to support the growth of its business and the growth of its FPAUM.

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 2022 was 26, compared to 19 employees as of 30 June 2021.

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 2022	1H 2021
Salaries, bonuses	25,816	18,046
Pension plan expenses	728	424
Social security expenses	5,374	4,069
Other personnel related expenses	377	89
Free Share Plan	45,597	-
Social security expenses related to Free Share Plan	3,577	-
TOTAL PERSONNEL EXPENSES	**81,469**	**22,628**

The increase of salaries, bonuses and social security expenses are mainly linked to significant hiring of employees to support the continued growth of the Group. The personnel expenses do not include compensation expenses of the employees based in Luxembourg. In the first half of 2022, Antin recognised €49.2 million in personnel expenses related to the Free Share Plan implemented in September 2021 (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.

For equity-settled share-based payments, the fair value of the shares, as measured at the grant date, is spread over the vesting period and recorded in the Consolidated Income Statement.

At each reporting period, the number of shares to be issued and the corresponding personnel expense to be recognised is revised in order to take into account the service condition stipulated in the FSP. Personnel expenses recognised from the start of the plan are adjusted accordingly.

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 has a plan value of €182.4 million as of the grant date of the shares (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. The Grant Value is recognised on a straight-line basis as a personnel expense in Antin's Consolidated Income Statement over the two-year vesting period of the plan. In addition, Antin recognises the estimated social charges levied on the Free Share Plan based on the share price at the end of the reporting period. The social charges are expected to be 20% in France, 15.05% in the United Kingdom and 1.45% in the United States.

As of 30 June 2022, Antin recognised €49.2 million in personnel expenses related to the Free Share Plan, €45.6 million relating to the accrual of compensation expenses and €3.6 million relating to the accrual of social charges, based on a price of €22.52 per share recorded as of 30 June 2022.

Grant date	Number of shares	Value per share *(€)*
23-Sep-2021	7,033,396	24.00
11-Nov-2021	414,233	32.80
TOTAL SHARES GRANTED	**7,447,629**	

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 includes fees charged by AISL 2 for fund accounting and fund administration services. Antin then recharges these expenses to the Antin Funds and records the resulting revenue under administrative fees and other revenue. No margin is applied by Antin in 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. Antin recognises as an asset the costs of obtaining a contract with a customer when it expects to recover these costs (refer to Note 14 "*Other non-current assets*"). Costs to obtain a contract that would incur regardless of the outcome are recognised in other operating expenses on an accrual basis, based on the contractual agreement with the placement agent.

(in €k)	1H 2022	1H 2021
Professional services fees	4,861	5,239
Other expenses and external services	3,706	1,993
Rent and maintenance expenses	1,148	138
Travel and representation expenses	1,492	136
Placement fees	1,581	195
TOTAL OTHER OPERATING EXPENSES	**12,787**	**7,702**

Note 8 Financial income and expenses

Financial income and expenses

Financial income mainly comprises translation gains and interest on loans.

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

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

(in €k)	1H 2022	1H 2021
Interest income	37	52
Translation gains	187	110
Other financial income	86	22
Financial income	**310**	**184**
Interest expenses	(1,701)	(893)
Translation losses	(263)	(146)
Other financial expenses	(176)	-
Financial expenses	**(2,140)**	**(1,039)**
FINANCIAL INCOME AND EXPENSES, NET	**(1,830)**	**(855)**

Note 9 Income tax

ACCOUNTING PRINCIPLES

Reference: IAS 12

Introduction

In accordance with IAS 12, the income tax expense includes all income-related taxes, whether current or deferred. Income tax 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.

9.1 Income tax recognised in the Consolidated Income Statement

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

(in €k)	1H 2022	1H 2021
Current income tax	(8,017)	(9,961)
Deferred income tax	(698)	(919)
TOTAL INCOME TAX RECOGNISED IN THE INCOME STATEMENT	**(8,714)**	**(10,881)**

The statutory tax rate of 25.0% is determined based on the applicable rate of AIP S.A. in France.

9.2 Income taxes recorded in other comprehensive income

(in €k)	1H 2022	1H 2021
Income tax relating to items that may be reclassified subsequently to profit or loss	1,024	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	-	(29)
TOTAL INCOME TAXES RECOGNISED IN OTHER COMPREHENSIVE INCOME	**1,024**	**(29)**

Income taxes impact of +€1.0 million recorded in Other Comprehensive Income in the first half of 2022 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 are available under Note 21 "*Derivative financial instruments*".

Notes to the Consolidated Balance Sheet

Note 10 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 3 years.

Impairment

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the 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-2020	**321**	**-**	**321**
Additions	-	-	-
Disposal	-	-	-
Translation difference	-	-	-
At 31-Dec-2021	**321**	**-**	**321**
Additions	-	13	13
Disposal	-	-	-
Translation difference	-	-	-
At 30-Jun-2022	**321**	**13**	**333**
AMORTISATION			
At 31-Dec-2020	**(313)**	**-**	**(313)**
Additions	(7)	-	(7)
Disposal	-	-	-
Translation difference	-	-	-
At 31-Dec-2021	**(320)**	**-**	**(320)**
Additions	(1)	-	(1)
Disposal	-	-	-
Translation difference	-	-	-
At 30-Jun-2022	**(321)**	**-**	**(321)**
CARRYING AMOUNT			
At 31-Dec-2021	**-**	**-**	**-**
At 30-Jun-2022	**-**	**13**	**13**

Note 11 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: 7-9 years;
- computer equipment: 3-4 years;
- leasehold improvements: 4-5 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-2020	**6,900**	**12**	**6,912**
Additions	4,628	579	5,206
Disposals	124	(135)	(12)
Translation difference	145	15	161
At 31-Dec-2021	**11,797**	**470**	**12,267**
Additions	724	5,973	6,697
Disposals	-	-	-
Reclassification	174	(174)	-
Translation difference	192	202	394
At 30-Jun-2022	**12,887**	**6,471**	**19,358**
ACCUMULATED DEPRECIATION AND IMPAIRMENT			
At 31-Dec-2020	**(5,525)**	**-**	**(5,525)**
Depreciation	(838)	-	(838)
Accumulated depreciation on disposals	-	-	-
Impairment loss	-	-	-
Translation difference	(77)	-	(77)
At 31-Dec-2021	**(6,441)**	**-**	**(6,441)**
Depreciation	(753)	-	(753)
Accumulated depreciation on disposals	-	-	-
Impairment loss	-	-	-
Translation difference	(119)	-	(119)
At 30-Jun-2022	**(7,312)**	**-**	**(7,312)**
CARRYING AMOUNT			
At 31-Dec-2021	**5,356**	**470**	**5,827**
At 30-Jun-2022	**5,575**	**6,471**	**12,046**

Note 12 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.

12.1 Right-of-use assets

Right-of-use-assets mainly consist of lease assets related to offices premises. As of 30 June 2022, Antin recognised right-of-use assets of €53.9 million, compared to €31.0 million recognised on 31 December 2021. New leases and lease modifications mainly relate to the office premises in New York with a new right-of-use for an amount of €24.3 million for a period of 10 years ending in December 2031.

(in €k)	30-Jun-2022	31-Dec-2021
Opening balance	**31,016**	**20,313**
Amortisation	(3,302)	(3,128)
New leases/Lease modifications	24,868	12,993
Other changes, net	1,338	838
Closing balance	**53,920**	**31,016**

12.2 Lease liabilities

	30-Jun-2022				31-Dec-2021			
(in €k)	Total	< 1 year	1 - 5 years	> 5 years	Total	< 1 year	1 - 5 years	> 5 years
Non-current part								
Lease liabilities	55,261	-	27,799	27,462	31,380	-	11,142	20,238
Total lease liabilities - non-current part	**55,261**	**-**	**27,799**	**27,462**	**31,380**	**-**	**11,142**	**20,238**
Current part								
Lease liabilities	4,564	4,564	-	-	3,332	3,332	-	-
Total lease liabilities - current part	**4,564**	**4,564**	**-**	**-**	**3,332**	**3,332**	**-**	**-**
TOTAL LEASE LIABILITIES	**59,825**	**4,564**	**27,799**	**27,462**	**34,711**	**3,332**	**11,142**	**20,238**

Note 13 Financial assets

ACCOUNTING PRINCIPLES

Reference: IFRS 9/IFRS 13

Antin's financial assets mainly consist of non-consolidated equity financial investments measured at 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 underlying portfolio companies is determined by the Portfolio Review Committee on a quarterly basis using customary valuation methodologies. The valuation methodologies applied are consistent with the International Private Equity and Venture Capital ("IPEVC") guidelines, which use market-based information, and are applied consistently from one period to another, except where a change would result in a better estimation of fair value. 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 that may have an impact on the fair value of an asset. The fair value is audited and verified by Deloitte on a semi-annual basis and by Kroll on an annual basis.

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

13.1 Composition of financial assets

The financial assets held by Antin are as follows:

(in €k)	30-Jun-2022	31-Dec-2021
Investments in Antin Funds	30,681	26,917
Security deposits	2,584	4,958
Other financial assets	4,152	2,941
TOTAL FINANCIAL ASSETS	**37,417**	**34,816**

13.2 Investments in Antin Funds

Investments in the Antin Funds are as follows:

(in €k)	30-Jun-2022	31-Dec-2021
Fund III-B	27,388	24,718
Mid Cap Fund I	3,192	2,146
Co-investment vehicules	102	52
TOTAL ANTIN FUNDS (CO-INVESTMENT)	**30,681**	**26,917**

The related fund commitments as of 30 June 2022 are:

(in €k)	Committed capital	Investment at cost	Investment at fair value
III-B Founder Partner SCSp[(1)]	20,000	17,910	27,388
Mid Cap I-C SCSp[(1)]	20,000	3,344	3,192
Co-Invest Feeder SCSp[(1)]	100	90	90
Co-Invest Feeder Lux GP	12	12	12
TOTAL ANTIN FUNDS (CO-INVESTMENT)	**40,112**	**21,356**	**30,681**

(1) Capital contribution in SCSp.

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-2022	31-Dec-2021
Opening balance	**26,917**	**17,944**
Total gains (losses) in profit or loss	2,379	5,759
Investments	1,386	3,214
Issues	-	-
Settlements	-	-
Transfers out of Level 3	-	-
Transfers into Level 3	-	-
Closing balance	**30,681**	**26,917**

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

Note 14 Other non-current assets

ACCOUNTING PRINCIPLES

IFRS 15 "Costs to Fulfil a Contract" deals with costs of obtaining a contract and costs to fulfil a contract. Antin uses placement agents to support the process of raising capital for the Antin Funds. In accordance with IFRS 15, Antin capitalises placement fees as a cost to obtain a contract and recognises such fees as a non-current asset. Placement fees are expected to be recovered over the life of the respective fund, which is typically 10 years, and are amortised on a straight-line basis.

(in €k)	30-Jun-2022	31-Dec-2021
Opening balance	**19,146**	**20,762**
Additions	-	2,575
Amortisation	(2,160)	(4,191)
Closing balance	**16,986**	**19,146**

Total non-current assets as of 30 June 2022 are €17.0 million and relate to capitalised placement fees for Flagship Fund II (2014), Flagship Fund III (2016), Flagship Fund IV (2020) and Mid Cap Fund I (2021).

Note 15 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-2022	31-Dec-2021
Gross account receivables	12,673	8,920
Less: Allowances	-	-
TOTAL TRADE RECEIVABLES	**12,673**	**8,920**

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 16 Other current assets

(in €k)	30-Jun-2022	31-Dec-2021
Tax receivables excluding income tax	5,018	3,573
Other current assets	2,629	3,333
TOTAL OTHER CURRENT ASSETS	**7,647**	**6,905**

Tax receivables mainly relate to VAT recoverable monthly.

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

Note 17 Prepaid expenses and accrued income

17.1 Prepaid expenses

(in €k)	30-Jun-2022	31-Dec-2021
Subscriptions	831	668
Tax	686	201
Professional membership	438	230
Insurance	238	31
Rent	855	656
Fees and others	813	715
TOTAL PREPAID EXPENSES	**3,861**	**2,501**

17.2 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.

Specifications of changes in contract assets related to carried interest

(in €k)	30-Jun-2022	31-Dec-2021
Opening balance	**5,552**	**12,882**
Revenue recognised during the period	59	140
Realisation of carried interest	(666)	(472)
Acquisition/(Transfer of commitment)	132	(6,999)
Closing balance of accrued income	**5,077**	**5,552**

Specifications of changes in contract assets related to management fees

(in €k)	30-Jun-2022	31-Dec-2021
Opening balance	**371**	**4,468**
Transfers from contract assets recognised at the beginning of the period to receivables	(42)	(4,468)
Revenue recognised during the period not yet invoiced/not yet chargeable	6,450	371
Closing balance of accrued income	**6,779**	**371**

Accrued income of €6.8 million recognised as of 30 June 2022 relates primarily to management fees from NextGen Fund I, for which the investment period has started in December 2021 and fundraising is ongoing.

Note 18 Trade payables and other current liabilities

(in €k)	30-Jun-2022	31-Dec-2021
Trade payables	10,920	9,869
Tax liabilities (other than income tax)	4,006	2,740
Personnel and social liabilities	17,062	15,276
Other current liabilities	549	495
TOTAL TRADE PAYABLES AND OTHER CURRENT LIABILITIES	**32,537**	**28,380**

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 19 Provision

ACCOUNTING PRINCIPLES

Reference: IAS 37

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

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

As of 30 June 2022, there are no provisions in Antin's Consolidated Balance Sheet.

Note 20 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 2022, there are no borrowings and financial liabilities in Antin's Consolidated Balance Sheet.

Note 21 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.

The hedge derivative must be highly effective in offsetting the change in fair value or cash flows arising from the hedged risk. This effectiveness is verified when changes in the fair value or cash flows of the hedged instrument are almost entirely offset by changes in the fair value or cash flows of the hedging instrument, with the expected ratio between the two changes ranging from 80% to 125%. 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). When the effectiveness falls outside the range specified above, hedge accounting is discontinued. 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, 15.05% 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. The cash-settled swap transaction is for an underlying 764,000 shares at an average entry price of approximately €27.9 per share, resulting in a notional amount of €21.3 million. The notional amount is largely equivalent to the estimated weighted average social charges due at the time of vesting.

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 immediately 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.

21.1 Recognition in Consolidated Balance Sheet

As of 30 June 2022, Antin recognised a derivative financial liability of €4.1 million. This liability is calculated based on a share price of €22.52 as of 30 June 2022 compared to an average entry price of approximately €27.9 per share.

21.2 Recognition in other comprehensive income

Antin recognised €3.1 million in losses on hedging instruments in its Consolidated statement of comprehensive income, reflecting a loss of €4.1m net of €+1.0m in taxes recognised as a deferred tax asset.

Note 22 Cash and cash equivalents

ACCOUNTING PRINCIPLES

Reference: IAS 7

Cash relates to cash available at banks.

Cash equivalents are defined as short-term, highly liquid investments that are readily convertible into cash, subject to insignificant risk of a change in value. Cash equivalents could include money market instruments and deposit accounts with an initial maturity of less than or equal to three months. They are measured at fair market value at the reporting date.

(in €k)	30-Jun-2022	31-Dec-2021
Cash	392,272	392,558
Cash equivalents	-	-
TOTAL CASH AND CASH EQUIVALENTS	**392,272**	**392,558**

As of 30 June 2022, Antin held cash and cash equivalents of €392.3 million.

Note 23 Equity

23.1 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 2022 Antin had 174,562,444 shares issued, 38,734 treasury shares and a total of 174,523,710 shares outstanding.

(in number of shares)	30-Jun-2022	31-Dec-2021
Shares issued	**174,562,444**	**174,562,444**
Treasury shares	(38,734)	-
SHARES OUTSTANDING	**174,523,710**	**174,562,444**

23.2 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 2022, Antin acquired 38,734 shares for a total value of €1.1 million.

23.3 Dividend distributions to Shareholders

On 30 May 2022 Antin paid a dividend of €0.11 per share equivalent to €19.2 million. The dividend relates to the post IPO period of 23 September to 31 December 2021, and was approved by the Shareholders at the Shareholders' Meeting on 25 May 2022.

Notes to the additional disclosure

Note 24 Off-balance sheet commitments

As of 30 June 2022, the off-balance sheet commitments of Antin were composed of:

24.1 Off-balance sheet investments

(in €k)	Commitment	Off Balance Sheet (Undrawn Amount)	Balance sheet (Fair Value)
Fund III-B	20,000	2,090	27,388
Mid Cap Fund I	20,000	16,656	3,192
Next Gen Fund I	16,041	16,041	-
Co-Investments	100	10	90
Investments in Antin Funds	**56,141**	**34,797**	**30,670**
Flagship Fund II	129	17	320
Flagship Fund III	785	105	413
Fund III-B	2,499	261	2,212
Mid Cap Fund I	4,400	3,658	742
Next Gen Fund I	1,604	1,604	-
Investments in Carry Vehicles (allocated to Antin)	**9,417**	**5,645**	**3,687**
Mid Cap Fund I	8,308	6,911	1,392
Next Gen Fund I	6,417	6,417	-
Investments in Carry Vehicles (held as employee reserve)	**14,725**	**13,328**	**1,392**
TOTAL COMMITMENTS AND INVESTMENTS	**80,283**	**53,770**	**35,749**

The balance sheet amounts of the Antin Fund investments are detailed in Note 13 "*Financial assets*".
The balance sheet amounts of investments in the Carry Vehicles are detailed in Note 17.2 "*Accrued income*".

24.2 Financing commitments

(in €k)	30-Jun-2022	31-Dec-2021
Borrowings from credit institutions	-	-
Drawn amount	**-**	**-**
Facility A	*4,712*	*4,712*
Facility B	*25,288*	*25,288*
Undrawn amount	**30,000**	**30,000**
Letter of Credit (Rent US)	173	159

Note 25 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 Comex.

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 Comex during the first half of 2022.

Note 26 Earnings per share

26.1 Earnings per share

(in €)	30-Jun-2022	30-Jun-2021
Earnings per share		
before dilution	(0.10)	0.23
after dilution	(0.10)	0.23

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.

26.2 Weighted average number of shares

(in number of shares)	30-Jun-2022	30-Jun-2021
Weighted average number of shares outstanding		
before dilution	174,542,533	157,490,645
after dilution	181,990,162	157,490,645

The weighted average number of shares outstanding are calculated based on the number of shares issued adjusted for treasury share transactions during the first half of 2022 relating to the implementation of the liquidity contract.

The diluted weighted average number of shares assume full vesting of the Free Share Plan, equivalent to 7,447,629 shares. Further information on the Free Share Plan is presented in Note 6.3 "*Share-based payment plans*".

Note 27 Events after the reporting period

27.1 Significant events since 30 June 2022

There has been no significant change in the financial performance of Antin since 30 June 2022. Antin is not aware of any trends, uncertainties, obligations or events that are reasonably likely to impact its prospects, other than those described in Section 3. "*Risk factors*" of the 2021 Universal Registration Document.

Acquisition of Wildstone

Antin announced on 2 August 2022 the acquisition of Wildstone, the leading owner of independent outdoor media infrastructure in the United Kingdom. The transaction is expected to close in the third quarter of 2022. Wildstone marks Flagship Fund IV's final investment. Flagship Fund IV enters in post-investment period during which management fees are charged based on invested capital at a rate of approximately 1.2%.

Acquisition of Blue Elephant Energy

Antin announced on 2 August 2022 the acquisition of a majority stake in Blue Elephant Energy ("BEE"), a renewable energy platform focused on developing, acquiring, and operating solar and wind farms across Europe as well as in Latin America. The transaction is expected to close in the fourth quarter of 2022. BEE is the first investment of Antin's Flagship Fund V, for which the investment period commenced on 2 August 2022. Management fees are charged at a rate of approximately 1.5% based on committed capital.

2.3 STATUTORY AUDITORS' REPORT

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1st to June 30th, 2022

To the Shareholders,

In compliance with the assignment entrusted to us by your articles of incorporation 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, 2022;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the 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, September, 13th 2022

The Statutory Auditors

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

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 – 14 September 2022

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.

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

Average Re-investment Rate
For any given Antin Fund the sum of capital raised from existing Antin Fund Investors compared to the size of the predecessor fund.

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

Carried Interest
A form of revenue that Antin and other Carried Interest Participants are contractually entitled to receive *via* its direct or indirect entities in the Carry Vehicles of the Antin Funds. Carried Interest corresponds to a form of variable consideration that is fully dependent on the performance of the relevant Antin Fund and its underlying investments.

Carried Interest Participants
The Antin and any other participants entitled to receive carried interest in the Antin Funds.

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

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

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

Contributions
The contribution agreements of all the shares of AIP UK and AIP SAS held by their Shareholders as described in Section 8.1.2 "*Changes in the share capital since the incorporation of the Company*" of this Universal Registration Document.

Cybersecurity Policy
The procedures implemented by Antin to protect Antin and its clients from cyber threats and address cybersecurity risk. Antin's Cybersecurity Policy is organised around several principles and the Antin performs regular penetration tests (external and internal) to ensure that the information system is appropriately secured or patched if needed.

Discounted Cash Flow Model
A valuation method used by Antin to estimate the value of an investment based on its expected future cash flows.

Distribution Waterfall
The manner in which a fund's returns on its investments are allocated and distributed to Fund Investors and Carried Interest Participants.

The returns on an Antin Fund are distributed first to the Fund Investors (including to the Carry Vehicle in respect of its investment on the basis of the committed capital from Carried Interest Participants) until the Fund Investors have had their invested capital returned, together with a certain hurdle return.

Déclaration de Performance Extra-Financière (DPEF)
Non-Financial Performance Statement in English. Defined in Decree No. 2017-1265 transposing the European Non-Financial Reporting Directive (NFRD 2014/95/EU) into the French Commercial Code. The regulation requires European public interest companies of more than 500 employees to report on specific non-financial information related to environmental, social, and governance (ESG) matters. Antin is not subject to this disclosure requirement due to its small size but has chosen to comply on a voluntary basis by publishing a DPEF in this Universal Registration Document.

EBITDA
Earnings before interest, taxes, depreciation and amortisation.

Environmental, social, and governance (ESG)
An ESG approach in private equity applies the analysis of these three factors throughout the investment cycle to identify both risks and opportunities, from screening target companies, to creating value during the holding period, to preparing a company for exit.

EMIR Regulation
Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2021 on OTC-traded derivatives, central counterparties and trade repositories.

Employees
The number of full-time equivalent personnel on Antin's payroll.

EU Taxonomy
Regulation (EU) 2020/852 creates a classification system defining which economic activities can be considered environmentally sustainable. The taxonomy is part of the EU Action Plan on Sustainable Finance, which is composed of interlinked regulation to encourage sustainable investing through disclosure and alignment with specific criteria. The environmental taxonomy will be followed by a social taxonomy.

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

Fee-paying assets under management (FPAUM)
The portion of AUM from which Antin is entitled to receive management fees or carried interest across all of the Antin Funds at a given time.

Flagship Fund Series
Antin's initial infrastructure Fund Series *i.e.* Flagship Fund I, Fund II, Fund III and Fund IV.

FPCI (*fonds professionnel de capital investissement*)
French professional private equity investment funds is one of the structures used by the Antin Funds.

Fund Investors
The investors of the Antin Funds.

Flagship Fund I
Antin Infrastructure Partners (AIP) FCPR, together with any of its related feeder or alternative investment vehicles.

Flagship Fund II
Antin Infrastructure Partners II LP, Antin Infrastructure Partners II-1 FPCI and Antin Infrastructure Partners II-2 FPCI, together with any of their related feeder or alternative investment vehicles, as the context requires.

Flagship Fund III
Antin Infrastructure Partners III LP and Antin Infrastructure Partners III FPCI, together with any of their related feeder or alternative investment vehicles and the Fund III Co-Investments, as the context requires.

Fund III-B
Antin Infrastructure Partners III-B SCSp.

Flagship Fund IV
Antin Infrastructure Partners IV-A SCSp, Antin Infrastructure Partners IV-B SCSp, Antin Infrastructure Partners IV-C SCSp and Antin Infrastructure Partners IV FPCI, together with any of their related feeder or alternative investment vehicles, as the context requires.

Fund Managers
The managers of the Antin Fund acting as Alternative Investment Fund Manager under the AIFMD (AIP UK and AIP SAS).

General Data Protection Regulation (GDPR)
As laid out in EU Regulation 2016/679, the GDPR requires small- and medium-sized enterprises such as Antin to comply with certain personal data protection measures.

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

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

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

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

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

Group
Means Antin.

Hurdle Return
A payment of an agreed return to Fund Investors.

International Accounting Standards Board (IASB)
The independent, accounting standard-setting body of the IFRS Foundation.

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

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

Investment Team
Antin's team of professionals responsible for monitoring each portfolio company and for preparing "recommended valuations" for each asset.

Investments
Signed investments by an Antin Fund.

Investor Relations (IR)
Antin's investor relations team raises capital commitments from its well-diversified and growing investor base.

Investment Period
The period during which the Antin Funds start making investments and calling on capital contributions from Fund Investors to finance the acquisition of such investments.

Investment Committee
Antin's investment decision-making body in respect of the Antin Funds.

Limited Partners (LPs)
Those who have invested in Antin's Funds.

Management Fees
Management fees are recurring revenue which Antin receives for the fund management services provided to Antin Funds. Such fees are recognised over the lifetime of each Antin Fund, which generally have ten-year initial terms with two optional extensions of one year each. The underlying investments of the Antin Funds are held on average for five to seven years.

Managing Partners
Alain Rauscher and Mark Crosbie.

Mid Cap Fund Series
Antin's series focused on the mid cap market segment of the infrastructure asset class.

MIFID II Directive
Directive 2014/65/EC of the European Parliament and of the Council supplemented by Regulation (UE) No.°600/2014 and amending Directive 2004/39/EC of 21 April 2004 on markets in financial instruments.

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

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

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

Partners
Mauricio Bolaña, Simon Söder, Nicolas Mallet, Hamza Fassi-Fehri, Guillaume Friedel, Mehdi Azizi, Alban Lestiboudois, Ashkan Karimi, Maximilian Lindner, Rodolphe Brumm, and Patrice Schuetz.

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

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

Reorganisation
As described in Section 8.1.2 "*Changes in the share capital since the incorporation of the Company*" of this Universal Registration Document, the transactions for the contribution of all the securities issued by AIP UK and AIP SAS to the Company.

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

Responsible Investment Policy (RI)
An annually revised document, available on Antin's website and regularly communicated to key Shareholders, detailing the firm's commitment and approch to the integration of RI and ESG issues throughout the investment process.

Remuneration Policy
Antin's plan providing a clear direction and policy regarding the Company's remuneration structure and practices consistent with the principles in the Directive 2009/65/EC relating to the undertakings for Collective Investment in Transferable Securities and Directive (CRD) IV on Capital Requirements comprising Directive 2013/36/EU and Regulation (EU) No. 575/2013.

Reserve Account
The account in which the Carried Interest is 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.

% Invested

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

% Realised

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

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