UNIVERSAL REGISTRATION DOCUMENT

2022

ANTIN

INFRASTRUCTURE PARTNERS

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UNIVERSAL REGISTRATION DOCUMENT

2022

This Universal Registration Document is prepared in accordance with appendix II of Commission delegated regulation (EU) no. 2019/980 of 14 March 2019 and presents Antin Infrastructure Partners S.A.'s (the "Company") statutory financial statements (the "Statutory Financial Statements") prepared in accordance with French accounting principles for the financial year ended 31 December 2022, as well as the corresponding consolidated financial statements (the "Consolidated Financial Statements") prepared in accordance with International Financial Reporting Standards ("IFRS").

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

AUTORITÉ DES MARCHÉS FINANCIERS AMF

This Universal Registration Document was approved on 5 April 2023 by the Autorité des Marchés Financiers (the "AMF"), in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Universal Registration Document after having verified that the information it contains is complete, coherent and comprehensible. This Universal Registration Document has been given the following approval number: R.23-008.

This approval should not be construed as a favourable opinion of the AMF on the Company that is the subject of this Universal Registration Document.

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

It remains valid until 4 April 2024 and, during this period and, at the latest, simultaneously with the securities note and pursuant to Articles 10 and 23 of Regulation (EU) 2017/1129, must be completed by an amendment in the event of significant new facts, errors or significant inaccuracies.

The Universal Registration Document including the 2022 Annual Financial Report is a reproduction of the official version of the Universal Registration Document including the 2022 Annual Financial Report, which has been prepared in XHTML format and is available on the website of the AMF.

ALAIN RAUSCHER
Managing Partner
Chairman of the Board and CEO

MARK CROSBIE
Managing Partner
Vice-Chairman of the Board and Deputy CEO

ANOTHER RECORD-BREAKING YEAR FOR ANTIN

2022 was another record-breaking year for Antin with significant accomplishments in all areas of our business. We've grown our assets under management by ~35%, to more than €30 billion. We raised the largest amount of capital and announced the most investments in a single year in the company's history. We made promising investments in high quality businesses across all three investment strategies, we exited portfolio companies with strong realised returns and delivered continued strong investment performance. All of this was achieved in an uncertain economic environment marked by rapidly increasing interest rates and high inflation, as well as dislocations in equity and debt markets.

LARGEST AMOUNT OF CAPITAL RAISED IN COMPANY'S HISTORY

We raised capital commitments of €8.2 billion in 2022, which is the largest amount Antin raised in a single year and more than double the company's prior record achieved in 2019. Our success in raising capital is powered by strong and consistent investment returns and a performance first mindset that is deeply rooted in our culture. It is also a testimony to the strength of our franchise in infrastructure investing and the long-term relationships we have built with fund investors.

The final closes of Antin funds currently in the market, namely Flagship Fund V and NextGen Fund I, will substantially increase Antin's earnings capacity. Having already closed a significant part of the targets for both funds, we are confident about achieving our fundraising objectives. Furthermore, we are proud to report that we significantly increased the number of fund investors and managed to secure greater geographic diversification, with significant capital commitments from new fund investors in Asia, the Middle East and North America. We're also pleased with the engagement of our existing fund investors and the trend in re-up rates, which demonstrates the quality of our relationships and the trust we've built over many years.

MOST INVESTMENTS IN A SINGLE YEAR

2022 was the first year in which we deployed capital across all three investment strategies, resulting in the biggest number of investments announced in a one-year period since Antin's inception. In our Flagship strategy we announced two investments, Wildstone and Blue Elephant Energy. With the latter, we also began the investment period for Fund V. Our Mid Cap strategy continued to deploy capital at a rapid pace, with one investment announced in Europe and two in North America. These investments demonstrate our ability to successfully source and execute bespoke deals in the US, where we invested significantly in the build-up of the team and platform.

Our NextGen strategy invested in three companies, all with significant growth expected and all contributing to the energy transition. This includes two EV charging companies that support the decarbonisation of transport and one smart grid solution business that contributes to the decarbonisation of residential housing. Each business also directly contributes to two United Nations Sustainable Development Goals: the first as affordable and clean energy and the second as climate action.

OUR PROVEN INVESTMENT APPROACH HAS PRODUCED ATTRACTIVE RETURNS DESPITE THE CHALLENGING MARKET ENVIRONMENT

Our investment performance remained robust in 2022. All our funds continue to trend either in-line or above expectation with all Gross Multiples increasing year-over-year despite the challenging economic and capital market environment.

This performance is supported by our active approach to asset management and the hard work of our investment teams and portfolio company management teams. Our investment approach has been tested over many economic cycles. In particular our focus on companies that provide an essential service and have embedded inflation protection has served us well in the low-growth, inflationary environment we encountered in 2022. Most of our portfolio companies have demonstrated remarkable resilience and growth, supported by the build-up of infrastructure. Some of our portfolio companies, especially in the energy sector, also benefitted from higher energy prices, the continued push for renewable power, and the need to secure greater energy independence in Europe.

PORTFOLIO EXITS WERE ON-TRACK

Exits of portfolio companies in 2022 include the sale of Roadchef from Flagship Fund II and the sale of Lyntia Access from Flagship Fund III and Fund III-B. Both investments have delivered excellent returns for our fund investors, and attracted significant interest from buyers, highlighting that demand for high quality infrastructure assets remains strong among both strategic and financial parties.

WE CONTINUED INVESTING IN THE BUILD-OUT OF OUR OPERATING PLATFORM

In support of the significant growth of our business, we continued to hire talent across the investment, investor relations and operations teams. A total of 32 employees were added in 2022, of which 10 are based in New York. We are very focused on the integration of new hires to preserve our differentiated culture, which continues to be a key pillar of our success. While we are well resourced for the anticipated increase in activity related to Flagship Fund V, we expect to continue expanding the team to support future growth, although at a slower pace and well matched with our fundraising cycles.

As it relates to operations more broadly, we launched technology projects that will strengthen our back- and mid-offices. These investments will digitalise mission-critical processes to enhance the scalability and effectiveness of our operating platform. In addition, we reinforced our leadership in ESG, continuing to build up the team while expanding data collection and reporting capabilities.

WE'RE FOCUSED ON THE LONG-TERM

Our strategy is progressing as planned and we're pleased with the progress we made in 2022. Most importantly, we continue to focus on the long-term. Over the past decade we produced annualised growth in fee-paying AUM of 33% and annualised growth in underlying EBITDA of 38%, all while delivering superior investment performance to our fund investors. Our three investment strategies are highly scalable, and we continue to assess opportunities for complementary new investment strategies that have the potential to produce attractive risk-adjusted investment returns and allow us to further strengthen relationships with our fund investors. We are confident in our ability to continue to deliver excellent results to our fund investors and shareholders, and we are excited about the years that lie ahead.

Sincerely

ALAIN RAUSCHER Managing Partner Chairman of the Board and CEO	MARK CROSBIE Managing Partner Vice-Chairman of the Board and Deputy CEO

MILESTONES IN 2022

MILESTONES IN
2022

FUNDRAISING ACTIVITY

MARCH 2022

Launch of fundraising for Flagship Fund V with target commitments of €10 billion (€12 billion hard cap)

AUGUST 2022

Start of investment period for Flagship Fund V

OCTOBER 2022

First close for Flagship Fund V with more than €5 billion commitments

DECEMBER 2022

Total commitments reach €7.4 billion for Flagship Fund V and €1.0 billion for NextGen Fund I

INVESTMENT ACTIVITY

MARCH 2022

- Sale of **Roadchef**, a motorway service area operator in the UK (Flagship Fund II)
- Acquisition of **Lake State Railway**, a rail freight network in the US (Mid Cap Fund I)
- Acquisition of **Empire**, fibre-to-the-premise network in the US (Mid Cap Fund I)

APRIL 2022

- Acquisition of **SNRG**, a UK developer and operator of smart grids. First investment for NextGen (NextGen Fund I)

MAY 2022

- Acquisition of **PowerDot**, one of the fastest-growing owner-operators of charging points for electric vehicles in Europe (NextGen Fund I)

JULY 2022

- Sale of **lyntia Networks**, fibre-to-the-office network in Spain (Flagship Fund III and Fund III-B)
- Acquisition of **Raw Charging**, one of the leading UK operators of public destination EV charging infrastructure (NextGen Fund I)

AUGUST 2022

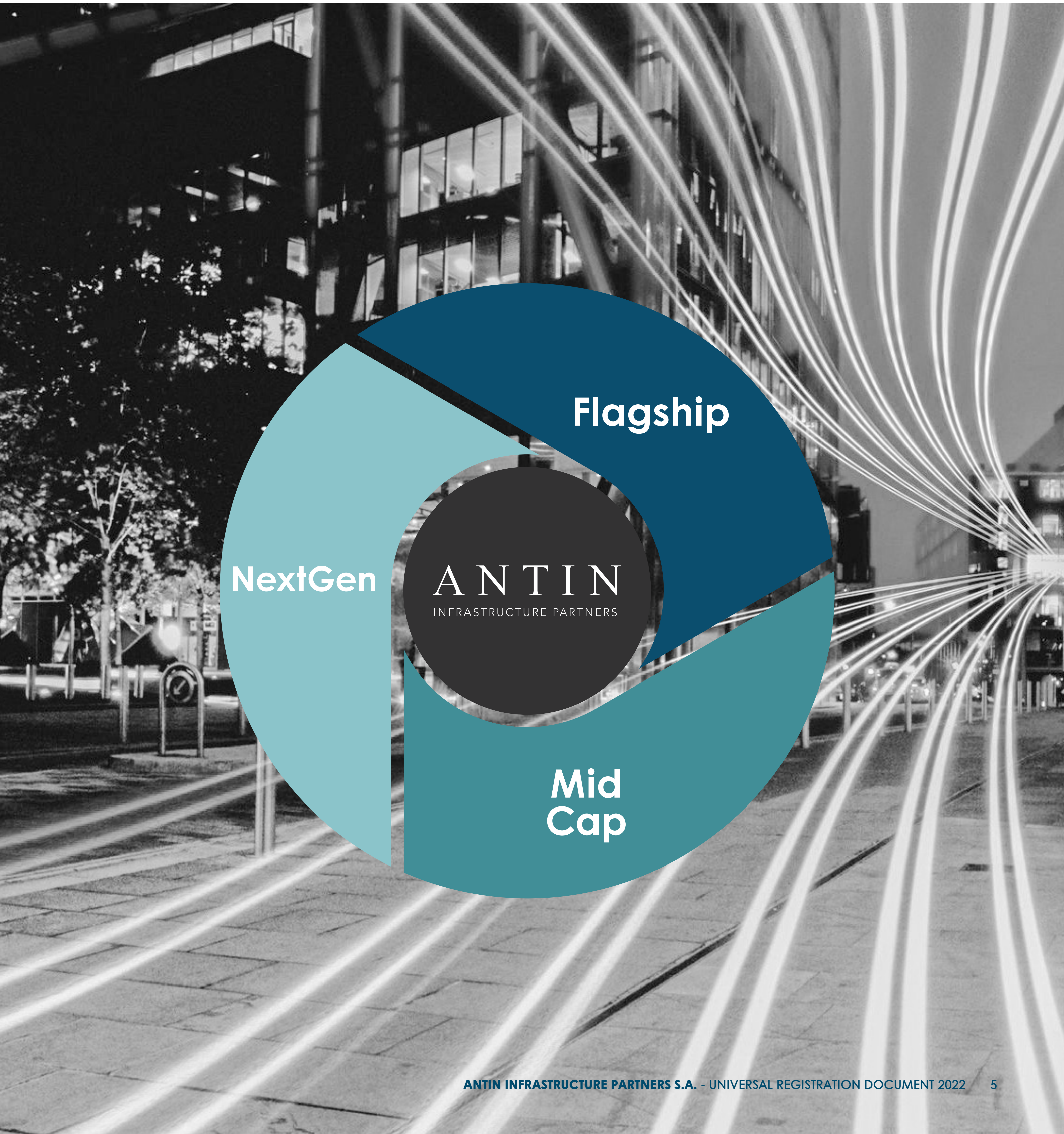
- Acquisition of **Wildstone**, the leading owner of independent outdoor media infrastructure in the UK (Flagship Fund IV)
- Acquisition of **Blue Elephant Energy**, a fast-growing European renewable energy platform (Flagship Fund V)

NOVEMBER 2022

- Acquisition of **HOFI**, an Italian fast-growing funeral infrastructure operator managing key assets including funeral homes and crematoria (Mid Cap Fund I)

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

ANTIN OPERATES THREE DIFFERENTIATED INFRASTRUCTURE INVESTMENT STRATEGIES



ANTIN IS A RAPIDLY GROWING INVESTMENT FIRM WITH A HIGH PROFITABILITY

€30.6 bn
assets under management
(+34.9% over 2022)

€19.1 bn
fee-paying assets under management
(+38.4% over 2022)

€214m
revenue

55%
underlying EBITDA margin

200
employees globally

WE DELIVER CONSISTENT STRONG INVESTMENT PERFORMANCE TO OUR FUND INVESTORS

23%
realised gross IRR

2.7×
realised gross multiple

7
active funds

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

24
portfolio companies

27,423
employees within portfolio companies[1]

7,150
jobs created[1][2]

27%
2022 revenue growth

100%
new portfolio companies onboarded onto our ESG programme[3]

50%
portfolio companies have or are in the process of setting decarbonisation targets[1]

(1) Data for all companies in portfolio as at 31 December of the reporting year unless otherwise indicated. Data for the latest reporting year is subject to changes as it has not been verified at the moment this document was formalised.
(2) Permanent employee hires. Excludes more recent acquisitions HOFI and Power Dot.
(3) New portfolio companies owned for over two months as of 31 December 2022.

KEY FIGURES

KEY PERFORMANCE INDICATORS

(€m, unless otherwise indicated)	2022	2021
Assets under management (€bn)	30.6	22.7
Fee-paying assets under management (€bn)	19.1	13.8
Fundraising incl. co-investments (€bn)	8.2	3.8
Investments incl. co-investments (€bn)	3.6	3.3
Gross exits incl. co-investments (€bn)	2.4	1.6
Total revenue	214.2	180.6
Management fees revenue	209.2	170.8
Effective management fee rate (%)[1]	1.35%	1.38%
Underlying EBITDA	118.5	108.4
Underlying EBITDA margin (%)	55%	60%
Underlying net income	79.7	74.4
IFRS net income	(16.8)	32.4
Total assets	596.8	518.8
Net financial debt/(cash)	(422.0)	(392.6)
Total equity	473.5	447.7
No. of employees	200	163
No. of investment professionals[2]	94	83

(1) Excluding catch-up fees and management fees for Fund III-B.
(2) Including specialist teams. 65 investment professionals excluding specialist teams.

SHARE INFORMATION AS OF 31-DEC-2022

(€m, unless otherwise indicated)	31-Dec-2022	31-Dec-2021
Share price (€ per share)	20.3	34.5
No. of shares outstanding	174,515,700	174,562,444
Market capitalisation (€bn)	3.5	6.0
Weighted average no. of shares	174,531,363	161,904,704
Diluted weighted average no. of shares	181,978,992	163,869,137
Earnings per share (€ per share, underlying)	0.46	0.46
Diluted earnings per share (€ per share, underlying)	0.44	0.45
Earnings per share (€ per share, IFRS)	(0.10)	0.20
Diluted earnings per share (€ per share, IFRS)	(0.09)	0.20
Distribution per share (€ per outstanding share)[1]	0.42	0.39
Payout ratio (%)	92%	90%
Distribution yield (%)	2.1%	1.1%

(1) Of which €0.14 per share already distributed in November 2022 and remainder distribution to shareholders of €0.28 per share is subject to shareholder approval at Annual Shareholders' Meeting on 6 June 2023.

FOUNDING PRINCIPLES

ENTREPRENEURSHIP | ACCOUNTABILITY | DISCIPLINE | PARTNERSHIP

RESOURCES

EMPLOYEES
- **200** professionals
- **30** partners
- Diverse workforce

EXPERIENCE
- Best-in-class investor
- Proven portfolio company manager
- Broad advisor network

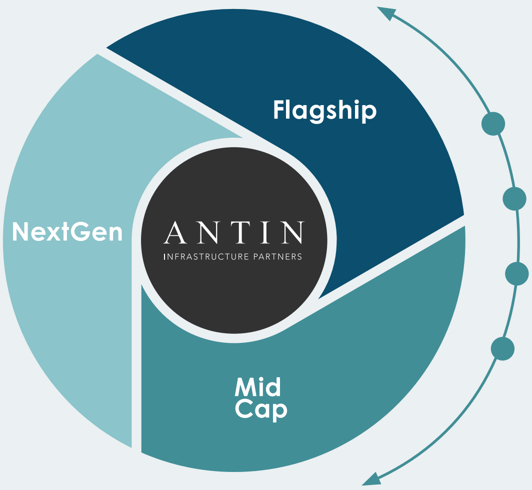
OPERATING PLATFORM
- Scalable platform
- In-house expertise

FINANCIAL
- **€422m** in cash
- Strong balance sheet
- Low capital intensity

SEEING POTENTIAL, DELIVERING VALUE

PIONEERING INVESTMENT APPROACH

VALUE-ADD STRATEGIES:
- GROWING
- IMPROVING
- TRANSFORMING BUSINESSES



DEDICATED INFRASTRUCTURE FOCUS IN 4 DOMAINS
- ENERGY & ENVIRONMENT
- DIGITAL
- TRANSPORT
- SOCIAL INFRASTRUCTURE

THE "ANTIN INFRASTRUCTURE TEST"

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

RESULTS

FUND INVESTORS
- **2.7x** realised gross multiple since inception

PORTFOLIO COMPANIES
- **27%** annual revenue growth

EMPLOYEES
- **+37** employees during the year

SHAREHOLDERS
- **92%** payout ratio

PLANET AND SOCIETY
- **100%** of new portfolio companies onboarded onto our ESG programme(1)

(1) New portfolio companies owned for over two months as of 31 December 2022.

FLAGSHIP STRATEGY

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

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

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

The Flagship strategy produced strong realised returns since inception with a Gross Multiple of 2.7x and Gross IRR of 23%. Powered by strong investment performance, the Flagship strategy scaled from €1.1 billion raised for Fund I to €6.5 billion raised for Fund IV. Antin is currently raising and deploying Flagship Fund V with €10 billion target commitments and a hard cap set at €12 billion.

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

EQUITY INVESTMENT RANGE

~€600-1,000+m
for Flagship Fund V

GEOGRAPHY

SECTORS

- ENERGY & ENVIRONMENT
- DIGITAL
- TRANSPORT
- SOCIAL INFRASTRUCTURE

OWNERSHIP

- CONTROLLING STAKES

€15.9 bn
FPAUM

31
investments to date

23%/2.7 x
realised gross returns across 15 exits

49
investment professionals(1)

(1) Shared resources across Flagship and Mid Cap strategies.

MID CAP STRATEGY

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

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

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

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

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

Fundraising for Antin Mid Cap Fund I was one of the fastest in the history of the firm. Driven by strong investor demand, the fund was oversubscribed at its €2.2 billion hard cap, significantly exceeding the €1.5 billion initial target size.

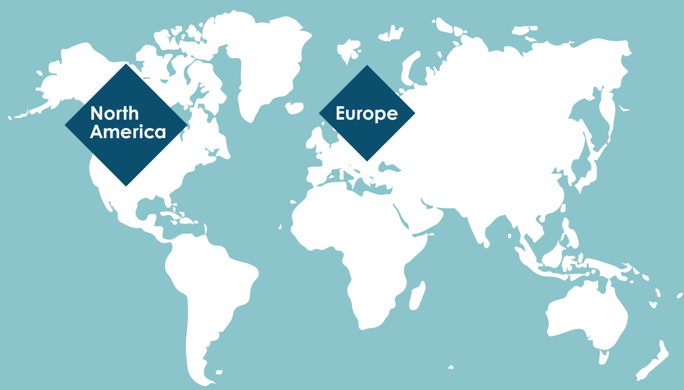
Mid Cap Fund I targets controlling stakes in ~8-12 investments, with equity tickets in the range of ~€50-300 million.

EQUITY INVESTMENT RANGE

~€50-300m

for Mid Cap Fund I

GEOGRAPHY



SECTORS

- **ENERGY & ENVIRONMENT**
- **DIGITAL**
- **TRANSPORT**
- **SOCIAL INFRASTRUCTURE**

OWNERSHIP

- **CONTROLLING STAKES**

€2.2 bn
FPAUM

5
investments to date

49
investment professionals(1)

(1) Shared resources across Flagship and Mid Cap strategies.

NEXTGEN STRATEGY

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

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

Within these sectors and geographies, NextGen seeks to invest in infrastructure businesses that will play an ever-expanding role in the economy and society. NextGen invests in proven business models and technologies that substantial capital to scale, often with a strong focus on sustainability. In 2022 NextGen has made three investments. Two investments were made in electrical vehicle charging infrastructure, PowerDot and Raw Charging, contributing to the decarbonisation of transport. One investment was made in SNRG, an installer and operator of smart grid networks, contributing to the decarbonisation of energy.

The NextGen investment strategy was launched in late 2021 to address the ever-growing need for capital required to support the next generation of infrastructure, alongside rapid technological advancements, climate change and evolving regulation.

Antin is currently raising NextGen Fund I with a target of €1.2 billion and a hard cap of €1.5 billion. As of 31 December 2022 Antin had raised commitments of €1.0 billion.

NextGen Fund I targets predominantly controlling stakes in ~10-15 investments, with equity tickets in the range of ~€50-200 million.

EQUITY INVESTMENT RANGE

~€50-200m
for NextGen Fund I

GEOGRAPHY

SECTORS

- ENERGY & ENVIRONMENT
- DIGITAL
- TRANSPORT
- SOCIAL INFRASTRUCTURE

OWNERSHIP

- PREDOMINANTLY CONTROLLING STAKES

€1 bn
FPAUM

3
investments to date

16
investment professionals

ANTIN'S PORTFOLIO COMPANIES

24 INVESTMENTS IN OUR PORTFOLIO across the energy and environment, digital, transport and social infrastructure sectors as of 31 December 2022.

LEADING PRIVATE EQUITY INVESTOR FOCUSED ON INFRASTRUCTURE

TRANSPORT

FLAGSHIP

GSR
Fund II, 2016
Train stations

SOLVTRANS
Fund III, 2018
Freight & logistics

MID CAP

ERR (EUROPEAN RAIL RENT)
Fund I, 2021
Freight wagons

LAKE STATE RAILWAY
Fund I, 2022
Rail freight

NEXTGEN

POWER DOT
Fund I, 2022
EV charging

RAW CHARGING
Fund I, 2022
EV charging

DIGITAL

FLAGSHIP

CITYFIBRE
Fund III & Fund III-B, 2018
Fibre

EUROFIBER
Fund IV, 2020
Fibre

LYNTIA ACCESS
Fund III & Fund III-B, 2018
Fibre

WILDSTONE
Fund IV, 2022
Outdoor media

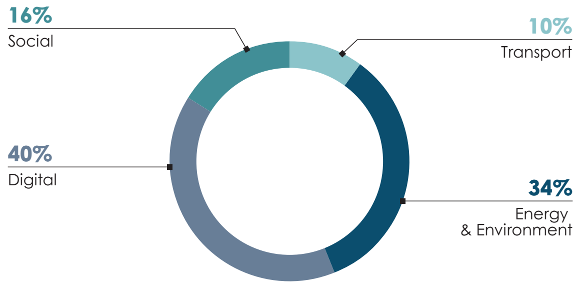
FIRSTLIGHT
Fund III & Fund III-B, 2018
Fibre

MID CAP

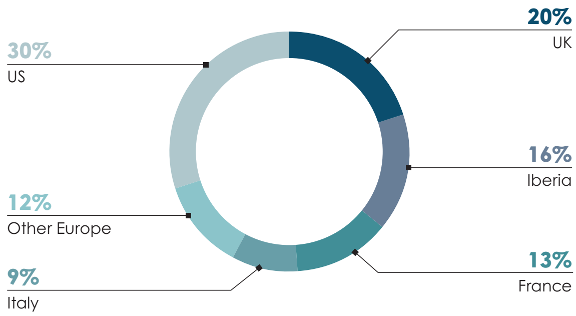
PULSANT
Fund I, 2021
Data centres

EMPIRE
Fund I, 2022
Fibre

CAPITAL INVESTED BY SECTOR[(1)]



CAPITAL INVESTED BY GEOGRAPHY[(1)]



| ENERGY & ENVIRONMENT

IDEX

Fund III & Fund III-B, 2018
District energy

ORIGIS ENERGY

Fund IV, 2021
Solar PV

VICINITY

Fund IV, 2019
District energy

BLUE ELEPHANT ENERGY

Fund V, 2022
Renewable energy

INDAQUA

Fund IV, 2020
Water distribution

| SOCIAL INFRASTRUCTURE

KISIMUL

Fund III, 2017
Special education

BABILOU

Fund IV, 2020
Early education

HESLEY

Fund III, 2018
Special education

HIPPOCRATES

Fund IV, 2021
Pharmacies

FLAGSHIP

HOFI

Fund I, 2022
Funeral infrastructure

MID CAP

SNRG

Fund I, 2022
Smart grid

NEXTGEN

(1) All investments held by Antin Funds as of 31 December 2022 across Antin strategies (Flagship, Mid Cap and NextGen).

CHAPTER 1

1

PRESENTATION OF ANTIN

1.1 INDUSTRY OVERVIEW

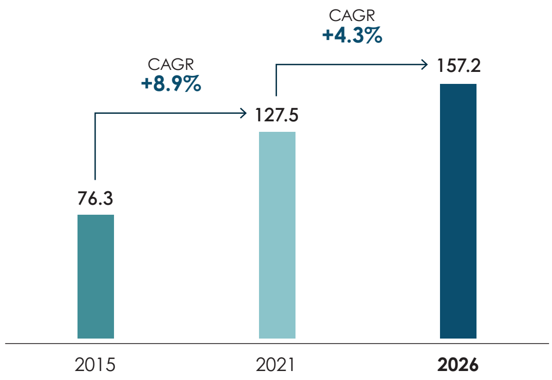
1.1.1 Asset management industry

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

Total assets managed by asset management companies on a global basis ("**global industry AUM**") increased from $76 trillion in 2015 to $128 trillion in 2021, at a compound annual growth rate of 8.9%. This includes assets managed in traditional asset classes, such as equities and fixed income securities, and assets managed in alternative asset classes, which includes private equity and private infrastructure.

The increase in global industry AUM has been driven by investment performance and net flows. Net flows were supported by structural growth factors, such as ageing population, increased savings and wealth accumulation, as well as improved access to investment platforms. Going forward, global industry AUM is expected to continue to benefit from such trends. PwC estimates that it will grow from $128 trillion in 2021 to $157 trillion in 2026, at a compound annual growth rate of 4.3%.

GLOBAL INDUSTRY AUM *($trn)*



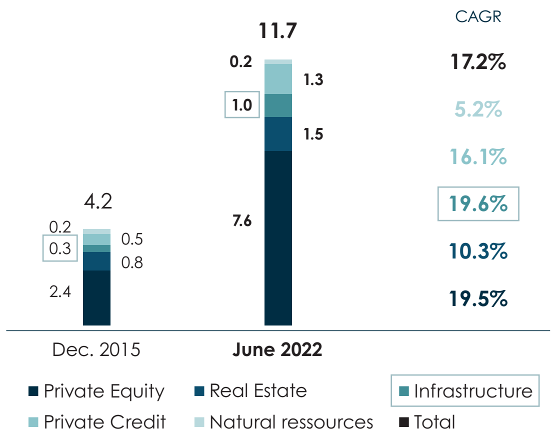
Source: PwC: Asset and Wealth Management Revolution 2022 – Exponential Expectations for ESG.

1.1.2 Private infrastructure industry

Continued growth of the private infrastructure industry

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

PRIVATE MARKETS AUM *($trn)*



Source: Preqin.

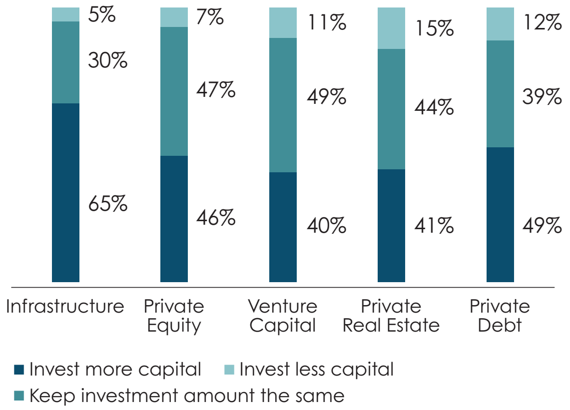
While all private market asset classes have grown at attractive rates in the past years, private infrastructure AUM stands out as the fastest growing asset class within private markets. Private infrastructure AUM grew at a compound annual growth rate of 20% between 2015 and 2022, exceeding the 17% growth private markets achieved as a whole. These attractive growth rates are driven by increasing allocations to private infrastructure and investors seeking diversification, inflation protection and attractive risk-reward dynamics relative to other asset classes.

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

- substantial investment needs to decarbonise, renew and upgrade critical infrastructure assets. McKinsey predicts an unprecedented wave of capital spending on physical assets with ~$130 trillion of investments until 2027[1]
- restrained government funding due to budget deficits and increasing sovereign debt as well as economic, environmental and geopolitical uncertainty
- increasing allocation of capital by private investors towards infrastructure to mitigate the effects of inflation. The graph "*Investors' Capital Deployment Expectations In 2022*" demonstrates that 95% of institutional investors had planned to either increase or allocate the same amount of capital to infrastructure in 2022, greater than any other private market asset class.

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

INVESTORS' CAPITAL DEPLOYMENT EXPECTATIONS IN 2022



Source: Market intelligence.

Industry competitive dynamics

The private infrastructure industry is highly fragmented. Infrastructure investment firms compete across asset classes, sectors and geographies, based on diverse investments strategies including greenfield/brownfield and differing risk-return profiles such as core, core+ and value-add/opportunistic. According to Preqin, there were 437 private infrastructure funds collectively targeting fundraising of ~$393 billion as of December 2022, including Antin with its Flagship Fund V and NextGen Fund I.

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

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

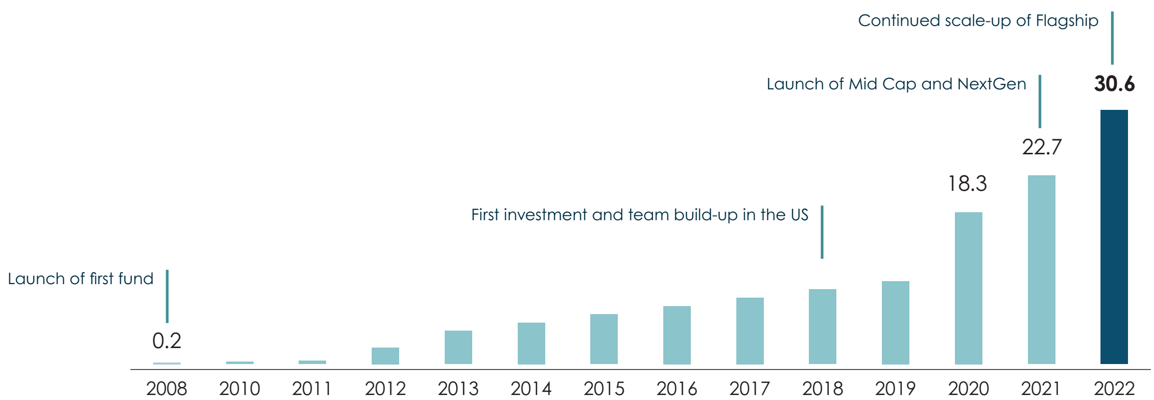
1.2 OVERVIEW OF ANTIN

Introduction to Antin

Antin is a leading infrastructure private equity firm investing in the energy and environment, transport, digital and social infrastructure sectors in Europe and North America. The Group manages a total of €30.6 billion in assets under management across its Flagship, Mid Cap and NextGen investment strategies. The Flagship and Mid Cap strategies follow a value-add approach, creating value by improving, growing and transforming infrastructure businesses through active ownership. NextGen is a growth strategy, providing capital to infrastructure companies to support the scale-up of proven business models and technologies. Antin follows an active ownership approach across its three investment strategies, which has resulted in a strong realised investment performance since inception. This has led to significant growth in assets under management since inception of the firm.

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

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



Source: Company information.

Established in 2007 by Alain Rauscher and Mark Crosbie, Antin has gradually grown its assets under management. The growth has been driven by (i) the gradual scale-up of the Flagship investment strategy, (ii) the geographic expansion from Europe to North America in 2018 and (iii) the launch of the Mid Cap and NextGen investment strategies in 2021.

Geographical expansion

Over the past fifteen years, Antin has been able to build one of the largest pure-play infrastructure investment platforms focused on Europe and North America. Having established a reputation and track record of sourcing and executing attractive infrastructure investments in Europe, Antin saw it as a natural progression to explore similar investment opportunities in North America. The first milestone of this geographical expansion was reached in 2018, when Antin announced its first investment in the US. In 2019, following this first investment, Antin announced the opening of its New York office to pursue further investments in North America. Antin has since announced five investments in the North American market across its Flagship and Mid Cap strategies as of December 2022, growing its New York office to more than 40 employees. In 2021, Antin also expanded its geographical reach to the Asia-Pacific region with the establishment of an office in Singapore dedicated to investor relations.

Investment strategy expansion

Antin has demonstrated over time that it can successfully expand investment strategies and grow strategies to scale. Starting with a target size of €1.0 billion for its inaugural Flagship Fund I in 2008, Antin has been able to grow the size of each successor fund by an average of around 80% each time. Flagship Fund V is currently in fundraising, with target commitments of €10 billion and a hard cap of €12 billion. A substantial portion of the fund's target size was already raised as of 31 December 2022, with €7.4 billion in commitments secured. Antin has also expanded its investment mandate by successfully launching two new strategies, Mid Cap and NextGen. Mid Cap Fund I reached its €2.2 billion hard cap in 2021 within a short fundraising period that lasted approximately four months. NextGen Fund I commitments reached €1.0 billion out of a €1.2 billion target (€1.5 billion hard cap) by 31 December 2022 and fundraising continues in 2023.

1.2.1 Strong cultural values

Antin is guided by strong values and founding principles that define its culture. The four founding principles are Entrepreneurship, Accountability, Discipline and Partnership. Antin's culture is a critical source of competitive advantage and ensures that partners and employees are aligned in their mission to create long-term sustainable value for Fund Investors, while contributing positively to society. Antin's culture is also critical in attracting and retaining high calibre investment professionals and employees, which has been a key pillar of the Group's success. In addition, Antin's culture and reputation are instrumental in positioning the Group as a reliable long-term business partner to Fund Investors, as well as owners who may choose to sell a business to Antin or partner with Antin.

Entrepreneurship

It is a core belief of Antin that infrastructure businesses require active management in order to generate superior returns. Antin's holistic and hands-on approach to value creation involves strong engagement with each portfolio company during the ownership period. This active ownership approach has proven to create significant value, as demonstrated by our realised investment performance. The investment team, along with the in-house specialist teams and the broad adviser network, all work seamlessly to support each of the portfolio companies' management teams in the delivery of the bespoke value creation plan.

Accountability

Antin's principle of accountability highlights the individual's responsibility within the wider group and ensures that the investment team is the same from acquisition to exit of an investment. This approach ensures that value creation plans are prepared, implemented, and delivered in a coherent manner. Accountability also ensures that challenges are addressed early when required, with a focus on delivering the desired results.

Discipline

Discipline is a key principle in carefully analysing and selecting investment opportunities that meet Antin's investment and value creation criteria. The basis of each investment is the Antin Infrastructure Test, which screens for specific criteria that each Antin investment should fulfill. Discipline is also key in the implementation of an investment's value creation plan and has been instrumental in delivering attractive, risk-adjusted returns across economic cycles.

Partnership

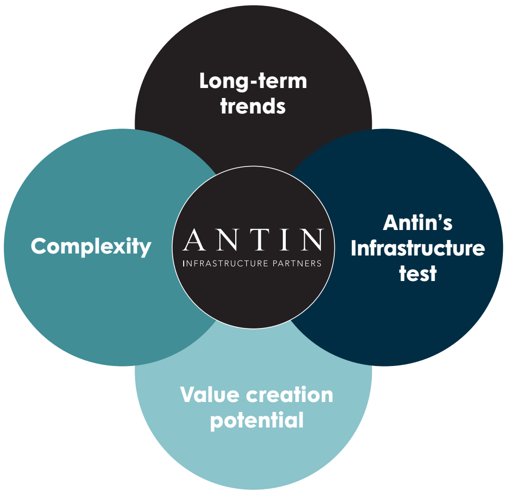
The partnership principle highlights Antin's core belief that collective decision-making and execution is core to identifying attractive investment opportunities and delivering value. Partnership also reflects the close collaboration between the partners of the firm, investment professionals, specialist functions such as financing, performance improvement, legal and tax, as well as external advisors and the management teams of portfolio companies. Partnership ensures a collective drive to deliver value and realise returns, and is a unique aspect of Antin's open and collaborative culture.

1.2.2 Pioneering investment approach delivering attractive returns

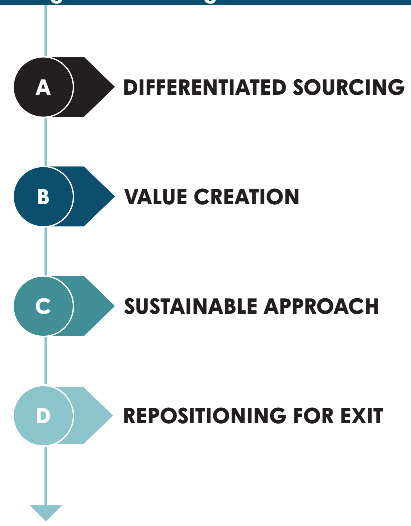
Antin looks for investments which exhibit the characteristics of a typical Antin deal.

AN ANTIN DEAL – SEEING POTENTIAL, DELIVERING VALUE

An Antin deal



Driving returns throughout the transaction



Supportive long-term market trends

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

Antin's Infrastructure Test

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

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

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

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

Value creation potential

Antin seeks to identify value creation potential in any investment opportunity by applying a private equity toolkit to improve, grow and transform the business. In order to achieve this, Antin typically establishes a bespoke value creation plan for each investment opportunity. Value creation is primarily driven by growing the profits of a company through organic capital investments and add-on acquisitions. This typically involves building out infrastructure to enhance the profit capacity of the portfolio companies Antin invests in. The value creation plan also typically includes specific performance improvement initiatives, financing options, legal and tax considerations, as well as an evaluation of sustainability risk factors and areas for improvement. This framework is scalable and replicable, having been successfully deployed across 39 investments in different sectors and geographies.

Complexity

For more than fifteen years, Antin has been researching relevant macro trends, refining its investment approach and deepening its network of relationships with industry players. This focus and dedication, alongside Antin's broad and experienced team, have positioned Antin as a partner of choice for business and asset owners considering to sell or partner, especially when a certain level of complexity is involved. This is particularly relevant when developing a dialogue with infrastructure corporates that are considering a carve-out for a business unit or in conversations with founders deciding to whom to entrust stewardship of their business for the next phase of ownership and development. In such a scenario, Antin may have been monitoring a business for some time and may have already dedicated the resources to understanding a given market and business model, therefore establishing a competitive advantage versus potential competing acquirors.

Track record of delivering attractive risk-adjusted returns

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

- attractive investment conditions through **differentiated sourcing**, based on Antin's ability to navigate complexity, negotiate bilateral transactions and pioneer investments in new infrastructure sectors that are under the radar
- **value-creation** through EBITDA growth and *ad-hoc* initiatives led by the investment team with support from the operational platform, industry experts and Senior Advisers
- **sustainability** (further detail is available in Section 4. "*Sustainability*" of this Universal Registration Document)
- **repositioning the portfolio company for exit**, as a result of de-risking of the company's business model and capital structure under Antin ownership.

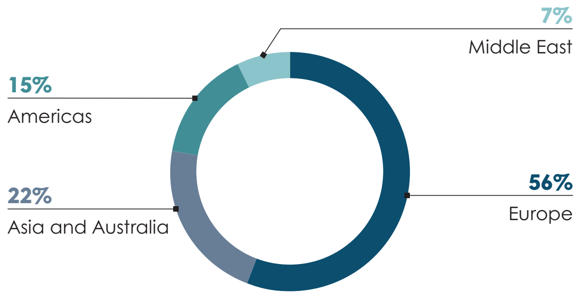
Since inception and across economic cycles, Antin's differentiated investment approach has resulted in a track record of delivering attractive, risk-adjusted returns across Antin's Funds. Antin has achieved an investment performance of 23% Gross IRR and a 2.7x Gross Multiple on a realised basis across all its funds. Antin believes that its established track record of stable returns is one of the key reasons Fund Investors choose to invest and reinvest in Antin's Funds.

1.2.3 Proven fundraising success across an expanding and loyal investor base

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

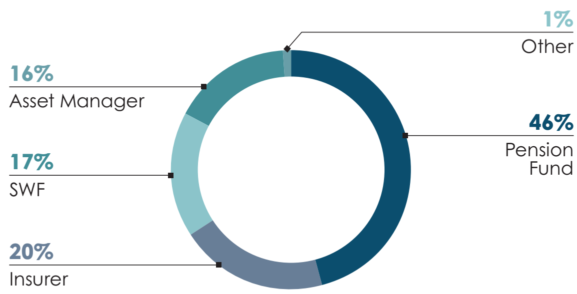
Antin today counts over 260 institutions amongst its Fund Investors, including some of the world's largest and most reputable institutions. Antin's Fund Investor base grew by more than 25% over 2022. It is comprised of a diverse set of institutional investors, including pension funds, insurance companies, sovereign wealth funds, financial institutions, endowments, foundations and family offices. These institutions are located all over the world. With the set-up of a global investor relations team that has an on-the-ground presence in Europe, North America and Asia, Antin has substantially increased the share of its international investor base over time. The "*Breakdown of Fund Investors*" graphs show the breakdown of Antin's Fund Investor base by geography and by category, as of 31 December 2022, as a percent of capital committed.

BREAKDOWN OF FUND INVESTORS BY GEOGRAPHY



Source: Company information.

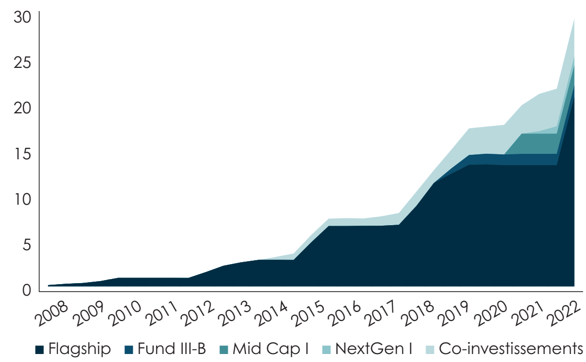
BREAKDOWN OF FUND INVESTORS BY CATEGORY



Source: Company information.

Antin has demonstrated an impressive track record for fundraising from this world-class Fund Investor base since inception, having raised a total of €25 billion in fee-paying commitments for eight funds across three investment strategies.

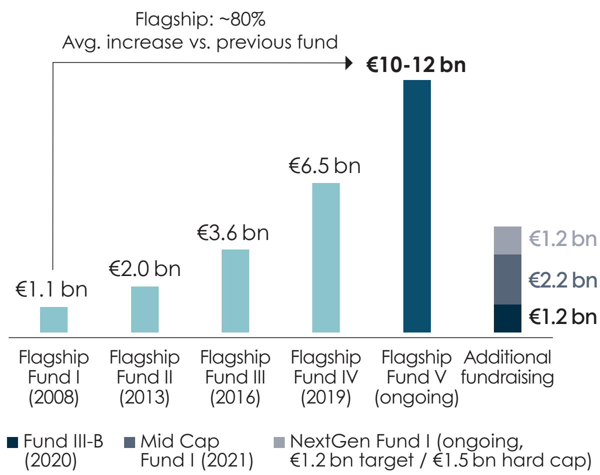
CAPITAL RAISED ACROSS ANTIN FUNDS SINCE INCEPTION AS OF 31 DECEMBER 2022 *(€bn)*



Source: Company information.

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

FUNDRAISING TRACK RECORD FOR FLAGSHIP STRATEGY *(€bn)*



Source: Company information.

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

Antin has a track record of delivering co-investment opportunities consistently, strengthening the long-term relationships with Fund Investors who seek such opportunities. To date, total capital raised for co-investments amounts to more than €4 billion across ten investments. Co-investments are included in Antin's reported AUM figures, but excluded from fee-paying assets under management ("**FPAUM**"). Antin's co-investment vehicles do not generate management fees or carried interest.

1.2.4 Operating platform supporting the strategic growth ambitions

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

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

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

Antin's legal and tax, performance improvement, financing and sustainability specialist teams provide systematic and material support to the investment team and help navigate complexity, for example on the structuring or negotiation of an appropriate debt package. The investment team, however, retains ultimate responsibility for realising a successful outcome for each investment, from acquisition to exit. The in-house specialists and their involvement in transactions ensure that investment professionals are comprehensively supported with specialised expertise. Antin includes its specialist teams in a wider definition of the investment team (further detail and breakdown per employee is available in Section 7.1.3 of this Universal Registration Document).

In 2011, Antin internalised the fund accounting and administration activities and created a fund administration hub in charge of management control, oversight, fund compliance as well as middle office tasks related to fund administration for all its funds in Luxembourg. For this purpose, AISL II[1] was established in Luxembourg, in order to implement the day-to-day administration tasks which have been delegated by the Fund Managers (further detail is available in Section 1.2.5 of this Universal Registration Document) to AISL II.

As of 31 December 2022, 78 of Antin's 200 employees make up the operating platform. Among the 78 employees, 29 are part of the legal and tax, performance improvement, financing and sustainability specialist teams, which Antin includes in a broader definition of its investment teams (further detail is available in Section 7.1.3 of this Universal registration Document). As Antin grows and evolves, it will continue to reinforce its operating platform in order to maintain the highest standard of service to its investment teams as well as Fund Investors.

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

1.2.5 Strong growth, highly profitable and recurring management fee model

Antin's current financial model is highly management fee centric, with management fees accounting for more than 95% of Antin's total revenue since inception of the firm, providing a stable and predictable revenue profile. Strong investment performance by the Antin Funds has supported strong growth in FPAUM over time, with Antin's FPAUM more than doubling over the last three years, driving growth in management fees. Antin benefits from management fee rates that have historically remained stable as a percentage of FPAUM across fund vintages and investment strategies. For the period from 2012 to 2022, the compound annual growth rate of Antin's revenue was 29%, reaching €214 million in 2022.

Antin also benefits from a scalable operating model. With personnel costs representing the largest share of Antin's expenses, its cost base is reasonably predictable and controllable. In 2022, Antin generated underlying EBITDA of €118 million and demonstrated strong levels of profitability with an underlying EBITDA margin of 55%.

1.2.5.1 AUM and fee-paying AUM

AUM

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

Fee-paying AUM

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

1.2.5.2 Revenue

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

Management fees

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

Fundraising

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

Investment period

The beginning of the investment period is determined at the discretion of Antin, in its capacity as Fund Manager. For practical reasons, the beginning of the investment period typically coincides with the first closing of the fund. From the beginning of the investment period, management fees begin to be earned by Antin, calculated as a percentage of the total commitments raised by the relevant fund. Management fees have typically been charged at a rate of 1.4%-1.5% of total commitments for all Antin Funds during the investment period. A reduced management fee may be offered to Fund Investors that have a commitment over a certain amount. The maximum length of the investment period for Antin Funds has generally been set under the governing documents of the funds at five years. The actual length of the investment period will depend on several factors, including the availability of attractive investment opportunities, the speed at which capital is deployed as well as market and economic conditions. Once approximately 75% of total commitments have been invested or committed for investments, the Fund will typically move into the post-investment period.

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

Post-investment period

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

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

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

Effective management fee rate

Antin uses the indicator "effective management fee rate", which is calculated as the weighted average management fee rate for all Antin Funds contributing to FPAUM over a specified period. The effective management fee rate has remained largely stable over time.

Carried interest and investment income

Carried interest

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

For earlier Antin Funds, Carried Interest Investors primarily consisted of Antin team members, rather than Antin. For Fund III-B and Mid Cap Fund I, Antin has instituted a policy of taking a 20% participation in the relevant Carry Vehicles, which it aims to continue for future funds across the Flagship, Mid Cap and NextGen strategies. Revenue from carried interest will be recognised in accordance with IFRS 15 once accrued revenue exceeds the fair market value of accrued carried interest. For further information on carried interest, please see Note 5 "*Revenue*" and Note 19 "*Accrued income*" in Section 6.2 "*Notes to the Consolidated Financial Statements*". Total accrued income related to carried interest as of 31 December 2022 amounted to €6.9 million, compared to €5.6 million as of 31 December 2021.

Fund Investors expect partners and employees of Antin to invest in the carried interest of the Antin Funds to demonstrate alignment of interest, and as such the partners and employees of Antin have made significant personal commitments from their own resources to the Antin Funds. The investment returns are fully dependent on the performance of the relevant fund and the performance of its underlying portfolio companies and constitute capital at risk. As of 31 December 2022, the partners and employees of Antin have committed amounts from their personal resources across multiple fund vehicles totalling €140.8 million, compared to €136.5 million as of 31 December 2021. Where Antin team members invest in Carried Interest, a 60-month vesting period applies. In the event that an individual leaves Antin before the end of the vesting period, depending on the circumstances, Antin may purchase such individual's share of carried interest, thereby becoming entitled to any carried interest resulting therefrom.

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

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

Investment income

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

Administrative and other revenue net

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

1.2.5.3 Expenses

Personnel expenses

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

Other operating expenses

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

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

Depreciation and amortisation

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

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

Financial income and expenses

Cash balances held with banks can either trigger financial income or a financial expense, depending on interest rates' environment.

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

1.2.5.4 Other financial indicators

Adjusted underlying EBITDA margin

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

Adjusted underlying earnings

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

1.2.6 Strategy and objectives

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

- development of the Fund Investor base
- growth of existing infrastructure strategies
- expansion through new initiatives.

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

Development of the Fund Investor base

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

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

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

A loyal investor base provides stability and visibility for subsequent fundraising campaigns as demonstrated by the 85% average re-investment rate achieved by Antin for the Flagship strategy. A further example of this approach in action is the successful launch of Mid Cap Fund I, reaching hard cap after a swift fundraising process with approximately 80% of capital raised from existing Fund Investors.

Moreover, many Fund Investors consider themselves to be under-allocated to the infrastructure asset class compared to their own targets. As such, there remains a substantial growth opportunity from existing Fund Investors. This has already been substantiated in prior fundraising campaigns with the average commitment size per Fund Investor having almost tripled between 2015 and 2022.

Secondly, Antin sees an opportunity to grow its Fund Investor base by expanding in certain geographies. Antin believes there is a significant opportunity for further expansion in under-penetrated markets, most notably North America and Asia-Pacific. Recognising that proximity to these markets is a key success factor, Antin has made various senior hires to reinforce its investor relations capabilities in North America. Furthermore, Antin established an office in Singapore in 2021. The purpose of this office is to enable Antin to better serve Antin's large and diversified Fund Investor base and establish new relationships across Asia-Pacific. Significant progress towards this goal has already been made over time when comparing Flagship Fund I (2008 vintage) and Mid Cap Fund I (2021 vintage) where the share of capital raised from Europe has decreased from 93% to 55%.

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

Growth of existing infrastructure strategies

Antin has significant scope for further attractive growth given the large size of the global private infrastructure market versus Antin's current size. In particular, Antin believes its three investment strategies (Flagship, Mid Cap and NextGen) are set for significant growth in fee-paying commitments. Such growth will, however, depend on Antin's ability to attract capital from Fund Investors and to successfully deploy such capital on a global scale. More specifically, Antin will seek to reinforce its North American presence.

Expansion through new initiatives

Consistent with its historic approach, Antin will continue to employ a diligent and thorough approach in evaluating new growth opportunities, with an objective to remain truthful to Antin's culture and values. Opportunities may be organic through the launch of a new investment strategy, or inorganic through the acquisition of another fund manager. In the latter case, Antin considers that team and cultural fit are the most important criteria in evaluating potential acquisition targets.

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

1.3 REGULATORY ENVIRONMENT

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

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

With respect to asset management and investment services, Antin is subject to regulatory frameworks, prudential supervision and licensing requirements relating to the asset management and investment services it provides in the jurisdictions in which it operates and markets the Antin Funds, namely the European Union, the United Kingdom and the United States, as described further in the following sections.

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

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

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

Antin's asset management activities in the European Union are conducted primarily though AIP SAS. Certain Antin Funds are managed by AIP SAS with the assistance of AIP UK, as described below. In the aftermath of the departure of the United Kingdom from the European Union, which was completed on 31 December 2020, all Antin Funds set up from Flagship Fund IV onwards are, as of today, managed by AIP SAS.

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

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

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

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

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

1.3.1.2 Requirements applicable under MIFID II

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

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

1.3.1.3 Requirements applicable under the EMIR Regulation

AIP SAS is also subject to Regulation (EU) No. 648/2012 of 4 July 2021 on OTC-traded derivatives, central counterparties and trade repositories, as amended (the “**EMIR Regulation**”). Under the EMIR Regulation, AIFs managed by approved managers or registered in accordance with the AIFM Directive are financial counterparties. Such entities are required to comply with a number of obligations under the EMIR Regulation, which include, among other things, (i) implementing risk mitigation techniques and (ii) complying with transparency requirements.

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

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

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

Regulations applicable in the United Kingdom

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

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

Regulations applicable in the United States

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

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

1.3.3 Other significant regulations

1.3.3.1 Key sustainability-related regulations applicable to Antin

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

French Energy-Climate Law

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

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

Sustainable Finance Disclosure Regulation

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

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

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

Article 75 of the Grenelle II Law

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

Non-Financial Reporting Directive

Antin has additionally chosen to voluntarily comply with the decree (*décret*) No. 2017-1265 on the publication of a Non-Financial Performance Statement (or "**DPEF**"), which transposes the European Non-Financial Reporting Directive (NFRD) 2014/95/EU into French law. The regulation requires European public-interest companies of more than 500 employees to report on specific non-financial information related to environmental, social, and governance (ESG) matters. In voluntary compliance with this law, Antin has chosen to publish an annual DPEF, which can be found in Section 4 "*Sustainability*" of this Universal Registration Document.

1.3.3.2 The European passporting system

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

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

- "freedom to provide services" allows an asset management company to conduct certain activities in another Member State of the European Union or a state party to the agreement on the EEA. A passport may be granted for three types of asset management activities (other than UCITS management, which is not performed by Antin): (i) the management of AIFs, (ii) third-party portfolio management and (iii) the performance of other MIFID services; or
- "freedom of establishment" allows an asset management company to establish branches in another Member State of the European Union or in a state party to the agreement on the EEA.

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

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

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

Asset managers and investment service providers are required to report to the anti-money laundering unit under the authority of the French Minister of the Economy, Tracfin (the acronym translates as *Intelligence Processing and Action Against Circuits of Illegal Financing*). Such reports must detail any amounts recorded in their accounts that are suspected to have been derived from drug trafficking or organised crime, any unusual transactions exceeding certain amounts and any amounts recorded or transactions suspected to have resulted from an offence punishable by a term of imprisonment of at least one year, or which may be used to finance terrorism.

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

1.3.3.4 Regulations relating to retrocessions

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

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

1.3.3.5 Regulations applicable to remuneration policies

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

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

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

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

1.3.3.6 Capital requirements

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

In the UK, AIP UK (as a collective portfolio management investment firm) is required by the FCA to maintain minimum capital equal to the higher of (i) 25% of annual operating costs of the prior financial year, or (ii) €125,000, plus 0.02% of the amount by which its NAV exceed €250,000,000 (subject to a maximum of €10,000,000) plus the amount equivalent to the excess payable on any Professional Indemnity Insurance policy.

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

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

CHAPTER 2

2

CORPORATE GOVERNANCE

The corporate governance report provided for in Article L. 225-37 of the French Commercial Code (the "Corporate Governance Report") was reviewed by the Nomination and Compensation Committee and the Sustainability Committee and approved by the Board of Directors at its meeting on 22 March 2023. It has been submitted in full to the Statutory Auditors.

This chapter forms the first part of the Corporate Governance Report. Details on how to participate in the Annual Shareholders' Meeting are provided in Section 7.1.1 of this Universal Registration Document. Information on delegations in respect of capital increases is provided in Section 7.4.2 of this Universal Registration Document. Items that may have an impact in the event of a public offering are described in Section 7.3.6 of this Universal Registration Document. A comprehensive cross-reference table is provided on pages 239 et seq. of this Universal Registration Document.

2.1 GOVERNANCE FRAMEWORK

2.1.1 Governance principles

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

2.1.2 Compliance with governance principles

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

2.1.3 Governance structure

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

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

The Board of Directors' internal rules (the "**Internal Rules**") set out the rights and responsibilities of the members of the Board of Directors (the "**Directors**"), the criteria for assessing their independence, and the membership and remit of the Board of Directors and its Committees. They also set out the rules for managing conflicts of interests and market ethics (see page 47, paragraph "*Management of conflicts of interests*" of this Universal Registration Document for further details).

2.2 MANAGEMENT AND ADMINISTRATION OF THE COMPANY

2.2.1 Executive Management

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

On 18 June 2021, the Board of Directors decided to combine the offices of Chairman of the Board and Chief Executive Officer, held by Alain Rauscher. On 23 September 2021, the Board of Directors appointed Mark Crosbie as Vice-Chairman of the Board and Deputy Chief Executive Officer.

This choice of governance should allow for efficient and rapid decision-making, consistent with the Group's business and operating procedures and the weight of its controlling shareholders.

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

These safeguards include the following:

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

2.2.1.2 Powers of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer

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

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

2.2.1.3 The Executive Committee

The Executive Committee implements the Group's strategy in accordance with the guidelines set by the Board of Directors. It also defines the priorities and resources required according to these guidelines.

The Executive Committee meets as often as necessary under the responsibility of Alain Rauscher, mainly to discuss strategic, operational and financial matters.

The Executive Committee currently comprises Alain Rauscher, Mark Crosbie and Mélanie Biessy, who are also Directors of the Company. Their biographies are set out on pages 36-38 of this Universal Registration Document.

2.2.1.4 Gender diversity policy at the executive level

Antin promotes gender balance at the highest levels. As of 13 September 2022, the date of the Board of Directors' annual review of the Group's diversity policy:

- One woman sits on the Executive Committee, i.e., 33.33% of its members (stable compared to 2021).
- 37.5% of Senior Partners are women (up from 30.0% in 2021) and 15.0% of Senior Partners and Partners are women.
- 27.5% of the investment team are women (up from 24.0% in 2021).
- 45.0% of the Group employees are women (up from 42.0% in 2021).

In accordance with Article 8 of the AFEP-MEDEF Code, the Board of Directors has set the following gender balance objectives:

- recruit and/or promote five women as Partners in the next five years
- increase the proportion of women on the investment team to 40.0% or more by 2030
- maintain the current proportion of women who sit on the Executive Committee and who are Senior Partners
- maintain or improve the proportion of women in the Group's total workforce.

In order to achieve these objectives, the Board of Directors has approved the roadmap proposed by the Executive Committee. The main measures of the roadmap are presented in Section 4.4.3 "*Promoting employee wellbeing and satisfaction, diversity, equity and inclusion, and career development across operations*" of this Universal Registration Document.

2.2.1.5 Succession planning at the executive level

A succession plan has been developed by the Executive Committee to identify candidates for key positions within Antin in the event of a vacancy. The plan includes a list of high-potential profiles identified through a selection process within internal teams, for whom Antin organises dedicated skills development training programmes. This list is reviewed on a regular basis (at least once a year). Key criteria used to identify individuals include (among others) strong commitment to Antin's interests and alignment with Antin's culture, technical and interpersonal skill, performance and diversity (gender, nationality, etc.).

The succession process was presented to the Nomination and Compensation Committee and then to the Board of Directors at their respective meetings in the third quarter of 2022.

It covers both voluntary departures and involuntary departures (e.g., disability, death), thus enabling short, medium or long-term transition processes to be implemented, as the case may be.

In practice, in the event of the departure of a Managing Partner, the Executive Committee will immediately hold a meeting and discuss the new organisation and possible appointment of a new managing partner (or managing partners), using the above list of candidates. In the event of a voluntary departure, the Managing Partners have undertaken to comply with a number of principles to ensure business continuity and a smooth transition (the departure will be organised on a gradual basis, the Managing Partners will not leave at the same time, etc.).

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

2.2.2 The Board of Directors

The Board of Directors comprises executive members – the two founders and the Chief Operating Officer of Antin – and independent members:

57%	43%	60	100%	6
Independence rate	Women	Average age	Attendance rate	Meetings/ consultations

7 MEMBERS

VICE-CHAIRMAN OF THE BOARD AND DEPUTY CHIEF EXECUTIVE OFFICER
Mark Crosbie ■

CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER
Alain Rauscher ◆

DIRECTOR
Mélanie Biessy ■

◆ Chairman of the Board

● Chair

■ Audit Committee

■ Nomination and Compensation Committee

■ Sustainability Committee

INDEPENDENT DIRECTORS

Dagmar Valcarcel
● ● ■

Russell Chambers
■ ■

Lynne Shamwana
●

Ramon de Oliveira
■

BOARD COMMITTEES

AUDIT COMMITTEE	NOMINATION AND COMPENSATION COMMITTEE	SUSTAINABILITY COMMITTEE
3 Members	3 Members	3 Members
100% Independence rate	100% Independence rate	33% Independence rate
4 Meetings	4 Meetings	3 Meetings

BOARD SKILLS

	Alain Rauscher	Mark Crosbie	Mélanie Biessy	Russell Chambers	Ramon de Oliveira	Lynne Shamwana	Dagmar Valcarcel
Executive management of international companies	✓	✓	✓	✓	✓	✓	✓
Listed company experience	✓	✓	✓	✓	✓	✓	✓
Investment and private equity experience	✓	✓	✓	✓	✓	✓	✓
Infrastructure environment experience	✓	✓	✓	✓	✓	✓	✓
M&A experience	✓	✓	✓	✓	✓	✓	✓
Financial sector experience	✓	✓	✓	✓	✓	✓	✓
Legal expertise			✓	✓			✓
CSR expertise		✓	✓				✓

2.2.2.1 Membership of the Board of Directors

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

The table below sets out the membership of the Board of Directors and its Committees.

	PERSONAL INFORMATION				EXPERIENCE	INDEPENDENCE AND TERM			PARTICIPATION IN BOARD COMMITTEES		
	Age	Gender	Nationality	Number of shares held in the Company*	Number of offices held in other listed companies	Independence (as defined by the AFEP-MEDEF Code)	Date of first appointment	Expiry of term of office	Audit Committee	Nomination and Compensation Committee	Sustainability Committee
Alain Rauscher Chairman of the Board and Chief Executive Officer	64	M	🇫🇷	53,861,333(1)	0		18/06/2021	2024 ASM			
Mark Crosbie Vice-Chairman of the Board and Deputy Chief Executive Officer	63	M	🇬🇧	31,055,330(2)	0		18/06/2021	2024 ASM			■
Mélanie Biessy Director and Chief Operating Officer	51	F	🇫🇷	11,843,749(3)	1		18/06/2021	2024 ASM			■
Russell Chambers	61	M	🇬🇧	6,250	0	✓	14/09/2021(4)	2024 ASM	■	■	
Ramon de Oliveira	68	M	🇫🇷 🇦🇷	2,601	1	✓	14/09/2021(4)	2024 ASM		■	
Lynne Shamwana	60	F	🇬🇧	833	0	✓	14/09/2021(4)	2023 ASM	●		
Dagmar Valcarcel	57	F	🇩🇪 🇪🇸	8,333	1	✓	14/09/2021(4)	2023 ASM	■	●	●

* *As of the date of this Universal Registration Document.*
(1) *Of which 53,855,238 shares are held through his holding company, LB Capital.*
(2) *Of which 5,512,496 shares are held through family trusts.*
(3) *Of which 11,843,749 shares are held through her holding company, MBY Invest.*
(4) *Appointment effective as from the admission to trading of the Company's shares on Euronext Paris.*

■ *Member of Committee.*
● *Chair of Committee.*

2.2.2.2 Directors' biographies

AGE:
64

NATIONALITY:
French

DATE OF FIRST APPOINTMENT:
18 June 2021

EXPIRY OF TERM OF OFFICE:
2024 Annual Shareholders' Meeting

NUMBER OF SHARES:
53,861,333

SKILLS:

ALAIN RAUSCHER

CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

BIOGRAPHY

Alain Rauscher is Chairman of the Board and Chief Executive Officer of the Company. He founded Antin in 2007 and oversees its development and drives its strategy. Under his leadership, Antin has gradually increased its AUM, reaching a total of €30 billion as of 31 December 2022.

Together with the Vice-Chairman of the Board and Deputy Chief Executive Officer of the Company, Mark Crosbie, Alain Rauscher laid the framework for growing Antin from one office and 10 professionals to a global operation with five offices (Paris, London, New York, Luxembourg and Singapore) and approximately 200 professionals.

In addition to overseeing Antin's development and shaping its strategy together with Mark Crosbie, Alain Rauscher holds seats on the Boards of Directors of portfolio companies IDEX and Eurofiber.

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

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

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

OFFICES AND POSITIONS

OFFICES AND POSITIONS CURRENTLY HELD WITHIN ANTIN

- Chairman and member of the Board of Directors (*expiry: 2024 Annual Shareholders' Meeting*)
- Chairman, Managing Partner and member of the Executive Committee of AIP SAS
- Chairman of the Board of Directors and Managing Partner of AIP UK
- Offices in various subsidiaries

OFFICES AND POSITIONS CURRENTLY HELD OUTSIDE ANTIN

- Member of the Board of Directors of IDEX Group*
- Member of the Board of Directors of a Eurofiber group company*
- President of LB Capital
- Chairman of the Board of Directors of LB Nautic
- Member of the Supervisory Board of Royce WS

MAIN OFFICES AND POSITIONS THAT EXPIRED OVER THE LAST FIVE YEARS

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

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

SKILLS LEGEND

Executive management of international companies | Listed company experience | Investment and private equity experience | Infrastructure environment experience | M&A experience | Financial sector experience | Legal expertise | CSR expertise

MARK CROSBIE

VICE-CHAIRMAN OF THE BOARD AND DEPUTY CHIEF EXECUTIVE OFFICER

AGE:
63

NATIONALITY:
British

DATE OF FIRST APPOINTMENT:
18 June 2021

EXPIRY OF TERM OF OFFICE:
2024 Annual Shareholders' Meeting

NUMBER OF SHARES:
31,055,330

SKILLS:

BIOGRAPHY

Mark Crosbie joined Antin at its outset to lead the Company as Vice-Chairman and Deputy Chief Executive Officer alongside Alain Rauscher. Together with Alain Rauscher, Mark Crosbie drives its strategy and oversees the development of the Company and its teams. Under his leadership, Antin has gradually increased its AUM, reaching a total of €30 billion as of 31 December 2022.

Together with Alain Rauscher, Mark Crosbie laid the framework for growing Antin from one office and 10 professionals to a global operation with five offices (Paris, London, New York, Luxembourg and Singapore) and approximately 200 professionals.

Mark Crosbie is currently a Director of Flagship Fund III's portfolio company CityFibre.

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

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

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

OFFICES AND POSITIONS

OFFICES AND POSITIONS CURRENTLY HELD WITHIN ANTIN

- Vice-Chairman and member of the Board of Directors (*expiry: 2024 Annual Shareholders' Meeting*)
- Member of the Sustainability Committee
- Deputy Chief Executive Officer, Managing Partner and member of the Executive Committee of AIP SAS
- Member of the Board of Directors and Managing Partner of AIP UK

OFFICES AND POSITIONS CURRENTLY HELD OUTSIDE ANTIN

- Member of the Board of Directors of Flagship Fund III's portfolio company CityFibre*

MAIN OFFICES AND POSITIONS THAT EXPIRED OVER THE LAST FIVE YEARS

- Member of the Board of Directors of:
  - Kellas Midstream*
  - Euroports Holdings*
  - Roadchef Ltd*
  - Kisimul group companies*
  - Hesley group companies*
  - Sølvtrans group companies*
  - Gunalta ITG SLU (lyntia group)*

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

MÉLANIE BIESSY

DIRECTOR AND CHIEF OPERATING OFFICER

AGE:
51

NATIONALITY:
French

DATE OF FIRST APPOINTMENT:
18 June 2021

EXPIRY OF TERM OF OFFICE:
2024 Annual Shareholders' Meeting

NUMBER OF SHARES:
11,843,749

SKILLS:

BIOGRAPHY

Mélanie Biessy has been with Antin since its inception. She oversees all matters related to legal, finance and tax, Antin Fund administration, compliance, technologies and human resources within Antin. She led the structuring and establishment of Antin and does the same for the Antin Funds.

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

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

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

OFFICES AND POSITIONS

OFFICES AND POSITIONS CURRENTLY HELD WITHIN ANTIN

- Member of the Board of Directors (*expiry: 2024 Annual Shareholders' Meeting*)
- Member of the Sustainability Committee
- Chief Operating Officer of AIP SAS
- Member of the Executive Committee of AIP SAS
- Offices in various subsidiaries

OFFICES AND POSITIONS CURRENTLY HELD OUTSIDE ANTIN

- President of MBY Invest
- Director of Xilam Animation (**listed company**)
- Chairwoman of the Board of Directors of Les Petites Heures and Les Petites Heures Restauration
- Manager (*gérant*) of MFBY, MFBY Dauphine 1 and MFBY Dauphine 2 and Mas des Fées
- Member of the Board of Directors of several companies within:
  - Eurofiber group*
  - Indaqua group*
  - Hippocrates group*
  - Pulsant group*
  - ERR group*
  - SNRG group*
  - Wildstone group*
  - HOFI group*
  - Power Dot group*
  - Raw Charging group*
  - Blue Elephant Energy group*

MAIN OFFICES AND POSITIONS THAT EXPIRED OVER THE LAST FIVE YEARS

- Member of the Board of Directors of several companies within:
  - Roadchef group*
  - lyntia group*
  - Cedar Luxco (lead holding company of the Kisimul and Hesley groups*)
  - CityFibre group*
  - IDEX group*
  - Sølvtrans group*
  - Euroports group*
  - Andasol group*
  - Axion group*
  - Babilou group*

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

AGE:

61

NATIONALITY:

British

DATE OF FIRST APPOINTMENT:

14 September 2021

EXPIRY OF TERM OF OFFICE:

2024 Annual Shareholders' Meeting

NUMBER OF SHARES:

6,250

SKILLS:

RUSSELL CHAMBERS

INDEPENDENT DIRECTOR

BIOGRAPHY

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

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

Russell Chambers is Vice-President Customer Strategic Advisory of the NYSE-listed software business ServiceNow and is also Chair of the EMEA Advisory Council. He is a Senior Advisor with the communications and advisory consultancy business Teneo and, until recently, he was a Senior Advisor at Bain Capital. He is also involved in some privately held businesses, as a founder shareholder, including the Five Guys European rollout.

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

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

OFFICES AND POSITIONS

OFFICES AND POSITIONS CURRENTLY HELD WITHIN ANTIN

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

OFFICES AND POSITIONS CURRENTLY HELD OUTSIDE ANTIN

- Vice-President Customer Strategic Advisory and Chair of the EMEA Advisory Council of ServiceNow
- Senior Advisor at Teneo
- Member of the Board of Directors of Russell Chambers Ltd

MAIN OFFICES AND POSITIONS THAT EXPIRED OVER THE LAST FIVE YEARS

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

RAMON DE OLIVEIRA

INDEPENDENT DIRECTOR

AGE:
68

NATIONALITY:
French and Argentinian

DATE OF FIRST APPOINTMENT:
14 September 2021

EXPIRY OF TERM OF OFFICE:
2024 Annual Shareholders' Meeting

NUMBER OF SHARES:
2,601

SKILLS:

BIOGRAPHY

Ramon de Oliveira is currently Managing Partner of RdeO Consulting LLC, a consulting firm based in New York.

Starting in 1977, he spent 24 years at JP Morgan & Co. Between 1996 and 2001, he was Chairman and Chief Executive Officer of JP Morgan Investment Management. He was a member of JP Morgan's Management Committee since its inception in 1995.

Upon the merger with Chase Manhattan Bank in 2001, he was the only JP Morgan & Co. executive invited to join the Executive Committee of the new entity and to exercise operational responsibilities. Between 2002 and 2006, Ramon de Oliveira was an Associate Professor of Finance at Columbia University and New York University.

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

He is a graduate of University Paris 1 Panthéon-Sorbonne and Sciences Po.

OFFICES AND POSITIONS

OFFICES AND POSITIONS CURRENTLY HELD WITHIN ANTIN

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

OFFICES AND POSITIONS CURRENTLY HELD OUTSIDE ANTIN

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

MAIN OFFICES AND POSITIONS THAT EXPIRED OVER THE LAST FIVE YEARS

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

LYNNE SHAMWANA

INDEPENDENT DIRECTOR

AGE:
60

NATIONALITY:
British

DATE OF FIRST APPOINTMENT:
14 September 2021

EXPIRY OF TERM OF OFFICE:
2023 Annual Shareholders' Meeting

NUMBER OF SHARES:
833

SKILLS:

BIOGRAPHY

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

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

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

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

OFFICES AND POSITIONS

OFFICES AND POSITIONS CURRENTLY HELD WITHIN ANTIN

- Member of the Board of Directors (*expiry: 2023 Annual Shareholders' Meeting*)
- Chairwoman and member of the Audit Committee

OFFICES AND POSITIONS CURRENTLY HELD OUTSIDE ANTIN

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

MAIN OFFICES AND POSITIONS THAT EXPIRED OVER THE LAST FIVE YEARS

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

DAGMAR VALCARCEL

INDEPENDENT DIRECTOR

AGE:
57

NATIONALITY:
German and Spanish

DATE OF FIRST APPOINTMENT:
14 September 2021

EXPIRY OF TERM OF OFFICE:
2023 Annual Shareholders' Meeting

NUMBER OF SHARES:
8,333

SKILLS:

BIOGRAPHY

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

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

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

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

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

OFFICES AND POSITIONS

OFFICES AND POSITIONS CURRENTLY HELD WITHIN ANTIN

- Member of the Board of Directors (*expiry: 2023 Annual Shareholders' Meeting*)
- Chairwoman and member of the Nomination and Compensation Committee
- Chairwoman and member of the Sustainability Committee
- Member of the Audit Committee

OFFICES AND POSITIONS CURRENTLY HELD OUTSIDE ANTIN

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

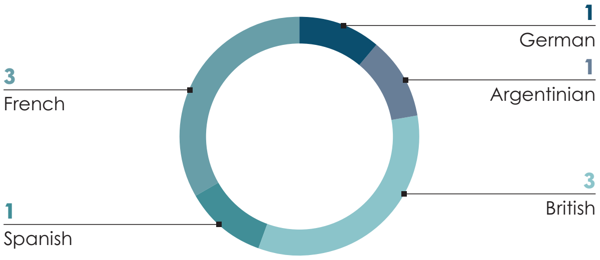
MAIN OFFICES AND POSITIONS THAT EXPIRED OVER THE LAST FIVE YEARS

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

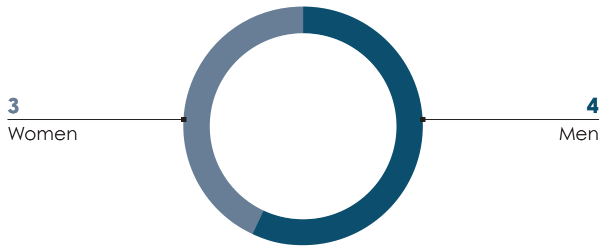
2.2.2.3 Changes in the membership of the Board of Directors

The membership of the Board of Directors has not changed since the Annual Shareholders' Meeting of 24 May 2022. Its members are mostly independent and present diversity in nationality, gender and age:

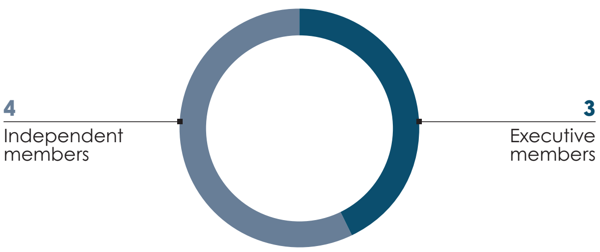
DIVERSITY IN NATIONALITY



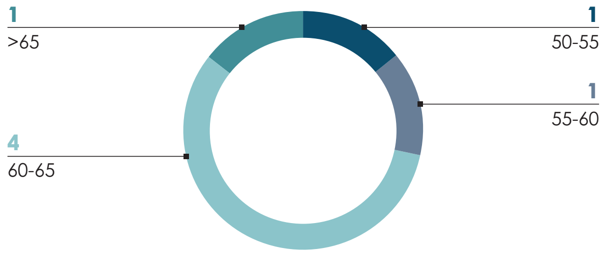
DIVERSITY IN GENDER



HIGH DEGREE OF INDEPENDENCE



DIVERSITY IN AGE



The following table summarises that no changes are planned in the membership of the Board of Directors for 2023, subject to approval by the Annual Shareholders' Meeting to be held on 6 June 2023 (see Section 8 "*Annual Shareholders' Meeting*" of this Universal Registration Document):

Date	Departure	Appointment	Re-appointment
6 June 2023	Not applicable	Not applicable	Dagmar Valcarcel
6 June 2023	Not applicable	Not applicable	Lynne Shamwana

2.2.2.4 Diversity in the membership of the Board of Directors

Diversity policy adopted by the Board of Directors

In accordance with Article 7.2 of the AFEP-MEDEF Code, the Board of Directors seeks a balance in terms of diversity (representation of gender, nationalities, age, qualifications and professional experience), as set out in the table below for the 2022 policy (which has been renewed for 2023):

Criteria	Policy	2022 results
Target size of the Board of Directors	Seven members (of which four independent Directors) The number of Directors could change if new circumstances were to lead to a review of the size of the Board of Directors	• Seven members (of which four independent Directors)
Gender	Aiming for gender balance	• 43% women – 57% men • All committees chaired by women
Nationality	Targeting non-French Directors or Directors with international profiles	• Five nationalities represented on the Board of Directors • All Directors with international careers and responsibilities • Five Directors based outside France
Age	Striving for generational balance	• Directors aged between 50 and 68 years old (average age: 60)
Skills and professional experience	Seeking a balanced mix of qualifications and professional experience Members of the Audit Committee must have specific expertise in financial matters	• Identification by the Board of Directors of eight "core" competencies and skills in relation to the Group's main challenges and approval of a skills matrix (presented on page 35) • Based on the matrix, definition by the Board of Directors of a selection process for the recruitment of new independent Directors (presented on page 46) • All members of the Audit Committee with specific expertise in financial matters
Independence	Aiming for a balanced mix of independent and non-independent Directors	• Proportion of independent Directors > 57% • Proportion of independent members on the Audit Committee = 100% • Proportion of independent members on the Nomination and Compensation Committee = 100%

Independent Directors

Independence criteria

Based on the AFEP-MEDEF Code definition of independence, the Internal Rules set out the criteria to be applied within the Company to assess the independence of Directors.

A Director is independent when they have no relationship of any kind whatsoever with the Company, its Group or its management that may interfere with his or her freedom of judgement. More specifically, to qualify as independent, a Director must not:

- be, nor have been, within the previous five years: (i) an employee or executive officer of the Company; (ii) an employee, executive officer or Director of a company consolidated within the Company; or (iii) an employee, executive officer or Director of the Company's parent company or a company consolidated within the parent company
- be an executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the Company (currently in office or having held such office within the previous five years) holds a directorship
- be a customer, supplier, commercial banker, investment banker or consultant (i) that is significant to the Company or its Group; or (ii) for which the Company or its Group represents a significant portion of its activity
- be related by close family ties to a corporate officer of the Company
- have been an auditor of the Company within the previous five years
- have been a Director of the Company for more than 12 years
- for non-executive Directors, receive variable compensation in cash or in the form of securities or any compensation linked to the performance of the Company or its Group.

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

Process for assessing the independence of Directors

Upon the appointment of a Director, the Board of Directors assesses their independence with regard to the criteria set out above and determines whether they have significant business relationships with the Company or its Group. In addition, an independence review is carried out annually by the Nomination and Compensation Committee based on individual questionnaires completed by each Director. The recommendations of the Nomination and Compensation Committee are then communicated to the Board of Directors.

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

Results of the 2022 assessment of the independence of Directors

As of the date of this Universal Registration Document, the assessment shows that none of the Directors have any business relationships with the Company or its Group. In addition, there are no agreements or undertakings of any kind with shareholders, investors, suppliers or others pursuant to which any Director has been the office they hold within the Company.

The table below shows the results of the Board of Directors' 2022 assessment of the independence of Directors, which considers four Directors to be independent (Russell Chambers, Ramon de Oliveira, Lynne Shamwana and Dagmar Valcarcel):

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

Specific information on employment contracts

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

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

Succession plan and selection of independent Directors

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

Both the skills matrix and the selection process for new independent Directors were approved by the Board of Directors at its meeting held on 23 March 2022 and were reviewed in the third quarter of 2022.

SELECTION PROCESS FOR NEW INDEPENDENT DIRECTORS

Analysis of the membership of the Board of Directors	Identification of profiles	Selection of candidates	Appointment
The Board of Directors, upon the recommendation of the Nomination and Compensation Committee, regularly reviews its membership and, where appropriate, sets objectives for its development and a timetable for implementation	The Nomination and Compensation Committee identifies profiles corresponding to the objectives set by the Board of Directors (using a recruitment firm, if necessary) and draws up a list of potential candidates	If potential candidates confirm their interest, individual meetings are organised with them and each member of the Nomination and Compensation Committee, after which the Committee issues a recommendation to the Board of Directors	After examination, the Board of Directors adopts the draft resolution relating to the appointment of the new Director, to be submitted for approval at the next Annual Shareholders' Meeting

2.2.2.5 Organisation and work of the Board of Directors

Applicable principles

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

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

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

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

In addition, and in order to take into account the results of the 2022 Board of Directors' self-assessment, the Board of Directors decided to increase the frequency of independent Directors' meetings. As a result, in 2022 the independent Directors held three meetings without the presence of the executive Directors, prior to Board of Directors meetings.

Directors' information and training

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

- The Directors have received the Company's governance documentation (Articles of Association, Internal Rules) and have been notified of the obligations applicable to them (notably under stock exchange regulations).
- The Directors receive regular press reviews, analysts' reports and *ad hoc* press releases on Antin's business, as well as a comprehensive information package ahead of all Board of Directors meetings, containing relevant information on the items on the agenda of the meetings.
- The Directors have regular sessions with Antin executives (notably the Chief Operating Officer and the Chief Financial Officer) and are invited to some meetings of the Investment and Portfolio Review Committees, as well as to Antin's Investors Day.

At each Board meeting, the Company invites internal or external experts to speak with the Directors in order to present an in-depth view of specific subjects, particularly current issues related to Antin's business.

Ethical conduct of Directors

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

Absence of convictions: To the Company's knowledge, over the course of the past five years: none of the Directors has been (i) convicted of fraud; (ii) associated with any bankruptcy, receivership or liquidation proceedings or put into administration; (iii) the subject of incriminations or official public sanctions by statutory or regulatory authorities (including designated professional bodies); or (iv) disqualified by a court from acting as a member of the administrative, management or supervisory body of any company, or from being involved in the management or performance of business of any company.

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

Management of conflicts of interests: The Board of Directors has implemented a policy for managing conflicts of interests (see Article 2 of the Internal Rules) which ensures that, when a transaction in which a Director has a direct or indirect interest is planned, the Director concerned must inform the Chairman of their knowledge of the planned transaction, specifying whether their interest is direct or indirect as well as the nature of the interest. The Director is then required to abstain from participating in all related discussions at Board of Directors meetings and from taking part in the vote relating to the planned transaction. No conflicts of interest or potential conflicts of interest between any of the Directors' duties in respect of the Company and their private interests or other duties were brought to the attention of the Chairman or the Board of Directors or the Company in 2022.

In accordance with the Internal Rules, the Directors are also required to inform the Board of Directors of any offices held in other French or foreign companies, including any seats held on the board committees of these companies.

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

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

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

Transactions on Company shares carried out by Directors: Transactions reported to the AMF during 2022 by executive officers or Directors of the Company, high-level managers, if applicable, and persons closely linked to them, are presented in the following table:

Name and position	Nature of the transaction, description of the financial instrument concerned and financial stake
N/A	N/A

Related-party agreements – Regulated and routine agreements

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

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

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

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

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

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

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

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

Work of the Board of Directors in 2022

In 2022, the Board of Directors met or was consulted six times, and examined the following points in particular:

Areas of focus	Matters considered
STRATEGY	• Regular updates on Antin's business performance and strategy
ACCOUNTING AND FINANCE	• Review of the work of the Audit Committee • Approval of the parent company and consolidated financial statements as of 31 December 2021 and related documents • Approval of the half-year financial statements as of 30 June 2022 and related documents • Regular shareholder and market updates • Quarterly updates on the investment performance • Review of draft press releases (disclosing results and the value of assets under management) • Review of forecasts • Approval of the liquidity/cash management policy • Review of the Statutory Auditors' qualifications, performance, fees and independence, approval of non-audit services • Statutory Auditors' audit strategy in 2022 • Approval of the 2023 financial communication agenda • Profit allocation and dividend distribution proposals to the 2022 Annual Shareholders' Meeting • Annual review of regulated agreements and Routine Agreements
RISK MANAGEMENT AND COMPLIANCE	• Review of internal control and risk management systems • Annual review of the risk map and review of certain specific risks, in particular a review of the system for protecting information systems and data against cybercrime • Monitoring of the internal audit plan • Monitoring of the deployment of risk management procedures • Review of insurance policies
SUSTAINABILITY POLICY	• Review of the work of the Sustainability Committee • Finalisation of the 2021 non-financial performance statement • Preparation of the 2022 non-financial performance statement • Monitoring of the implementation of the 2022 roadmap • Monitoring of the action plan implemented aiming in particular at strengthening the processes and controls related to the collection of ESG data
HR AND COMPENSATION POLICIES	• HR policy updates, in particular concerning the management of high-potential employees, diversity within Antin and gender balance within management bodies • Annual review of workplace equality and fair pay policies, between men and women and for all employees • Review and analysis of succession processes • Finalisation of the executive officers' variable compensation for 2021 • Review and approval of the 2022 compensation policy • Finalisation of the Directors' compensation for 2021 and 2022
GOVERNANCE	• Review of the work of the Nomination and Compensation Committee • Assessment of the independent Directors • Regular review of the membership of the Board of Directors and its Committees • Proposed re-appointments of the members of the Board of Directors • Approval of the Corporate Governance Report • Assessment of the Board of Directors and definition of areas for improvement
ANNUAL SHAREHOLDERS' MEETING	• Review of the main takeaways of the annual governance roadshow • Convening of the 2022 Annual Shareholders' Meeting (setting the agenda and approving the draft resolutions) • Reporting to the 2022 Annual Shareholders' Meeting
OTHER	• Authorisation of the Chief Executive Officer to give guarantees, pledges and security interests

Attendance rate at Board of Directors meetings

In 2022 (as in 2021), all Directors attended all Board of Directors meetings.

Assessment of the Board of Directors and its Committees

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

The Board of Directors conducted its first self-assessment in 2022, consisting of a detailed questionnaire sent to the Directors. The various topics covered in the self-assessment, the results and the areas for improvement identified are presented in the table below:

Topics assessed	Summary of comments	Areas for improvement voted by the Directors, for implementation as of the third quarter of 2022
General operation	• Overall satisfaction • Very positive dynamic • Excellent communication between Directors • Climate of mutual trust	• Organisation of several meetings per year attended by independent Directors only • Organisation of at least two meetings per year attended by members of the Audit Committee and the Statutory Auditors (without the presence of executive officers or Antin employees)
Organisation	• Overall satisfaction • Good quality of the documents provided to the Directors • Send documents to the Directors in advance • Where appropriate, include any audit issues identified by the Statutory Auditors and any issues resulting from the regular review of succession plans in the agendas of Board of Directors (and relevant Committee) meetings	• Provision of documents to the Board of Directors seven days prior to meetings • Systematic inclusion on the agenda of specific items related to the Group's current business and strategy • Directors to draw up a list of strategic topics to be discussed/explored at the 2023 meetings • Information to be provided in advance to the Directors on all significant investments/disinvestments in portfolio companies • Regular review of succession plans by the Nomination and Compensation Committee and the Board of Directors, with a formal presentation of the plans at least once a year
Structure	• Overall satisfaction with the membership of the Board of Directors and its Committees, its size, the decision-making process and access to management teams within Antin	• Participation of employees in meetings of the Board of Directors and its Committees • Prior notification to be given to the Directors of the hiring of any Senior Partner
Assessment of the effective contribution of the Directors to the work of the Board and the Committees on which they sit	• Overall satisfaction	• No specific recommendations were made

2.2.3 Committees of the Board of Directors

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

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

2.2.3.1 The Audit Committee

3	100%	100%	4	MEMBERS
Members	Independence rate	Attendance rate	Meetings in 2022	**Lynne Shamwana:** Chair and independent member **Russell Chambers:** Independent member **Dagmar Valcarcel:** Independent member

MEMBERSHIP

As of the date of this Universal Registration Document, the Audit Committee comprises three members, all of whom are independent Directors with special expertise in financial and/ or accounting matters.

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

- The Board of Directors may alter the membership of the Audit Committee, which in any event must be altered in the event of a change in the overall membership of the Board.
- Members of the Audit Committee must have special expertise in financial and/or accounting matters.
- The term of office of Audit Committee members is the same as their term of office on the Board of Directors. It may be renewed at the same time as their re-appointment to the Board.
- The Chair of the Audit Committee is appointed from among the independent members after a specific examination by the Board of Directors, acting on a proposal from the Nomination and Compensation Committee.
- No executive officer may serve on the Audit Committee.

DUTIES

The Audit Committee is in charge of reviewing the internal accounting procedures of the Company, consulting with and reviewing the services provided by the Statutory Auditors (as part of the pre-approval process), and assisting the Board of Directors in its oversight of corporate accounting and financial reporting.

The Audit Committee oversees matters pertaining to the preparation and control of accounting and financial information and the effectiveness of the operational risk monitoring and internal control system. Where appropriate, it makes recommendations to ensure the integrity of the system, in order to enable the Board of Directors to carry out the relevant monitoring and investigations.

Its main tasks are to monitor:

- the process used to prepare financial information
- the effectiveness of internal control, internal audit and risk management systems relating to financial and non-financial accounting information
- the statutory audit of the Company's parent company and consolidated financial statements by the Company's Statutory Auditors
- the independence of the Statutory Auditors
- the mechanisms and procedures in place to ensure the dissemination and application of policies and best practices, particularly with regard to compliance.

The Audit Committee holds its meetings prior to Board of Directors meetings. The Audit Committee meets as often as is required and, in any event, at least twice a year, during the preparation of the annual and half-year financial statements.

The Audit Committee regularly reports to the Board of Directors on its work and immediately informs it of any difficulties encountered.

Work of the Audit Committee in 2022

The Audit Committee met four times in 2022, with all members present, to examine the following items (non-exhaustive list):

Areas of focus	Matters considered
ACCOUNTING, FINANCIAL AND NON-FINANCIAL INFORMATION	◆ Review of the parent company and consolidated financial statements as of 31 December 2021 and related documents (including the management report and certain parts of the 2021 URD, including the non-financial performance statement) ◆ Review of the half-year consolidated financial statements as of 30 June 2022 and related documents (including the half-year financial report) ◆ Regular shareholder and market updates ◆ Quarterly updates on the value of assets under management ◆ Review of draft press releases (disclosing results and the value of assets under management) ◆ Review of forecasts ◆ Review of a liquidity/cash management policy ◆ Tax issues ◆ Review of the profit allocation and dividend distribution proposals to the 2022 Annual Shareholders' Meeting ◆ Annual review of regulated agreements and Routine Agreements ◆ Review of the 2023 financial communication agenda
RISKS, INTERNAL CONTROL AND COMPLIANCE	◆ Review of the risk map ◆ Presentation of the monitoring system for certain specific risks, in particular regular reviews of the system for protecting information systems and data against cybercrime ◆ Review of internal control and risk management systems ◆ Monitoring of the deployment of risk management procedures ◆ Monitoring of the internal audit plan ◆ Risk management procedures ◆ Review of insurance policies
AUDIT AND RELATIONSHIPS WITH THE STATUTORY AUDITORS	◆ Review of the Statutory Auditors' qualifications, performance, fees and independence ◆ Review of the 2022 audit plan ◆ Review of the Statutory Auditors' findings ◆ Review of the Statutory Auditors' engagements, including additional engagements where appropriate ◆ Review of the budget for the Statutory Auditors' fees

As part of its duties, the Audit Committee heard presentations from the Group Chief Financial Officer and the Chief Compliance Officer. It also met with the Statutory Auditors (without the presence of the Executive Directors or Antin employees).

2.2.3.2 The Nomination and Compensation Committee

3 Members	100% Independence rate	100% Attendance rate	4 Meetings in 2022	MEMBERS
				Dagmar Valcarcel: Chair and independent member **Russell Chambers:** Independent member **Ramon de Oliveira:** Independent member

MEMBERSHIP

The Nomination and Compensation Committee comprises three members, who are all independent Directors.

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

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

DUTIES

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

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

- in the appointment of Directors and members of the Board of Directors' Committees
- in the annual review of Directors' independence.

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

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

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

Work of the Nomination and Compensation Committee in 2022

The Nomination and Compensation Committee met four times in 2022, with all members present, to examine the following items (non-exhaustive list):

Areas of focus	Matters considered
GOVERNANCE	◆ Review of the Board of Directors' diversity policy ◆ Review of the membership of the Board of Directors and its Committees ◆ Approval of the renewal of Directors' terms of office ◆ Annual review of the independence of Directors and of possible business relationships ◆ Review and analysis of the Company's succession processes ◆ Review of the skills matrix and the selection process for independent Directors, in order to identify experiences and qualifications needed within the Board of Directors ◆ Review of the Corporate Governance Report ◆ Assessment of the Board of Directors and recommendations on areas for improvement
COMPENSATION	◆ Review of the overall compensation structure for executive officers ◆ Review of the 2021 variable compensation for executive officers ◆ Review of the 2022 compensation policy ◆ Review of the rules for allocating compensation to independent Directors ◆ Review of the allocation of compensation to independent Directors for 2022 ◆ Review of the 2023 compensation policy for independent Directors
HR POLICIES	◆ HR policy updates, in particular concerning the management of high-potential employees, diversity within Antin and gender balance within management bodies ◆ Annual review of workplace equality and fair pay policies, between men and women and for all employees

2.2.3.3 The Sustainability Committee

3 Members	33% Independence rate	100% Attendance rate	3 Meetings in 2022	MEMBERS
				Dagmar Valcarcel: Chair and independent member **Mélanie Biessy** **Mark Crosbie**

MEMBERSHIP	DUTIES
The Sustainability Committee comprises three members. The members are appointed by the Board of Directors based on their knowledge of and expertise in sustainability, as well as a strong understanding of the ways in which sustainability management can create value, future-proof businesses and make a positive impact on society.	The Sustainability Committee oversees the implementation of Antin's sustainability strategy, which is built around two core objectives: • acting as a responsible investor, ensuring that environmental, social and governance (ESG) matters are incorporated at all stages of the investment cycle • acting as a responsible company, actively working on improving the environmental and social impacts of our corporate activities. The Sustainability Committee meets regularly to review the strategic direction and priorities of Antin's sustainability strategy, monitoring sustainability progress at all levels of the organisation and making recommendations on relevant sustainability-related matters. More specifically, the Committee is responsible for overseeing the implementation of Antin's Responsible Investment Policy, thereby ensuring that sustainability issues are properly integrated in investment processes and actively managed at the portfolio company level throughout the holding period. It also helps shape policies and practices aimed at improving the environmental and social impacts of Antin's corporate activities.

Work of the Sustainability Committee in 2022

The Sustainability Committee met three times in 2022, with all members present, to examine the following items (non-exhaustive list):

Areas of focus	Matters considered
SUSTAINABILITY POLICY	• Review of the key performance indicators used by the Company and the 2021 non-financial performance statement (main ESG issues covered, main conclusions of the non-financial audit, recommendations for improvement for 2022) and preparation of the 2022 non-financial performance statement • Monitoring of the implementation of the 2022 roadmap • Monitoring of non-financial ratings and analysis of the competition • Monitoring of the action plan implemented aiming in particular at strengthening the processes and controls related to the collection of ESG data

The recommendations under Article 5 of the AFEP-MEDEF Code (as revised in December 2022) were presented at the first meeting of the Sustainability Committee in 2023.

2.3 COMPENSATION OF CORPORATE OFFICERS

2.3.1 Compensation of corporate officers for 2022

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

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

In accordance with the provisions of Article L. 22-10-34 I of the French Commercial Code, the information provided below will be submitted for approval at the Annual Shareholders' Meeting to be held on 6 June 2023, in the 7th resolution (see Section 8 "*Annual Shareholders' Meeting*" of this Universal Registration Document).

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

The components of the compensation of the Chairman of the Board and Chief Executive Officer and the Vice-Chairman of the Board and Deputy Chief Executive Officer presented below were set by the Board of Directors, upon the recommendation of the Nomination and Compensation Committee, by applying the compensation policies approved by the Annual Shareholders' Meeting of 24 May 2022 (12th resolution relating to the compensation policy for the Chairman of the Board and Chief Executive Officer, which was approved by 99.35% of the votes cast, and 13th resolution relating to the compensation policy for the Vice-Chairman of the Board and Deputy Chief Executive Officer, which was approved by 99.09% of the votes cast).

These policies are in line with the fundamental principles described in Section 2.3.2.1 of this Universal Registration Document insofar as they promote long-term growth. These principles were established after taking into account the vote by the Annual Shareholders' Meeting of 24 May 2022 (7th resolution approved by 99.91% of the votes cast).

In the absence of any compensation received by Alain Rauscher, Chairman of the Board and Chief Executive Officer, and Mark Crosbie, Vice-Chairman of the Board and Deputy Chief Executive Officer, in respect of their respective duties in the Company, the Company submits for approval by the shareholders the fixed and variable compensation received by Alain Rauscher and Mark Crosbie in respect of their respective duties in AIP UK and AIP SAS and paid by these two subsidiaries.

Fixed compensation

The fixed compensation received by Alain Rauscher and Mark Crosbie for 2022 is unchanged from the fixed compensation for 2021 for the post-IPO period determined on an annual basis (subject to exchange rate effects).

	Amounts
FOR ALAIN RAUSCHER	
From AIP UK(1)	£364,437.50
	(€410,903)(3)
From AIP SAS(2)	€425,000
TOTAL	**€835,903**
FOR MARK CROSBIE	
From AIP UK(4)	£728,875
	(€821,806)(3)

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

(2) As Chairman and Managing Partner of AIP SAS.

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

(4) As Managing Partner of AIP UK.

Variable compensation

Variable compensation paid during 2022, approved by the Annual Shareholders' Meeting of 24 May 2022

The table below describes the variable compensation paid during 2022 (in respect of 2021) to Alain Rauscher and Mark Crosbie after approval by the Annual Shareholders' Meeting of 24 May 2022 (8^{th} resolution, approved by 99.91% of the votes cast, and 9^{th} resolution, approved by 99.90% of the votes cast):

	Amounts[1]		
	For Alain Rauscher		For Mark Crosbie
	From AIP UK[2]	From AIP SAS[3]	From AIP UK[4]
Variable compensation (up to 100% of the annual fixed compensation)	£175,650 (€209,038)[5]	€204,969	£351,300 (€418,075)[5]
At its meeting on 23 March 2022 and upon the recommendation by the Nomination and Compensation Committee, the Board of Directors determined that the quantitative and qualitative criteria had been fully achieved for 2021.	**TOTAL €414,007**		**TOTAL €418,075[5]**

(1) Applicable in respect of 2021 and combining the compensation awarded in respect of the period before the IPO and the period after the IPO, both on a pro rata basis.
(2) As Chairman of the Board of Directors and Managing Partner of AIP UK.
(3) As Chairman and Managing Partner of AIP SAS.
(4) As Managing Partner of AIP UK.
(5) Based on the exchange rate (£1 = €1.19008) published by the European Central Bank on 31 December 2021.

Details on the achievement rates of the quantitative and qualitative criteria are set out on page 58 of the Company's 2021 Universal Registration Document.

Variable compensation awarded for 2022, subject to approval at the Annual Shareholders' Meeting of 6 June 2023

The variable compensation for 2022 was determined by the Board of Directors at its meeting on 22 March 2023, based on a proposal from the Nomination and Compensation Committee. In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors discussed the compensation of Alain Rauscher and Mark Crosbie in their absence.

The table below sets out the variable compensation awarded for 2022 to Alain Rauscher and Mark Crosbie, which will be submitted for approval at the Annual Shareholders' Meeting to be held on 6 June 2023.

	Amounts		
	For Alain Rauscher		For Mark Crosbie
	From AIP UK[1]	From AIP SAS[2]	From AIP UK[3]
Variable compensation (up to 100% of the annual fixed compensation)	£353,759 (€398,863)[4]	€412,547.50	£707,519 (€797,728)[4]
Details on the achievement rates of the quantitative and qualitative criteria for 2022 are set out on the next page of this Universal Registration Document.	**TOTAL €811,410.50**		**TOTAL €797,728[4]**

(1) As Chairman of the Board of Directors and Managing Partner of AIP UK.
(2) As Chairman and Managing Partner of AIP SAS.
(3) As Managing Partner of AIP UK.
(4) Based on the exchange rate (£1 = €1.1275) published by the European Central Bank on 30 December 2022.

Details on the achievement rates of the quantitative and qualitative criteria for 2022 are set out below:

		For Alain Rauscher / For Mark Crosbie
	Objectives and weighting	2022 achievements
Quantitative criteria *(60% of the variable compensation)*	A 10% increase in AUM calculated on a rolling 3-year average basis, adjusted for any Antin Fund divestments during the reference year *(for 20% of the variable compensation)*	32% increase – 100% achievement, entitling to 20% of the variable compensation
	A 5% increase in adjusted underlying earnings (as defined in Section 1.2.5 of this Universal Registration Document) *(for 20% of the variable compensation)*	5.9% increase – 100% achievement, entitling to 20% of the variable compensation
	An adjusted underlying EBITDA margin (as defined in Section 1.2.5 of this Universal Registration Document) of at least 60% *(for 20% of the variable compensation)*	Adjusted underlying EBITDA margin of 55.1% – 91.83% achievement, entitling to 18.37% of the variable compensation
TOTAL FOR THE QUANTITATIVE CRITERIA *(as a % of fixed compensation)*: **58.37%**		
Qualitative criteria *(40% of the variable compensation)*	The implementation of the ESG roadmap during the year *(for 14% of the variable compensation)*	Based on a detailed review of the actions undertaken in 2022 to implement the ESG roadmap, the Board of Directions concluded that an achievement rate of 100% had been obtained, entitling to 14% of the variable compensation. In particular, it assessed the quality of the following actions: • carbon footprint reduction: annual assessment of carbon emissions (Group and portfolio company level) and preparation of a carbon footprint reduction strategy • biodiversity: criteria set for measuring and assessing the impact of the portfolio companies' business • human capital: deployment of a diversity, equity and inclusion training programme; HR policies focused on diversity • positioning the Company as a good corporate citizen: deployment of sponsorship programmes and dedicated governance; initiatives focused on academic partnerships; involvement of the Group in ESG-oriented industry initiatives • ethics and governance: training of Group employees in compliance and business ethics • responsible investment: development of pre-investment assessment tools and support for the monitoring of best ESG practices by portfolio companies.
	The quality of governance and management *(for 13% of the variable compensation)*	Based on a detailed review of the actions undertaken in 2022, the Board of Directors concluded that an achievement rate of 90% had been obtained, entitling to 11.70% of the variable compensation. In particular, it assessed the quality of the following actions: • setting up and managing relations with the governance bodies (shareholders and Directors) following the Company's IPO • deployment of initiatives promoting Antin's image (including exchanges with the financial community to promote the Group's strategy and monitor Antin's performance; communication deployed in connection with fundraising for Flagship Fund V) • quality of business management in a complex economic environment • deploying control procedures, risk management procedures and operational procedures • implementing strategic objectives and initiatives, including ramping up the Flagship Fund V, launching the NextGen strategy, expanding geographically, and recruiting professionals to support the Group's continued growth.
	The satisfaction of Limited Partners of Antin Funds *(for 13% of the variable compensation)*	The Board of Directors concluded that an achievement rate of 100% had been obtained, entitling to 13% of the variable compensation. In particular, it noted that Antin raised €8.2 billion in 2022, the largest annual total since inception. Commitments were raised from world-class institutional investors and comprise existing and new investors.
TOTAL FOR THE QUALITATIVE CRITERIA *(as a % of fixed compensation)*: **38.70%**		

2.3.1.2 Compensation paid or awarded to the Directors of the Company

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

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

The components of the compensation of the Directors presented below for 2022 were set by the Board of Directors, upon the recommendation of the Nomination and Compensation Committee, by applying the compensation policy approved by the Annual Shareholders' Meeting of 24 May 2022 (11th resolution approved by 98.97% of the votes cast).

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

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

	2021		2022	
(in €)	Awarded for FY21 (gross)	Paid during FY21 (gross)	Awarded for FY22 (gross)	Paid during FY22 (gross)
Mélanie Biessy	**795,675(1)**	**786,540(2)**	**858,170(1)**	**853,396(2)**
Directors' compensation	N/A	N/A	N/A	N/A
Other compensation(3)	795,675	786,540	858,170	853,396
Ramon de Oliveira	**42,877**	**N/A**	**160,000**	**42,877**
Directors' compensation	42,877	N/A	160,000	42,877
Other compensation	N/A	N/A	N/A	N/A
Russell Chambers	**439,653(5)**	**386,776(5)**	**200,000**	**52,877**
Directors' compensation	52,877	N/A	200,000	52,877
Other compensation(4)	386,776(5)	386,776(5)	N/A	N/A
Lynne Shamwana	**42,877**	**N/A**	**180,000**	**42,877**
Directors' compensation	42,877	N/A	180,000	42,877
Other compensation	N/A	N/A	N/A	N/A
Dagmar Valcarcel	**62,877**	**N/A**	**265,000**	**62,877**
Directors' compensation	62,877	N/A	265,000	62,877
Other compensation	N/A	N/A	N/A	N/A
TOTAL	**1,383,959**	**1,173,316**	**1,663,170**	**1,054,904**

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

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

(3) See Section "Specific information on employment contracts", page 45 of this Universal Registration Document.

(4) Russell Chambers received compensation of £125,000 and a discretionary success fee of £200,000 under an Advisory Agreement in relation to the IPO of the Company in 2021 (please refer to page 46 of the Company's 2021 Universal Registration Document).

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

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

Tables (based on AMF nomenclature)

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

	2021	2022
ALAIN RAUSCHER, *Chairman of the Board and Chief Executive Officer*[1]		
Compensation awarded for the year (outlined in Table 2)		
• from AIP SAS *(in €)*	705,890	837,547.50
• from AIP UK *(in €)*[2]	720,798 (£605,672)	809,766 (£718,196.50)
Value of multi-year variable compensation awarded during the year	N/A	N/A
Value of stock options granted during the year	N/A	N/A
Value of free shares	N/A	N/A
Value of other long-term compensation plans	N/A	N/A
TOTAL (IN €)[2]	**1,426,688**	**1,647,313.50**

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

(2) Based on the exchange rates published by the ECB on 31 December 2021 (£1 = €1.19008) and on 30 December 2022 (£1 = €1.1275).

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

	2021		2022	
	Awarded (gross)	Paid (gross)	Awarded (gross)	Paid (gross)
ALAIN RAUSCHER, *Chairman of the Board and Chief Executive Officer*				
Fixed compensation				
• from AIP SAS *(in €)*	500,920	500,920	425,000	425,000
• from AIP UK *(in €)*[1]	511,761 (£430,022)	511,761 (£430,022)	410,903 (£364,437.50)	410,903 (£364,437.50)
Annual variable compensation				
• from AIP SAS *(in €)*	204,969[2]	N/A	412,547.50[3]	204,969[2]
• from AIP UK *(in €)*[1]	209,038 (£175,650)[2]	N/A	398,863 (£353,759)[3]	209,038 (£175,650)[2]
Multi-year variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Directors' compensation	N/A	N/A	N/A	N/A
Benefits in kind[4]	N/A	N/A	N/A	N/A
TOTAL *(in €)***[1]**	**1,426,688**	**1,012,681**	**1,647,313.50**	**1,249,910**
• from AIP SAS *(in €)*	705,890	500,920	837,547.50	629,969
• from AIP UK *(in €)*[1]	720,798 (£605,672)	511,761 (£430,022)	809,766 (£718,196.50)	619,941 (£540,087.50)

(1) Based on the exchange rates published by the ECB on 31 December 2021 (£1 = €1.19008) and on 30 December 2022 (£1 = €1.1275).

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

(3) To be paid subject to the approval of the Annual Shareholders' Meeting to be held on 6 June 2023. Alain Rauscher's variable compensation for 2022 was determined by the Board of Directors, based on a proposal from the Nomination and Compensation Committee. Details on the corresponding calculations are set out on page 57 of this Universal Registration Document.

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

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

(in €)	2021	2022
MARK CROSBIE, *Vice-Chairman of the Board and Deputy Chief Executive Officer*[1]		
Compensation awarded for the year by AIP UK[2] (detailed in Table 2)	1,441,595	1,619,535
Value of multi-year variable compensation awarded during the year	N/A	N/A
Value of stock options granted during the year	N/A	N/A
Value of free shares	N/A	N/A
Value of other long-term compensation plans	N/A	N/A
TOTAL *(in €)*[2]	**1,441,595**	**1,619,535**
TOTAL *(in £)*	**1,211,344**	**1,436,394**

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

(2) Based on the exchange rates published by the ECB on 31 December 2021 (£1 = €1.19008) and on 30 December 2022 (£1 = €1.1275).

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

	2021		2022	
(in €)	Awarded (gross)	Paid (gross)	Awarded (gross)	Paid (gross)
MARK CROSBIE, *Vice-Chairman of the Board and Deputy Chief Executive Officer*				
Fixed compensation from AIP UK[1]	1,023,521 (£860,044)	1,023,521 (£860,044)	821,807 (£728,875)	821,807 (£728,875)
Annual variable compensation from AIP UK[1]	418,075 (£351,300)[2]	N/A	797,728 (£707,519)[3]	418,075 (£351,300)[2]
Multi-year variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Directors' compensation	N/A	N/A	N/A	N/A
Benefits in kind[4]	N/A	N/A	N/A	N/A
TOTAL *(in €)*[1]	**1,441,595**	**1,023,521**	**1,619,535**	**1,239,882**
TOTAL *(in £)*	**1,211,344**	**860,044**	**1,436,394**	**1,080,175**

(1) Based on the exchange rates published by the ECB on 31 December 2021 (£1 = €1.19008) and on 30 December 2022 (£1 = €1.1275).

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

(3) To be paid subject to the approval of the Annual Shareholders' Meeting to be held on 6 June 2023. Mark Crosbie's variable compensation for 2022 was determined by the Board of Directors, based on a proposal from the Nomination and Compensation Committee. Details on the corresponding calculations are set out on page 57 of this Universal Registration Document.

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

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

See page 58 of this Universal Registration Document.

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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

N/A for executive officers. Please see pages 198-199 of this Universal Registration Document for details on the free shares granted to certain Antin Partners.

TABLE 11 (BASED ON AMF NOMENCLATURE)

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

(1) On 21 December 2013, an employment contract was entered into between Mark Crosbie and AIP UK with respect to his position as Managing Partner, as well as specific regulated, controlled functions within AIP UK commencing on 1 January 2014. The contract does not provide for any compensation, indemnities or benefits as a result of the termination of or a change in his duties, or subsequent thereto.

Summary table of the components of compensation for Alain Rauscher, Chairman of the Board and Chief Executive Officer, to be submitted for approval at the Annual Shareholders' Meeting to be held on 6 June 2023

Components of compensation	Amounts awarded for 2022	Presentation
Annual fixed compensation	From AIP SAS: €425,000 From AIP UK: £364,437.50	Alain Rauscher's annual fixed compensation for 2022 remained unchanged from that received for 2021 for the post-IPO period determined on an annual basis (subject to exchange rate effects).
Annual variable compensation	From AIP SAS: €412,547.50 From AIP UK: £353,759	**Annual variable compensation paid in 2022 (for 2021)**: based on the work of the Nomination and Compensation Committee, the Board of Directors determined at its meeting on 23 March 2022 that Alain Rauscher had fully met the quantitative and qualitative criteria, corresponding to the payment to him by AIP SAS of €204,969 and by AIP UK of £175,650. Details on the achievement rates of the quantitative and qualitative criteria are set out on page 58 of the Company's 2021 Universal Registration Document. This compensation was approved by the Annual Shareholders' Meeting of 24 May 2022 (8th resolution, approved by 99.91% of the votes cast). **Annual variable compensation awarded for 2022**: as a reminder, Alain Rauscher's variable compensation may vary from 0% to 100% of his annual fixed compensation and is determined as follows: • The portion corresponding to 0% to 60% of his annual fixed compensation is based on quantitative criteria. • The portion corresponding to 0% to 40% of his annual fixed compensation is based on qualitative criteria. At its meeting on 22 March 2023, the Board of Directors set: • the amount of the variable portion resulting from the achievement of quantitative objectives at 58.37% of his annual fixed compensation • the amount of the variable portion resulting from the achievement of qualitative objectives at 38.70% of his annual fixed compensation corresponding to a total of €811,410.50 *(based on the exchange rate (£1 = €1.1275) published by the European Central Bank on 30 December 2022)* Details on the achievement rates of the quantitative and qualitative criteria are set out on page 57 of this Universal Registration Document. The payment of this compensation is subject to approval by the Annual Shareholders' Meeting to be held on 6 June 2023.
Deferred variable compensation	None	
Multi-year variable compensation	None	
Exceptional compensation	None	
Performance shares	None	
Stock options	None	
Directors' compensation or equivalent	None	
Value of benefits in kind(1)	None	
Termination benefits	None	
Non-compete indemnity	None	
Supplementary pension plan	None	
Other compensation	None	

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

Summary table of the components of compensation for Mark Crosbie, Vice-Chairman of the Board and Deputy Chief Executive Officer, to be submitted for approval at the Annual Shareholders' Meeting to be held on 6 June 2023

Components of compensation	Amounts awarded for 2022	Presentation
Annual fixed compensation	From AIP UK: £728,875	Mark Crosbie's annual fixed compensation for 2022 remained unchanged from that received for 2021 the post-IPO period of the prior year determined on an annual basis (subject to exchange rate effects).
Annual variable compensation	From AIP UK: £707,519	**Annual variable compensation paid in 2022 (for 2021)**: based on the work of the Nomination and Compensation Committee, the Board of Directors concluded at its meeting on 23 March 2022 that Mark Crosbie had fully met the quantitative and qualitative criteria, corresponding to the payment to him by AIP UK of £351,300. Details on the achievement rates of the quantitative and qualitative criteria are set out on page 58 of the Company's 2021 Universal Registration Document. This compensation was approved by the Annual Shareholders' Meeting of 24 May 2022 (9th resolution, approved by 99.90% of the votes cast). **Annual variable compensation awarded for 2022**: as a reminder, Mark Crosbie's variable compensation can vary from 0% to 100% of his annual fixed compensation and is determined as follows: • The portion corresponding to 0% to 60% of his annual fixed compensation is based on quantitative criteria. • The portion corresponding to 0% to 40% of his annual fixed compensation is based on qualitative criteria. At its meeting on 22 March 2023, the Board of Directors set: • the amount of the variable portion resulting from the achievement of quantitative objectives at 58.37% of his annual fixed compensation • the amount of the variable portion resulting from the achievement of qualitative objectives at 38.70% of his annual fixed compensation corresponding to a total of £707,519. Details on the achievement rates of the quantitative and qualitative criteria are set out on page 57 of this Universal Registration Document. The payment of this compensation is subject to approval by the Annual Shareholders' Meeting to be held on 6 June 2023.
Deferred variable compensation	None	
Multi-year variable compensation	None	
Exceptional compensation	None	
Performance shares	None	
Stock options	None	
Directors' compensation or equivalent	None	
Value of benefits in kind(1)	None	
Termination benefits	None	
Non-compete indemnity	None	
Supplementary pension plan	None	
Other compensation	None	

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

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

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

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

	2021	2022
Change *(as a %)* in the compensation of the Chairman of the Board and Chief Executive Officer, Alain Rauscher[1]		
• Compensation paid by AIP SAS	N/A	+0.20%
• Compensation paid by AIP UK	N/A	(1.03)%
Change *(as a %)* in the compensation of the Vice-Chairman of the Board and Deputy Chief Executive Officer, Mark Crosbie[1]	N/A	(1.03)%
INFORMATION ON THE COMPANY'S SCOPE		
N/A (as the Company has no employees, the ratios below are calculated on the basis of all Group employees[2])		
INFORMATION ON THE EXPANDED SCOPE INCLUDING ALL GROUP EMPLOYEES[2]		
Group employees		
• Change *(as a %)* in average employee compensation	+9%	+8%
Chairman of the Board and Chief Executive Officer, Alain Rauscher		
• Ratio to average employee compensation	5.22	4.38
• Change in the ratio *(as a %)* compared to the previous year	N/A	(16.09)%
• Ratio to median employee compensation	6.02	6.51
• Change in the ratio *(as a %)* compared to the previous year	N/A	+8.14%
Vice-Chairman of the Board and Deputy Chief Executive Officer, Mark Crosbie		
• Ratio to average employee compensation	5.28	4.30
• Change in the ratio *(as a %)* compared to the previous year	N/A	(18.56)%
• Ratio to median employee compensation	6.08	6.39
• Change in the ratio *(as a %)* compared to the previous year	N/A	+5.10%
Performance of the Company		
• Fee-Paying AUM growth (in %)	+14.40%	+38.40%

(1) The components of compensation included in the calculation are the total (gross) compensation paid or awarded during the year, i.e., the fixed portion, plus the variable portion paid during year Y for Y-1. These components are set out on pages 56 et seq. of this Universal Registration Document and on pages 57 et seq. of the Company's 2021 Universal Registration Document.

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

2.3.2 2023 compensation policies for corporate officers

The 2023 compensation policies for the Chairman of the Board and Chief Executive Officer, the Vice-Chairman of the Board and Deputy Chief Executive Officer and the Directors are described below. They were drawn up by the Board at its meetings on 3 November 2022 and 22 March 2023, upon the recommendations of the Nomination and Compensation Committee.

The policies will be submitted for approval to the Annual Shareholders' Meeting to be held on 6 June 2023 in specific resolutions, and are fully aligned with the recommendations of the AFEP-MEDEF Code on compensation.

2.3.2.1 General principles applicable to the compensation of corporate officers

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

Inclusion in the Company's strategy	The compensation policies for the Chairman of the Board and Chief Executive Officer and the Vice-Chairman of the Board and Deputy Chief Executive Officer are directly linked to the Company's strategy: executive officers' performance is assessed in light of the Company's performance, using identical financial criteria.
Consistency with the Company's interests	A significant proportion of the Directors' variable compensation includes quantifiable non-financial criteria, in particular environmental, social and societal criteria that are assessed each year with a long-term perspective. Independent Directors' compensation includes a variable portion, based on their actual attendance at meetings of the Board of Directors and the Committees on which they sit.
Contribution to the Company's long-term strategy	Each year, the Board of Directors ensures that the compensation policies are consistent with the Company's corporate interest and contribute to its long-term viability and strategy. In this respect, it aims to strike a balance between the interests of the Company and its principal stakeholders, on the one hand, and the performance of senior executives and the continuity of compensation practices, on the other. The purpose of the compensation policies is also to retain talent by ensuring that work is valued fairly. The Board of Directors seeks policies that are fair and balanced from the point of view of both shareholders and employees of the Company. The principles and objectives that guide how the compensation policies are set are as follows: (i) a performance requirement; (ii) alignment of interests with shareholders; (iii) motivation of corporate officers; (iv) importance of retaining teams and attracting the best talent; (v) alignment with Antin's values, and (vi) comprehensiveness and simplicity.
Description of all compensation components	All components of the corporate officers' compensation are described in detail in this Universal Registration Document, together with the way in which they are calculated.
Explanation of the decision-making process used to determine, revise and implement the compensation policies	Human Resources, together with the Finance and Legal Departments, are involved in the process of formulating and determining the corporate officers' compensation. They ensure that the compensation policies for the corporate officers comply with applicable laws and best practices, and take into account the compensation and employment conditions of Antin employees. Recommendations are then made to the Nomination and Compensation Committee, which is in charge of reviewing the general principles governing the compensation policies and submitting compensation proposals to the Board of Directors. Then, the Board of Directors determines compensation policies that are consistent with the Company's interests, its long-term success and its business strategy, as well as taking into account the principles set forth in the AFEP-MEDEF Code. The membership of the Board and its Nomination and Compensation Committee helps to ensure that there are no conflicts of interest when drawing up, reviewing and implementing the compensation policies (see page 47, paragraph "*Management of conflicts of interests*" of this Universal Registration Document). The compensation policies for the executive officers are approved in their absence. The components of their compensation are, in principle, set for the duration of their terms of office and reviewed upon re-appointment or in the event of significant changes in the Company's situation or in market circumstances. The compensation policies are then submitted to the shareholders for approval at the Annual Shareholders' Meeting. The same process would be followed in the event of a revision or deviation from the compensation policies.

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

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

2.3.2.2 Compensation policies for the Chairman of the Board and Chief Executive Officer and the Vice-Chairman of the Board and Deputy Chief Executive Officer

For 2023, the Board of Directors sought to achieve the following:

- maintain the current structure of the compensation of the Chairman of the Board and Chief Executive Officer and the Vice-Chairman of the Board and Deputy Chief Executive Officer, which comprises annual fixed compensation and annual variable compensation (capped at 100% of fixed compensation), excluding any other component of compensation
- apply the 5% increase to their annual fixed compensation that has been rolled out to all Antin employees to help counter the effects of inflation
- review the structure of their annual variable compensation by (i) increasing the quantitative component (raising the cap from 60% of fixed compensation to 70% of fixed compensation) by introducing two new quantitative criteria and (ii) reducing the qualitative component (from 40% of fixed compensation to 30% of fixed compensation), as follows (changes from the 2022 compensation policy are underlined):

Components of compensation	Proposed criteria	Proposed weighting	Proposed measurement
Quantitative component Cap raised from 60% of fixed compensation to 70% of fixed compensation	Assessment of the growth in assets under management	Each quantitative criterion would be capped at **14%** of fixed compensation to take into account two new quantitative criteria	Unchanged from the 2022 policy. These criteria are relevant to the assessment of Antin's performance in relation to its private equity activity, in that they measure the Group's ability to attract investors, invest the capital raised and develop the value of its portfolio companies. They are also useful in assessing the effectiveness of cost management.
	Assessment of the growth in adjusted underlying earnings		
	Assessment of adjusted underlying EBITDA margin		
	Assessment of the amount of distributable income		This criterion would be met if the amount of distributable income in respect of year Y is at least equal to the amount of distributable income in respect of year Y-1. The trend in this indicator reflects Antin's financial performance.
	Assessment of investment performance		This criterion would be met if the gross multiple of realised investments calculated on a rolling three-year weighted average basis (per invested capital) is equal to or greater than a pre-established demanding multiple determined in accordance with the Group's objectives. The multiple of realised investments is one of the investment performance indicators communicated to the market. The growth in this indicator reflects Antin's operational performance.
Qualitative component Cap reduced from 40% of fixed compensation to 30% of fixed compensation	Assessment of the quality of the implementation of the ESG roadmap during the year	Each qualitative criterion would be capped at **15%** of fixed compensation	Unchanged from the 2022 policy.
	Assessment of the quality of governance and management		

As in 2022, the Chairman of the Board and Chief Executive Officer and the Vice-Chairman of the Board and Deputy Chief Executive Officer will not receive any compensation in respect of their duties within the Company in 2023 and will continue to receive the compensation described in the table below for their respective positions within AIP UK and AIP SAS.

Even if such compensation is not paid by the Company, the components thereof and the related performance conditions are reviewed by the Board of Directors upon the recommendation of the Nomination and Compensation Committee, and the resulting compensation policies are submitted to the shareholders for approval under the conditions set out in Article L. 22-10-8 of the French Commercial Code. AIP UK and AIP SAS are committed to complying with the decisions of the Company's shareholders.

	Amounts		
	Alain Rauscher		Mark Crosbie
Compensation for 2023	**From AIP UK(1)**	**From AIP SAS(2)**	**From AIP UK(3)**
Fixed compensation(4)	£382,659	€446,250	£765,319
Variable compensation *(up to 100% of the annual fixed compensation)*	£382,659	€446,250	£765,319
	Description of the criteria for the variable compensation and related measures		
Quantitative criteria *(70% of the variable compensation)*	A 10% increase in AUM calculated on a rolling three-year average basis, adjusted for any Antin Fund divestments during the reference year ***(for 14% of the variable compensation)***.		
	A 5% increase in adjusted underlying earnings (as defined in Section 1.2.5 of this Universal Registration Document) ***(for 14% of the variable compensation)***.		
	An adjusted underlying EBITDA margin (as defined in Section 1.2.5 of this Universal Registration Document) of at least 60% ***(for 14% of the variable compensation).***		
	An amount of income distributable to the Company's shareholders in respect of year Y at least equal to the amount of income distributable to the Company's shareholders in respect of year Y-1 ***(for 14% of the variable compensation)***.		
	A gross multiple of realised investments calculated on a rolling three-year weighted average basis (per invested capital) equal to or greater than a pre-established demanding multiple determined in accordance with the Group's objectives (which is not disclosed for confidentiality reasons, but which will be made public afterwards) **(for 14% of the variable compensation)**.		
Qualitative criteria *(30% of the variable compensation)*	The implementation of the ESG roadmap during the year, determined with regard to the achievement of specific objectives. The assessment of the achievement of these specific objectives will be made public afterwards **(for 15% of the variable compensation)**. The quality of governance and management **(for 15% of the variable compensation)**.		

(1) As Chairman of the Board of Directors and Managing Partner of AIP UK.
(2) As Chairman and Managing Partner of AIP SAS.
(3) As Managing Partner of AIP UK.
(4) The 5% increase in the annual fixed compensation will be implemented, with retroactive effect to 1 January 2023, in case of a positive vote of the Annual Shareholders' Meeting of 6 June 2023, as of that date.

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

The Chairman of the Board and Chief Executive Officer and the Vice-Chairman of the Board and Deputy Chief Executive Officer of the Company will not benefit from any supplementary pension plan or other similar benefits, other than (i) the benefits offered respectively to all AIP SAS and AIP UK employees: pension scheme, life insurance, complementary disability and health insurance cover and reimbursement of expenses incurred in the performance of their duties, (ii) a supplementary pension scheme (expense of €6,333 for 2023) and (iii) a supplementary health insurance policy benefiting the Chairman of the Board and Chief Executive Officer (expense of €7,716 for 2023).

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

They will not receive any free shares.

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

As indicated on page 61 of this Universal Registration Document, the Chairman of the Board and Chief Executive Officer does not have an employment contract. On 21 December 2013, an employment contract was entered into between Mark Crosbie and AIP UK with respect to his position as Managing Partner, as well as specific regulated, controlled functions within AIP UK commencing on 1 January 2014. The contract does not provide for any compensation, indemnities or benefits as a result of the termination of or a change in his duties, or subsequent thereto.

If a new executive officer is appointed during the financial year, the principles and criteria set out in the most recent compensation policy and approved by the Annual Shareholders' Meeting will apply. Pursuant to Article 26.4 of the AFEP-MEDEF Code, an indemnity may be paid to new non-Group executives upon take-up of their duties.

2.3.2.3 Compensation policy for independent Directors

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

This amount is divided between the independent Directors, as the non-independent Directors do not receive any compensation for their duties as Directors of the Company throughout their term of office (unchanged from the 2022 policy).

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

The compensation policy that will be applied to each independent Director (in office or to be appointed) for 2023 (and the changes compared to 2022) is set out in the table below:

Term of office	Compensation	Maximum total	Change versus 2022
Member of the Board of Directors	Fixed portion: €54,000 Variable portion: €66,000 (assuming 100% attendance at Board meetings)	€120,000	↓ The payment of an additional amount of €10,000 per additional Board of Directors meeting attended, when Directors were requested to attend more than four Board of Directors meetings per year, has been removed from the policy.
Chair of the Audit Committee	Fixed portion: €20,000	€20,000	↓ The additional amount of €5,000 per Committee meeting allocated to each Committee Chair has been replaced by on overall lump sum, which reflects the increased responsibility of the Committee Chairs while balancing the overall budget.
Chair of the Nomination and Compensation Committee	Fixed portion: €10,000	€10,000	
Chair of the Sustainability Committee	Fixed portion: €10,000	€10,000	
Committee members	Fixed portion: None Variable portion: based on the members' actual attendance at Committee meetings	€100,000 for a Board of Directors composed of four independent Directors, increased proportionally in the event of an increase in the number of independent Directors within the Board	↓ The additional amount of €10,000 per Committee meeting allocated to each Committee member has been replaced by an overall lump sum, in order to balance the overall budget.

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

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

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

CHAPTER 3

3

RISK FACTORS

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

In accordance with Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, this section presents the main risks to which the Company and Antin are exposed as of the date of this Universal Registration Document. The risks described below are not the only risks that they face. In addition, other risks and uncertainties as yet unknown to the Company and Antin, or which they consider insignificant to date, could have an adverse effect on them.

As the Company is the holding company of AIP SAS and AIP UK (each a "**Fund Manager**" and together the "**Fund Managers**") which exercise the asset management activities of Antin, the Company has opted to present the risk factors for Antin as a whole, rather than just for the Company.

The risk factors are divided into three categories depending on their nature, with no hierarchy between the categories, as follows:

(i) risks relating to investment activities

(ii) risks relating to operations

(iii) financial risks.

Within the categories, the risks considered by the Company to have the highest criticality level are marked with an asterisk and are presented first. The criticality level is assessed as part of a risk mapping process and is the result of an analysis of the probability of occurrence of each risk and its estimated impact on the Company and Antin, after taking into account the mitigation actions and measures implemented, as of the date of this Universal Registration Document. The occurrence of new events, either internal or external to Antin, could change the order of importance of such risks in the future or their description.

Risks flagged with an * are deemed to be the most material, according to their probability of occurrence and estimated impact.

3.1 RISKS RELATING TO INVESTMENT ACTIVITIES

3.1.1 Risks relating to Antin's asset management activities

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

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

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

- Due to competitive pressure from other market players[1], the Antin Funds may be unable to make investments or may have to acquire targets at high prices (particularly for assets in the most sought-after sectors), which could lead to a decline in investment performance. For the past three years, with its Flagship strategy, Antin has competed with a limited number of peers for investment opportunities, including EQT, I Squared Capital, KKR, Global Infrastructure Partners and Stonepeak Infrastructure Partners. Competitive pressure may also be exacerbated by new market entrants.
- Competitive pressures in a specific industry or market, as well as idiosyncratic risks specific to an asset, could affect the performance of the Antin Funds' portfolio companies. In such case, the companies concerned may be unable to renew their existing contracts or win additional contracts with their existing or potential customers. The ability of the portfolio companies to maintain or improve their financial performance is dependent on many factors, including price, customer service and the competitive environment. If a portfolio company were unable to retain customers and/or attract additional customers to replace lost customers, an Antin Fund's ability to realise strong returns on their investments could be affected, which could affect its performance.
- The success or performance of an Antin Fund's investment may also fall short compared to the financial projections used when evaluating the investment. In order to establish the fair value of investments (according to which the financial investments held by Antin in the Antin Funds are measured), Antin carries out due diligence to evaluate potential investment opportunities[2]. However, there is no guarantee that such due diligence will reveal all relevant facts, opportunities or risks (such as significant undisclosed contingent liabilities, regulatory concerns or fraud) to enable a proper assessment of the investment opportunities.
- In addition, adverse economic market conditions (such as, for example, fluctuations in interest rates, exchange rates, inflation rates) could:
  - impact global M&A volumes and restrict Antin's ability to source new investments
  - restrict Antin's ability to raise the debt necessary to acquire investments
  - impact the conditions under which the Antin Funds' investments are sold
  - impact the performance of portfolio companies, which may have difficulty in developing their activities and/or may breach their covenants or other financial commitments as they fall due, potentially resulting in enforcement action being taken by lenders in respect of secured assets. If any of the foregoing were to occur, Antin's FPAUM, management fees, carried interest and investment income could be adversely affected.

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

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

Poor performance by the Antin Funds could result in the following: (i) lower returns or even losses for investors, (ii) damage to Antin's brand and reputation and therefore difficulties for Antin in attracting investors to raise capital for new funds[1] or in negotiating management fee rates or other economic terms for future Antin Funds that are at least comparable to those obtained in the past, (iii) a significant adverse effect on the size of Antin's FPAUM and, therefore, (iv) an adverse effect on the revenue and earnings generated by Antin[2].

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

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

Antin's growth strategy is based, in particular, on scaling-up existing infrastructure strategies (e.g., the Flagship and Mid Cap investment strategies[3]), developing new fund strategies and sectors (e.g., the launch of the NextGen series[4]) and expanding into new geographies. A number of risks and uncertainties are associated with the growth strategy. Failure by Antin to implement the strategy could have a material adverse effect on its activities, revenue and results, financial situation and outlook.

New fund strategies or sectors may not contribute towards Antin achieving its objectives or Antin may fail to implement them successfully. Antin's expansion into these new strategies or sectors may be difficult, for instance where Antin does not have a proven track record in these areas.

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

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

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

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

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

In order to contain ESG risks, Antin has adopted a comprehensive responsible investment approach that integrates sustainability at all stages of the investment process. As part of the approach, bespoke sustainability action plans are defined for each portfolio company and their progress is monitored carefully on a quarterly basis by Antin using a set of generic and business-specific indicators[5].

Certain of the Antin Funds' portfolio companies operate or may operate in social infrastructure sectors where consumers and the general public are particularly mindful of the way that health and safety issues are taken into account by organisations, including activities linked to early education (Babilou), special education (Kisimul, Hesley), and medical treatment. For example, Antin has targeted investments in social infrastructure, which includes or has included private health clinics, psychiatric care facilities, pharmacies, funeral services and crematoriums, and early childhood and special needs education centres. For such companies, any incidents relating to the health and/or safety of patients, customers, employees and/or local communities could result in the relevant operating licences/authorisations being revoked and would likely be reported in the media (as was the case for the investigations into certain establishments run by the Hesley group), which could damage the image of the portfolio companies concerned and of Antin. Any such incident involving a third party operating in the sector, even where not directly linked to an Antin Funds portfolio company, could have similar consequences.

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

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

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

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

(5) See Section 4.5.2 "Incorporating ESG principles throughout the investment cycle" of this Universal Registration Document.

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

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

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

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

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

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

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

In particular, FPAUM is dependent on the life cycle stages of the Antin Funds, including their maturity and the realisation of their investments. Over the investment period of the relevant fund, FPAUM is calculated on the basis of the committed capital. During the post-investment period, FPAUM is calculated on the basis of the remaining cost of investments not yet realised. A reduction in FPAUM that is not offset by an increase in FPAUM generated by new Antin Funds could lead to lower management fee revenue. Antin may not be able to sustain historical levels of FPAUM growth unless it continues to secure commitments from Fund Investors and raise new funds.

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

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

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

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

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

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

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

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

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

3.1.1.6 Changing geopolitical conditions could adversely affect Antin*

Changing geopolitical conditions globally, including increased protectionism, political instability, increased focus on national security measures, terrorist attacks, wars and/or other armed conflicts may complicate, or impede, Antin's activities and those of the Antin Funds' portfolio companies, as well as Antin's ability to maintain its investment performance and raise capital for new Antin Funds. Any such geopolitical changes or events could therefore have a material adverse effect on Antin's activities, revenue and results, financial situation and outlook. In addition, as Antin continues to expand its geographic reach in accordance with its strategy, changing geopolitical conditions could have an increasing impact on Antin.

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

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

More specifically, the global economy is currently facing a number of challenges as a result of Covid-19 and the war in Ukraine, in particular supply chain disruptions, political uncertainties, rising and volatile energy prices, inflation, constrained sources of finance, and declining and unstable public markets, leading to competitive fundraising. Antin did not witness any impact on its activities in 2022. However, the difficult context may have an impact on the global asset management industry overall and consequently on Antin.

3.1.1.7 Defaults by Fund Investors could adversely affect Antin

Antin could be affected by defaults by Fund Investors. For example, Fund Investors may not satisfy their contractual obligations to fund capital calls issued by a Fund Manager, which could affect the ability of the Antin Funds to make investments. This could adversely affect the relevant Antin Fund's performance and, consequently, Antin's ability to receive management fees, carried interest and investment income. In the past 15 years, Antin has had no defaulting Fund Investors.

3.1.2 Risks relating to investment in infrastructure assets

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

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

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

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

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

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

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

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

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

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

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

The prices of commodities may fluctuate significantly depending on a wide variety of factors (including weather conditions, the occurrence of *force majeure* events, changes in the law and the price and availability of alternative commodities, fuels and energy sources). Some of Antin Funds' portfolio companies may be impacted by such fluctuations by facing increasing delays and prices in the supply of key components. This is the case, for example, for the portfolio company Origis Energy and the supply of solar panels.

Long-term sustained fluctuations in the demand, supply or price of a key commodity may result in termination, suspension or default under a major contract, or otherwise have a material adverse effect on the financial performance or growth prospects of the portfolio company concerned, notwithstanding Antin's efforts to maximise contractual protections. Such adverse effects at the level of the portfolio companies could in turn have an adverse effect on the Antin Funds' performance and, consequently, on Antin's revenue and results, financial performance and outlook.

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

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

For example:

- Companies operated through concessions that are granted by government bodies are subject to specific risks, such as the risk that government bodies exercise sovereign rights and implement, in accordance with applicable contracts, measures that may adversely affect them (such as the termination of a concession). Certain portfolio companies, such as Idex in France or Indaqua (formerly Miya) in Portugal, mainly operate through concessions granted by public authorities.
- The government authorities of a country could adopt measures that could go as far as depriving certain companies of all or part of their businesses or assets without adequate compensation (e.g., nationalisation of a company or sector, expropriation of assets or confiscatory taxation).
- Environmental laws and government initiatives play a significant role in the infrastructure industry and can have a substantial impact on portfolio companies. For example, global initiatives to reduce pollution have increased the demand for natural gas and alternative energy sources, creating numerous new investment opportunities. Conversely, required expenditures to achieve environmental compliance have adversely impacted investment returns in a number of segments of the infrastructure industry. New and more stringent environmental laws (or stricter interpretations of current laws and regulations) could impose substantial additional costs and constraints and any failure to comply with such laws could have significant consequences.

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

3.2 RISKS RELATING TO OPERATIONS

3.2.1 Organisational risks

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

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

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

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

In addition, most of the Antin Funds include "key person" provisions in their rules, under which the departure of a number of identified key persons within a given period will result in the suspension of new investments by the funds concerned until suitable replacements for such persons have been found. Implementation of those provisions could cause Antin to lose investors and result in the temporary or permanent termination of new investments by the Antin Funds concerned and a decline in Antin's FPAUM.

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

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

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

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

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

Antin has implemented various measures to manage the risks associated with these types of events. However, Antin may not be able to manage them and/or mitigate their effects. Antin may also decide to obtain the services of external service providers (in particular to repair or replace defective systems), which could increase costs and result in disruptions to internal control procedures while the new providers are integrated into Antin's activities.

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

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

3.2.1.3 Conflicts of interest could adversely affect Antin NFPS

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

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

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

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

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

(1) See Section 3.4.3.1 "Internal control bodies" and within Section 3.4.3.2, paragraph "Insider trading prevention and compliance" of this Universal Registration Document.

3.2.1.4 Operational risks

In implementing its growth plans, Antin must continuously adapt its operational processes to support the effectiveness and scalability of its operating platform, whilst reducing operational risks and ensuring compliance with applicable rules and regulations. As part of its day-to-day operations, Antin processes a large number of transactions and data, introducing operational risks in areas where processes could benefit from further standardisation and automation. In particular, there could be risks related to manual processes, involving human error and delays in the preparation of reporting as a result thereof. As Antin continues to expand and grow its assets under management, it will further standardise processes and introduce technology systems that will enhance the operating platform and reduce operational risks.

3.2.2 Legal, regulatory and tax risks

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

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

In relation to Antin's asset management activities and investment services, regulatory organisations include, among others, the Financial markets authority (*Autorité des marchés financiers* – AMF) in France, the Financial Conduct Authority (FCA) in the United Kingdom and the Securities Exchange Commission (SEC) in the United States[(1)]. To date, the regulations applicable in France and the United Kingdom remain substantially the same, as European regulations have been incorporated into UK domestic law with only minor changes reflecting the fact that the United Kingdom is no longer part of the European Union. However, the regulation of asset management in the UK may deviate from EU regulation in the future and/or there may be divergent practices at AMF and FCA level. In such case, Antin would have to carry out a specific review before making any changes to its operational procedures, if necessary.

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

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

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

In particular, there are ongoing plans to amend the AIFM Directive and new rules in the European Union on cross-border distribution for alternative investment funds which entered into force in August 2021 that may affect Antin's marketing of its funds. In addition, new EU prudential proposals could potentially increase the regulatory capital requirements for Antin.

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

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

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

For example, the Antin Funds' activities constitute licensable activities under Directive 2011/61/EU of 8 June 2011 relating to alternative investment funds (the "**AIFs**"), which regulates AIF Fund Managers in the European Union, as well as under similar regulatory regimes in other markets where the Antin Funds operate and are marketed (the "**AIFM Directive**"). In this respect, AIP SAS is licensed by the AMF as a portfolio management company fully subject to the AIFM Directive and authorised to manage AIFs and provide third-party portfolio management and investment advice services. Failure to comply with the AIFM Directive (whether due to errors within the operations of the Antin Funds or deliberate breaches) may lead Fund Investors to refrain from investing in the Antin Funds or to seek to cancel their investment. Antin could be sanctioned by government authorities (penalties, withdrawal of current AMF approvals in France, etc.).

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

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

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

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

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

3.3 FINANCIAL RISKS

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

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

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

Financial investments held by Antin in the Antin Funds are measured at fair value. Changes in the fair value of financial investments are recognised as investment income in revenue. Investment fair values are determined by applying the adjusted net asset value, as determined by the relevant Fund Manager using valuation methodologies that are guided by the International Private Equity and Venture Capital guidelines (the "**IPEV Guidelines**"), which make maximum use of market-based information. A 5% decrease in the adjusted net asset values of Antin's investments would impact the fair values of such investments in an amount of €1.6 million as of 31 December 2022. As described in Note 14 to the consolidated financial statements, all financial investments held by Antin consist of investments in the Antin Funds and are categorised in the level 3 of the fair value hierarchy.

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

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

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

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

3.3.2 Liquidity, credit and counterparty risks

Antin's liquidity risk relates to its ability to meet financial obligations associated with liabilities and commitments that are to be settled in cash. Antin manages its liquidity risk by ensuring sufficient cash and cash equivalents are held at any given time to satisfy its obligations. As of 31 December 2022, Antin held €422 million in cash with different banks, a substantial buffer over its cash requirements for the next twelve months. In addition, Antin has access to a revolving credit facility should it require additional liquidity. In order to anticipate liquidity needs and manage its cash resources, Antin performs regular liquidity forecasting, taking into account the funding requirements for its stake in the Carry Vehicles and investments in the Antin Funds, as well as funds required in the ordinary course of business and to support Antin's strategic development.

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

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

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

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

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

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

Antin is also subject to foreign currency risk with respect to the Antin Funds, which are denominated in EUR and may make investments in other currencies such as USD, GBP or other currencies. When investments are made in currencies other than EUR, hedging transactions may be entered into (currency forwards, contingency hedges or options) to reduce the foreign exchange exposure. Hedging is evaluated on a case-by-case basis. Antin Fund valuations are presented in euros and thus include a mark-to-market adjustment for currency fluctuations on non-euro investments, which is notably the case for the year ended 31 December 2022.

In addition, Antin may be exposed to interest rate risk, related to fluctuations in market interest rates which may have an impact on its financial income and expenses. Antin has no financial debt as of 31 December 2022.

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

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

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

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

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

3.4 RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

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

Antin's risk management and internal control systems are based on a framework, procedures and actions designed to ensure that the necessary measures are taken to identify, analyse and control risks that could have a significant impact on Antin's assets or the achievement of its objectives and activities, the effectiveness of operations and the efficient use of resources.

* *The Management Committee contributes to developing the Group's strategy and assists the Executive Committee in addressing strategic matters. It comprises the members of the Executive Committee, all Senior Partners except NextGen Senior Partners, and the Group Chief Financial Officer. It meets quarterly to discuss and assess strategic matters relevant to the Company's development.*

3.4.1 Principles

The compliance and internal control programme is designed to ensure that all key compliance and control risks faced by Antin are monitored and tested regularly.

The programme is kept under regular review to ensure that it remains appropriate in view of Antin's activities and risks.

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

The objectives of the following arrangements are mainly to ensure (i) compliance with the internal and external policies, procedures and regulations applicable to Antin's activities and (ii) the identification and proper management of the related risks:

- control mechanisms at the level of the Company
- control mechanisms at the level of the Fund Managers, which establish risk management policies and procedures and ensure their effectiveness by monitoring a certain number of key indicators and verifying compliance with the laws, regulations and Codes of Conduct in force
- control mechanisms at the level of the Antin Funds, where the risks associated with investments in the Antin Funds' target markets are managed in an effort to ensure that only investments which meet the Antin Funds' strict investment criteria are completed and that risk reduction measures are in place for all identified risks
- control mechanisms at the level of the portfolio companies.

3.4.2 Control mechanisms at the level of the Company

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

Among its duties, the Board of Directors approves the parent company and consolidated financial statements and also examines the most significant risks and the associated mitigation measures. It is assisted in the performance of these duties by two specialised committees, whose members it appoints:

- the Audit Committee, which is responsible for the quality, oversight and control of Antin's internal control and risk management, particularly on matters regarding compliance and financial reporting. For more information on the Audit Committee's duties, please see Section 2.2.3.1 "*Audit Committee*" of this Universal Registration Document
- the Sustainability Committee, which examines all material non-financial risks. For more information on the Sustainability Committee's duties, please see Section 2.2.3.3 "*Sustainability Committee*" of this Universal Registration Document.

3.4.3 Control mechanisms at the level of the Fund Managers

3.4.3.1 Internal control bodies

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

The Compliance Committee

The Compliance Committee drives the permanent control system as a whole. It comprises the members of the Executive Committee and is led by the Chief Compliance Officer. It meets quarterly and has overall responsibility for operational risk management. Topics covered include, among other things, Know Your Client checks, Code of Ethics enforcement, risk map assessment, anti-money laundering and corruption procedures and the disaster recovery plan.

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

The Risk Management Committee

The Risk Management Committee was set up in 2022 to assess, monitor and control the risks associated with the firm's operations that fall outside the scope of the Investment Committee. This includes defining the firm's risk management framework, and enforcing policies approved by the Executive Committee and/or the Board of Directors.

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

The responsibilities of the Risk Management Committee include:

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

The Chief Compliance Officer

The role of the Chief Compliance Officer is, amongst other things, to ensure the proper application of decision-making process, as well as compliance and internal control procedures.

The objectives of Antin's compliance and internal control procedures are to:

- ensure that Antin complies with all relevant laws and regulations
- support operational functions in identifying their regulatory obligations and devising procedures and solutions to achieve compliance on a day-to-day basis and in developing new products and services
- promote stakeholders' awareness of the standards of conduct required by regulators through training and briefings.

To achieve these objectives, the Chief Compliance Officer:

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

The Conflict Committee

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

The Investment Committee

The Investment Committee comprises the Managing Partners and (i) all Senior Partners except NextGen Senior Partners for Flagship and Mid Cap proposed transactions or (ii) all Senior Partners for NextGen proposed transactions. It has exclusive authority to consider all questions relating to the Antin Funds' investments (it ensures that only investments that meet the Antin Funds' strict investment criteria are made) and divestments, and to manage the portfolio companies' interests.

All decisions by the Investment Committee require a majority vote of the Investment Committee members (including the unanimous approval of the Managing Partners). The Investment Committee will only make a decision after taking into consideration the views of team members involved in the transactions concerned.

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

3.4.3.2 Internal control processes

The Business Continuity Plan

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

The BCP outlines the following:

- the process for implementing the plan, together with relevant contact information
- alternate physical locations for employees

- data backup and recovery
- communication arrangements for internal and external parties, including regulators, service providers and Fund Investors
- annual testing to evaluate the adequacy and effectiveness of the plan.

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

The Cybersecurity Policy

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

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

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

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

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

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

Antin also performs regular phishing campaigns to help users better identify potential phishing (the last campaign was carried out in December 2022).

Users are also regularly informed and trained on cybersecurity best practices. The most recent campaign was rolled out in the last quarter of 2022 with several face-to-face sessions.

The Crisis Management Plan

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

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

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

Insider trading prevention and compliance

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

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

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

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

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

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

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

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

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

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

3.4.3.3 Delegation and outsourcing

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

In particular, Antin ensures that:

- the internal teams that selected the third party exercised appropriate due care and diligence prior to entering into a contractual relationship
- the selected third party has the ability and experience to perform the outsourced functions satisfactorily
- the third party performs the outsourced functions in accordance with an agreement guaranteeing the appropriate level of service
- Antin teams monitor the quality of the outsourced service on a periodic and ongoing basis
- outsourcing does not impair the quality of Antin's internal controls
- outsourcing does not impair the ability of the appropriate regulator to monitor Antin's compliance with its regulatory obligations.

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

3.4.4 Control mechanisms at the level of the Antin Funds

3.4.4.1 Internal control bodies

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

The Portfolio Review Committee

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

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

The Investors Committees

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

Deep dive sessions

To further improve risk management and performance, regular deep dive sessions are held on portfolio companies (the first deep dive session was held in February 2023). The sessions are attended by the Managing Partners, certain Senior Partners, the Partner in charge of Financing, the Partner in charge of Performance Improvement and the members of the investment team concerned.

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

The main purpose of these sessions is to dive into the details of the portfolio companies, beyond the Investment Committee's approvals and the Portfolio Review Committee's valuation decisions.

3.4.4.2 Independent Antin Fund valuation

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

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

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

The Investment Committees of AIP SAS and AIP UK have ultimate responsibility for controlling the valuation and computation process.

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

As an additional measure and in line with its wish to provide Fund Investors with a high level of objectivity and transparency regarding its portfolio valuations, Antin currently engages Kroll, an independent valuation advisory firm, to prepare an independent valuation of its portfolio companies. Kroll issues an estimated range of fair values for each portfolio company, which is disclosed in Antin's investor report on an annual basis and against which Antin valuations can be compared.

Valuation framework

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

Valuation methodology

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

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

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

3.4.5 Control mechanisms at the level of portfolio companies

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

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

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

3.5 INSURANCE

Antin has insurance policies covering the general and specific risks to which it is exposed. The implementation of insurance policies is based on the determination of the level of coverage necessary to deal with the reasonably estimated occurrence of liability, damage or other risks. Antin's main policies, underwritten by internationally renowned insurance companies, include in particular the following:

- *Combined professional liability insurance policy*. This insurance policy covers, on a worldwide basis and up to a limit of €60 million per insurance period, the financial consequences of any claim involving the individual or joint and several civil liability of Antin and/or its employees, managers, physical persons or legal entities, in the event of a fault committed in the performance of their duties, as well as the related civil and criminal defence costs (excluding, in particular, intentional faults, personal benefits or remuneration wrongfully received and compensation for material or physical damage). Antin's US subsidiary is covered by a local policy.
- *Multi-risk insurance policy*. This insurance policy covers, in particular, up to a limit of €19.9 million per claim, the buildings located in Paris, London and Luxembourg, against the risks of material damage, disappearance, natural disasters, destruction or fire, as well as rental risks and claims from neighbours or third parties resulting from these risks. Buildings located in New York and Singapore are covered by local insurance policies.
- *Assistance insurance policy*. This insurance policy covers, in particular, up to a limit of €20 million per claim, all employees, trainees and managers of Antin, against the consequences of any accidents in which they may be involved when performing their professional duties on behalf of Antin.

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

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

3.6 LEGAL AND ARBITRATION PROCEEDINGS

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

Notes 21 and 29 to the consolidated financial statements describe the principal disputes and litigation, if any, in which the Company and/or Antin are involved.

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

CHAPTER 4

4

SUSTAINABILITY

4.1 ABOUT THIS NON-FINANCIAL PERFORMANCE STATEMENT

4.1.1 Antin's non-financial reporting approach

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

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

With a workforce of less than 500 employees, Antin is not yet subject to the disclosure obligations of the NFRD as transposed into French law. However, Antin has chosen to voluntarily report this information as a testament to its commitment to making its sustainability strategy publicly available, as well as to promote trust and transparency amongst shareholders.

Sustainability-related financial disclosure obligations under the French Energy-Climate law

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

In conformance with this regulation, Antin publishes information on the implementation of its responsible investment strategy, including the integration of risks and opportunities related to ESG, climate change, and biodiversity factors.

Antin's voluntary approach to reporting

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

In line with these disclosure obligations, Antin reports on:

- its business model, available on page 8 of this Universal Registration Document
- the main non-financial risks related to its business, covering social and environmental aspects and, where applicable, the fight against corruption and tax evasion, including where relevant and proportionate, the risks created by business relationships, products or services (defined and flagged in Sections 3.1 "*Risks relating to investment activities*" and 3.2 "*Risks relating to operations*" of this Universal Registration Document)
- the accompanying policies applied to prevent, identify and mitigate these risks
- the results of these policies, including relevant key performance indicators (KPIs).

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

This non-financial performance statement also takes into consideration some of the disclosure recommendations made by the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD), as highlighted in the cross-reference table available under Section "*Cross reference tables*", pages 244 to 246 of this document.

4.1.2 Methodology

Antin's Non-Financial Performance Statement was prepared in accordance with the DPEF regulation. The methodology for producing this statement relies notably on the formalisation of a reporting protocol. The scope of reporting covers the entire Group and all relevant internal policies and procedures, including its offices and activities in France, the UK, the US, Luxembourg, and Singapore. Reporting is annual and any data reported covers information as of 31 December 2022, unless otherwise stated. External assurance was provided by Deloitte and is available in Section 4.7.

The content and framework of this report partly align with the recommendations of the International Integrated Reporting Council (IIRC)'s Integrated Reporting (<IR>) Framework.

The majority of reported indicators also align with those defined in other standardised international frameworks, where and as relevant; namely, the Sustainable Industry Classification System of the Asset Management and Custody Activities disclosures of the Sustainability Accounting Standards Board (SASB), the Global Reporting Initiative (GRI) Standards, and the Impact Reporting and Investment Standards (IRIS) of the Global Impact Investing Network (GIIN). The reported indicators also align with contributions to the UN Sustainable Development Goals (SDGs).

4.2 SUSTAINABILITY STRATEGY

4.2.1 Sustainability ambitions

Antin seeks to integrate sustainability across all operations, both as a company and as an investor. To act as a responsible company, Antin strives to improve the ESG impacts of its corporate activities. To act as a responsible investor, it incorporates ESG matters at all stages of the investment cycle.

RESPONSIBLE COMPANY				RESPONSIBLE INVESTOR
Environment	Social		Governance	
Climate change	Human capital management	Corporate citizenship	Ethics and governance	Responsible investment
Support the global net zero transition by actively reducing corporate and portfolio emissions	**Promote employee wellbeing and satisfaction, diversity, equity and inclusion (DEI), and career development** across operations	**Exemplify corporate citizenship** through local community support and thought leadership	**Uphold the highest business ethics and corporate governance standards** across operations	**Incorporate ESG principles throughout the investment cycle**

In 2022, Antin revised the identification of its sustainability priorities through a stakeholder consultation (please refer to Section 4.3.2 "*ESG materiality assessment*" for more information), which informed the definition of clearer long-term sustainability goals as a company and as an investor, as presented above.

In 2023, Antin will continue refining its sustainability strategy by working to set performance targets for each of these five priorities.

4.2.2 Sustainability journey

Since inception, Antin has focused on business sustainability internally and within its portfolio, making it a veritable part of its DNA. Antin's sustainability journey began formally in 2009 with the signing of the United Nations Principles for Responsible Investment (UN PRI) and has expanded dynamically since then, with the formalisation of ESG management tools and frameworks, commitments at both portfolio and corporate levels, industry engagement, and, crucially, the creation and development of a Sustainability team. As its activities and the world evolve, Antin's sustainability approach will continue to progress as well.

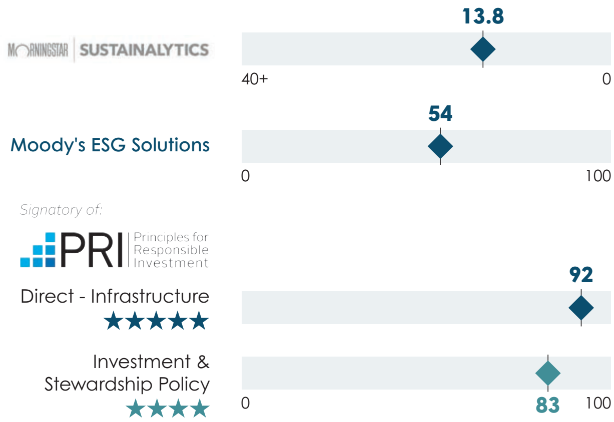
Commit	Build	Optimise
2009-2010	2011-2020	2021 to date
Responsible investor		
• Signing of the UN Principles for Responsible Investment (UN PRI) • Formalisation of Responsible Investment (RI) Policy • Publication of first RI report	• Formalisation of RI process • Development of ESG management guidelines, tools, and frameworks • Creation of Sustainability team • Launch of cross-portfolio ESG collaboration platform	• Development and enhancement of RI process • Establishment of ESG-linked credit facilities at fund and portfolio company levels • Launch of internal RI training programme • Creation of sustainability committees at operational and Board levels • Expansion of Sustainability team
Responsible company		
	• Publication of compliance manual and handbooks covering ethics and conduct • Launch of internal cybersecurity awareness training programme • Inaugural measurement and offset of carbon emissions at corporate level • Formation of various academic and charity partnerships	• Formalisation of global diversity, equity, and inclusion (DEI) policy • Launch of internal DEI awareness training programme • Creation of women's network and DEI champions group • Launch of formalised climate change strategy

In 2022, Antin's sustainability efforts were recognised by external rating agencies, situating the firm amongst the top-rated companies in the financial sector[(1)].

From Moody's ESG Solutions, Antin received an A2 Sustainability Rating based on a "Robust" ESG score of 54/100, following a thorough assessment of the Group's ESG performance completed in 4Q 2022. The A2 Sustainability Rating places Antin within the top highest-performing quartile of all companies assessed. In 3Q 2022, Antin also received a "Low Risk" rating from Sustainalytics[(2)], a leading independent ESG research, ratings, and analytics firm. This places the Group in the top c.1% of all companies rated in the "Asset Management and Custody Services" sector.

Additionally, as a UN PRI signatory, Antin is subject to annual reporting and scoring of its responsible investment practices. In September 2022, for the calendar year 2021, Antin received a five-star rating in the "Direct - Infrastructure" category and a four-star rating in the "Investment & Stewardship Policy" category. These scores are both above the median for investment manager peers with similar AUM and European and North American geographical exposure.

Antin will seek to incorporate feedback from these ratings where there is room for improvement, as part of a continuous strengthening of its sustainability approach.



(1) *The scores and assessments presented are the opinion of the parties conferring them and not of Antin. No such person or entity conferring any of the listed designations is affiliated with Antin or is a Fund Investor.*

(2) *Copyright©2023 Morningstar Sustainalytics. All rights reserved. This publication contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third-party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers.*

4.2.3 Sustainability governance

Sustainability is addressed on a regular basis at the highest levels at Antin, with input from different representatives across the Group, including Board and Executive Committee members, to ensure all viewpoints are heard.

On a day-to-day basis, Antin's sustainability strategy at both corporate and portfolio levels is led by its Sustainability team. To strengthen the team's expertise and geographic coverage, in September 2022, Antin hired an additional Sustainability Associate, sitting in the London office, bringing the team to a total of four full-time members. In 2Q 2023, the team will be joined by another Associate based in the Paris office, who will focus on compliance and reporting.

On a monthly basis, the team reports to Antin's Operational Sustainability Committee, which is responsible for overseeing sustainability progress throughout the organisation and for providing strategic guidance on sustainability-related matters, at both corporate and portfolio levels. In 2023, the committee was joined by Alex Kesseler, Partner and head of Performance Improvement.

Antin also formed a Sustainability Committee at Board level, chaired by Dagmar Valcarcel, Independent Director sitting on the Group's Board of Directors. Members of this committee meet at least bi-annually to oversee the implementation of Antin's sustainability strategy, including on topics related to climate change, environmental, health and safety, and human capital matters, and to monitor its compliance with applicable sustainability regulations and disclosure requirements.

BOARD LEVEL

SUSTAINABILITY COMMITTEE

Oversees the implementation of Antin's sustainability strategy and the firm's compliance with applicable sustainability regulations and disclosure requirements bi-annually

COMMITTEE CHAIR
Dagmar Valcarcel

COMMITTEE MEMBER
Mark Crosbie

COMMITTEE MEMBER
Mélanie Biessy

BI-ANNUAL MEETINGS

PERMANENT INVITEE
Patrice Schuetz

PERMANENT INVITEE
Félix Héon

SECRETARY
Camille Mathieu

OPERATIONAL LEVEL

OPERATIONAL SUSTAINABILITY COMMITTEE

Monitors sustainability progress and provides strategic guidance to the Sustainability Team monthly

MANAGING PARTNER & CEO
Alain Rauscher

MANAGING PARTNER
Mark Crosbie

MONTHLY MEETINGS

SENIOR PARTNER & COO
Mélanie Biessy

SENIOR PARTNER & HEAD OF IR
Sébastien Lecaudey

CHIEF COMPLIANCE OFFICER
Wendy Ng

SUSTAINABILITY TEAM

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

SUSTAINABILITY DIRECTOR
Félix Héon

SUSTAINABILITY ASSOCIATE
Benjamin Watkins

SUSTAINABILITY ASSOCIATE
Nathalie Pie

SUSTAINABILITY ANALYST
Sarah Dahl

4.3 MATERIAL ESG TOPICS

4.3.1 Stakeholder engagement

Antin's key stakeholders

In 2021, Antin reviewed the firm's internal and external stakeholders to identify those most embedded in the business. In 2022, Antin expanded on this exercise by conducting a double materiality assessment (see Section 4.3.2). As part of this assessment, Antin's stakeholder list was reviewed and validated by an external sustainability adviser to ensure accuracy and alignment with industry and regulatory standards and expectations. Key stakeholders described here are parties that have a vested interest in Antin and the outcomes of its actions, and can either impact or be impacted by those actions.

Key stakeholders

Internal	**Employees**	All people employed by Antin, including both permanent and non-permanent, full- and part-time employees, at all offices.
	Portfolio companies	Companies in Antin's portfolio across all active Antin Funds.
External	**Shareholders**	Individuals or institutions that own Antin shares via the Euronext Paris stock exchange.
	Fund Investors and co-investors	Investors that have entered into limited partnership or co-invest agreements with Antin.
	Banks	Banks acting as lenders or providing advisory services during transactions and financing.
	Regulators	Policymakers legislating regulation applicable to Antin's activities and those of its portfolio companies.
	Industry bodies	Associations, steering committees, and other initiatives Antin may hold membership in.
	Rating agencies	Independent organisations that provide scorecards and ratings according to proprietary methodologies, most operating as for-profit corporations, and some sitting within larger credit rating agencies.
	Non-governmental organisations (NGOs)	Non-public organisations that do not seek profit, operate independently of any government, and seek to address a specific social or political cause.

Antin's stakeholder engagement approach

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

Stakeholder engagement occurs continuously, through both formalised interaction and *ad hoc* communication.

- For employees, each permanent team member has a performance review with their manager twice a year. More informally, Antin regularly hosts offsites as well as *ad hoc* events such as company drinks or dinners. More information about Antin's employee engagement approach can be found in Section 4.4.3 "*Promoting employee wellbeing and satisfaction, diversity, equity and inclusion, and career development across operations*".
- Antin engages with portfolio companies through the annual ESG survey, quarterly KPI reporting, as well as regular meetings with company management to assess ongoing ESG initiatives and progress. These sustainability-specific activities are in addition to the continuous and regular interaction between deal teams, portfolio company management, and Boards (for more information on Antin's activities and strategy, please refer to Section 1.2 "*Overview of Antin*" of this document). Sustainability engagement timelines and levels vary depending on where a portfolio company is in the investment cycle, as well as the materiality of different ESG issues to its business and stakeholders. Antin has also launched the Antin ESG Club, a platform that allows portfolio companies to learn, engage, and share best practices on a variety of sustainability topics. More information about Antin's portfolio company engagement approach on sustainability can be found in Section 4.5 "*Responsible investor approach*" of this document.
- Antin communicates with shareholders through regular updates on its website, quarterly reporting and announcements including ESG highlights, and *via* its annual Universal Registration Document.
- Antin provides Fund Investors with ESG data and information through acquisition, annual, and exit reporting, in addition to financials. Antin's yearly sustainability report includes information about the firm's progress towards implementing the UN PRI as well as the ESG performance of portfolio companies. Antin also provides an ESG update at its annual Investor Day and periodically updates Fund Investors with its annually revised Responsible Investment Policy. Beyond these formalised channels, Antin regularly responds to both financial and ESG-related questionnaires and other requests from shareholders, Fund Investors, and lenders.
- Engagement with regulators and industry bodies occurs *ad hoc* throughout the year, through participation in surveys, publications, formal events and conferences, as well as more informal calls and meetings.
- Antin has actively solicited assessments from rating agencies and has also received unsolicited ratings since becoming a publicly listed company on the Paris stock exchange.
- As both an infrastructure investor and an asset manager with an ambition to uphold its responsible investment strategy and adequately comply with regulations, Antin keeps abreast of the work being done by sustainability- and finance-focused NGOs.

4.3.2 ESG materiality assessment

To strengthen and inform its sustainability strategy, in 2021, Antin conducted an initial ESG materiality assessment using its internal materiality assessment framework, which is also employed for portfolio companies. The assessment helped identify the ESG topics most material to Antin's own business, and was informed by peer benchmarking, industry standards such as the SASB materiality matrix, assessment of Fund Investors' requests, and the industry ESG initiatives and collaborations which Antin is a part of.

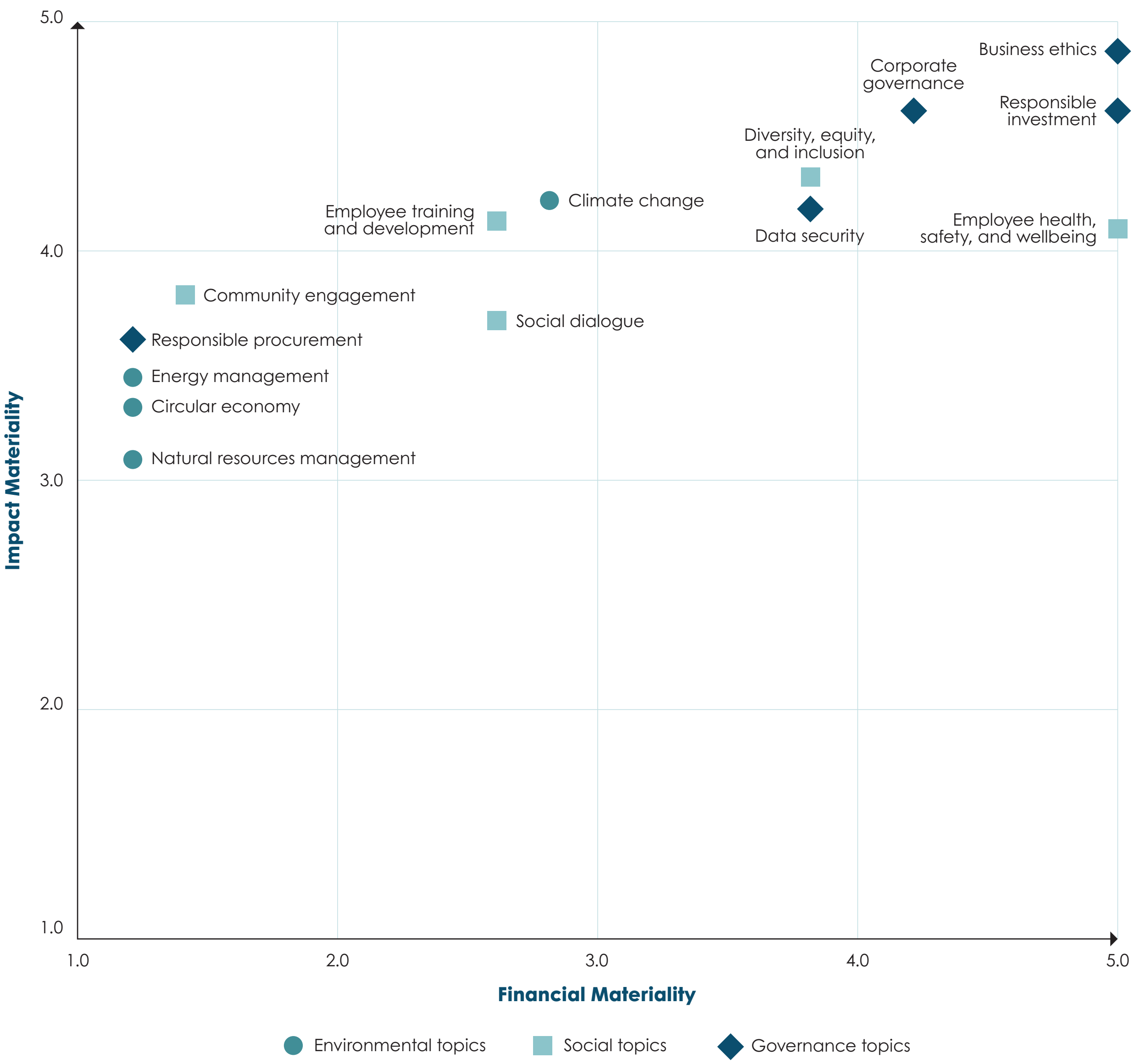
To optimise and expand upon this initial assessment, in 2022, Antin performed a double materiality assessment informed by both internal and external input, with support from an external sustainability adviser.

Conducting this materiality assessment was a three-pronged process, consisting of assessing the impacts resulting from Antin's activities on specific ESG topics (outward impacts), assessing the impacts from specific ESG topics on Antin's financial value and performance (inward impacts), and identifying ESG topics with the greatest outward and inward impacts. This consideration of both outward and inward impacts responds to the concept of double materiality as outlined in European regulations, which refers to the assessment of the material impacts of a company's business on the world at large, as well as how a company is affected by these material impacts in terms of value and performance.

The process involved selecting key ESG topics through peer benchmarking and reviewing industry and EU sustainability reporting standards (ESRS). Antin then conducted a consultation survey, qualitative interviews with key stakeholders, and a workshop to gather perceptions on the importance of selected ESG topics to Antin and gauge the potential financial impacts of these topics on Antin's business.

This materiality assessment will continue to be regularly updated going forward, as both new regulation and standards are released, and with the intent of reviewing and revising Antin's ESG risks and opportunities on a regular basis to ensure relevance and effectiveness under evolving conditions.

Assessed ESG topics and their materiality for Antin as identified in 2022 are presented in the materiality matrix below.



Based on highly material topics identified through this assessment and on the Group's risk analysis, Antin was able to link top priority ESG topics with key risks and opportunities, as identified in the table below.

Listed risks are addressed through Antin's risk management procedures, as described in Section 3.4 "*Risk management and internal control systems*" of this Universal Registration Document, and *via* Antin's sustainability strategy – both its responsible company and responsible investor approaches – as explained throughout this chapter.

Additionally, in line with the Group's belief that business plays a key role in achieving the 17 SDGs[1], Antin also identified which SDGs and underlying targets its activities can contribute to by effectively managing key risks and leveraging opportunities. The corresponding KPIs used to monitor contributions and progress are presented in the indicators table included in Section 4.6 of this Universal Registration Document.

ESG dimension	Material ESG topic	Key risks[1]	Key opportunities	SDGs[2]
ENVIRONMENT	**Climate change**	• **Deterioration in the quality of Antin's brand and reputation** resulting in a decreased ability, or inability, to attract and retain Fund Investors, explore opportunities for Antin Funds, or to attract and retain talent. • **Changes in the price of commodities** exposing portfolio companies to risks that could have adverse effects on the performance of Antin Funds and on Antin's financial performance and reputation.	• Operational cost savings • Improved ability to anticipate and adapt to climate change-related issues or disruptions • Corporate reputation protection • Stakeholder trust protection	Target 13.1
SOCIAL	**Human capital management**	• **Loss of one or more key persons** (e.g. Senior Management Team, key investment professionals, Senior Advisers) resulting in a material adverse effect on the performance of Antin Funds and on Antin's business, results of operations, financial condition, and prospects.	• Improved decision-making process • Reduced employee turnover and absenteeism • Productivity uplift • Increased employer attractiveness • Liability risk mitigation • Corporate reputation protection • Stakeholder trust protection	Target 8.5 Target 8.8
	Community engagement	• **Deterioration in the quality of Antin's brand and reputation** resulting in a decreased ability, or inability, to attract and retain Fund Investors, explore opportunities for Antin Funds, or to attract and retain talent.	• Corporate reputation enhancement • Improved stakeholder relationships and loyalty • Social license to operate protection	Target 17.17

(1) *The SDGs set out a series of global ambitions to end poverty, fight inequality and injustice, and tackle climate change by 2030, and offer ample opportunities for the private sector to contribute to these goals through economic impact and environmental and social solutions.*

ESG dimension	Material ESG topic	Key risks[1]	Key opportunities	SDGs[2]
GOVERNANCE	**Ethics and governance**	• **Deterioration in the quality of Antin's brand and reputation** resulting in a decreased ability, or inability, to attract and retain Fund Investors, explore opportunities for Antin Funds, or to attract and retain talent. • **Breaches of or disruptions to information systems and/or deliberate breaches by certain employees, partners, or third parties,** resulting in increased costs, criminal sanctions or financial losses, claims or investigations, fines, and harm to Antin's brand and reputation. • **Non-compliance with applicable laws and regulations** leading to investigations, loss of licences or permits, fines, regulatory sanctions, or criminal penalties, having a material adverse effect on Antin's business, results of operations, financial condition, and prospects. • **Risks related to conflicts of interest** affecting Antin's ability to attract or retain Fund Investors and raise new funds, harming its brand and reputation or resulting in liability.	• Liability risk mitigation • Improved operational efficiency • Control system enhancement • Corporate reputation protection • Social license to operate protection • Stakeholder trust protection	16 PEACE, JUSTICE AND STRONG INSTITUTIONS Target 16.5 Target 16.6
	Responsible investment	• **Unsuccessful implementation of Antin's growth strategy** (i.e. expansion into new geographies, fund strategies, and business sectors with new requirements), due to a lack of proper ESG integration and consideration, leading to heightened risks of failure to reach goals and meet expectations, negatively impacting Antin's business, operations, financial condition, and prospects. • **Deterioration in the quality of Antin's brand and reputation** resulting in a decreased ability, or inability, to attract and retain Fund Investors, explore opportunities for Antin Funds, or to attract and retain talent. • **Natural disasters, weather events, and *force majeure* events** causing service disruptions, economic losses, or serious injury, affecting portfolio companies' performance, public confidence, Antin Funds' performance, and Antin's ability to execute its activities successfully. • **Changes in the price of commodities** exposing portfolio companies to risks that could have adverse effects on the performance of Antin Funds and on Antin's financial performance and reputation. • **Existing and new and more stringent laws, regulations, and government initiatives** impacting portfolio companies, resulting in additional costs and constraints on investments or potential investments and posing non-compliance risks that could have a material adverse effect on the performance of Antin Funds' portfolio companies, Antin Funds and Antin. • **Regulatory reforms with growing requirements and uncertainty**, notably related to ESG and sustainable finance, setting new requirements and intensifying scrutiny, resulting in increased cost of operations, reduced investment attractiveness or Fund Investors' willingness to invest, having in turn a material adverse effect on Antin's business, results of operations, financial condition and prospects.	• Improved ability to anticipate and adapt to changing market conditions, infrastructure and investment trends, and stakeholder expectations • Increased investment returns • Corporate reputation protection • Stakeholder trust protection • Social license to operate protection	Several targets[3]

(1) Please see Section 3 "Risk factors" of this Universal Registration Document for more details on identified risks (more specifically Sections 3.1.1.2, 3.1.1.3, 3.1.2.2, 3.1.2.3, 3.1.2.4, 3.2.1.1, 3.2.1.2, 3.2.1.3, 3.2.2.1, and 3.2.2.2).

(2) Please see the detailed list of identified SDG targets below:
- *Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries*
- *Target 8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value*
- *Target 8.8: Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment*
- *Target 17.17: Encourage and promote effective public, public-private, and civil society partnerships, building on the experience and resourcing strategies of partnerships*
- *Target 16.5: Substantially reduce corruption and bribery in all their forms*
- *Target 16.6: Develop effective, accountable, and transparent institutions at all levels*

(3) Please refer to Section 4.5. "Responsible investor approach" of this Universal Registration Document for a list of SDGs and targets aligned with Antin's portfolio.

4.4 RESPONSIBLE COMPANY APPROACH

4.4.1 Introduction

Antin's responsible company approach

Antin aims to act as a responsible company and practice strong sustainability leadership through demonstrable and dedicated corporate-level ESG performance. Antin strives to do this by improving the ESG impacts of its corporate activities *via* a robust approach to corporate sustainability and social responsibility.

Antin's responsible company goals

Through its corporate-level ESG materiality assessment exercise, and as presented in Section 4.2.1 "*Sustainability ambitions*", Antin has identified concrete, measurable goals – described in this Section – to formalise and quantify its ambitions as a responsible company[1] while properly addressing main identified risks, namely:

- supporting the global net zero transition by actively reducing corporate and portfolio emissions (please refer to Section 4.4.2 "*Supporting the global net zero transition*")
- promoting employee wellbeing and satisfaction, diversity, equity and inclusion, and career development across operations (please refer to Section 4.4.3 "*Promoting employee wellbeing and satisfaction, diversity, equity and inclusion, and career development across operations*")
- exemplifying corporate citizenship through local community support and thought leadership (please refer to Section 4.4.4 "*Exemplifying corporate citizenship*")
- upholding the highest business ethics and corporate governance standards across operations (please refer to Section 4.4.5 "*Upholding the highest business ethics and corporate governance standards*").

4.4.2 Supporting the global net zero transition

Description

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

At the highest level, Antin's climate strategy as a company and an investor, including climate-related risks and opportunities identification and management, is overseen by the Group's Sustainability Committee, consisting of Board members, as well as Antin's CFO and Sustainability Director, as noted in Section 4.2.3 "*Sustainability governance*". Progress and highlights of the climate change strategy are regularly reported to the Operational Sustainability Committee, which includes Executive Committee members. Operationally, the climate change strategy is implemented on a day-to-day basis by Antin's Sustainability team, with the support of other investment professionals when it comes to working and engaging with Antin's portfolio companies.

Risks and opportunities

Climate change mitigation and adaptation are of growing importance to a variety of stakeholders, who increasingly scrutinize both excessive carbon emissions and the potential impacts of changing weather patterns. As a private equity infrastructure investor, Antin will be progressively expected to implement coherent carbon reduction plans and climate change adaptation strategies at both corporate and portfolio levels. Failure to do so could result in excess operational costs, business strategy non-viability, and non-compliance with applicable laws and regulations, among other risks. These risks could impact Antin's reputation and its ability to create value, raise capital, and attract and retain talent.

Climate change may also present opportunities. As a company, emissions reduction can lead to operational cost savings and help protect reputation and stakeholder trust. The consideration of climate-related risks and opportunities can also improve Antin's ability to anticipate and adapt to future changes. As an investor, there are opportunities to reduce portfolio companies' operational costs, while enhancing their resilience to physical risks and their adaptation capacity to changing market trends. Overall, understanding and integrating climate-related issues is of business-critical importance in helping Antin to future-proof its activities as a company and an investor.

Therefore, climate-related physical and transition risks and opportunities are identified and assessed at both corporate and portfolio levels by Antin's Sustainability team, informed by sectoral and geographic research as well as peer benchmarks and support from external experts as needed.

In 2022, Antin engaged an external climate consultancy to perform a portfolio-wide climate change risk assessment, which has helped to supplement the Group's knowledge of climate-related risks and opportunities within its portfolio, as well as existing mitigants implemented by portfolio companies. Going forward, Antin will employ these results to build a more detailed engagement roadmap and use scenario analysis to assess its portfolio's resilience to identified risks.

(1) *The fifth goal defined by Antin is covered under its responsible investor approach, detailed in Section 4.5 "Responsible investor approach".*

Policy and strategy

To achieve its climate change mitigation and adaptation goals and manage related risks properly, in line with the Paris Agreement objectives, Antin has defined policies, implemented several projects, and is developing a number of others as described in further detail below.

At corporate level

Antin's climate policy at corporate level consists in measuring and understanding its climate-related impacts, and reducing those impacts while educating and involving all employees.

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

Given its activities as a private equity firm, business travel is one of Antin's main GHG emission sources. Antin has therefore developed sustainable travel guidelines aimed at reducing the frequency of business travel and prioritising carbon-efficient modes of transport. The latest version of these guidelines was distributed firm-wide in early 2022.

Antin has also implemented initiatives to reduce waste generation through recycling, reducing single-use plastic and paper items, and minimising paper use – for instance, where possible, replacing hard copy presentations with digital options such as iPads during investor and management meetings.

In terms of energy and resource use, renovations in the New York and Paris offices over the course of 2022 and 2023 introduced measures such as motion-sensor lights and faucets to save electricity and water.

To further reduce corporate-level GHG emissions, by the end of 2023, Antin is aiming to set science-based emissions reduction targets (SBTs) in line with the Paris Agreement goals and develop an accompanying decarbonisation roadmap.

To complement its emissions reduction efforts and address residual emissions, Antin has also engaged in an initiative to finance a reforestation project in partnership with PUR Projet, an organisation specialised in nature-based solutions that regenerate ecosystems. Under this partnership, Antin has committed to fund the planting of trees for each tonne of CO_2 equivalent emitted by its activities[1] between 2019 and the end of 2023. This project is expected to increase local climate change resilience while supporting local farmers in increasing yields and quality, and will be certified for carbon credits under the Verified Carbon Standard (VCS) programme in 2023.

Recognising the importance of democratising climate change knowledge, Antin has organised training and awareness-raising sessions for its employees in the past, starting in 2019 with an introduction to climate change through collaborative Climate Fresk workshops. In 2021, the firm offered training sessions to all investment professionals and Investor Relations team members, covering carbon footprinting basics, latest trends, and Antin's climate ambitions. In 2022, the firm also provided training covering climate-related topics to new joiners and fund accounting and administration teams. Antin plans to continue educating its employees on climate-related topics by rolling out a Group-wide climate webinar and organising carbon literacy training for all investment professionals in 2023.

At portfolio level

Antin is conscious that its biggest climate change-related impacts lie within its portfolio. Therefore, it considers climate change risks and opportunities for all its portfolio companies, from acquisition through to exit. The firm's policy at portfolio level is to systematically assess climate-related risks and opportunities during the acquisition process and post-closing, and, during the holding period, to measure and monitor progress on climate-related topics and engage with portfolio companies to help them reduce their impacts and improve their resilience. In parallel, Antin aims to ensure its investment strategy reflects the Group's goals and ambitions.

During the acquisition process

Antin assesses the risks that climate change could pose to a target company's business and the opportunities it could potentially offer using internal tools and frameworks and third-party expertise as needed. If climate change is found to be highly material for a target company, further due diligence is performed to assess the company's performance in addressing climate change-related risks (*e.g.* changing regulations and carbon pricing mechanisms, technical hazards, sea-level rise, or extreme weather events) and opportunities (*e.g.* reducing energy costs from more energy-efficient technologies, developing clean products and solutions). The results of this analysis are always documented, and anything material with strategic implications for the target company is communicated to the Investment Committee for consideration before it makes an investment decision.

Post-closing

Climate change is covered in ESG materiality assessments Antin performs for all new portfolio companies using its internal materiality assessment framework. When climate change is assessed as highly material for a new portfolio company, Antin performs an in-depth review of the policies and procedures the company has in place to address climate change-related risks and opportunities, and/or reduce the carbon emissions associated with its business activities. The results of this review are then used to identify key areas of progress within the portfolio company, and to establish a bespoke carbon reduction and/or climate change adaptation roadmap.

Portfolio companies also report on their emissions and on the climate-related initiatives they have implemented annually, through Antin's ESG survey (please see Section 4.5 for more information on ESG integration within the portfolio).

Outside of these formalised processes, Antin also organises regular events to discuss and engage on climate change-related topics with its portfolio companies. For instance, in 2022, Antin organised a cross-portfolio ESG seminar that included a presentation of its climate change ambitions, strategy, and roadmap, as well as presentations and discussions from and between Antin's portfolio companies on their own climate-related initiatives. This seminar was attended by representatives from 75% Antin's portfolio companies at the time.

(1) *Scopes 1, 2, and 3 emissions excluding investments (i.e. portfolio companies' emissions) and one-off capital goods emissions related to office refurbishment.*

Although many of Antin's portfolio companies had been previously measuring and reporting on their GHG emissions, in 2022, Antin also performed a homogenised portfolio-wide carbon footprint assessment. With the help of an external climate consultancy, the Group measured the GHG emissions of its entire portfolio, covering scopes 1, 2, and 3 (please refer to the "*Performance*" section below for the results). This exercise will be repeated in 2023 and all portfolio companies will be required to report on all three scopes of emissions using recognised methodologies going forward.

Several of Antin's portfolio companies have already implemented ambitious GHG emissions reduction strategies and roadmaps and voluntarily set net zero goals, or started working on them. By the end of 2023, to accelerate the reduction of GHG emissions in its portfolio, Antin is aiming to set a reduction target covering all portfolio companies and develop an accompanying decarbonisation roadmap to get there.

As climate change mitigation and adaptation across Antin's operations and its portfolio are key ongoing workstreams, the firm plans to regularly revise its ambitions and strategy going forward.

CASE STUDY

PULSANT: WORKING TOWARDS A NET ZERO FUTURE

In early 2022, UK-based Mid Cap Fund I datacentre company Pulsant publicly committed to achieve net zero emissions across all scopes by 2050, based on the Science Based Target initiative (SBTi)'s Net Zero Standard. As a first step, the company aims to halve its emissions on an absolute basis against 2019 levels by 2030. To deliver on this ambition, Pulsant has developed a comprehensive roadmap including short- and long-term actions to cut emissions across both its operations and value chain.

Specifically, Pulsant intends to implement energy-saving opportunities to reduce its carbon footprint year-on-year by 7% on an absolute basis. The company will also continue to procure 100% renewable electricity across operations, apart from a site acquired in March 2022 that was tied to an existing non-renewable power contract.

Additionally, Pulsant set an estate-wide Power Usage Effectiveness (PUE) ambition of 1.3 by 2030, aligned with the target set by the Climate Neutral Data Centre pact.

While focusing on emissions reduction, Pulsant will also continue to support projects to compensate its residual direct emissions. The company engaged with Climate Impact Partners, a carbon market solutions specialist, through which it offset 100% of its 2021 and 2020 scope 1 emissions. Climate Impact Partners helps Pulsant ensure that its offsetting programme is of the highest quality and delivers real impact, as projects are independently verified to assure emission reductions are effective. In 2022, Pulsant continued its programme and supported a project supplying affordable water filters to families and schools in Kenya, as well as a global portfolio of renewable energy development projects.

Investment strategy

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

For several years, Antin has maintained exclusion criteria for coal-based activities and, more recently, has accelerated investment in businesses acting as key drivers of the energy transition. Testament to this are, for instance, the Group's recent Flagship investments in renewable energy companies Origis Energy and Blue Elephant Energy, and in district energy companies Idex and Vicinity Energy, which, by centralising the production of district heating and cooling, provide higher efficiencies and better GHG emissions control than on-site boilers. Given Antin's investment strategy and its evolutions, the firm's current portfolio has very limited exposure to fossil fuels (please refer to "*Antin's portfolio companies*", pages 12 and 13 of this document, for further details on the Group's portfolio companies' sectors and activities, and to "*Exposure to fossil fuels*" under Section 4.5.2, page 113, for further details on the fossil fuel exposure of Antin's portfolio).

Antin also seeks to integrate climate-related topics at all levels, including during financing, where feasible. The Group has, for instance, set specific targets related to carbon footprint assessments and carbon emissions reduction plans for its Mid Cap Fund I companies, as part of an ESG-linked equity bridge facility it secured for the Fund.

Moreover, Antin is currently deploying its NextGen Fund I, which will invest in sectors including climate tech, renewable energy, the circular economy, and sustainable mobility and production, furthering Antin's commitment to businesses that can accelerate the transition towards a net zero future.

As part of its ambition to enhance its climate strategy, Antin is also working on defining new investment criteria and post-closing requirements to support soon-to-be-set climate targets.

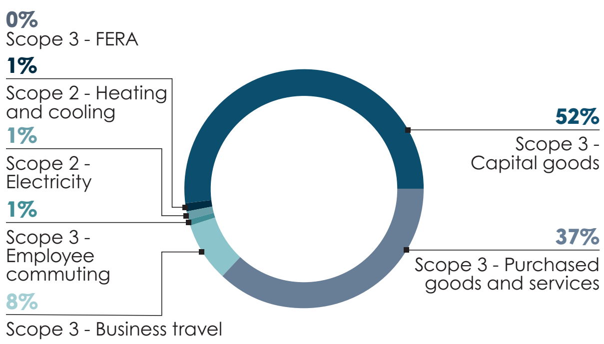
Performance

At corporate level

	2021	2022
Energy consumption		
Energy consumption[1] *(MWh)*	489	1,657
Energy intensity[1] *(MWh per m²)*	0.24	0.18
Carbon footprint[2] *(tCO_2e)*		
TOTAL ABSOLUTE GHG EMISSIONS	**8,957**	**14,671**
Scope 1[3]	0	0
Scope 2[4]	108	391
Scope 3[5]	8,849	14,280

(1) Energy consumption at all Antin's offices, including electricity, purchased heating and cooling.
(2) Results calculated as per the GHG Protocol methodology.
(3) Scope 1 emissions are direct emissions from sources owned and controlled by Antin, which are null as Antin does not directly burn any type of fuel nor does it have its own vehicle fleet.
(4) Scope 2 emissions are indirect emissions from purchased electricity, heating, and cooling and, here, they include location-based emissions from purchased heating, electricity consumption, and fugitive emissions from the leakage of refrigerant gas used in purchased cooling.
(5) Scope 3 emissions are all other indirect emissions from upstream and downstream sources and, here, they include emissions from purchased goods and services (PGS), capital goods, fuel- and energy-related activities (FERA), business travel, and employee commuting. They exclude category 15, namely emissions related to investments (i.e. portfolio companies), which are reported further down.

ANTIN'S 2022 CARBON FOOTPRINT – BREAKDOWN BY SOURCE



Comparing this year's results to those of 2021, it is important to note that the increase in scope 3 emissions is due to unique events related to Antin's growth in 2022, including the opening of its Singapore office, and the refurbishment and opening of new floors for its New York and Paris offices. Antin's third largest source of emissions is business travel, which, while increasing following the reopening of offices and return to business-as-normal post-pandemic, is being mitigated by the introduction of travel guidelines aimed at reducing unnecessary business travel. It is also important to note that the sources of emissions related to purchased goods and services — which relate primarily to advisory, banking, and other consulting services — are a factor of ongoing fundraising and the deployment of new fund strategies. Since calculations for this specific category are based on monetary ratios, there are limited levers to reduce the absolute emissions associated with these sources.

Carbon intensity[1]	2021	2022
tCO_2e per €m of revenue	50	69
tCO_2e per employee	55	73

(1) Based on scopes 1, 2, and 3 emissions as previously described, excluding emissions related to investments.

At portfolio level

	2021	2022
Portfolio companies[1] that measured their carbon footprint	✔ 53%	✔ 85%
Portfolio companies[1] that implemented carbon emissions reduction actions in the past 2 years	100%	95%[2]

✔ Limited assurance provided by the Statutory Auditors.
(1) Portfolio companies owned for over four months as at 31 December of the reporting year (closed transactions only).
(2) Due to recent acquisitions of smaller companies. Antin will, however, work with them to establish necessary emissions reduction actions in 2023.

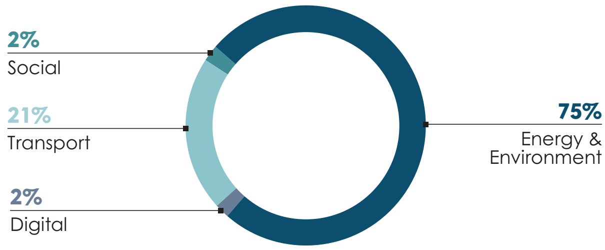
Portfolio's carbon footprint *(tCO2e)*	2021
Scope 1[1]	2,956,587
Scope 2[1][2]	183,752
Absolute scopes 1 and 2 emissions (i.e. Antin's scope 3 category 15)	**3,140,338**
Scope 3[1][3]	1,552,478
TOTAL ABSOLUTE GHG EMISSIONS	**4,692,816**

(1) Financed emissions (i.e. emissions allocated to Antin based on its ownership share at each portfolio company) for all companies in portfolio as at 31 December of the reporting year (closed transactions only); results calculated as per the GHG Protocol methodology; Antin's portfolio's carbon footprint results for year Y are published in the Group's Universal Registration Document covering year Y+1 due to data collection timelines.

(2) Location-based.

(3) Includes, as relevant and available per portfolio company, PGS, capital goods, FERA, upstream transportation and distribution (T&D), waste, business travel, employee commuting, upstream leased assets, downstream T&D, end-of-life treatment of sold products, and downstream leased assets.

ANTIN'S PORTFOLIO'S 2021 CARBON FOOTPRINT[1] – BREAKDOWN BY SECTOR



(1) Financed emissions for all companies in portfolio as at 31 December of the reporting year (closed transactions only), calculated as per the GHG Protocol methodology. Antin's portfolio's carbon footprint results for year Y are published in the Group's Universal Registration Document covering year Y+1.

Portfolio's carbon intensity[1]	2021[2]
tCO_2e per €m invested	316

(1) Based on scopes 1 and 2 financed emissions as previously defined and current value of investments as at 31 December of the reporting year, excluding co-investments and undrawn capital; Antin's portfolio's carbon footprint results for year Y are published in the Group's Universal Registration Document covering year Y+1 due to data collection timelines.

(2) Results calculated as per the GHG Protocol methodology.

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

Description

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

Risks and opportunities

Social dialogue

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

Employee health, safety, and wellbeing

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

Employee training and development

Training and development are essential to ensuring that employees have the relevant knowledge and skills to perform their work. It is also an effective means to improve employee morale and satisfaction and boost productivity. Failure to provide adequate training and development could have negative reputational impacts, impinge upon employee motivation and productivity, and reduce innovation and competitiveness.

Diversity, equity, and inclusion

Fostering a diverse and inclusive workplace helps stimulate innovation and creativity, informs better decision-making, and, ultimately, leads to improved business outcomes. Antin also affirms that, in the infrastructure sector, a broad set of skills and a diverse mix of cultural backgrounds are essential for creating access to and building trust with local participants in country-specific markets.

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

Policy and strategy

Antin continued to expand its workforce in 2022 to support its growth as a publicly listed company as well as the deployment of recently launched fund strategies and ongoing fundraising for Flagship Fund V and NextGen Fund I. Antin also grew its human resources (HR) team with the addition of a Senior HR Manager in its London office.

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

Social dialogue

Antin commits to complying with all relevant regulations and maintaining positive relations and open dialogue with employees, in line with the International Labour Organisation (ILO)'s fundamental conventions. Please refer to Section 7.1.3.2 "*Working conditions and human resources policy*" of this Universal Registration Document for more information on Antin's HR policies, practices, and employee representative bodies.

Employee health, safety, and wellbeing

In addition to its fair and attractive compensation policy and range of additional employee benefits, Antin maintains robust employee wellbeing and satisfaction policies, covering paid time off, paternity and maternity leave, remote working, anti-harassment, and equal opportunity. For instance, the firm offers 16-week paid maternity leave, with the possibility of additional 30-day or 45-day periods, and 4-week paid paternity leave.

To foster collaboration and team building, Antin regularly hosts more informal events such as company lunches, drinks, or offsites.

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

In 2022, Antin continued to review its wellbeing and satisfaction policies, such as those relating to paid time off, parental leave, and flexible work, to reflect its growth, geographical expansion, and current working conditions. Improvements over the past year included the provision of private in-office wellbeing rooms for new mothers returning from maternity leave. Antin also performed a comprehensive review of existing practices across all offices to identify potential differences and work on harmonising benefits for employees across geographies.

To further improve, Antin's HR team is currently tracking KPIs related to roles, promotions, and salaries to ensure all employees are treated equally.

In 2023, Antin will also implement an employee engagement survey to guarantee employees' concerns are being addressed appropriately.

Employee training and development

Antin endeavours to ensure employee development and career advancement through regular reviews, training, and promotions.

To guarantee employees' needs are understood and met, Antin conducts bi-annual reviews for all employees. Starting in 2022, these reviews also include 360 assessments for employees to provide feedback to their supervisors and peers. Assessment criteria were also reviewed to guarantee objectivity and equal treatment, and the appraisal process will continue to be updated in 2023 as part of a continuous improvement approach.

In 2022, Antin also redesigned its training programme following a survey on training needs, and continued to allow employees to request specific trainings, as approved by their managers.

Furthermore, the Group is currently formalising a comprehensive induction training for new joiners as well as management training for investment directors, which will focus on soft skills such as mentoring and handling relations with staff.

In 2023, Antin's HR team also intends to update its process for collecting and reporting relevant metrics to better monitor employee training and development.

Diversity, equity, and inclusion

Antin's policy is to promote and maintain a diverse, inclusive, and stimulating work environment where employees are treated with dignity and respect, valued for their differences, and empowered to succeed, as stated in the Group's diversity, equity, and inclusion (DEI) Policy.

These values are also evidenced in Antin's participation in the Institutional Limited Partners Association (ILPA)'s Diversity in Action Initiative, as well as by the diversity in age and nationality across the firm.

33	37
different nationalities	average age

Antin aims to promote an inclusive work environment for all, including people with disabilities. The Group is also constantly working towards achieving greater gender parity. As evidence of this, in 2020 Antin signed France Invest's Gender Equality Charter, through which it commits to a target of women occupying 25% of senior positions in investment teams by 2030.

As previously mentioned, Antin also set the following objectives:

- recruit and/or promote five women as Partners in the next five years
- increase the proportion of women on the Investment Team to 40% or more by 2030
- maintain the current proportion of women who sit on the Executive Committee and who are Senior Partners
- maintain or improve the proportion of women in the Group's total workforce.

In the past year, to work towards these goals, Antin conducted firm-wide DEI trainings and ran an employee DEI survey in 2Q 2022 to better understand the issues most important to its workforce and adapt HR policies and procedures accordingly. The results of this survey led to the creation of a global DEI champions group in 4Q 2022, comprised of nine individuals across multiple office locations and seniority levels and functions. These DEI champions will ensure the continuous review and promotion of DEI initiatives by arranging events, reviewing policies and processes, dialoguing with employees, and assisting in the development of annual DEI trainings.

Antin also enhanced its processes and continued working with non-traditional recruiting firms to ensure the proper integration of DEI criteria and prevent unlawful discrimination during recruitment.

Additionally, Antin continued to develop its firm-wide Women's Network, spearheaded at the highest level by Antin's three female Senior Partners, after launching the group in 2021 with the aim of creating a dedicated space for mentorship, dialogue, and learning, and raising awareness on gender parity and inclusivity issues across the firm. In 2022, Antin hosted two events for women employees in its Paris, London, and New York offices, including a presentation from an external speaker and a town hall-style open forum and Q&A with Antin's independent women Board members. Individual offices additionally hosted internal luncheons for women employees throughout the year. These events saw over a participation rate of over 70%, with strong engagement from investment professionals.

Over the course of 2022, Antin also placed special focus on mentoring and training women at the firm, and will continue to do so going forward. Notably, at the end of 2022, the Group promoted two female employees to the role of Partner, effective 1 January 2023.

Antin made several other hirings and promotions of individuals from traditionally underrepresented backgrounds in 2022 and initiated or maintained engagement with organisations dedicated to promoting under-represented groups and social mobility, including the Sutton Trust in the UK, Mozaïk RH in France, and the Toigo Foundation in the US.

Performance

Permanent employees and movements[1]	2021			2022		
	Total	Women		Total	Women	
	number of	number of	share of	number of	number of	share of
Employees[2]	**✓ 163**	**✓ 68**	**✓ 42%**	**✓ 200**	**✓ 91**	**✓ 46%**
Investment professionals	83	✓ 20	✓ 24%	95	✓ 28	✓ 29%
Partners	11	✓ 0	✓ 0%	13	✓ 0	✓ 0%
Senior Partners	8	✓ 3	✓ 38%	8	✓ 3	✓ 38%
Executive Committee members	3	✓ 1	✓ 33%	3	✓ 1	✓ 33%
New hires[3]	**58**	**✓ 24**	**✓ 41%**	**51**	**✓ 30**	**✓ 59%**
Departures[3]	**6**	**3**	**50%**	**14**	**7**	**50%**

✓ *Limited assurance provided by the Statutory Auditors.*
(1) *Data as at 31 December of the reporting year.*
(2) *Includes Antin's permanent full-time employees only.*
(3) *Includes permanent full-time employee hires and departures, excluding contracts terminated during the probation period.*

As mentioned in Section 2.2.2 "*The Board of Directors*" of this Universal Registration Document, Antin's Board of Directors comprises three female Directors, representing a share of 43% women.

Since 2021, Antin publicly discloses its gender equality index (the French *Index Pénicaud*), calculated based on the four following indicators:

- gender pay gap
- gender gap in individual pay raises and promotions
- female employees receiving a pay raise over the year following their return from maternity leave
- gender parity among the 10 highest-paid employees.

	2021	2022
Gender equality index	80/100	88/100

Other employee wellbeing and satisfaction metrics	2021	2022
Total permanent employee turnover rate	**✓ 4.4%**	**✓ 7.7%**
Voluntary turnover rate	✓ 3.7%	✓ 4.4%
Involuntary turnover rate	✓ 0.7%	✓ 3.3%
Employee absenteeism rate	**2%**	**2%**
Employees (with over 12-month seniority) promoted	**✓ 6%**	**✓ 21%**

✓ *Limited assurance provided by the Statutory Auditors.*

4.4.4 Exemplifying corporate citizenship

Description

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

Risks and opportunities

Community engagement and support have been part of Antin's DNA as a responsible company since its inception. These values are even more relevant given Antin's status as a publicly traded company on the Euronext Paris stock exchange. Poor corporate citizenship could affect Antin's reputation, its viability as both a Fund Manager and investor, its ability to fundraise and meet Fund Investors and shareholder expectations, and its ability to attract and retain key talent.

As such, Antin seeks to ensure strong relationships with its stakeholders to both build and maintain trust, safeguard its reputation, protect its social license to operate, and deliver positive impacts for the communities in which it operates.

Policy and strategy

Antin's community engagement policy consists in having a positive impact by supporting local non-profit organisations, sponsoring educational programmes, and promoting RI through thought leadership initiatives.

Antin has implemented charity committees and accompanying partnerships in each of its offices, and established academic partnerships with world-class universities across both Europe and North America.

In 2022, Antin worked on its charity programme by reinforcing the existing charity committees at each office and setting up a volunteering programme for employees, who can dedicate up to two days of work per year to volunteering. Additionally, the firm started sponsoring a new academic programme entitled the Just Transition Finance Lab (JTF Lab) with the London School of Economics and Political Sciences (LSE), further described below, to accelerate action on climate and nature through a just transition.

Crucially, this commitment to corporate citizenship extends to Antin's operations within the financial industry. Principles four and five of the UN PRI call for "Promoting acceptance and implementation of the PRI within the investment industry" and "Working with other investors to enhance our effectiveness in implementing the PRI" respectively. As a signatory to the UN PRI, Antin is actively engaged in upholding these principles and strongly believes that such collaboration improves outcomes for its activities and for the industry as a whole. The Group aims to promote responsible investment practices amongst its peers by participating in several industry initiatives and events, contributing to research and surveys, and sharing practices and thoughts on responsible investment and sustainability in general.

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

Performance

Antin's charity strategy led to the following results in 2022:

- an ongoing partnership with, and annual monetary donation to, the Sutton Trust in London, a charity that promotes social mobility
- an ongoing partnership with, and annual monetary donation to, the Opportunity Network (OppNet) in New York, which helps underrepresented students, allowing Antin employees to volunteer periodically in OppNet-run workshops to provide mock interviews, resume reviews, and networking
- a new partnership with Article 1 in Paris, a non-profit fighting youth inequality and discrimination
- yearly toy drives in collaboration with Family Action in the London office, Coalition for the Homeless in the New York office, and *La Grande Récré pour l'Enfance* in the Paris office, resulting in Antin employees donating over 400 toys in 2022
- three fundraising events, including a charity walk and a cooking competition, and a year-round donation platform to support Glass Door, a UK-based organisation that offers open-access services for homeless people
- monetary donations to City Harvest, a food rescue organisation, DonorsChoose, a platform supporting funding for public school teachers, EMS FDNY Help Fund, a fund to help New York City Fire Department Paramedics and Emergency Medical Technicians and their families in the event of death, injury, illness or other hardship, as well as other New York area charitable organisations.

Antin also matched individual charitable donations of up to $500 for employees in the New York office.

Antin has established three academic partnerships, with HEC Paris, Bocconi, and Cornell universities, in addition to helping establish the Just Transition Finance (JTF) Lab at LSE in early 2023. The JTF Lab will sit within LSE's Grantham Research Institute on Climate Change and the Environment (GRI) and will aim to address the need for frameworks, mechanisms, and analysis to finance a just transition to net zero. In its first year, the Lab will work to provide evidence-based solutions by researching how to support financial institutions' strategies, operations, planning, capital allocation, engagement, and data collection, as well as by analysing policy approaches with select governments and international organisations.

In terms of industry engagement, Antin is proud to be a member of six different initiatives that promote responsible investment and sustainability: the UN PRI-endorsed Initiative Climat International (iCI), France Invest's ESG Commission, Invest Europe's Responsible Investment Roundtable, the Global Infrastructure Investor Association (GIIA)'s ESG Working Group, the Institutional Limited Partners Association (ILPA)'s Diversity in Action Initiative (DIA), and the Ceres Investor Network on Climate Risk and Sustainability (INCR).

4.4.5 Upholding the highest business ethics and corporate governance standards

Description

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

Risks and opportunities

Corporate governance

Maintaining good corporate governance helps to prevent financial and accounting problems, compliance risks, civil and criminal liability and, in extreme cases, business failure. This is all the more material given Antin's status as a publicly listed company. Poor corporate governance practices could harm Antin's reputation, jeopardise its social license to operate, or trigger stakeholder backlash.

Business ethics

Antin maintains business relationships with a wide range of stakeholders and is subject to various business ethics-related regulations. Implementing proper business ethics procedures is therefore key to avoiding criminal liabilities or business opportunity losses, upholding Antin's reputation and its social license to operate, and maintaining stakeholder trust.

Data security

A subset of good business practice is safeguarding personal data. As a company based in France, Antin is subject to small- and medium-sized enterprise (SME) requirements of the European Union (EU) General Data Protection Regulation (GDPR). Failure to comply with these personal data protection requirements could result in fines or negative reputational impact. Beyond regulatory concerns, major sensitive data security breaches could lead to operational disruptions and/or lawsuits, and could adversely impact Antin's reputation, its social license to operate, and stakeholder trust.

Maintaining data security allows Antin to mitigate these risks and ensure its reputation of trustworthiness and legitimacy. Nevertheless, given its business activities as a private equity investor, Antin does not handle a large quantity of personal data at management company level.

Policy and strategy

Corporate governance

Antin aims to maintain healthy corporate governance, meeting the highest applicable standards. Please refer to Section 2 "*Corporate Governance*" of this Universal Registration Document for more detailed information on Antin's corporate governance policies and good governance practices.

Business ethics

To maintain transparency and ensure ethical conduct and good business standards, Antin's skilled internal compliance team manages a robust compliance programme, which includes maintaining and regularly updating the Group's compliance manual containing a whistleblowing policy, anti-bribery and corruption policy, anti-money laundering policy, and Code of Ethics, in addition to codes of ethics and policies particular to each office's specific local regulations and requirements.

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

Please refer to "*Insider trading prevention and compliance*" under Section 3.4.3.2 "*Internal control processes*" of this Universal Registration Document for further information on how some of these policies are implemented.

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

Data security

Antin is fully compliant with the EU GDPR requirements applying to a company of its size and regularly updates its policies to remain so. The Group's privacy policy is publicly available on its website and on its shareholders microsite.

GDPR compliance is handled by both Antin's IT and compliance teams. Antin maintains necessary data access and management procedures, such as an individual's right to be forgotten, right to be informed, and right to rectification, as well as further mechanisms such as a data protection policy, a Written Information Security Policy (WISP), breach notification templates, an incident response plan, and a data retention policy.

Antin additionally provides employee trainings on cybersecurity and runs tests to ensure employee awareness and vigilance. For instance, Antin organises multiple phishing campaigns every year, with different types of scenarios, to make sure employees are aware of the several types of danger they may face (*e.g.* CEO fraud, scam attempts, phishing, dangerous email attachments). Previous campaign results are discussed and analysed in detail during training sessions.

In addition, all Antin employees must confirm on an annual basis that they have read and will comply with Antin's cybersecurity and personal data procedures and processes on the ACA Compliance Alpha tool, Antin's internal compliance platform.

Please refer to "*The Cybersecurity Policy*" under Section 3.4.3.2 "*Internal control processes*" of this document for further information on Antin's policies and their implementation.

Antin's compliance and IT teams will continue to maintain these policies and procedures in compliance with the GDPR, regularly verifying and updating them. Each modification is reviewed during IT committees, which are organised monthly with Antin's Chief Operating Officer (COO), Chief Information Officer (CIO), and Chief Compliance Officer (CCO).

Antin is also conscious of the existing risks at portfolio level. As a result, the Group conducts an annual National Institute of Standards and Technology (NIST) cybersecurity framework assessment on all portfolio companies. Portfolio companies' management, Antin's investment professionals, and Antin's IT team members work in close collaboration to ensure any identified issues are included in a detailed remediation plan customised to each portfolio company, with the aim of achieving a high level of compliance during the next annual assessment. All portfolio companies are also benchmarked against each other, which allows for the identification of potential areas of improvement, as well as cooperation and collaboration for their realisation, enabled by bi-annual workshops.

In addition, Antin has created an IT Director's Club, through which portfolio companies collaborate on specific topics such as cybersecurity, data protection, cloud solutions, IT governance, and IT hardware.

Performance

Corporate governance

	2021	2022
Independent Board members	57%	57%
Women Board members	43%	43%

Data security

Thanks to regularly organised phishing campaigns and awareness training sessions, the percentage of employees clicking on a link or providing sensitive data was reduced during the latest phishing campaign organised by Antin's IT team.

4.5 RESPONSIBLE INVESTOR APPROACH

4.5.1 Introduction

Antin's responsible investor approach

Antin is a long-term investor committed to using environmental, social, and governance (ESG) principles as a tool for value creation, in terms of both mitigating risks and seizing opportunities.

The cornerstone of Antin's responsible investor approach hinges on integrating ESG considerations into its entire investment process.

As previously noted, Antin believes that business plays a key role in achieving the United Nations Sustainable Development Goals (SDGs), and, as such, it aims to track the SDGs to which its portfolio can directly contribute. Antin has also identified KPIs linked to business-specific SDG targets for all assets, which are collected and monitored *via* Antin's annual ESG survey.

Examples of key SDGs and targets Antin's portfolio companies contribute to are reported below.

Examples of key SDG contributions in Antin's portfolio

SDG	Targets	Portfolio companies
4 Quality education	Target 4.2 Target 4.5	Babilou, Hesley Group, Kisimul
6 Clean water and sanitation	Target 6.4 Target 6.5	Indaqua
7 Affordable and clean energy	Target 7.1 Target 7.2	idex, Origis Energy, Vicinity, SNRG, power dot, raw charging, Blue Elephant Energy
9 Industry, innovation and infrastructure	Target 9.1 Target 9.4	CityFibre, eurofiber, FirstLight, lyntia, Pulsant, Lake State Railway
11 Sustainable cities and communities	Target 11.3	Grandi Stazioni Retail
13 Climate action	Target 13.1	idex, Origis Energy, Vicinity, SNRG, power dot, raw charging, Blue Elephant Energy

Antin's responsible investor goals

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

4.5.2 Incorporating ESG principles throughout the investment cycle

Description

Risks and opportunities

Antin's portfolio companies operate in infrastructure sectors exposed to multiple and varied ESG issues. Identifying and addressing these issues and ensuring the effective implementation of responsible investment and sustainable practices throughout the investment cycle is particularly crucial to Antin's business. Antin strongly believes that engaging in ESG matters enables it to diminish business risks, boost productivity, reduce costs, and grow revenue in the portfolio, while, in turn, meeting fiduciary responsibilities.

Responsible investment is also key from a regulatory standpoint, as Antin is subject to a variety of sustainable finance regulations across different jurisdictions — including the EU SFDR, the EU Taxonomy, and Article 29 of France's Energy-Climate law — which will only expand in coming years.

Policy and strategy

Antin has formalised a Responsible Investment (RI) Policy, which is publicly available on its website and updated annually. The policy is framed around delivering on Antin's six responsible investment commitments as defined by the UN PRI, while applying a materiality-driven approach:

1. Incorporating ESG issues into investment analysis and decision-making processes.
2. Being active owners and incorporating ESG issues into ownership policies and practices.
3. Seeking appropriate ESG disclosure by investee companies.
4. Promoting acceptance and implementation of the PRI within the investment industry.
5. Working with other investors to enhance effectiveness in implementing the PRI.
6. Reporting on activities and progress towards implementing the PRI.

Antin's ESG integration approach

As detailed in the graphic below, and to support the Group's RI Policy, Antin has developed a comprehensive process integrating ESG factors at all stages of the investment cycle.

Sample ESG issues that Antin assesses in its portfolio include, but are not limited to, climate change mitigation and adaptation; energy management; water management; air, water, and soil pollution; biodiversity; noise pollution; waste management; occupational health and safety; labour relations; employee wellbeing, training and development; diversity and inclusion; community engagement; corporate governance; business ethics; personal data protection; and responsible sourcing.

Further, Antin's Sustainability team has developed internal ESG management tools and frameworks for investment professionals to employ throughout the investment cycle.

In addition to formal processes and procedures, the Group created the Antin ESG Club in 2019, a collaboration platform which meets at least annually to foster the sharing of ESG best practices and expertise within the portfolio.

	Acquisition process					
	Pre-NBO		Pre-BO			
	Deal feasibility assessment	Initial ESG screening	ESG DD review scoping	ESG adviser selection	ESG DD review	IC presentation
Actions	• **Confirm** target company meets fund's ESG terms and conditions	• **Identify** potential ESG red flags and risk areas associated with target company	• **Confirm** key ESG risks target company is exposed to • **Define** DD review scope for key ESG risks target company is exposed to	• **Select** relevant advisers to perform target company's ESG DD review	• **Review** target company's existing practices to mitigate key ESG risks • **Review** target company's performance in addressing key ESG risks • **Assess** likelihood of key ESG risks occurring	• **Present** ESG DD review findings and conclusions to IC members during IC meeting
Enablers	• Fund's exclusion list • Fund's side letter agreements	• Internal initial ESG risk assessment tool	• Internal ESG DD review scoping guidance	• Internal ESG adviser directory	• Third-party expertise	• ESG DD review findings and conclusions slide template

NBO: non-binding offer
BO: binding offer
DD: due diligence
IC: Investment Committee

	Holding period						
	0 – 18 months[(1)]				18 months – Exit		
	ESG materiality analysis	ESG KPI definition	ESG baseline assessment	ESG action plan creation	ESG progress monitoring and reporting		Ongoing ESG support
					Quarterly	Annually	
Actions	• **Assess** materiality of specific ESG issues to PortCo's business • **Identify and prioritise** ESG issues for PortCo to focus on	• **Define** quarterly and annual ESG KPIs tailored to PortCo's business	• **Review** PortCo's existing ESG practices • **Benchmark** PortCo's ESG efforts against peers • **Identify** ESG improvement opportunities	• **Identify and prioritise** actions to improve PortCo's ESG performance • **Create** PortCo's ESG action plan	• **Collect and analyse** PortCo's quarterly ESG KPIs • **Report** PortCo's quarterly ESG KPIs to Antin's Portfolio Review Committee (PRC)	• **Collect, analyse, and report** to Fund Investors PortCo's annual ESG KPIs • **Measure** PortCo's progress against its ESG action plan	• **Provide** ad hoc ESG guidance to PortCos • **Organise** events for PortCos to share ESG knowledge, expertise, and best practices
Enablers	• Internal ESG materiality assessment framework		• Third-party expertise		• Internal quarterly ESG data collection tool • PRC ESG reporting dashboard	• Internal ESG reporting platform • Annual sustainability report	• Antin ESG Club • Regular meetings with PortCos

PortCo: portfolio company
(1) Given their maturity, NextGen portfolio companies are granted more time to implement the measures described here.

To ensure the effective implementation of Antin's responsible investment approach, in 2022, Antin formalised a Responsible Investment Protocol applying to all deal processes. The protocol outlines the actions that must be taken at each stage of an acquisition process to properly incorporate ESG risks and opportunities during due diligence, and establishes a checklist that must be properly completed and documented. Documenting these processes through digital files facilitates accountability when incorporating ESG factors throughout the deal process.

Antin's Sustainability team also organised trainings in each office to educate investment professionals and internal experts on the implementation of the protocol, as well as the evolving regulations Antin is subject to and the increasingly stringent expectations from Fund investors, shareholders, and other stakeholders.

ESG data reporting

In 2022, to strengthen ESG data collection processes and controls, Antin's Sustainability team formalised a portfolio-wide ESG reporting protocol establishing common definitions for all portfolio companies and implemented acknowledgement forms to be signed by CEOs, ensuring overview and accountability at the highest level. In addition, as previously mentioned, in 2Q 2023 the team will be joined by a new Associate who will focus on further improving ESG compliance and reporting processes.

ESG Data Convergence Initiative

In early 2023, Antin also became a committed member of the ESG Data Convergence Initiative (EDCI), an industry-led initiative that aims to streamline the private investment industry's historically fragmented approach to collecting ESG data and to create a critical mass of meaningful, performance-based, comparable ESG data from private companies. As part of this membership, Antin commits to aligning its ESG data requests with the initiative's objectives and convergence of ESG metrics.

Financing

As part of its ESG integration approach and as a way to further embed sustainability in its portfolio practices, Antin also seeks to tie financing to sustainability objectives. In 2021, Antin successfully secured an ESG-linked loan for Flagship Fund III portfolio company Sølvtrans, a green bond for the Eurofiber/Proximus joint venture, and an ESG-linked equity bridge facility (EBF) for Mid Cap Fund I in 2021. Over the course of 2022, Antin continued this work by signing a sustainability-linked loan (SLL) for Flagship Fund IV portfolio company Eurofiber and incorporating Green Loan Principles (GLP) into the amendment of Flagship Fund IV portfolio company Vicinity's capital expenditure (capex) facility.

By linking financing to different ESG targets specific to a portfolio company or fund, covering, for instance, health and safety, human capital management, or climate change objectives, these instruments help to solidify ESG objectives across the portfolio and serve as a testament to Antin's commitment to acting as a responsible and sustainable investor.

2

ESG-linked debt instruments secured in 2022,
for a total of five across Antin Funds and portfolio companies

CASE STUDY

EUROFIBER: SECURING A SUSTAINABILITY-LINKED LOAN

In June 2022, Flagship Fund IV portfolio company Eurofiber obtained a €1.5 billion sustainability-linked refinancing of its existing facilities. This refinancing will support the rapid rollout and expansion of Eurofiber's fibre network across the Netherlands, Belgium, France, and Germany, while supporting the company's sustainability journey.

The senior debt facilities and related hedging secured by Eurofiber include sustainability incentives aligned with the company's sustainability strategy — covering topics such as climate change and including measures expected to lead to a 50% emissions reduction by 2025 — and are a testament to both Eurofiber's and Antin's commitment to sustainability.

In 1Q 2023, Eurofiber received the Sustainability-Linked Loan of the Year award from GlobalCapital for part of this refinancing.

FOCUS ON: BIODIVERSITY

Biodiversity and business have a symbiotic relationship, and Antin recognises the need to preserve and maintain biodiversity to ensure a sustainable future for its assets and the world at large. As an infrastructure investor, Antin understands that its biggest biodiversity-related impacts lie within its portfolio and is committed to respecting global biodiversity objectives.

Portfolio companies rely on the services provided by healthy and sustainable ecosystems to conduct business as usual. The prevention of floods, erosion, and other adverse natural phenomena; maintenance of air, water, and soil quality; and, more indirectly, the provision of water and food, are key to maintaining sustainable activities. As such, Antin has worked to consider how to best mitigate the biodiversity risks its portfolio may be exposed to, as well as how to contribute to biodiversity opportunities it could help ameliorate.

Biodiversity-adjacent risks such as air, water, and soil pollution; waste management; impact on local ecosystems; and proximity to biodiversity-sensitive areas are reviewed as part of the ESG materiality assessment performed for all portfolio companies post-closing.

If biodiversity risks are found to be highly material for a new portfolio company, Antin performs an in-depth review of the policies and procedures it has in place to address biodiversity-related risks and opportunities, and/or reduce the biodiversity impacts associated with its business activities. The results of this review are then used to identify key areas of progress within the portfolio company, and to establish a mitigation roadmap where needed.

Furthermore, since 2022, Antin's annual ESG survey has included biodiversity-related questions and KPIs for all portfolio companies to better assess the portfolio's exposure to biodiversity-sensitive areas.

ENCORE

In 2022, Antin also launched a project to better understand and tackle the biodiversity-related impacts and dependencies of its portfolio.

The project included an assessment of biodiversity risks within the portfolio using the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) database, developed by the Natural Capital Finance Alliance in partnership with the United Nations Environment Programme World Conservation Monitoring Centre (UNEP-WCMC). This biodiversity heatmap assessed 21 dependencies and 12 direct and upstream impacts, allowing Antin to assess its portfolio's main impacts and dependencies, and to identify critical sectors.

17

portfolio companies analysed(1)

(1) All companies in Antin's portfolio as at 31 December 2021 (closed transactions only).

Iceberg Data Lab
Enabling Sustainable Goals

To have a more in-depth understanding of portfolio companies' impacts and to identify engagement priorities, Antin also calculated its portfolio's biodiversity footprint using the Corporate Biodiversity Footprint (CBF) methodology developed by Iceberg Data Lab.

Based on both the biodiversity heatmap and the biodiversity footprint results, Antin aims to formalise a structured biodiversity strategy and work on prioritising actions and building dedicated action plans to reduce biodiversity-related risks and capitalise on opportunities within its portfolio.

As shown, Antin's responsible investment approach is continually revised and improved upon to reflect the evolution of its activities, as well as changes within its portfolio, stakeholder expectations, and trends in the industry and world at large. In the next year, Antin intends to continue fine-tuning its internal tools and frameworks and will continue engaging with portfolio companies on key ESG issues such as climate change, resource use, human capital management, health and safety, and business ethics.

EU SFDR

The SFDR requires asset managers to classify their funds according to one of three categories. Antin Funds are classified as detailed in the table below. Antin's ESG integration approach, as previously described, applies to all active funds, regardless of their SFDR classification.

SFDR classification[1]	Antin Funds	Share of AUM[2]
Article 6[1]	Flagship Fund II Flagship Fund III Flagship Fund IV Mid Cap Fund I	73%
Article 8	Flagship Fund V NextGen Fund I	27%
Article 9	-	-

(1) Antin Funds that had already been raised and marketed before the SFDR entered into force are considered as Article 6 funds. As previously described, however, Antin has a formalised ESG approach that applies to all Antin Funds.

(2) Calculated as a percentage of total assets under management as at 31 December of the reporting year (i.e. operational performance measure representing the assets managed by Antin from which it is entitled to receive management fees, undrawn commitments, the assets from co-investment vehicles which do not generate management fees or carried interest, and the net value appreciation on current investments). Please note that fundraising is still ongoing for Flagship Fund V and NextGen Fund I.

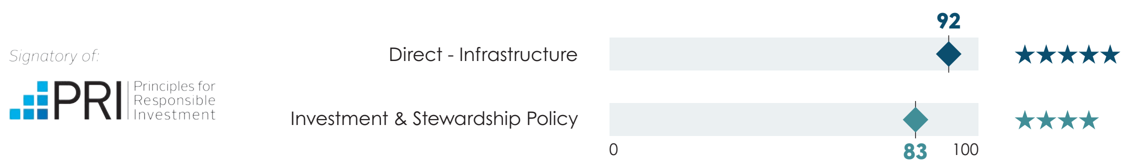
Performance

ESG integration[1]	2021	2022
Investment processes completed during the year that incorporated ESG issues	100%	100%
Portfolio companies (owned for over 12 months) for which an ESG materiality assessment has been performed	✓ 100%	✓ 100%
Portfolio companies (owned for over 12 months) for which quarterly and annual ESG KPIs have been defined	✓ 100%	✓ 100%
Portfolio companies (owned for over 18 months) that have established a roadmap addressing ESG issues material to their business and stakeholders	100%	100%

✓ Limited assurance provided by the Statutory Auditors

(1) As at 31 December of the reporting year, closed transactions only.

As previously mentioned, Antin is subject to annual reporting and scoring on its responsible investment practices as a signatory of the UN PRI. The firm secured the highest letter grade (*i.e.* A+) in all applicable modules in 2020. Following the change in the UN PRI's rating methodology, Antin secured the below scores in 2021[1]:



(1) Scores and assessments were created and conducted by the United Nations Principles for Responsible Investment (UN PRI) and were awarded on 8 September 2022 for the period covering 1 January 2021 to 31 December 2021.

Key portfolio metrics[1]	2021	2022
Total workforce[2]	21,805	39,500
Permanent employee hires	*6,461*	*7,632*[5]
Permanent employee departures	*6,182*	*6,751*[5]
Net job creation[3]	279	881[5]
Share of women in Executive Committees[4]	24%	22%

(1) Data for all companies in portfolio as at 31 December of the reporting year unless otherwise indicated (closed transactions only). Data for the latest reporting year is subject to changes as it had not been verified as of the date of this Universal Registration Document.

(2) Permanent and non-permanent employees.

(3) Permanent hires minus permanent departures during the reporting year.

(4) Excluding portfolio companies that do not have an Executive Committee in place.

(5) Excluding HOFI and Power Dot.

CASE STUDY

BABILOU FAMILY: ALIGNING BUSINESS PURPOSE AND POSITIVE CONTRIBUTIONS TO SOCIETY

In 2022, Flagship Fund IV portfolio company Babilou Family was the first early-childhood actor in France to become a legally designated purpose-driven company, or *Société à Mission* in French[1], officially defining a purpose (or *raison d'être*) that enshrines the Group's social and environmental commitments in its legal statuses.

By doing so, Babilou Family commits to “building a better world through education and caring for each child”, taking a step further to positively transform society. As a *Société à Mission*, Babilou Family will work on generating positive impact, in line with the social and environmental objectives inscribed in the Group’s by-laws.

- For children and their families: design and implement an ambitious pedagogy that contributes to the support of parenthood and participates in children protection.
- For Babilou Family professionals: promote their development and impact through skill development, paying attention to quality of life at work, and contributing to the recognition of their profession.
- For the planet: place sustainable development and the Group's impact on the planet at the heart of all actions.
- For society: make Babilou accessible to all and contribute to the economic and social development in the countries where the Group operates.

Babilou Family will also create a Mission Committee, in charge of overviewing and monitoring the achievement and respect of these objectives going forward.

(1) A company whose social, societal, and environmental objectives are aligned with a defined purpose legally set out in its Articles of Association. This Société à mission status was created by the French Pacte law of 22 May 2019.

EU Taxonomy

Given its asset management activities, Antin meets the definition of a financial undertaking as set out in delegated regulation (EU) 2021/2178 of 6 July 2021 and, as such, will be subject to the EU Taxonomy disclosure obligations for asset managers.

In anticipation of future obligations under the EU Sustainable Finance Action Plan and in line with applicable French regulation, Antin calculated its portfolio companies’ eligibility for the EU Taxonomy on the first two environmental objectives (i.e. climate change mitigation and climate change adaptation). The analysis was performed internally by Antin's Sustainability team, based on regulatory texts and guidelines, in collaboration with investment professionals and portfolio companies, and covers all companies in Antin's portfolio as at 31 December of the reporting year.

As none of Antin's portfolio companies were subject to non-financial information disclosure requirements at the time of the assessment, Antin voluntarily collected data and calculated a voluntary eligibility share. The results, consolidated at Antin level, are presented below.

	Regulatory[(2)]		Voluntary[(3)]	
EU Taxonomy eligibility[(1)]	€bn	%	€bn	%
TOTAL ASSETS[(4)]	**14.6**	**100%**	**14.6**	**100%**
Investments in eligible activities	**0[(2)]**	**0%[(2)]**	**7.9[(3)]**	**54%[(3)]**
Investments in non-eligible activities	14.6	100%	6.7	46%
Exposures to central governments, central banks, and supranational issuers	N/A	N/A	N/A	N/A
Exposures to derivatives	N/A	N/A	N/A	N/A
Exposures to undertakings that are not obliged to publish non-financial information pursuant to Articles 19 bisa and 29a of Directive 2013/34/EU	14.6	100%	14.6	100%

(1) Covering companies in Antin's portfolio as at 31 December of the reporting year (closed transactions only), from all active Antin Funds.

(2) As required under EU Taxonomy regulation, undertakings that are not subject to an obligation to publish a non-financial performance statement pursuant to Articles 19a and 29a of Directive 2013/34/EU are excluded from the numerator.

(3) Certain information may have been approximated given lack of clarity in regulation and data availability. These calculations include all undertakings, be they subject or not to obligations on the publication of non-financial information.

(4) Current value of investments (remaining investments) as at 31 December of the reporting year, excluding co-investments and undrawn capital.

Over the course of the coming year, Antin will work to improve its methodology and data reliability, and calculate its portfolio's alignment with the available EU Taxonomy objectives.

While Antin fully supports the environmental objectives covered by the EU Taxonomy, it is important to note that the listed activities do not include certain key sectors for the firm, such as fibre or social infrastructure including pharmacies or funeral infrastructure.

CASE STUDY

VICINITY: GREEN LOAN PRINCIPLES

As a decarbonisation leader with the United States' largest portfolio of district energy systems, Flagship Fund IV portfolio company Vicinity Energy plays a key role in transitioning to a low-carbon future.

In August 2022, Vicinity successfully incorporated Green Loan Principles (GLP) into the amendment of its existing capex facility. The company intends to use these funds for investments that are consistent with the EU Taxonomy technical criteria for District Energy and the Energy Efficiency category of the Green Loan Principles.

Exposure to fossil fuels

Antin maintains exclusion criteria and avoids investments in controversial sectors that are not aligned with the firm's responsible investment approach.

As a result, Antin does not hold or manage any asset with exposure to fossil fuel exploration, mining, extraction, production, processing, or refining. The firm's current portfolio has very limited indirect exposure through minimal transportation of fossil fuels.

	2022
Portfolio exposure to fossil fuels[(1)]	1.9%

(1) Covering companies in Antin's portfolio as at 31 December of the reporting year (closed transactions only), from all active Antin Funds. Exposure to fossil fuels as defined by EU regulation, meaning investments in portfolio companies active in the fossil fuel sector (i.e. deriving any revenues, without a minimum threshold, from exploration, mining, extraction, production, processing, storage, refining, or distribution - including transportation, storage, and trade - of fossil fuels). Calculated as a percentage of total assets (i.e. current value of investments (remaining investments) as at 31 December of the reporting year, excluding co-investments and undrawn capital).

4.6 INDICATORS TABLE

ESG dimension	Material ESG topic	Antin's goals	KPIs	2021	2022
ENVIRONMENT	**Climate change**	**Support the global net zero transition** by actively reducing corporate and portfolio emissions	Energy consumption *(in MWh)*[1]	489	1,657
			Energy intensity *(in MWh per m^2)*[1]	0.24	0.18
			Total absolute GHG emissions *(in tCO_2e)*[2]	8,957	14,671
			Scope 1 emissions *(in tCO_2e)*[2][3]	0	0
			Scope 2 emissions *(in tCO_2e)*[2][4]	108	391
			Scope 3 emissions *(in tCO_2e)*[2][5]	8,849	14,280
			Carbon intensity *(in tCO_2e per €m of revenue)*[2][6]	50	69
			Carbon intensity *(in tCO_2e per employee)*[2][6]	55	73
			Portfolio companies (owned for over 4 months) that measure their carbon footprint *(in %)*[7]	✓ 53%	✓ 85%
			Portfolio companies (owned for over 4 months) that have implemented carbon emissions reduction actions in the past 2 years *(in %)*[7]	100%	95%
			Portfolio total absolute financed GHG emissions (in tCO_2e)[8]	4,692,816	—[7]
			Portfolio scope 1 emissions *(in tCO_2e)*[8]	2,956,587	—[7]
			Portfolio scope 2 emissions *(in tCO_2e)*[8][9]	183,752	—[7]
			Portfolio scope 3 emissions *(in tCO_2e)*[8][10]	1,552,478	—[7]
			Portfolio carbon intensity *(in tCO_2e per €m invested)*[8][11]	316	—[7]
SOCIAL	**Human capital management**	**Promote employee wellbeing and satisfaction, diversity, equity and inclusion (DEI), and career development** across operations	Employees *(in number)*[12][13]	✓ 163	✓ 200
			New hires *(in number)*[12][14]	58	51
			Departures *(in number)*[12][14]	6	14
			Total share of women *(in %)*[12][13]	✓ 42%	✓ 46%
			Share of women investment professionals *(in %)*[12][13]	✓ 24%	✓ 29%
			Share of women Partners *(in %)*[12][13]	✓ 0%	✓ 0%
			Share of women Senior Partners *(in %)*[12][13]	✓ 38%	✓ 38%
			Share of women Executive Committee members *(in %)*[12][13]	✓ 33%	✓ 33%
			Share of women among new hires *(in %)*[12][13][14]	✓ 41%	✓ 59%
			Gender equality index	80/100	88/100
			Total employee turnover rate *(in %)*	✓ 4.4%	✓ 7.7%
			Voluntary turnover rate *(in %)*	✓ 3.7%	✓ 4.4%
			Involuntary turnover rate *(in %)*	✓ 0.7%	✓ 3.3%
			Employee absenteeism rate *(in %)*	2%	2%
			Employees (with over 12-month seniority) promoted *(in %)*	✓ 6%	✓ 21%
	Community engagement	**Exemplify corporate citizenship** through local community support and thought leadership	Qualitative information	n.a.	n.a.

ESG dimension	Material ESG topic	Antin's goals	KPIs	2021	2022
GOVERNANCE	**Ethics and governance**	**Uphold the highest business ethics and corporate governance standards** across operations	Independent Board members *(in %)*	57%	57%
			Women Board members *(in %)*	43%	43%
	Responsible investment	**Incorporate ESG principles** throughout the investment cycle	Investment processes completed during the year that incorporated ESG issues *(in %)*	100%	100%
			Portfolio companies (owned for over 12 months) for which an ESG materiality assessment has been performed *(in %)*	✓ 100%	✓ 100%
			Portfolio companies (owned for over 12 months) for which quarterly and annual ESG KPIs have been defined *(in %)*	✓ 100%	✓ 100%
			Portfolio companies (owned for over 18 months) that have established a roadmap addressing ESG issues material to their business and stakeholders *(in %)*	100%	100%
			Portfolio metrics		
			Portfolio - Total workforce[15][16]	21,805	39,500
			Portfolio - Permanent employee hires[15]	6,461	7,632[19]
			Portfolio - Permanent employee departures[15]	6,182	6,751[19]
			Portfolio - Net job creation[15][17]	279	881[19]
			Portfolio - Share of women in Executive Committees[15][18]	24%	22%

(1) Energy consumption at all Antin's offices, including electricity and purchased heating.

(2) Results calculated as per the GHG Protocol methodology.

(3) Scope 1 emissions are direct emissions from sources owned and controlled by Antin, which are null as Antin does not directly burn any type of fuel nor does it have its own vehicle fleet.

(4) Scope 2 emissions are indirect emissions from purchased electricity, heating, and cooling and, here, they include location-based emissions from purchased heating, electricity consumption, and fugitive emissions from the leakage of refrigerant gas used in purchased cooling.

(5) Scope 3 emissions are all other indirect emissions from upstream and downstream sources and, here, they include emissions from purchased goods and services, capital goods, fuel- and energy-related activities (FERA), business travel, and employee commuting. They exclude category 15, namely emissions related to investments (i.e. portfolio companies), which are reported further down.

(6) Based on scopes 1, 2, and 3 emissions as described above, excluding emissions related to investments.

(7) As at 31 December of the reporting year, closed transactions only.

(8) Financed emissions (i.e. emissions allocated to Antin based on its ownership share at each portfolio company) for all companies in portfolio as at 31 December of the reporting year (closed transactions only); Antin's portfolio's carbon footprint results for year Y are published in the Group's Universal Registration Document covering year Y+1 due to data collection timelines. Results calculated as per the GHG Protocol methodology.

(9) Location-based.

(10) Includes, as relevant and available per portfolio company, PGS, capital goods, FERA, upstream transportation and distribution (T&D), waste, business travel, employee commuting, upstream leased assets, downstream T&D, end-of-life treatment of sold products, and downstream leased assets.

(11) Based on scopes 1 and 2 financed emissions (i.e. emissions allocated to Antin based on its ownership share at each portfolio company) and current value of investments (remaining investments) as at 31 December of the reporting year, excluding co-investments and undrawn capital, for all companies in portfolio as at 31 December of the reporting year; Antin's portfolio's carbon footprint results for year Y are published in the Group's Universal Registration Document covering year Y+1 due to data collection timelines. Results calculated as per the GHG Protocol methodology.

(12) Data as at 31 December of the reporting year.

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

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

(15) Data for all companies in portfolio as at 31 December of the reporting year unless otherwise indicated (closed transactions only). Data for the latest reporting year is subject to changes as it has not been verified as of the date of this Universal Registration Document.

(16) Permanent and non-permanent employees.

(17) Permanent hires minus permanent departures during the reporting year.

(18) Excluding portfolio companies that do not have an Executive Committee in place.

(19) Excluding HOFI and Power Dot.

✓ *Limited assurance provided by the Statutory Auditors.*

4.7 INDEPENDENT THIRD-PARTY REPORT

Limited assurance report of one of the Statutory Auditors on selected social and environmental information

Year ended 31 December 2022

This is a free English translation of the report by one of the Statutory Auditors issued in French and is provided solely for the convenience of English-speaking readers.

This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Executive Management,

Pursuant to your request and in our capacity as Statutory Auditor of Antin Infrastructure Partners SAS (hereinafter the "Company"), we performed a review with the aim of providing limited assurance on the environmental and social information selected by the Company in Chapter 4 of the Universal Registration Document (hereinafter "the Information[(1)]") for financial year ended 31 December 2022.

Conclusion

Based on the procedures we have performed as described under the paragraph "Nature and scope of procedures", and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the criteria and procedures used by the Company (hereinafter "the Guidelines").

Preparation of the Information

The absence of a generally accepted and commonly used reference framework or established practices on which to base the assessment and measurement of the Information enables the use of different but acceptable measurement techniques that may impact comparability between entities and over time.

Accordingly, the Information must be read and interpreted with reference to the Guidelines, summarised in Chapter 4 of the Universal Registration Document and available on request from its headquarters.

Limits inherent in the preparation of the Information

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some data is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in Chapter 4 of this Universal Registration Document.

Responsibility of the Company

The Company is responsible for:

- Selecting or establishing suitable criteria and procedures for preparing the Guidelines;
- Preparing the Information in accordance with the Guidelines;
- Implementing internal control relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the Statutory Auditor

The conclusion presented in this assurance report only covers the Information and does not extend to other information included in Chapter 4 of the Universal Registration Document.

Based on our work, we are responsible for:

- Expressing limited assurance on the fact that the Information has been prepared, in all material respects, in accordance with the Guidelines and are free from material misstatement, whether due to fraud or error;
- Forming an independent opinion, based on the evidence we have obtained; and
- Reporting our opinion to the management of the Company.

As it is our responsibility to issue an independent conclusion on the Information prepared by the Company, we are not authorised to participate in the preparation of the Information, as this could compromise our independence.

(1) *Quantitative information: Employees (permanent), share of women among (Employees, Investment professionals, Partners, Senior Partners, Executive Committee members, New hires), Employees (with over 12-month seniority) promoted, Permanent employee turnover rate (Total, voluntary and involuntary), Portfolio companies (owned for over 12 months) for which an ESG materiality assessment has been performed, Portfolio companies (owned for over 12 months) for which quarterly and annual ESG KPIs have been defined, Portfolio companies (owned for over 4 months) that measure their carbon footprint. Qualitative information: Analysis of risks adjacent to biodiversity at portfolio level, Employee satisfaction (employee share ownership).*

Applicable regulatory provisions and professional guidance

The work described below was performed in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement and with the international standard ISAE 3000 (revised) « *Assurance Engagements other than Audits and Reviews of Historical Financial Information* » issued by the IAASB (*International Auditing and Assurance Standards Board*).

Independence and quality control

Our independence is defined by regulatory texts (article L.822-11 of the French *code de commerce*), and the French Code of Ethics for Statutory Auditors (*code de déontologie*). In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, professional ethical requirements, and French professional standards applicable for this assignment.

Nature and scope of procedures

We planned and performed our work in order to express a limited assurance regarding the following Information:

- Quantitative information: Employees (permanent), % of women among (Employees, Investment professionals, Partners, Senior Partners, Executive Committee members, New hires), Employees (with over 12-month seniority) promoted, Permanent employee turnover rate (Total, voluntary and involuntary), Portfolio companies (owned for over 12 months) for which an ESG materiality assessment has been performed, Portfolio companies (owned for over 12 months) for which quarterly and annual ESG KPIs have been defined, Portfolio companies (owned for over 4 months) that measure their carbon footprint.
- Qualitative information: Analysis of risks adjacent to biodiversity at portfolio level, Employee satisfaction (employee share ownership).

The nature, timing and extent of procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error, in the Information.

We:

- assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability;
- verified the set-up of a process to collect, compile, process, and check the completeness and consistency of the Information;
- interviewed the relevant staff from the Company's Departments at its headquarters and for a selection of contributing entities in order to analyse the deployment and application of the Guidelines;
- performed analytical procedures on the Information and verified, the calculations as well as the consolidation of the data and the consistency of its evolution;
- carried out substantive tests using sampling techniques, to verify the correct application of the definitions and procedures and reconcile data with supporting evidence.

We consider that the sampling techniques and sample sizes we have used in exercising our professional judgement enable us to express our conclusion. The procedures conducted in a limited assurance review are substantially less in scope than those required to issue a limited assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*); a higher level of assurance would have required us to carry out more extensive procedures.

Paris-La Défense

One of the Statutory Auditors,

Deloitte & Associés

French original signed by

Maud Monin	Catherine Saire
Partner, Audit	Partner, Sustainability

CHAPTER 5

5

ACTIVITY REPORT

5.1 ACTIVITY UPDATE

The following activity update excludes OpticalTel as Antin terminated the transaction on 8 March 2023 as explained in section 5.4 "Significant events since 31 December 2022".

5.1.1 Fundraising, investment and exit activity

(in €bn)	2022	2021
AUM	**30.6**	**22.7**
FPAUM	**19.1**	**13.8**
Fundraising	8.2	2.5
Fundraising incl. co-investments	8.2	3.8
Investments	2.7	1.7
Investments incl. co-investments	3.5	3.3
Gross exits	2.2	1.3
Gross exits incl. co-investments	2.4	1.6

2022 was a year of strong AUM and fee-paying AUM growth for Antin. AUM reached €30.6 billion at the end of the year, increasing by +34.9% from €22.7 billion at the end of 2021. fee-paying AUM amounted to €19.1 billion as of 31 December 2022, up +38.4% from €13.8 billion at the end of 2021. The increase in AUM and fee-paying AUM is mainly driven by strong fundraising.

Fundraising amounted to €8.2 billion in 2022, the highest amount raised by Antin in a single year and more than double the Group's prior record of €3.9 billion raised in 2019. Commitments secured in 2022 relate to Flagship Fund V and NextGen Fund I. Flagship Fund V reached €7.4 billion in commitments in 2022, representing close to 75% of the fund's target size of €10 billion (hard cap of €12 billion). Fundraising was launched in March 2022 and progressed at a rapid pace. Total commitments of €5.3 billion were secured at first close in autumn 2022 and an additional €2.1 billion was raised in the fourth quarter of 2022. The fund attracted commitments from world-class institutional investors, €5.6 billion was raised from existing fund investors and €2.6 billion from new funds investors, driven by Antin's continued internationalization of the fund's investor base. Fundraising for NextGen Fund I progressed gradually with total commitments of €1.0 billion at year-end, of which €0.7 billion were raised in 2022. Total commitments represent more than 80% of NextGen Fund I's target size of €1.2 billion (hard cap of €1.5 billion). While fundraising for NextGen Fund I is taking longer than initially expected, the progress achieved demonstrates Antin's ability to successfully raise capital for new investment strategies.

Investments totalled €2.7 billion in 2022, €3.5 billion including co-investment, with eight investments announced across the Flagship, Mid Cap and NextGen investment strategies. This represents the largest number of investments announced in a single year since the firm's inception. Antin announced two investments for the Flagship strategy on 2 August 2022. The acquisition of Wildstone marked the last portfolio investment for Flagship Fund IV. The acquisition of a majority stake in Blue Elephant Energy was the first investment of Flagship Fund V. With these investments, Flagship Fund IV moved from investment period to post-investment period, and Flagship Fund V was activated and entered the investment period. Flagship Fund IV was ~83% committed as of 31 December 2022, including capital reserved for capex and investments in the existing portfolio companies. Flagship Fund V was ~9% committed as of 31 December 2022 based on the fund's target size of €10 billion. Antin announced four investments for Mid Cap Fund I in 2022 including Lake State Railway, Empire Access and Hofi. Two of these investments were made in North America, where Antin has invested significantly in the build out of the investment team. Mid Cap Fund I was ~41% committed as of 31 December 2022 with a total of five investments. NextGen Fund I announced three investments in 2022 including an inaugural investment in SNRG, followed by investments in Power Dot and RAW Charging. All three investments demonstrate Antin's strong commitment to the decarbonisation of transport and energy. NextGen Fund I was ~22% committed as of 31 December 2022 based on the fund's target size of €1.2 billion.

Gross Exits amounted to €2.2 billion in 2022, €2.4 billion including co-investment, including the sale of Roadchef (Flagship Fund II) and the sale of lyntia Networks (Flagship Fund III and Fund III-B). The exit of Roadchef was announced and completed in the first quarter of 2022 and reduced fee-paying AUM in the second quarter of 2022. The sale of lyntia Networks was signed in the second quarter of 2022 and completed in the first quarter of 2023, after the end of the reporting period. Antin continues to own lyntia Access. Flagship Funds II and III are now 91% and 23% realised respectively.

5.1.2 AUM and FPAUM

(in €bn)	AUM	FPAUM
Beginning of period, 31-Dec-2021	**22.7**	**13.8**
Gross inflows	8.3	8.9
Step-downs	-	(2.9)
Realisations[1]	(2.4)	(0.8)
Revaluations	1.9	-
END OF PERIOD, 31-DEC-2022	**30.6**	**19.1**
Change in %	*+34.9%*	*+38.4%*

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

Gross inflows increased fee-paying AUM by €8.9 billion in 2022. This consists of €8.2 billion in commitments secured for Flagship Fund V and NextGen Fund I, as well as €0.7 billion of capital called for the final portfolio investment of Flagship Fund IV.

The step-down of €2.9 billion relates to Flagship Fund IV moving from the investment period to the post-investment period, which led to a decrease in fee-paying AUM in 2022. AUM is not affected by fund step-downs as it includes undrawn fund commitments.

Realisations decreased fee-paying AUM by €0.8 billion. They included the exits of Amedes (Flagship Fund II) and Almaviva (Flagship Fund III) which were completed in the fourth quarter of 2021 but remained fee-paying during that period. Realisations also included the sale of Roadchef (Flagship Fund II) completed in the first quarter of 2022. The sale of lyntia Networks was completed in the first quarter of 2023 and did not impact fee-paying AUM in 2022.

5.1.3 Investment performance

Antin demonstrated continued strong investment performance in 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 1.4x, 1.6x and 1.2x respectively.

Gross Multiples improved for all funds in 2022 compared with 2021. Gross Multiples of all 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. Gross multiples in the second half of 2022 continued to increase for Flagship Fund IV and Mid Cap Fund I, and remained stable for the other funds, reflecting changes in the market environment and performance outlook of the portfolio companies.

KEY STATS BY FUND

(in €bn) Fund	Vintage	AUM	FPAUM	Committed capital	% committed	% realised	Gross Multiple	Expectation
FLAGSHIP								
Fund II	2013	0.6	0.3	1.8	87%	91%	2.6x	Above plan
Fund III(1)	2016	6.5	2.7	3.6	89%	23%	1.8x	Above plan
Fund IV	2019	11.0	4.3	6.5	83%	-	1.4x	On plan
Fund III-B	2020	1.9	1.1	1.2	88%	-	1.6x	On plan
Fund V(2)	2022	7.4	7.4	7.4	9%	-	-	-
MID CAP								
Fund I	2021	2.2	2.2	2.2	41%	-	1.2x	On plan
NEXTGEN								
Fund I(2)	2021	1.0	1.0	1.0	22%	-	-	-

(in €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	4.2	3.8	0.4
Fund III(1)	2016	2.7	3.6	2.9	0.2	2.7	5.8	1.1	4.7
Fund IV	2019	4.3	6.5	4.4	-	4.4	6.0	-	6.0
Fund III-B	2020	1.1	1.2	1.1	-	1.1	1.7	-	1.7
Fund V(2)	2022	7.4	7.4	0.8	-	0.8	0.9	-	0.9
MID CAP									
Fund I	2021	2.2	2.2	0.7	-	0.7	0.8	-	0.8
NEXTGEN									
Fund I(2)	2021	1.0	1.0	0.2	-	0.2	0.2	-	0.2

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

5.2 ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

5.2.1 Analysis of the Consolidated Income Statement on an underlying basis

Section 6.1 "*Consolidated Financial Statements*" of this Universal Registration Document presents the Consolidated Income Statement of Antin and its subsidiaries on an IFRS accounting basis. The accounting presentation of the income statement includes non-recurring expenses related to the implementation of the Free Share Plan announced at the time of the IPO.

The IFRS accounting presentation of the Consolidated Income Statement does not allow for an analysis of the earnings of Antin on a comparable basis. For this reason, Antin presents its Consolidated Income Statement on an underlying basis, excluding non-recurring items. The differences between the IFRS accounting presentation and underlying presentation are explained in Section 5.2.2 "*Reconciliation of IFRS results and underlying results*" of this document.

(in €m)	2022	2021
Management fees	209.2	170.8
Carried interest and investment income	2.1	7.2
Administrative fees and other revenue net	2.8	2.6
Total revenue	**214.2**	**180.6**
Personnel expenses	(64.5)	(50.5)
Other operating expenses & tax	(31.2)	(21.8)
Total operating expenses	**(95.7)**	**(72.3)**
Underlying EBITDA	**118.5**	**108.4**
% margin	*55%*	*60%*
Depreciation and amortisation	(13.4)	(8.8)
Underlying EBIT	**105.1**	**99.5**
Net financial income and expenses	(1.6)	(2.9)
Underlying profit before income tax	**103.5**	**96.7**
Income tax	(23.8)	(22.2)
% income tax	*23%*	*23%*
UNDERLYING NET INCOME	**79.7**	**74.4**
% margin	*37%*	*41%*
Underlying earnings per share (€)		
before dilution	0.46	0.46
after dilution	0.44	0.45
Weighted average number of shares		
before dilution	174,531,363	161,904,704
after dilution	181,978,992	163,869,137

Revenue

Total revenue amounted to €214.2 million in 2022, up +18.6% compared with 2021. This increase was mainly driven by higher management fees, which continued to account for more than 95% of Antin's total revenue. Management fees are highly recurring in nature, providing stable and predictable revenue.

Management fees in 2022 totalled €209.2 million, up +22.5% or €38.4 million compared with 2021. The effective management fee rate [(1)] stood at 1.35% in 2022 compared with 1.38% in 2021. Management fees benefited from the scale-up of the Flagship investment strategy as well as the launch of the Mid Cap and NextGen investment strategies, which contributed revenue on a twelve-month basis for the first time. Management fees from Flagship Funds grew by €15.4 million. A total of €42.9 million was driven by the activation of Flagship Fund V on 2 August 2022, partially offset by €(19.7) million from the step-down of Flagship Fund IV. As a result of the step-down, Flagship Fund IV began charging management fees on the basis of the invested capital at cost and not on the basis of the committed capital anymore. Management fees from Flagship Funds II and III declined due to the realisation of investments. Management fees generated from the recently launched Mid Cap and NextGen strategies increased by €23.0 million. Mid Cap Fund I contributed twelve months of revenue in 2022 versus nine months in 2021. NextGen Fund I fundraising continued in 2022, leading to a significant increase in management fee revenue related to that strategy. NextGen Fund I also recognised catch-up fees of €0.9 million in 2022 from Fund Investors admitted after the first closing date.

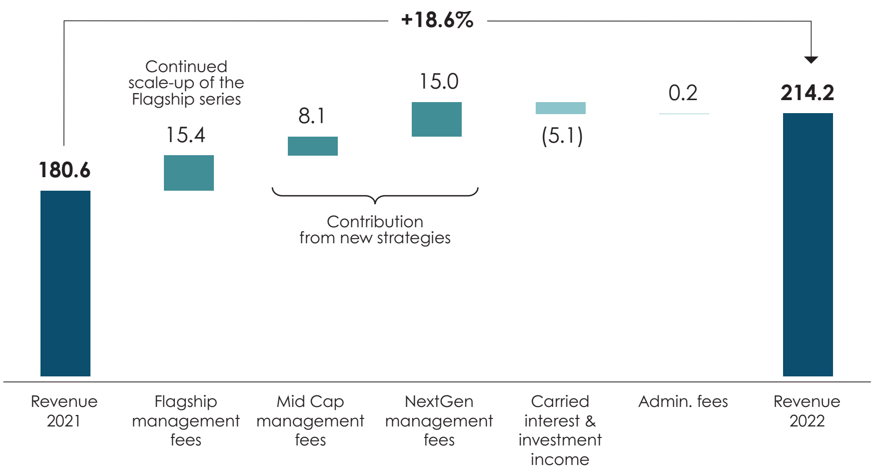
(1) Excluding catch-up fees and management fees for Fund III-B, due to the differences in the economic terms compared to the other Antin Funds, resulting from the maturity level of Fund III-B and the secondary sales process to such fund from Fund III.

In addition, carried interest and investment income contributed €2.1 million to Antin's revenue in 2022, compared with €7.2 million in 2021. Carried interest revenue amounted to €0.7 million, compared to €1.5 million in 2021. This related to a share of carried interest in Flagship Fund II repurchased from an employee that departed the firm. Investment income amounted to €1.5 million in 2022, compared to €5.8 million recorded in 2021. The decline is mainly due to a slower value appreciation of portfolio company investments in 2022, reflecting the more challenging macroeconomic environment, higher interest rates and performance outlook for the portfolio investments. In addition, there are ordinary J-curve effects related to Flagship Fund V and NextGen Fund I, which are early in the fund's life cycle, meaning management fees are due and costs accrue while the acquired portfolio companies are not subject to revaluation yet.

REVENUE BRIDGE

STRONG GROWTH FROM CONTINUED SCALE-UP OF FLAGSHIP AND STRATEGY EXPANSION

(in €m)



Underlying EBITDA

Underlying EBITDA reached €118.5 million in 2022, an increase of +9.3% compared with 2021. The increase in EBITDA is a result of higher revenue related to the upsizing of the Flagship strategy, the launch of the Mid Cap and NextGen investment strategies, partially offset by increases in operating expenses related to the continued build-out of the team and operating platform. Antin expects a significant increase in the Group's earnings upon successful completion of fundraising for Flagship Fund V and management fees contribution on a twelve-month basis versus approximately five months in 2022.

Total operating expenses amounted to €95.7 million in 2022, an increase of +32.4% compared with 2021, driven by higher personnel expenses and other operating expenses and taxes.

Personnel expenses increased from €50.5 million in 2021 to €64.5 million in 2022, an increase of +27.7% primarily driven by the hiring of employees. The number of employees, excluding the fund administration team based in Luxembourg, grew by +22.5%, from 142 as of 31 December 2021 to 174 as of 31 December 2022. The number of employees increased in all key functions including investments, investor relations and operations. The investment team (+11) continued to be strengthened in London, Paris and especially in New York. The hiring of employees in operations (+19) was linked to the growth of the Group and to some extent the IPO, which required the build-out of certain central functions. In particular, Antin continued to grow the team in New York, to support the Group's growth plans for the North American market. The number of employees in North America grew from 33 as of 31 December 2021 to 43 as of 31 December 2022, an increase of +30.3%. 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. The remaining increase in personnel expenses is mainly driven by wage increases related to inflation and internal promotions.

Other operating expenses and taxes increased from €21.8 million in 2021 to €31.2 million in 2022, an increase of +43.6%. The largest share of the increase is due to the return of business travel and higher placement fees than in 2021. Travel expenses amounted to €3.9 million in 2022, compared to €0.9 million in 2021, mainly due to the return of business travel following the removal of travel restrictions related to the Covid-19 pandemic. Antin recorded placement fees of €2.7 million in 2022, related to Flagship Fund V and NextGen Fund I, compared to €0.5 million in 2021. Placement fees are periodic in nature as they occur in connection with fundraising events. In addition, Antin recognised temporary office rent expenses of €0.7 million due to the refurbishment of the New York office in 2022. Other operating expenses and taxes excluding periodic expenses[1] increased by +31.3%. Excluding periodic expenses and travel, the increase stood at +18.5%, in-line with the growth in revenue of +18.6%.

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 €1.8 million in 2022.

(1) Placement fees and temporary office rent.

Underlying net income

Underlying net income amounted to €79.7 million in 2022, up +7.0%. The increase is primarily driven by higher EBITDA as outlined above, as well as lower net financial expenses offset by higher depreciation and amortisation expenses.

Depreciation and amortisation increased from €8.8 million in 2021 to €13.4 million in 2022, up +51.6% driven by higher amortisation linked to the recognition of a new right-of-use-asset related to lease agreements and therefurbishment expenses associated. Antin entered into a new lease agreement in January 2022 for office premises in New York and expanded its office premises in Paris in September 2022.

Net financial expenses decreased from €2.9 million in 2021 to €1.6 million in 2022, down -44.5%. This is primarily due to the reallocation of cash balances to short-term deposit accounts with positive interest rates in the second half of 2022.

Income tax increased from €22.2 million in 2021 to €23.8 million in 2022, an increase of +7.1% in line with the increase in taxable income. The effective tax rate is stable at 23.0%.

Underlying EPS before dilution was stable at €0.46 per share in 2022 compared with 2021. The increase in net income was offset by the higher weighted average number of shares outstanding used in the calculation of the EPS, driven by the shares issued in the context of the IPO in September 2021.

Distribution to shareholders

At the Shareholders' Meeting on 6 June 2023, a distribution of €0.42 per share will be proposed to shareholders for 2022, representing an increase of +7.7% compared with the previous year. The total estimated pay-out would amount to €73.3 million, representing a pay-out ratio of 92% of the underlying net profit. This proposal is in line with Antin's policy to distribute the majority of its distributable earnings to its shareholders.

The proposed €0.42 distribution for 2022 consists of the following:

- A cash dividend of ~€0.33 per share paid out of distributable income; and
- A distribution in cash of ~€0.09 per share paid out of Antin's share premium.

To provide shareholders with more regular cash distribution, the distribution will be paid in two instalments. The first instalment of €0.14 per share took place on 15 November 2022 and the balance of €0.28 per share will be paid on 12 June 2023, with the ex-date set for 8 June 2023.

5.2.2 Reconciliation of IFRS results and underlying results

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

(in €m, year ended 31-Dec)	Underlying basis	Non-recurring items	IFRS basis
Management fees	209.2	-	209.2
Carried interest and investment income	2.1	-	2.1
Administrative fees and other revenue net	2.8	-	2.8
Total revenue	**214.2**	**-**	**214.2**
Personnel expenses	(64.5)	(97.5)	(161.9)
Other operating expenses & tax	(31.2)	(0.1)	(31.3)
Total operating expenses	**(95.7)**	**(97.5)**	**(193.2)**
EBITDA	**118.5**	**(97.5)**	**20.9**
Depreciation and amortisation	(13.4)	-	(13.4)
EBIT	**105.1**	**(97.5)**	**7.5**
Net financial income and expenses	(1.6)	(0.5)	(2.0)
Profit before income tax	**103.5**	**(98.0)**	**5.5**
Income tax	(23.8)	1.5	(22.3)
NET INCOME	**79.7**	**(96.5)**	**(16.8)**

Non-recurring expenses in 2022 relate entirely to the Free Share Plan and the hedge transactions associated with 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.

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, 13.8% in the United Kingdom and 1.45% in the United States.

In 2022, Antin recognised €97.5 million in personnel expenses related to the Free Share Plan, of which €91.2 million relates to the accrual of compensation expenses and €6.3 million to the accrual of social charges, based on a price €20.30 per share as of 30 December 2022.

Antin also recognised interest expenses of €0.5 million related to the financing of a hedge transaction associated to the Free Share Plan.

5.2.3 Analysis of the Consolidated Balance Sheet

The following table presents the principal changes that took place in the Consolidated Balance Sheet in 2022. To improve the readability of the consolidated statement of financial position, certain line items of a similar nature have been combined.

(in €m)	31-Dec-2022	31-Dec-2021
Property, equipment and intangible assets	19.0	5.8
Right-of-use assets	50.6	31.0
Financial assets	41.6	34.8
Deferred tax assets and other non-current assets	17.2	25.2
Total non-current assets	**128.4**	**96.9**
Other current assets	46.4	29.3
Cash and cash equivalents	422.0	392.6
Total current assets	**468.4**	**421.9**
TOTAL ASSETS	**596.8**	**518.8**
Total equity	**473.5**	**447.7**
Borrowings and financial liabilities	-	-
Derivative financial liabilities	5.8	-
Lease liabilities	51.9	31.4
Employee benefit liabilities	0.5	0.6
Deferred tax liabilities	2.0	5.9
Total non-current liabilities	**60.2**	**37.8**
Borrowings and financial liabilities	-	-
Lease liabilities	6.0	3.3
Other current liabilities	57.1	29.9
Total current liabilities	**63.1**	**33.2**
TOTAL EQUITY AND LIABILITIES	**596.8**	**518.8**

The Consolidated Balance Sheet remained strong as of 31 December 2022, with €422.0 million in cash and cash equivalents and no borrowings or financial liabilities. To the Company's knowledge, there has been no material change in the Company's financial position since 31 December 2022 other than those described in this Universal Registration Document.

5.2.4 Analysis of the Consolidated Cash Flow Statement

(in €m)	2022	2021
Inflow/(outflow) related to operating activities	**103.9**	**72.0**
Of which (increase)/decrease in working capital requirement	(6.0)	(16.8)
Inflow/(outflow) related to investing activities	**(23.9)**	**(12.7)**
Of which purchase of property and equipment	(15.4)	(5.2)
Of which investment in financial investments	(8.7)	(3.3)
Inflow/(outflow) related to financing activities	**(50.7)**	**319.1**
Of which dividends paid	(43.6)	(54.8)
Of which repayment of borrowings	-	(27.3)
Of which proceeds from borrowings	-	0.5
Of which lease liabilities	(3.4)	(1.5)
Of which disposal/(repurchase) of treasury shares	(1.2)	-
Of which repayment of borrowings	-	(27.3)
Of which net of interest received and paid	(2.4)	(2.7)
Of which share capital increase/(reduction)	-	404.9
Net Increase/(decrease) in cash and cash equivalents	**29.3**	**378.4**
Cash and cash equivalents, beginning of period	392.6	14.0
Translation differences on cash and cash equivalents	0.1	0.1
CASH AND CASH EQUIVALENTS, END OF PERIOD	**422.0**	**392.6**

Cash and equivalents as of 31 December 2022 amounted to €422.0 million, compared with €392.6 million as of 31 December 2021, a net increase of €29.4 million. The net increase results primarily from Antin's operating activities. Antin's cash position benefitted also from the primary funds raised in 2021 as part of the IPO. It is primarily denominated in euros and held in cash deposit accounts with financial institutions.

Net cash inflow from operating activities amounted to €103.9 million in 2022, compared to a net cash from operating activities of €72.0 million in 2021, primarily driven by the growth of the business and increased management fees. Working capital requirement (WCR) increased by €6.0 million in 2022, compared to an increase of €16.8 million in 2021.

Net cash outflow used in investing activities amounted to €23.9 million in 2022, compared with €12.7 million in 2021. Investments in property and equipment amounted to €15.4 million and consist primarily of the new lease in New York and the refurbishment of Antin's office premises in Paris. Antin recorded investments in financial assets of €8.7 million in 2022, consisting of financial investments in the Antin Funds. €5.6 million relates to Mid Cap Fund I, €1.6 million relates to Flagship Fund V, €0.8 million relates to NextGen Fund I and €0.6 million relates to Fund III-B.

Net cash outflow used in financing activities amounted to €50.7 million in 2022, compared with a net inflow of €319.1 million in 2021. A total of €43.6 million was paid to shareholders in 2022, compared to €54.8 million in 2021. Following its approval at the 2022 Annual Shareholders' Meeting, a distribution 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 as from 30 May 2022. An interim dividend of €0.14 per share on behalf of the fiscal year 2022 equivalent to €24.4 million was paid in cash as from 15 November 2022.

5.3 CONTRACTUAL OBLIGATIONS, COMMERCIAL COMMITMENTS AND OFF-BALANCE SHEET ARRANGEMENTS

Antin has contracted certain off-balance sheet commitments, mainly corresponding to capital commitments in relation to investments in the Antin Funds and financial commitments in relation to borrowings from credit institutions and leasehold obligations.

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

Antin's commitments in relation to its investments in the Antin Funds and in Carry Vehicles totalled €159.1 million at the end of 2022, compared to €56.2 million at the end of 2021. The increase in these commitments was due primarily to investments in Flagship Fund V and NextGen Fund I, as these funds were mostly raised in 2022. €27.6 million is held on balance sheet as part of the financial assets and recognised at a fair value of €36.0 million, another amount of €6.9 million is held on balance sheet as part of accrued income. The remainder of €126.3 million is uncalled capital that constitutes an off-balance sheet commitment. It includes €106.6 million related to investments in Antin funds and €19.7 million related to its investments in Carry Vehicles.

This strong balance sheet provides flexibility to continue to invest in growth initiatives, such as geographic expansion, strategy expansion and opportunistic M&A.

For further details on Funds' investments, please refer to Note 14. *"Financial assets"* of this Universal Registration Document.

5.4 SIGNIFICANT EVENTS SINCE 31 DECEMBER 2022

There has been no significant change in the financial performance of Antin since 31 December 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 2022 Universal Registration Document.

Acquisition of PearlX

Antin announced on 17 February 2023 the investment in PearlX, an owner and operator of fully integrated smart grid infrastructure systems in the US. PearlX marks the first investment in North America for Antin's NextGen platform and is positioned to play a key role in US decarbonisation initiatives.

Reminder about the war in Ukraine

As of the publication date of this Universal Registration Document, Antin and its portfolio companies continue to have no direct exposure to the conflict in Ukraine and have no physical locations in Ukraine or Russia. Antin also has no fund investors based in these regions.

Termination of OpticalTel merger agreement

Antin terminated the OpticalTel transaction (Mid Cap Fund I) on 8 March 2023 due to certain closing conditions precedent not satisfied under the terms of the merger agreement, resulting in an ongoing dispute with the seller.

Formation of a joint venture with Enviro

Antin announced on 29 March 2023 the formation of a joint venture with Enviro backed by Michelin to create the world's first large-scale tire recycling group. The joint venture represents the fifth investment for Antin's NextGen platform and will accelerate the circular economy in the tire industry.

5.5 ENVIRONMENT AND SOCIETY

The Non-Financial Performance Statement and non-financial indicators monitored by the Group are presented in Section 4. *"Sustainability"* of this Universal Registration Document.

5.6 PROFIT FORECAST AND OUTLOOK

The profit forecast and outlook presented below are based on data, assumptions and estimates Antin considers reasonable as of the date of this Universal Registration Document in light of its expectations for its future economic prospects.

Profit forecast

Assumptions

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

- the macroeconomic environment will not significantly worsen in 2023 with inflation remaining below double-digit figures in the countries where Antin operates
- the fundraising environment does not significantly worsen in 2023 and investors' appetite for infrastructure and private markets remains strong
- to reach the hard cap for Flagship Fund V in late 2023 or early 2024. Flagship Fund V has target commitments of €10 billion and a hard cap of €12 billion
- to reach the target size for NextGen Fund I in 2023. NextGen Fund I has target commitments of €1.2 billion and a hard cap of €1.5 billion
- the Euro to not significantly weaken versus other currencies, in particular the US dollar and the British pound

Profit forecast

Antin's objective is to significantly increase the underlying EBITDA in 2023 compared with 2022. The underlying EBITDA is expected to reach €200-240 million in 2023 based on Flagship Fund V commitments of €10-12 billion.

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

While the previous objective of growing underlying EBITDA margins to more than 70% in the medium-term was attainable based on stable market conditions, Antin is revising its guidance due to a slower fundraising environment and cost inflation.

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

Outlook

Growth

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

EBITDA

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

Distribution to shareholders

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

CHAPTER 6

6

FINANCIAL STATEMENTS

6.1 CONSOLIDATED FINANCIAL STATEMENTS

6.1.1 Consolidated Income Statement

(in €k)	Notes	2022	2021
Management fees	5.1	209,202	170,776
Carried interest and investment income	5.2	2,124	7,248
Administrative fees and other revenue net	5.3	2,828	2,587
Total revenue		**214,153**	**180,611**
Personnel expenses	6	(161,923)	(78,554)
Other operating expenses	7	(25,630)	(37,710)
Tax		(5,669)	(4,292)
Total operating expenses		**(193,221)**	**(120,557)**
Operating profit before depreciation and amortisation (EBITDA)		**20,932**	**60,054**
Depreciation and amortisation	8	(13,392)	(8,833)
Operating income (EBIT)		**7,540**	**51,221**
Finance income		1,915	322
Finance expenses		(3,957)	(3,192)
Net financial income and expenses	**9**	**(2,043)**	**(2,869)**
Profit before income tax		**5,497**	**48,352**
Income tax	10	(22,294)	(16,001)
NET INCOME		**(16,797)**	**32,351**
Attributable to			
Owners of the parent company		(16,797)	32,351
Non-controlling interests		-	-
Earnings per share (€)	**28.1**		
before dilution		(0.10)	0.20
after dilution		(0.09)	0.20
Weighted average number of shares	**28.2**		
before dilution		174,531,363	161,904,704
after dilution		181,978,992	163,869,137

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

6.1.2 Consolidated Statement of Comprehensive Income

(in €k)	Notes	2022	2021
Net income		**(16,797)**	**32,351**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability		188	15
Income tax relating to items that will not be reclassified subsequently to profit or loss		(47)	(17)
Items that may be reclassified subsequently to profit or loss			
Cash flow hedge (effective gains & losses on hedging instruments)	23.2	(4,344)	-
Exchange differences on translating foreign operations		301	359
Other comprehensive income for the period		**(3,902)**	**357**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**(20,698)**	**32,707**
Attributable to:			
Owners of the parent company		(20,698)	32,707
Non-controlling interests		-	-

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

6.1.3 Consolidated Balance Sheet

(in €k)	Notes	31-Dec-2022	31-Dec-2021
ASSETS			
Non-current assets			
Intangible assets	11	-	-
Property and equipment	12	18,974	5,827
Right-of-use assets	13.1	50,617	31,016
Financial assets	14	41,570	34,816
Deferred tax assets	10.3	654	6,056
Other non-current assets	15	16,537	19,146
Total non-current assets		**128,352**	**96,861**
Current assets			
Trade receivables	16	19,615	8,920
Other current assets	17	13,030	6,905
Income tax assets		1,103	5,084
Prepaid expenses	18	3,920	2,501
Accrued income	19	8,724	5,922
Cash and cash equivalents	24	422,021	392,558
Total current assets		**468,413**	**421,890**
TOTAL ASSETS		**596,765**	**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		69,012	39,399
Other reserves		(4,122)	(220)
Total equity attributable to owners of the parent company		**473,453**	**447,742**
Non-controlling interests		**-**	**-**
Total equity	**25**	**473,453**	**447,742**
LIABILITIES			
Non-current liabilities			
Borrowings and financial liabilities	22	-	-
Derivative financial liabilities	23	5,795	-
Lease liabilities	13.2	51,881	31,380
Employee benefit liabilities	6.4	501	580
Deferred tax liabilities	10.3	2,040	5,867
Total non-current liabilities		**60,217**	**37,827**
Current liabilities			
Current provisions	21	60	-
Borrowings and financial liabilities	22	-	-
Lease liabilities	13.2	5,960	3,332
Income tax liabilities		1,830	1,470
Trade payables	20	23,906	9,869
Other current liabilities	20	31,339	18,511
Total current liabilities		**63,095**	**33,182**
TOTAL LIABILITIES		**123,312**	**71,009**
TOTAL EQUITY AND LIABILITIES		**596,765**	**518,751**

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

6.1.4 Consolidated Statement of Changes in Equity

(in €k)	Share capital	Other paid in capital	Treasury shares	Translation reserve	Other comprehensive income	Retained earnings	Total equity	Non-controlling interest	Total equity
	Attributable to owners of the parent company								
Opening balance 1-Jan-2021	**-**	**-**	**-**	**(366)**	**(211)**	**38,449**	**37,872**	**-**	**37,872**
Change in accounting principles	-	-	-	4	(4)	382	382	-	382
Adjusted opening balance 1-Jan-2021	**-**	**-**	**-**	**(362)**	**(215)**	**38,831**	**38,254**	**-**	**38,254**
Change in fair value	-	-	-	-	(2)	-	(2)	-	(2)
Translation differences	-	-	-	359	-	-	359	-	359
Net income	-	-	-	-	-	32,351	32,351	-	32,351
Total comprehensive income	**-**	**-**	**-**	**359**	**(2)**	**32,351**	**32,707**	**-**	**32,707**
Dividends paid	-	-	-	-	-	(54,580)	(54,580)	-	(54,580)
Increase in share capital	171	406,817	-	-	-	-	406,988	-	406,988
Share-based payments	-	-	-	-	-	26,784	26,784	-	26,784
Other movements	1,575	-	-	-	-	(3,987)	(2,412)	-	(2,412)
CLOSING BALANCE 31-DEC-2021	**1,746**	**406,817**	**-**	**(3)**	**(217)**	**39,399**	**447,742**	**-**	**447,742**
Change in fair value	-	-	-	-	(4,203)	-	(4,203)	-	(4,203)
Translation differences	-	-	-	301	-	-	301	-	301
Net income	-	-	-	-	-	(16,797)	(16,797)	-	(16,797)
Total comprehensive income	**-**	**-**	**-**	**301**	**(4,203)**	**(16,797)**	**(20,698)**	**-**	**(20,698)**
Dividends paid		-	-	-	-	(43,630)	(43,630)	-	(43,630)
Treasury shares	-	-	(1,154)	-	-	-	(1,154)	-	(1,154)
Share-based payments	-	-	-	-	-	91,194	91,194	-	91,194
Other movements	-	-	-	-	-	-	-	-	-
CLOSING BALANCE 31-DEC-2022	**1,746**	**406,817**	**(1,154)**	**298**	**(4,420)**	**70,166**	**473,453**	**-**	**473,453**

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

6.1.5 Consolidated Cash Flow Statement

(in €k)	2022	2021
Net Income	**(16,797)**	**32,351**
Adjustments for:		
Net financial income and expenses	2,429	2,651
Depreciation and amortisation	13,407	8,833
Share-based payment expenses	91,194	26,784
Change in accrued income	(2,177)	6,999
Change in employee benefit assets/liabilities	109	132
Income tax	22,294	16,001
Change in fair value	(911)	(5,427)
Other non-cash adjustments	363	460
Operating cash flow before changes in working capital	**109,911**	**88,782**
(Increase)/decrease in working capital requirement	(5,995)	(16,753)
NET CASH INFLOW/(OUTFLOW) RELATED TO OPERATING ACTIVITIES	**103,916**	**72,030**
Cash flows investing activities		
Purchase of property and equipment	(15,421)	(5,206)
Net change of other financial assets	169	(4,271)
Proceeds on disposal of property, net of tax	-	12
Investment in financial investments	(8,691)	(3,254)
NET CASH INFLOW/(OUTFLOW) RELATED TO INVESTING ACTIVITIES	**(23,943)**	**(12,718)**
Cash flows financing activities		
Dividends paid	(43,630)	(54,830)
Repayment of borrowings	-	(27,288)
Disposal /(purchase) of treasury shares	(1,154)	-
Proceeds from borrowings	-	542
Payment of lease liabilities	(3,440)	(1,513)
Net of interest received and interest paid	(2,434)	(2,651)
Share capital increase	-	404,872
NET CASH INFLOW/(OUTFLOW) RELATED TO FINANCING ACTIVITIES	**(50,658)**	**319,132**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**29,315**	**378,444**
Cash and cash equivalents, beginning of period	**392,558**	**14,016**
Translation differences on cash and cash equivalents	148	98
Cash and cash equivalents, end of period	**422,021**	**392,558**

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

6.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Summary of the notes to the Consolidated Financial Statements

Notes to the accounting and consolidation principles

NOTE 1 GENERAL INFORMATION

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

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

NOTE 2 ACCOUNTING PRINCIPLES

2.1 Basis of preparation of financial statements

Antin's Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and their interpretations as adopted by the European Union as of 31 December 2022.

Antin Infrastructure Partners S.A. was incorporated in June 2021. 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 prior to the IPO. 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 financial statements for 2022 are the Group's Consolidated Financial Statements, authorised for issuance by the Board of Directors on 22 March 2023.

2.2 Basis of measurement of assets and liabilities

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

2.3 Transactions in foreign currencies

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

2.4 Functional currency and reporting currency

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

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

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

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

	Closing rate		Average rate	
	2022	2021	**2022**	2021
EUR/GBP	0.8869	0.8403	0.8526	0.8600
EUR/USD	1.0666	1.1326	1.0539	1.1835
EUR/SGD	1.4300	1.5279	1.4520	1.5897

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

2.5 Use of judgment and estimates

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

Carried interest revenue recognition

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

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

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

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

Investment income revenue recognition

Investment income relates to changes in the fair value of Antin's fund investments held on balance sheet. Antin typically invests approximately 1-2% alongside its Fund Investors, which is in addition to the investments in the carry vehicles. The investment varies by fund. The fair value of the portfolio companies held by the Antin Funds 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 ("IPEV") guidelines, which use market-based information, and are applied consistently from one period to another, except when a change in methodology would result in a better estimation of fair value. The assessment of the fair value of an investment involves assumptions and judgment. This may include assumptions with respect to the economic and competitive environment, business plan and financial projections, and assessments of risks and other factors that may have an impact on the fair value of an asset. The fair value is audited annually and reviewed semi-annually. In addition, a third party valuation is performed on an annual basis.

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

Leases

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

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

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

Depreciation and amortisation

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

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

Pension plans

Assumptions are made with respect to the mandatory Defined Benefit Plan in France. This includes assumptions for the discount rate, long-term increase in compensation, mortality, employee turnover, retirement age and other assumptions. The obligations of providing benefits under defined benefit plans are determined by independent actuaries using actuarial valuation methods as per IAS 19 "Employee Benefits".

Further information with respect to the pension plans and associated estimates are presented in Note 6.4 "Pension plans".

2.6 New standards, amendments to existing standards and interpretations effective from 1 January 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".

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, a reasonable expectation that the Group has adequate resources to continue its operations in the foreseeable future.

NOTE 3 BASIS OF CONSOLIDATION

3.1 Method of consolidation

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

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

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

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

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

3.2 Scope of consolidation

Parent company

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

Fully consolidated subsidiaries

Company	Legal Form	Address	31-Dec-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, 20th Floor, New York NY 10036, USA	100%	100%
Antin Infrastructure Partners Asia Private Limited	Ltd	12 Marina Boulevard #22-03 Marina Bat Financial Centre Tower 3 Singapore 018982	100%	100%
Antin Infrastructure Partners II Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners III Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners IV Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners IV Luxembourg FP GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners Midcap I Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners Midcap I Luxembourg FP GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Nextgen Infra Fund I Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Nextgen Infra Fund I Luxembourg FP GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners V Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	-
Antin Infrastructure Partners V Luxembourg FP GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	-
Antin Infrastructure Partners Co-Investment Feeder Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	-

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

3.3 Changes in scope of consolidation

The following legal entities have been newly formed and are included in the scope of consolidation in 2022:

- Antin Infrastructure Partners V Luxembourg GP and Antin Infrastructure Partners V Luxembourg FP GP related to Flagship Fund V for which the investment period started on 2 August 2022
- Antin Infrastructure Partners Co-Investment Feeder Luxembourg GP related to a co-investment for which its investment period has not started.

3.4 Antin Funds

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

3.5 Carried interest vehicles

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

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

The Adjudication Committee has full discretion to increase or decrease commitments. The decisions of the Adjudication Committee are enforceable against the investors pursuant to the LPA.

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

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

3.6 Fund Administration (AISL II)

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

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

NOTE 4 OPERATING SEGMENTS

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

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

Notes to the Consolidated Income Statement

NOTE 5 REVENUE

ACCOUNTING PRINCIPLES

REFERENCE: IFRS 15/IFRS 9

Revenue model

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

Revenue recognition

Revenue from Contracts with Customers

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

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

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

Contract assets

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

Management fees

Antin earns management fees for services provided to the Antin Funds. The management fees are based on the terms and conditions of the legal agreements of each fund. The management of funds includes a series of distinct services that are provided on an ongoing basis. The different activities are considered interrelated and form part of the same obligation to perform fund management services for the benefit of the Fund Investors.

Management fees are recognised over the life of each fund. Antin Funds typically have a ten-year initial term with two optional extensions of one year each. Portfolio company investments are held typically for a period of five to seven years. As such, management fees are largely recurring and offer a high degree of predictability. Management fees are charged based on the committed capital during the investment period and based on the invested capital at cost thereafter.

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

Carried interest income

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

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

1. Hurdle assessment: the total return hurdle is determined by the sum of total accumulated draw down commitments paid by the Limited Partners and total accrued minimum return attributable to the LPs (the "hurdle return") as of the reporting date.
2. Total discounted value assessment: the fair value of unrealised investments is determined as of the reporting date. The unrealised fair value will be adjusted, in accordance with established precautionary principles, to the extent that carried interest income should only be recognised once it is highly probable that the revenue would not result in a significant reversal of cumulative revenues recognised at final realisation of the fund. The fund's other assets/liabilities and any total proceeds from realised investments as of reporting date are then added to the equation, and thus constitute the total discounted value of the fund.
3. Carried interest revenue recognition assessment: if the total discounted value exceeds the total investment return hurdle, carried interest revenue is recognised.

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

Investment income

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

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

Administration fees

Administration fees relate to fees charged by Antin to the Antin Funds for the provision of fund accounting and fund administration services. Antin is charged a corresponding professional services fee by Antin Infrastructure Services Luxembourg II (AISL II), an entity fully held by the Antin Funds, to which such administration services have been delegated. No margin is applied by Antin when recharging these costs to the funds.

5.1 Management fees

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

(in €k)	2022	2021
Flagship Fund II	4,284	10,710
Flagship Fund III	31,128	32,710
Flagship Fund IV	76,232	95,885
Flagship Fund V	42,907	-
Fund III-B	7,041	6,903
Mid Cap Fund I	32,289	24,239
Next Gen Fund I	15,321	329
MANAGEMENT FEES	**209,202**	**170,776**

Antin generated management fees from seven funds in 2022. Flagship Fund V started earning management fees on 2 August 2022 with the commencement of the investment period. Mid Cap Fund I started earning management fees on 2 April 2021 and Next Gen Fund I on 2 December 2021.

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

5.2 Carried interest and investment income

(in €k)	2022	2021
Carried interest income	674	1,489
Investment income	1,450	5,759
CARRIED INTEREST AND INVESTMENT INCOME	**2,124**	**7,248**

Antin recorded carried interest income of €0.7 million in 2022, compared to €1.5 million in 2021. The carried interest income relates to investments in Carry Vehicles for Flagship Fund II acquired from employees who have left the firm. This relates to commitments of €0.1 million for Flagship Fund II. Additional information with respect to contract assets related to carried interest are presented in Note 19 "*Accrued Income*".

In addition to its commitment to the Antin Funds through the Carry Vehicles, Antin has made direct investments in the Antin Funds and recognises investment income or losses related to the change in fair value of those investments. In 2022, Antin recorded €1.5 million of investment income primarily related to the revaluation of the fair value of Fund III-B, compared to €5.8 million recognised in 2021. Further information with respect to the change in fair value of financial investments is presented in Note 14 "*Financial Assets*".

5.3 Administrative fees and other revenue net

(in €k)	2022	2021
Administrative fees	2,828	2,587
Recharges to Antin Funds	25,045	12,367
Payments on behalf of the Funds	(25,045)	(12,367)
ADMINISTRATIVE FEES AND OTHER REVENUE NET	**2,828**	**2,587**

Antin generated administrative fees of €2.8 million in 2022, compared to €2.6 million in 2021. These represent recharges to the Antin Funds for fund accounting and fund administration services, corresponding to professional services expenses charged by AISL II to Antin. No margin is applied on those charges and there is no profit or loss for Antin. AISL II is an entity fully held by the Antin Funds, to which such services have been delegated. The expenses related to AISL II are presented in Note 7 "*Other operating expenses*".

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

NOTE 6 PERSONNEL EXPENSES

ACCOUNTING PRINCIPLES

REFERENCE: IAS 19 AND IFRS 2

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

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

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

6.1 Number of employees

(in # of employees)	31-Dec-2022	31-Dec-2021
France	65	55
United Kingdom	63	54
United States of America	43	33
Singapore	3	-
Total employees (excluding Luxembourg)	**174**	**142**
Luxembourg	26	21
TOTAL EMPLOYEES	**200**	**163**

	31-Dec-2022	31-Dec-2021
Investments	94	83
Investor relations	23	21
Operations	57	38
Total employees (excluding Fund administration)	**174**	**142**
Fund administration	26	21
TOTAL EMPLOYEES	**200**	**163**

Excluding employees that are part of the Fund Administration and Accounting team in Luxembourg (related to AISL II), Antin had a total number of employees of 174 as of 31 December 2022, compared to 142 employees as of 31 December 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 Fee-Paying AUM.

Employees based in Luxembourg *inter alia* provide fund accounting and fund administration services to the Antin Funds. The number of employees in Luxembourg as of 31 December 2022 was 26, compared to 21 employees as of 31 December 2021. These employees are not included in Antin personnel expenses as they are employed by AISL II which is fully held by the Antin Funds.

6.2 Composition of personnel expenses

The management establishes and approves salaries and other remuneration for the employees of Antin. The total remuneration may consist of a base salary, bonus, the participation in pension schemes and other benefits.

(in €k)	2022	2021
Salaries, bonuses	51,078	37,484
Pension plan expenses	1,263	939
ESPP	-	2,711
Social security expenses	11,554	9,118
Other personnel related expenses	578	251
Total personnel expenses excl. Free share plan	**64,473**	**50,503**
Free Share Plan	91,194	24,073
Social security expenses related to Free Share Plan	6,256	3,978
TOTAL PERSONNEL EXPENSES	**161,923**	**78,554**

The increase of salaries, bonuses and social security expenses are mainly linked to the significant hiring of employees to support the continued growth of the Group. In 2022, Antin recognised €97.5 million in personnel expenses related to the Free Share Plan implemented in September 2021 in the context of the IPO (see detail in Note 6.3 "*Share-based payment plans*").

6.3 Share-based payment plans

ACCOUNTING PRINCIPLES

REFERENCE: IFRS 2

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

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

At each reporting period, any changes to the shares granted, and the corresponding personnel expense is revised 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.

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

Employee Share Purchase Plan "ESPP"

In 2021, in the context of the IPO, Antin implemented an Employee Share Purchase Plan eligible for employees with more than three months seniority. Under the terms of the plan, as approved by the Board of Directors on 14 September 2021, employees were given the option to purchase shares of Antin at a discount value and to receive in connection with that share purchase a certain number of free shares (*abondement*).

In 2021 Antin recorded €2.7 million as a personnel expense related to the ESPP, calculated as the difference between the payment made by employees and the value of the shares attributed, determined as of the date of the IPO. The ESPP was established in the context of the IPO and as such, no expenses were recorded in 2022.

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, 13.80% in the United Kingdom and 1.45% in the United States.

In 2022 Antin recognised €97.5 million in personnel expenses related to the Free Share Plan, of which €91.2 million relates to the accrual of compensation expenses and €6.3 million to the accrual of social charges, based on a price of €20.30 per share as of 30 December 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**	

6.4 Pension plans

ACCOUNTING PRINCIPLES

REFERENCE: IAS 19

Post-employment benefits

Post-employment benefits can be broken down into two categories: defined contribution pension plans or defined benefit pension plans.

Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans specify an amount of pension benefit that an employee will receive upon retirement, usually dependent on one or more factors such as age, years of service and compensation. The benefits paid to employees in France qualify as a defined benefit plan.

Antin's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefits that employees have earned in the current and prior periods and by discounting that amount. Antin does not have any plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. Remeasurements of the defined benefit obligation, which comprise actuarial gains and losses are recognised immediately in the consolidated statement of comprehensive income. Antin determines the net interest expense/income on the defined benefit obligation for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then defined benefit obligation, taking into account any changes in the defined benefit obligation during the period as a result of contributions and benefit payments. Net interest expense/income and other expenses related to defined benefit plans are recognised in profit or loss.

Defined contribution plans

Defined contribution plans limit Antin's liability to the subscriptions paid into the plan but do not commit Antin to a specific benefit level. Such plans result in employees bearing the actuarial risk and the investment risk. Obligations for contributions to defined contribution plans of Antin are therefore expensed as the related service is provided.

Defined benefits plan in France

In France, the defined benefit pension plan is a mandatory end-of-service benefit plan. Employees must have completed ten years of service to be eligible. The amount of the lump sum corresponds to a number of months of salary based on years of service at the time of retirement. This plan is not pre-funded. The valuation of this defined benefit plan is carried out using actuarial techniques based on assumptions such as the discount rate, the long-term salary increase rate and on statistical information related to demographic assumptions such as mortality, employee turnover, disability and retirement age.

	31-Dec-2022
Discount rate	3.75%
Long-term salary increase	3.00%
Mortality table	TGH-TGF 2005

Changes in the present value of defined benefit obligations in France were as follows:

(in €k)	31-Dec-2022	31-Dec-2021
Opening defined benefit obligation	**580**	**984**
Current service cost	102	126
Interest cost	7	6
Change in accounting method	-	(520)
Remeasurement (gains)/losses	(188)	(15)
CLOSING DEFINED BENEFIT OBLIGATION	**501**	**580**

Defined contribution plans in the UK and US

In the United Kingdom, AIP UK contributed to or accrued for the voluntary defined contribution retirement benefit private scheme. The related contribution corresponds to 12% of base salary, within the limit of the UK Notional Earning Cap (£177,984 in 2022/2023).

In the US, AIP US contributed to or accrued for the voluntary defined contribution retirement benefit private scheme set up in this country. The contribution corresponds to 5% of total earnings within the limit legal cap from the IRS of $305,000 for 2022.

Total pension plan expenses recorded in the Income Statement was €1.3 million in 2022, compared to €0.9 million in 2021.

NOTE 7 OTHER OPERATING EXPENSES

ACCOUNTING PRINCIPLES

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

Professional services fees include fees related to legal, tax, accounting, audit, consulting arrangements, recruitment and other professional services. Professional services fees also include fees charged by AISL II for fund accounting and fund administration services. Antin 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 15 "*Other non-current assets*"). Costs to obtain a contract that would incur regardless of the outcome are recognised in other operating expenses on an accrual basis, based on the contractual agreement with the placement agent.

7.1 Other operating expenses

(in €k)	2022	2021
Professional services fees	10,032	10,287
Other expenses and external services	6,757	4,872
Rent and maintenance expenses	2,328	992
Travel and representation expenses	3,853	949
Placement fees	2,659	537
IPO-related expenses	-	20,074
TOTAL OTHER OPERATING EXPENSES	**25,630**	**37,710**

7.2 Fees paid to the Statutory Auditors

The Consolidated Financial Statements of Antin are certified jointly by Deloitte and CFCE.

Audit fees relate to annual fees incurred for the financial audit of the Group, including the examination of accounting records and the Universal Registration Document, as well as other audit examinations agreed upon by contract.

Audit fees incurred in the ordinary course of business are recognised as professional services fees in other operating expenses. Fees incurred in connection with the IPO of Antin in 2021 have been recognised as "IPO-related expenses" in "Other operating expenses".

(in €k)	2022	2021
Deloitte group	573	423
CFCE	238	218
Audit fees related to certification of accounts	**811**	**641**
Deloitte group	-	609
CFCE	-	130
IPO audit related fees	**-**	**740**
TOTAL AUDIT FEES	**811**	**1,381**

NOTE 8 DEPRECIATION AND AMORTISATION

DEPRECIATION AND AMORTISATION

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

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

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

Placement fees are fees incurred for the services related to obtaining commitments from investors. They are paid, subject to the terms agreed, when the fund holds closings. The fees are capitalised as a non-current asset representing the cost of obtaining a contract (refer to Note 15 "*Other non current assets*"). Such costs are expected to be recovered over the fund's life. Therefore, the useful life of the asset is the fund's life which is expected to be ten years as per the fund's legal documentation. Capitalised placement fees are amortised on a straight-line basis.

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

(in €k)	2022	2021
Depreciation of property and equipment	(8,950)	(3,966)
Amortisation of placement fees	(4,320)	(4,191)
Amortisation of intangible assets	(1)	(7)
Other	(120)	(669)
TOTAL DEPRECIATION AND AMORTISATION	**(13,392)**	**(8,833)**

NOTE 9 FINANCIAL INCOME AND EXPENSES

FINANCIAL INCOME AND EXPENSES

Financial income mainly comprises translation gains and interest received on cash balances held with banks.

Financial expenses mainly 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)	2022	2021
Interest income	1,460	72
Translation gains	258	249
Other financial income	196	1
Financial income	**1,915**	**322**
Interest expenses	(3,113)	(2,985)
Translation losses	(779)	(207)
Other financial expenses	(66)	-
Financial expenses	**(3,957)**	**(3,192)**
FINANCIAL INCOME AND EXPENSES, NET	**(2,043)**	**(2,869)**

NOTE 10 INCOME TAX

ACCOUNTING PRINCIPLES

REFERENCE: IAS 12

Introduction

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

Current tax

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

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

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

Deferred tax

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

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

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

Deferred tax assets are recognised for deductible temporary differences and tax losses-carry forward to the extent that it is probable they can be used. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

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

10.1 Income tax recognised in the Consolidated Income Statement

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

(in €k)	2022	2021
Current income tax	(19,344)	(21,562)
Deferred income tax	(2,950)	5,561
TOTAL INCOME TAX RECOGNISED IN THE INCOME STATEMENT	**(22,294)**	**(16,001)**

RECONCILIATION OF CONSOLIDATED AND EFFECTIVE INCOME TAX

(in €k)	31-Dec-2022	31-Dec-2021
Profit before income tax	**5,497**	**48,352**
Tax at statutory tax rate of 25.0%	(1,374)	(12,813)
Effects of:		
Foreign tax rates	2,393	3,114
Free share plan and ESPP	(22,799)	(6,474)
Permanent differences	946	558
Non-taxable income	-	-
Tax attributable to prior years	(69)	204
Business tax (CVAE)	(520)	(423)
Other	(871)	(166)
REPORTED EFFECTIVE TAX	**(22,294)**	**(16,001)**

The parent company's statutory tax rate of 25.0% has been computed using the applicable rate of AIP S.A. in France. The 3.3% additional contribution applied on this 25.0% amount (over the limit of €763 thousand) is excluded from the calculation.

10.2 Income taxes recorded in other comprehensive income

(in €k)	2022	2021
Income tax relating to items that may be reclassified subsequently to profit or loss	1,448	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(47)	(17)
TOTAL INCOME TAXES RECOGNISED IN OTHER COMPREHENSIVE INCOME	**1,401**	**(17)**

Income taxes impact of +€1.5 million recorded in Other Comprehensive Income in the year ended 31 December 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 23 "*Derivative financial instruments*".

10.3 Income tax recognised in the Consolidated Balance Sheet

Deferred income tax recognised in the balance sheet are as follows:

(in €k)	31-Dec-2022	31-Dec-2021
Tax loss and tax credit carryforwards	498	502
Deferred expenses	156	5,554
Deferred tax assets	**654**	**6,056**
Related to placement fees	3,930	4,685
Other	(1,890)	1,182
Deferred tax liabilities	**2,040**	**5,867**
NET DEFERRED TAX ASSETS (LIABILITIES)	**(1,386)**	**189**

Notes to the Consolidated Balance Sheet

NOTE 11 INTANGIBLE ASSETS

ACCOUNTING PRINCIPLES

REFERENCE: IAS 38 – IAS 36

Intangible assets

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

Amortisation

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

Antin amortises software assets over a period of three years.

Impairment

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

(in €k)	Software	Other intangible assets	Total
COST			
AT 31-DEC-2020	**321**	**-**	**321**
Additions	-	-	-
Disposal	-	-	-
Translation difference	-	-	-
AT 31-DEC-2021	**321**	**-**	**321**
Additions	-	-	-
Disposal	-	-	-
Translation difference	-	-	-
AT 31-DEC-2022	**321**	**-**	**321**
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 31-DEC-2022	**(321)**	**-**	**(321)**
CARRYING AMOUNT			
AT 31-DEC-2021	**-**	**-**	**-**
AT 31-DEC-2022	**-**	**-**	**-**

NOTE 12 PROPERTY AND EQUIPMENT

ACCOUNTING PRINCIPLES

REFERENCE: IAS 16 – IAS 36

Property and equipment

Property and equipment includes primarily office refurbishments, furniture, IT equipment and other fixed assets. Property and equipment assets are measured at cost less accumulated depreciation and impairments. The cost includes the purchase price of the asset as well as expenditures directly attributable to put the asset in place.

Gains or losses from disposal of an asset may arise when there is a difference between the sales price and the asset's carrying amount less the cost of disposal. Gains and losses are recognised as other operating income/expense when they arise.

Subsequent capital expenditure

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

Assets under development

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

Depreciation

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

The useful life is estimated as follows:

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

Impairment

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

(in €k)	Leasehold improvements and furniture	Under development	Total
COST			
AT 31-DEC-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	15,220	253	15,473
Disposals	(1,785)	-	(1,785)
Reclassification	494	(494)	-
Translation difference	47	24	71
AT 31-DEC-2022	**25,773**	**253**	**26,026**
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	(2,312)	-	(2,312)
Accumulated depreciation on disposals	1,785	-	1,785
Impairment loss	-	-	-
Translation difference	(85)	-	(85)
AT 31-DEC-2022	**(7,052)**	**-**	**(7,052)**
CARRYING AMOUNT			
AT 31-DEC-2021	**5,356**	**470**	**5,827**
AT 31-DEC-2022	**18,721**	**253**	**18,974**

NOTE 13 LEASES

ACCOUNTING PRINCIPLES

REFERENCE: IFRS 16

Introduction

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

Definition of the lease

A contract is, or contains, a lease if it conveys to the lessor the right to control the use of an identified asset for a specified period of time in exchange for a consideration. Control is conveyed when Antin has both the right to direct the identified asset's use, and to obtain substantially all economic benefits from its use during the lease period. An asset is typically identified by being explicitly specified in a contract, but an asset can also be identified by being implicitly specified at the time it is made available for use by the lessee. However, when a lessor has a substantive right of substitution during the period of use, a lessee does not have a right to use an identified asset. A lessor's right of substitution is only considered substantive if the lessor has both the practical ability to substitute alternative assets throughout the period of use and would economically benefit from substitution.

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

Separation of lease and non-lease component

Rental payments agreed in a contract are separate from the lease component and the non-lease component based on their individual prices, as directly indicated in the lease agreement or estimated on the basis on all observable information. If the lessee cannot separate the lease components from the non-lease components (or services), the entire contract is treated as a lease.

Right-of-use assets

Right-of-use assets are primarily office premises and are initially measured at cost, corresponding to the present value of the outstanding lease payments at the commencement date of the lease. Lease payments made at or before the commencement date, initial direct costs and an estimate of costs to be incurred by Antin in dismantling or restoring the underlying asset, are included in the value of the right-of-use asset, less any lease incentives. Right-of-use assets are depreciated using the straight-line method over the lease period, from the commencement date to the end of the lease term.

Lease liabilities

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

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

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

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

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

13.1 Right-of-use assets

Right-of-use-assets mainly consist of lease assets related to offices premises. As of 31 December 2022, Antin recognised right-of-use assets of €50.6 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 asset of €25.5 million for a period of 10 years ending in December 2031.

(in €k)	31-Dec-2022	31-Dec-2021
OPENING BALANCE	**31,016**	**20,313**
Amortisation	(6,639)	(3,128)
New leases/Lease modifications	27,232	12,993
Other changes, net	(992)	838
CLOSING BALANCE	**50,617**	**31,016**

13.2 Lease liabilities

	31-Dec-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	51,881	-	31,402	20,479	31,380	-	11,142	20,238
Total lease liabilities - non-current part	**51,881**	**-**	**31,402**	**20,479**	**31,380**	**-**	**11,142**	**20,238**
Current part								
Lease liabilities	5,960	5,960	-	-	3,332	3,332	-	-
Total lease liabilities - current part	**5,960**	**5,960**	**-**	**-**	**3,332**	**3,332**	**-**	**-**
TOTAL LEASE LIABILITIES	**57,841**	**5,960**	**31,402**	**20,479**	**34,711**	**3,332**	**11,142**	**20,238**

13.3 Effects of leases on Consolidated Income Statement and Consolidated Statement of Cash Flows

Amounts relating to these right-of-use assets and lease liabilities recognised in the Consolidated Income Statement and Consolidated Cash Flow Statement are as follows:

(in €k)	2022	2021
Amounts recognised in Consolidated Income Statement		
Interest on lease liabilities	(1,748)	(903)
Amortisation of right-of-use assets	(6,639)	(3,128)
TOTAL AMOUNTS RECOGNISED IN THE INCOME STATEMENT	**(8,387)**	**(4,031)**
Amounts recognised in Cash Flow Statement		
TOTAL CASH OUTFLOW RELATED TO LEASES	**(4,439)**	**(2,389)**

NOTE 14 FINANCIAL ASSETS

ACCOUNTING PRINCIPLES

REFERENCE: IFRS 9/IFRS 13

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

Recognition and initial measurement

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

Classification and subsequent measurement of financial assets

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

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

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

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

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

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

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

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

Fair value measurement

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

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

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

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

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

The fair value of the 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 annually and reviewed semi-annually. In addition, a third party valuation is performed 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.

14.1 Composition of financial assets

The financial assets held by Antin are as follows:

(in €k)	31-Dec-2022	31-Dec-2021
Investments in Antin Funds	36,042	26,917
Security deposits	2,554	4,958
Other financial assets	2,974	2,941
TOTAL FINANCIAL ASSETS	**41,570**	**34,816**

	Fair Value			Level		
	Financial assets		Financial liabilities			
	Fair value through profit or loss	Financial assets at amortised costs	Financial liabilities at amortised costs	1	2	3
Financial assets	36,042	5,528	-	-	-	36,042
Trade receivables	-	19,615	-	-	-	-
Other current assets	-	13,030	-	-	-	-
Accrued income	-	8,724	-	-	-	-
Cash and cash equivalents	-	422,021	-	-	-	-
TOTAL FINANCIAL ASSETS	**36,042**	**468,918**	**-**	**-**	**-**	**36,042**
Trade payables	-	-	23,906	-	-	-
Other current liabilities	-	-	1,392	-	-	-
TOTAL FINANCIAL LIABILITIES	**-**	**-**	**25,298**	**-**	**-**	**-**

Equity investments held by Antin are measured at fair value on Level 3, with changes in the fair value recognised in the Consolidated Income Statement.

14.2 Investments in Antin Funds

Investments in the Antin Funds are as follows:

(in €k)	31-Dec-2022	31-Dec-2021
Fund III-B	27,403	24,718
Mid Cap Fund I	7,346	2,146
Fund V	1,038	-
NextGen Fund I	162	-
Co-investment vehicles	93	52
TOTAL ANTIN FUNDS (CO-INVESTMENT)	**36,042**	**26,917**

The related fund commitments as of 31 December 2022 are:

(in €k)	Committed capital	Investment at cost	Investment at fair value
Fund III-B	20,000	17,980	27,403
Mid Cap Fund I	20,000	7,090	7,346
Fund V	74,455	1,635	1,038
NextGen Fund I	19,695	847	162
Co-Investment vehicles	100	93	93
TOTAL ANTIN FUNDS (CO-INVESTMENT)	**134,250**	**27,644**	**36,042**

Reconciliation of level 3 fair values

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

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

(in €k)	31-Dec-2022	31-Dec-2021
OPENING BALANCE	**26,917**	**17,944**
Total gains (losses) in profit or loss	1,450	5,759
Investments	7,675	3,214
Issues	-	-
Settlements	-	-
Transfers out of Level 3	-	-
Transfers into Level 3	-	-
CLOSING BALANCE	**36,042**	**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*").

Sensitivity analysis of fair values

From an Antin perspective, financial investments are normally measured at fair value applying the adjusted net asset value of the investment programs. If the net asset value would decrease by 5% while all other variables held constant, the carrying amount would decrease by €1.6 million. The effect would be recognized in Consolidated Income Statement.

NOTE 15 OTHER NON-CURRENT ASSETS

ACCOUNTING PRINCIPLES

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

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

(in €k)	31-Dec-2022	31-Dec-2021
OPENING BALANCE	**19,146**	**20,762**
Additions	1,711	2,575
Amortisation	(4,320)	(4,191)
CLOSING BALANCE	**16,537**	**19,146**

Total non-current assets as of 31 December 2022 are €16.5 million and relate to capitalised placement fees for Flagship Fund II (2014), Flagship Fund III (2016), Flagship Fund IV (2020), Mid Cap Fund I (2021) and Flagship Fund V (2022).

NOTE 16 TRADE RECEIVABLES

ACCOUNTING PRINCIPLES

TRADE RECEIVABLES

Trade receivables are stated at cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that Antin will not be able to collect all amounts due according to the original terms of the receivables. Objective evidence involves an element of judgment and is when a payment has been overdue for an extended period of time, or when the counterparty is in default. Antin also applies IFRS 9 with an impairment model based on expected credit losses, resulting in the recognition of a loss allowance before the credit loss is incurred.

(in €k)	31-Dec-2022	31-Dec-2021
Gross account receivables	19,615	8,920
Less: Allowances	-	-
TOTAL TRADE RECEIVABLES	**19,615**	**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 17 OTHER CURRENT ASSETS

(in €k)	31-Dec-2022	31-Dec-2021
Tax receivables excluding income tax	6,450	3,573
Other current assets	6,580	3,333
TOTAL OTHER CURRENT ASSETS	**13,030**	**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 18 PREPAID EXPENSES

Amounts relating to prepaid expenses are as follows:

(in €k)	31-Dec-2022	31-Dec-2021
Subscriptions	944	668
Tax	215	201
Professional membership	253	230
Insurance	209	31
Rent	1,604	656
Fees and others	696	715
TOTAL PREPAID EXPENSES	**3,920**	**2,501**

NOTE 19 ACCRUED INCOME

ACCOUNTING PRINCIPLES

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

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

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

Specifications of changes in contract assets related to carried interest

(in €k)	31-Dec-2022	31-Dec-2021
OPENING BALANCE	**5,552**	**12,882**
Revenue recognised during the period	128	140
Realisation of carried interest	(666)	(472)
Acquisition/(Transfer of commitment)	1,932	(6,999)
CLOSING BALANCE OF ACCRUED INCOME	**6,945**	**5,552**

Specifications of changes in contract assets related to management fees

(in €k)	31-Dec-2022	31-Dec-2021
OPENING BALANCE	**371**	**4,468**
Transfers from contract assets recognised at the beginning of the period to receivables	(371)	(4,468)
Revenue recognised during the period not yet invoiced/not yet chargeable	1,779	371
CLOSING BALANCE OF ACCRUED INCOME	**1,779**	**371**

Accrued income of €1.8 million recognised as of 31 December 2022 relates primarily to management fees from Flagship Fund V and NextGen Fund I, for which the investment periods have started and fundraising is ongoing.

NOTE 20 TRADE PAYABLES AND OTHER CURRENT LIABILITIES

(in €k)	31-Dec-2022	31-Dec-2021
Trade payables	23,906	9,869
Tax liabilities (other than income tax)	5,402	2,740
Personnel and social liabilities	24,545	15,276
Other current liabilities	1,392	495
TOTAL TRADE PAYABLES AND OTHER CURRENT LIABILITIES	**55,245**	**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 21 PROVISION

ACCOUNTING PRINCIPLES

REFERENCE: IAS 37

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

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

As of 31 December 2022, no material provisions are held in Antin's Consolidated Balance Sheet.

NOTE 22 BORROWINGS AND FINANCIAL LIABILITIES

RECOGNITION AND INITIAL MEASUREMENT

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

CLASSIFICATION AND SUBSEQUENT MEASUREMENT OF FINANCIAL LIABILITIES

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

As of 31 December 2022, there are no borrowings and financial liabilities in Antin's Consolidated Balance Sheet.

NOTE 23 DERIVATIVE FINANCIAL INSTRUMENTS

ACCOUNTING PRINCIPLES

REFERENCE: IFRS 9

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

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

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

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, 13.80% in the United Kingdom and 1.45% in the United States. This exposes Antin to share price risk, with an increase in the Antin share price leading to a corresponding increase in the social charges payable to the tax authorities at the time of vesting. In order to mitigate the share price risk associated to the FSP and obtain greater certainty with respect to the cash payment due at the time of vesting, Antin entered a cash-settled total return swap to hedge its share price exposure related to the social charges. 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.

23.1 Recognition in Consolidated Balance Sheet

As of 31 December 2022, Antin recognised a derivative financial liability of €5.8 million. This liability is calculated based on a share price of €20.30 as of 31 December 2022 compared to an average entry price of approximately €27.9 per share.

23.2 Recognition in other comprehensive income

Antin recognised €4.3 million in losses on hedging instruments in its Consolidated statement of comprehensive income, reflecting a loss of €5.8 m net of €1.5 m in taxes recognised as a deferred tax asset.

NOTE 24 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)	31-Dec-2022	31-Dec-2021
Cash	420,585	392,558
Cash equivalents	1,436	-
TOTAL CASH AND CASH EQUIVALENTS	**422,021**	**392,558**

As of 31 December 2022, Antin held cash and cash equivalents of €422.0 million.

The Group Finance Department manages and invests Antin's cash and cash equivalents within the risk and approval framework of the Group Treasury Policy reviewed by the Board of Directors on 13 September 2022. The Group Treasury Policy lays out a framework for Antin to effectively manage, mitigate and monitor its financial risks. The policy defines responsibilities, permitted activities, approval requirements and performance measurement related to Antin's treasury activities, which includes cash management. The Group Treasury Policy stipulates that bank counterparties shall have a minimum credit rating of BBB (S&P or equivalent). The Group Finance Department monitors and confirms credit ratings at each reporting period, and periodically when market or counterparty circumstances change. The Group Finance Department also ensures that cash and cash equivalents are appropriately diversified across bank counterparties to manager counterparty and concentration risks.

Cash and cash equivalents of €422.0 million as of 31 December 2022 are allocated to bank counterparties with the following credit ratings :

Credit rating	31-Dec-2022	31-Dec-2021
A+	-	-
A	-	-
A-	100%	100%
AA-	-	-
TOTAL CASH AND CASH EQUIVALENTS	**100%**	**100%**

NOTE 25 EQUITY

25.1 Total number of shares issued and outstanding

Antin has one class of ordinary shares that carry one vote and one dividend right. As of 31 December 2022, Antin had 174,562,444 shares issued, 46,744 treasury shares and a total of 174,515,700 shares outstanding.

(in number of shares)	31-Dec-2022	31-Dec-2021
Shares issued	174,562,444	174,562,444
Treasury shares	(46,744)	-
SHARES OUTSTANDING	**174,515,700**	**174,562,444**

25.2 Liquidity contract

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

The objective of the contract is to improve Antin's share trading and monitor volatility on the regulated market of Euronext Paris. The cash resources allocated to the liquidity agreement is €2.0 million.

As of 31 December 2022, Antin acquired 46,744 shares for a total value of €1.2 million.

25.3 Distributions to Shareholders

On 30 May 2022 Antin made a distribution in cash of €0.11 per share equivalent to €19.2 million. The distribution 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.

The Board of Directors of Antin, held on 13 September 2022, declared the distribution of an interim dividend set at €0.14 per share related to 2022 earnings equivalent to €24.4 million. The interim dividend has been paid in cash on 15 November 2022.

Notes to the additional disclosure

NOTE 26 OFF-BALANCE SHEET COMMITMENTS

As of 31 December 2022, the off-balance sheet commitments of Antin were composed of:

26.1 Off-balance sheet investments

(in €k)	Commitment	Off Balance Sheet (Undrawn Amount)	Balance sheet (Fair Value)
Fund III-B	20,000	2,020	27,403
Flagship Fund V	74,455	72,820	1,038
Mid Cap Fund I	20,000	12,910	7,346
Next Gen Fund I	19,695	18,848	162
Co-Investments	100	7	93
Investments in Antin Funds	**134,250**	**106,607**	**36,042**
Flagship Fund II	119	6	388
Flagship Fund III	785	105	413
Flagship Fund IV	156	43	112
Fund III-B	2,499	252	2,246
Flagship Fund V	14,891	14,552	339
Mid Cap Fund I	4,400	2,834	1,566
Next Gen Fund I	1,970	1,883	87
Investments in Carry Vehicles (allocated to Antin)	**24,819**	**19,677**	**5,151**
Flagship Fund V	59,564	58,208	1,356
Mid Cap Fund I	255	164	91
Next Gen Fund I	7,878	7,531	347
Investments in Carry Vehicles (employee reserve)	**67,697**	**65,904**	**1,794**
TOTAL COMMITMENTS AND INVESTMENTS	**226,767**	**192,187**	**42,987**

The balance sheet amounts of the Antin Fund investments are detailed in Note 14 "*Financial assets*".

The balance sheet amounts of investments in the Carry Vehicles are detailed in Note 19 "*Accrued income*".

26.2 Financing commitments

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

Revolving Credit Facility ("RCF")

On 3 November 2020, (i) AIP SAS and AIP UK as borrowers and guarantors and (ii) Natixis and Banque Neuflize OBC as, inter alia, original lenders, entered into a facilities agreement subject to French law in the amount of €62,000,000 (facility A: €32,000,000; facility B: €30,000,000), with an interest rate equal to the applicable margin (facility A: 2.75%; facility B: 3.25%) plus Euribor.

On 23 September 2022, the facility agreement was modified by an amendment subject to French law entered into between (i) the Company, AIP SAS and AIP UK as borrowers and guarantors and (ii) Natixis, Banque Neuflize OBC and CACIB as, inter alia, lenders, under the terms of which (a) facility A and facility B have been combined into a single revolving credit facility ("RCF") in the amount of €30,000,000 and (b) the Company joined the amended agreement as borrower and guarantor. The interest rate on the RCF was reduced to the applicable margin (1.50%,1.75% or 2.00%, depending on the consolidated leverage ratio level) plus Euribor. The maturity date of the RCF is 30 June 2026.

NOTE 27 RELATED PARTY TRANSACTIONS

ACCOUNTING PRINCIPLES

REFERENCE: IAS 24

Antin's related parties are:

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

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

No material transactions have been recorded between Antin and its main shareholders, its members of the Board and its members of the Executive Committee during the year ended 31 December 2022.

NOTE 28 EARNINGS PER SHARE

28.1 Earnings per share

(in €)	31-Dec-2022	31-Dec-2021
Earnings per share		
before dilution	(0.10)	0.20
after dilution	(0.09)	0.20

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

28.2 Weighted average number of shares

(in number of shares)	31-Dec-2022	31-Dec-2021
Weighted average number of shares outstanding		
before dilution	174,531,363	161,904,704
after dilution	181,978,992	163,869,137

The weighted average number of shares outstanding are calculated based on the number of shares issued adjusted for treasury share transactions during the year ended 31 December 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 29 EVENTS AFTER THE REPORTING PERIOD

Significant events since 31 December 2022

Acquisition of PearlX

Antin announced on 17 February 2023 the investment in PearlX, an owner and operator of fully integrated smart grid infrastructure systems in the US. PearlX marks the first investment in North America for Antin's NextGen platform and is positioned to play a key role in US decarbonisation initiatives.

Termination of OpticalTel merger agreement

Antin terminated the OpticalTel transaction (Mid Cap Fund I) on 8 March 2023 due to certain closing conditions precedent not satisfied under the terms of the merger agreement, resulting in an ongoing dispute with the seller.

Formation of a joint-venture with Enviro

Antin announced on 29 March 2023 the formation of a joint venture with Enviro backed by Michelin to create the world's first large-scale tire recycling group. The joint venture represents the fifth investment for Antin's NextGen platform and will accelerate the circular economy in the tire industry.

6.3 STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2022

This is a translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Antin Infrastructure Partners

Opinion

In compliance with the engagement entrusted to us by your articles of incorporation, we have audited the accompanying consolidated financial statements of Antin Infrastructure Partners for the year ended December 31, 2022.

In our opinion, the consolidated financial statements give a true and fair view of assets and liabilities and of the financial position of the Group as at December 31, 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements applicable to us, for the period from January 1, 2022 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of Ethics (*Code de déontologie*) for statutory auditors.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

VALUATION OF CARRIED INTEREST

Risk identified	Our response
According to IFRS 15, Antin operates an integrated fee-based revenue model that comprises recurring management fees derived from the services provided by Antin to the Antin Funds and income derived from Antin's investments in the Antin Funds, consisting of carried interest. Antin makes assumptions and uses estimates when determining the valuation of revenue from carried interest. In principle, carried interest revenue is recognised when it is highly probable that the future valorisation of the fund will not result in a significant reversal of any accumulated revenue recognised on final settlement. As of December 31, 2022, carrying amount of net contract asset related to carried interest for the year ending December 31, 2022 was €6,9m. We have considered this area to be a key audit matter since material assumptions and estimates are used to determine the value of revenue from carried interest.	As part of the risk assessment process, the auditor needs to understand the calculation's methodology and disclosure requirements considering the applicable accounting and financial reporting framework. Our audit response consisted in: • Reviewing the methodology applied and the computation performed to evaluate carried interest at year end; • Obtaining the fund valuation of carried interest and related underlying supports for calculation including Minutes of the Valuation Committee, Valuation reports of external experts; • Corroborating the data with those obtained by funds auditors; • Assessing the appropriateness of the information disclosed in the note 5.2 to the consolidated financial statements, especially according to IFRS requirements.

VALUATION OF NON-CURRENT FINANCIAL ASSETS

Risk identified	Our response
Antin's financial assets mainly consist of non-consolidated equity financial investments measured at fair value through profit and loss. Financial investments held by Antin are investments in Antin's funds. In respect with IFRS 13, they are classified in the Level 3 of the fair value hierarchy, meaning that inputs used in making the measurements are not based on observable market data. As of December 31, 2022, carrying amount of financial investments for the year ending December 31, 2022, was €36m. We have considered this area to be a key audit matter because of the judgment and estimates used when determining the net asset value of the fund, which create a high degree of uncertainty and inherent risk of misstatement.	Our audit response consisted in: • Obtaining the fund valuation models and related underlying supports made by client and corroborate the data with those obtained by local auditors; • Analyzing significant input data in order to ensure that they are correctly integrated in the year end valuations; • Assessing the potential changes in value and special circumstances that may impact valuation • Obtaining the annual report of the funds validating the net asset value of those funds; • Assessing the appropriateness of the information disclosed in the note 14 Financial Assets in the consolidated financial statements, especially according to IFRS requirements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

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

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) is included in the information relating to the Group given in the management report, it being specified that, in accordance with Article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Other Legal and Regulatory Verifications or Informations

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the English translation, reviewed by the Board of Directors, of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in Commission Delegated Regulation (EU) No 2019/815 of December 17, 2018. Regarding consolidated financial statements, our work includes verifying that the tagging of the English translation thereof complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the English translation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limits inherent to the block-tagging of the English translation of the consolidated financial statements according to the European single electronic format, it is possible that the content of certain tags in the notes translated into English may not be rendered identically to the accompanying consolidated financial statements.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of ANTIN INFRASTRUCTURE PARTNERS SA under the company's bylaws on June 18th, 2022.

As at December 31, 2022, DELOITTE ET ASSOCIES and Compagnie Française de Contrôle et d'Expertise (« C.F.C.E. ») were in the 2nd year of total uninterrupted engagement (which is the 2nd year since securities of the Company have been admitted to trading on a regulated market).

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these consolidated statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense and Paris

The Statutory Auditors

French original signed by

COMPAGNIE FRANCAISE DE CONTROLE ET D'EXPERTISE « C.F.C.E »	DELOITTE & ASSOCIES
Hervé TANGUY	Maud MONIN

6.4 STATUTORY FINANCIAL STATEMENTS

6.4.1 Income Statement

(in €k)	Note	2022	2021
Revenue		-	-
Transfer of operating expenses		153	-
Total revenue		**153**	**-**
Other purchases and external services		(3,180)	(834)
Taxes		(623)	(77)
Personnel expenses		40	(40)
Other operating expenses		(805)	(204)
Depreciation and amortisation	7	(4,210)	(1,145)
Total operating expenses		**(8,778)**	**(2,300)**
Operating income (EBIT)		**(8,624)**	**(2,300)**
Finance income	5	70,294	16,534
Finance expenses	5	(6,902)	(467)
Impairment on financial assets		-	-
Net financial income and expenses		**63,392**	**16,067**
Profit before income tax		**54,768**	**13,767**
Non-recurring income		758	-
Non-recurring expenses		(889)	-
Non-recurring provision	13	(256)	(70)
Non-recurring expense		**(387)**	**(70)**
Employee profit sharing		-	-
Income tax		2,883	-
NET INCOME		**57,264**	**13,697**

6.4.2 Balance Sheet

(in €k)	Note	31-Dec-2022 Gross	31-Dec-2022 Amortisation and depreciation	31-Dec-2022 Net	31-Dec-2021 Net
ASSETS					
Uncalled capital		-	-	-	-
Intangible assets	7	20,896	(5,324)	15,572	19,751
Tangible assets		-	-	-	-
Financial assets	8	1,601,721	(14)	1,601,707	1,599,079
Total non-current assets		**1,622,617**	**(5,338)**	**1,617,279**	**1,618,829**
Inventories		-	-	-	-
Trade receivables	9	13,705	-	13,705	100
Securities		825	-	825	-
Cash and cash equivalents	10	383,730	-	383,730	365,732
Prepaid expenses		31	-	31	47
Total current assets		**398,291**	**-**	**398,291**	**365,879**
Deferred expenses	11	123	-	123	-
Translation and valuation difference		5,795	-	5,795	-
TOTAL ASSETS		**2,026,825**	**(5,338)**	**2,021,487**	**1,984,708**

(in €k)		31-Dec-2022	31-Dec-2021
LIABILITIES			
Share capital	12	1,746	1,746
Share premium	12	1,961,729	1,967,233
Legal reserve	12	175	175
Retained earnings	12	(24,429)	-
Net income	12	57,264	13,697
Regulated provision	12	326	70
Total equity		**1,996,810**	**1,982,920**
Provisions for risks and liabilities	13	5,795	-
Total provisions for risks and liabilities		**5,795**	**-**
Non-current liabilities		-	-
Borrowings and financial liabilities		-	-
Trade payables	14	13,071	1,788
Other current liabilities		-	-
Derivative financial instruments	13	5,795	-
Total liabilities		**18,866**	**1,788**
Translation and valuation difference		16	-
TOTAL EQUITY AND LIABILITIES		**2,021,487**	**1,984,708**

6.4.3 Cash Flow Statement

(in €k)	2022	2021
Net income	**57,264**	**13,697**
Adjustments for:		
Deferred tax	-	-
Net financial income and expenses	4,908	466
Depreciation and amortisation	4,466	1,215
Dividends received	(68,300)	(16,500)
Operating cash flow before changes in working capital	**(1,662)**	**(1,122)**
Increase/decrease in working capital requirement	(2,444)	1,641
Net cash inflow/(outflow) related to operating activities	**(4,106)**	**520**
Purchase of property and equipment	-	(20,896)
Dividends received	68,300	16,500
Investment in financial investments	(2,642)	(36,879)
Net cash inflow/(outflow) related to investing activities	**65,658**	**(41,275)**
Share capital increase	-	406,988
Dividends paid	(43,630)	-
Net of interest received and interest paid	901	(501)
Net cash inflow/(outflow) related to financing activities	**(42,729)**	**406,487**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**18,823**	**365,732**
Cash and cash equivalents as of 31-Dec-2021	**365,732**	**-**
Cash and cash equivalents as of 31-Dec-2022	**384,555**	**365,732**

6.5 NOTES TO THE STATUTORY FINANCIAL STATEMENTS

Summary of the notes to the Statutory Financial Statements

Notes to the accounting principles

NOTE 1 GENERAL INFORMATION

Antin Infrastructure Partners S.A. (the "Company") is a limited company (*Société Anonyme*) incorporated under French regulation. Its office is at 374, rue Saint-Honoré, 75001 Paris, France, registered with the Paris Register of Commerce and Companies (*Registre du commerce et des sociétés*) under number 900 682 667 RCS Paris. The Company is listed on compartment A of the regulated market of Euronext Paris (Ticker: ANTIN – ISIN: FR0014005AL0).

The principal activity of Antin Infrastructure Partners S.A. as defined in its article of association is:

- the purchase, subscription, holding, management, transfer or contribution of shares or other securities in all French and foreign companies and businesses;
- the subscription, acquisition, holding, management, transfer or contribution of units, shares, rights or interests in any French or foreign collective investment scheme or other investment entity;
- all services and consultancy provision in the field of human resources, IT, management, communication, finance, legal, marketing and purchasing for its subsidiaries and holdings;
- the ownership, management and disposal of trademarks, patents and intellectual property rights of the Company and those of its subsidiaries and holdings;
- the granting of any sureties or guarantees for the benefit of any group's company or in the normal course of business of any group's company;
- and, generally, all operations, whether financial, commercial, industrial, civil, real estate or movable property, which may be directly or indirectly related to the above corporate purpose and to any similar or related purposes, and of such nature as to directly or indirectly promote the Company's purpose, its extension, its development and its corporate assets.

NOTE 2 ACCOUNTING PRINCIPLES

2.1 Basis of preparation of financial statements

The annual financial statements for the year ending 31 December 2022 have been prepared in accordance with Articles L. 123-12 to L. 123-28 and R. 123-172 to R. 123-208 of the French Commercial Code and in application in accordance with the provisions of the accounting regulations revising the General Accounting Charter (*plan comptable général* – PCG) drawn up by the *Autorité des normes comptables* (ANC 2014-03) as amended by the ANC regulation No. 2020-05 of 24 July 2020.

General accounting conventions have been applied in accordance with the guidelines for the preparation and presentation of financial statements, and the principles of prudence in accordance with the following assumptions:

- going concern;
- accruals basis of accounting;
- consistency of accounting methods between financial years.

The financial year for the Company starts on 1 January and ends on 31 December of each year, extending to a period of 12 months. In 2021 the annual financial statements are exceptionally for a period of six months, starting with the incorporation of the Company on 22 June 2021 and ending on 31 December 2021.

2.2 Presentation of financial statements

The financial statements are presented in thousands of euros and rounded to the nearest thousand euros, unless otherwise indicated. Rounding applied in tables and calculations may result in a presentation, whereby the total amounts do not precisely match the sum of the rounded amounts.

NOTE 3 ACCOUNTING METHODS

3.1 Accounting principles

Intangible assets

Intangible assets are recognised at their acquisition cost, including the price paid and costs incurred related to the acquisition of the asset.

The Company has opted to capitalise costs related to the acquisition of intangible assets such as for example transfer costs, fees or commissions and legal fees. Capitalised acquisition costs are amortised on a straight-line basis over a five-year period, starting from the date of acquisition.

Financial assets

Financial assets are recognised at their acquisition costs, including the price paid and costs incurred related to the acquisition of the asset.

The Company has opted to capitalise costs related to the acquisition of financial assets such as for example transfer costs, fees or commissions and legal fees. Capitalised acquisition costs are amortised on a straight-line basis over a five-year period, starting from the date of acquisition. Any amortisation is recognised under Regulated Provision.

If the value in use of a financial asset is below the acquisition cost, a provision is recognised.

Financial derivatives

Financial derivatives are exclusively cash-equity settled swaps entered with a third-party bank to hedge the social charges expected to be levied on the value of the Free Share Plan at the time of vesting. The value of the cash-settled equity swap is linked to the Antin' share price. Further details on the Free Share Plan is presented in Note 18 "*Off-Balance Sheet*".

Accounting principles applicable to financial derivatives have been modified by the ANC regulation 2015-05 of 2 July 2015 and by its presentation note. In accordance with the regulation, the fair value of financial derivatives is reflected in the balance sheet and the Company recognises an impairment in case of an unrealised loss.

Financial debt

Financial debts are recognised at historical cost.

The Company capitalises costs related to the issuance and arrangement of debt facilities such as bank arrangement and legal fees. Capitalised borrowing costs are amortised on a straight-line basis over the duration of the financial debt starting from 1 January.

Trade receivables

Receivables are measured at cost. An impairment is recognised when the carrying amount exceeds the recoverable amount.

3.2 Foreign currencies

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

Assets and liabilities denominated in foreign currency are translated into euros at the exchange rate at the reporting date. The difference resulting from the translation into euros is recorded under translation difference in the Balance Sheet.

Unrealised losses resulting from the translation of assets and liabilities in foreign currencies are subjected to a provision recognised under Provisions in the Balance Sheet.

NOTE 4 SIGNIFICANT EVENTS IN 2022

On the 21 January 2022, in order to simplify the organisational structure of Antin, the Company has bought 100% of Antin Infrastructure Partners Asia Private Limited' shares to Antin Infrastructure Partners SAS.

Notes to the income statement

NOTE 5 NET FINANCIAL INCOME

(in €k)	31-Dec-2022	31-Dec-2021
Dividends received	68,300	16,500
Interest income	1,968	34
Translation gains	23	-
Gains on securities	2	-
Interest expense	(1,081)	(467)
Losses on securities	(2)	-
Provisions for financial instruments	(5,809)	-
Translation losses	(10)	-
TOTAL NET FINANCIAL INCOME	**63,392**	**16,067**

Dividends received represent dividends paid from subsidiaries. Dividends received in 2022 amount to €37 million and €31.3 million respectively from AIP SAS from AIP UK.

Interest income corresponds to interest earned on cash deposits held with banks as detailed in Note 10 "*Cash and Cash Equivalents*", income related to the cash-settled equity swaps and income related to loans granted to subsidiaries.

Interest expense corresponds to interest paid on cash deposits held with banks up until July 2022, as detailed in Note 10 "Cash and Cash Equivalents" and to interest on cash-settled equity swaps.

A provision has been booked for unrealised losses on derivative instruments as detailed in Note 13 "*Provisions for risks and liabilities*".

NOTE 6 INCOME TAX

On 16 May 2022, Antin established a tax group starting on 1 January 2022 including AIP SA and AIP SAS.

Under this agreement, AIP SA is solely liable for taxes due on overall income and recognises the debt or tax receivable by the tax group.

Article 4 of this agreement indicates that the subsidiary contributes to the tax of the group by paying to the Company, the income tax calculated on a stand-alone basis.

In case of a tax loss, the subsidiary will not hold any claim against the Company, not even in the event that the latter has set up a claim on the French Tax Authority by opting for a total-loss carry-back.

The determination of the group tax result is as follows:

AIP SA as a head of tax group company

(in €k)	31-Dec-2022	31-Dec-2021
Profit before income tax	**112,171**	**-**
Add backs	**2,127**	**-**
Corporate tax credits	-	-
Non-deductible provisions	1,323	-
Directors' fees add-backs	803	-
Difference in net asset value on securities	1	-
Deductions	**71,766**	**-**
Non-deductible provisions no longer applicable	-	-
Other deductible or non-taxable operations	71,766	-
Taxation of securities	-	-
Taxable profit	**42,531**	**-**

The taxable base rate is equal to 25% plus 3.3% of an additional contribution applied on this 25% amount (over the limit of €763 thousand).

Notes to the balance sheet

NOTE 7 INTANGIBLE ASSETS

(in €k)	31-Dec-2021	Addition/ (Amortisation)	Disposal/ (Reversal)	31-Dec-2022
Gross value	**20,896**	**-**	**-**	**20,896**
Establishment costs	20,896	-	-	20,896
Amortisation	**(1,145)**	**(4,179)**	**-**	**(5,324)**
Establishment costs	(1,145)	(4,179)	-	(5,324)
NET VALUE	**19,751**	**(4,179)**	**-**	**15,572**
Establishment costs	19,751	(4,179)	-	15,572

Intangible assets are capitalised expenses linked to the IPO of the Company on Euronext Paris. This includes primarily fees for legal, financial, accounting, commercial and other advice. The total amounts of €20.9 million and is amortised on a straight-line basis over a period of 5 years.

NOTE 8 FINANCIAL ASSETS

(in €k)	31-Dec-2021	Addition/ (Impairment)	Disposal/ (Reversal)	31-Dec-2022
Gross value	**1,599,079**	**20,010**	**(17,367)**	**1,601,721**
Investments	1,563,445	897	-	1,564,341
Receivables relating to investments	35,634	1,094	(379)	36,349
Other investments	-	18,019	(16,988)	1,031
Loans and other financial assets	-	-	-	-
Provision for impairment	**-**	**(14)**	**-**	**(14)**
Investments	-	-	-	-
Receivables relating to investments	-	-	-	-
Other investments	-	(14)	-	(14)
Loans and other financial assets	-	-	-	-
NET VALUE	**1,599,079**	**19,995**	**(17,367)**	**1,601,707**
Investments	1,563,445	897	-	1,564,341
Receivables relating to investments	35,634	1,094	(379)	36,349
Other investments	-	18,005	(16,988)	1,017
Loans and other financial assets	-	-	-	-

(in €k)	Amount concerning related entities	Amount concerning companies with which the Company has a participating interest
BALANCE SHEET		
Investments	1,564,341	-
Receivables relating to investments	36,349	-
Contribution to the total assets	**1,600,690**	**-**
INCOME STATEMENT		
Income from investments	68,300	-
Other financial income	661	-
CONTRIBUTION TO THE PROFIT BEFORE INCOME TAX	**68,961**	**-**

8.1 Equity interests

Investments comprise the securities of AIP SAS, AIP UK and Antin Infrastructure Partners Asia Private Limited (sold by AIP SAS to AIP SA) for an amount of €959.9 million, €603.5 million and €0.9 million respectively. Investments are subject to an annual impairment test.

A depreciation of the book value of Antin's investments should only be considered in the eventuality that the updated equity value as of 31 December 2022 were lower compared to acquisition cost.

In order to confirm or inform book value for AIP SAS and AIP UK, the value in use is determined by considering one or more of the following valuation method:

1. discounted Cash Flow: Cash Flow hypothesis are established by the Company management, the discount rate corresponds to the average cost of capital;
2. trading multiples: Company multiples values are compared to a sample of comparable Companies of same business segment;
3. Antin trading as a publicly traded company, Antin's market equity value (market capitalisation) is publicly available.

As a result of this impairment test, the Company did not book any depreciation as of 31 December 2022.

Receivables linked to securities granted by the Company to AIP SAS, AIP UK and AIP Asia for €22.3 million, €13.4 million and SGD 0.4 million at the end of the year respectively.

All intra-group loan financing arrangements are at market standard terms.

8.2 Treasury shares

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 at 31 December 2022, the number of treasury shares is equal to 46,744 for a net value of €996 thousand (gross amount of €1,010 thousand and a provision of €14 thousand).

(in €k)	31-Dec-2022	31-Dec-2021
Number of shares	46,744	-
Gross value	1 010	-
Impairment	(14)	-
NET VALUE	**996**	**-**
Purchases during the year (value)	17 998	-
Sales during the year (value)	16 988	-

NOTE 9 TRADE RECEIVABLES

(in €k)	31-Dec-2022	31-Dec-2021
Client receivables	-	-
State and other public authorities	-	-
• Corporate income tax	-	-
• VAT	4	-
Accounts receivables	13,701	100
TOTAL RECEIVABLES	**13,705**	**100**

All receivables are due in less than one year and no impairments have been recognised.

NOTE 10 CASH AND CASH EQUIVALENTS

(in €k)	31-Dec-2022	31-Dec-2021
Cash deposits	82,641	265,734
Term deposits	301,089	99,998
CASH AND CASH EQUIVALENTS	**383,730**	**365,732**

As of 31 December 2022, the Company held cash and cash equivalents of €383.7 million. Cash deposits are held by reputable banks and credit institutions in order to limit the credit and counterparty risk.

Term deposits are interests-bearing based on fixed interests during the deposit period.

(in €k)	% interest as of 31-Dec-2022	31-Dec-2022
RBSi	2.20%	100,412
Barclays	1.41%	100,013
Santander	1.58%	100,054
TERM DEPOSITS		**300,478**

NOTE 11 DEFERRED EXPENSES

Deferred expenses correspond to borrowing costs incurred to convert a euro term loan facility existing with AIP SAS and AIP UK by set-up a revolving credit facility including the Company from now on.

The set-up costs of €153 thousand are amortised over five years.

(in €k)	31-Dec-2021	Increase/ (Impairment)	Decrease/ (Reversal)	31-Dec-2022
Gross value	**-**	**153**	**-**	**153**
Legal fees and other	-	153	-	153
Provision for impairment	**-**	**(31)**	**-**	**(31)**
Legal fees and other	-	(31)	-	(31)
NET VALUE	**-**	**123**	**-**	**123**
Legal fees and other	-	123	-	123

NOTE 12 EQUITY

As of 31 December 2022, the share capital, which is fully paid up, consists of 174,562,444 ordinary shares at a par value of €0.01 per share.

		Reserves						
(in €k)	Share capital	Share premium	Legal reserve	Other reserves	Retained earnings	Net income	Regulated provision	Total equity
Opening statement 31-Dec-2021	**1,746**	**1,967,233**	**175**	**-**	**-**	**13,697**	**70**	**1,982,920**
24-May-2022 – Allocation of the previous year result (Fiscal Year 2021)	-	-	-	-	13,697	(13,697)	-	-
24-May-2022 – Dividends payment of the previous year result (Fiscal Year 2021)	-	(5,504)	-	-	(13,694)	-	-	(19,198)
15-Nov-2022 – Fiscal Year 2022 Interim dividends payment	-	-	-	-	(24,432)	-	-	(24,432)
Net income	-	-	-	-	-	57,264	-	57,264
Other variances	-	-	-	-	-	-	256	256
CLOSING STATEMENT 31-DEC-2022	**1,746**	**1,961,729**	**175**	**-**	**(24,429)**	**57,264**	**326**	**1,996,810**

Regulated provision corresponds to the amortisation of the acquisition cost over a five-year period, starting from the date of acquisition of the investments (Note 8 "*Financial assets*").

A distribution of €0.11 per share (€19.2 million) has been made following approval by 2021 General Meeting of Shareholders related to fiscal year 2021.

An interim dividend of €0.14 per share related to fiscal year 2022 has been paid on 15 November 2022 for a total amount of €24.4 million.

NOTE 13 PROVISIONS FOR RISKS AND LIABILITIES

This item comprises provisions for unrealised losses on derivative instruments.

(in €k)	31-Dec-2021	Addition/ (Impairment)	Disposal/ (Reversal)	31-Dec-2022
Provisions for currency losses	-	-	-	-
Provisions for swap contract	-	5,795	-	5,795
TOTAL	**-**	**5,795**	**-**	**5,795**

The cash-settled equity swap 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 as indicated in the Note 18 "*Off-Balance sheet*".

In accordance with ANC regulation 2015-05 of 2 July 2015 for the isolated opening position, a provision is booked when the fair value of the swap is lower than notional amount.

Based on the Antin' share price as of 31 December 2022, a provision has been booked on the unrealized loss.

NOTE 14 TRADE PAYABLES

(in €k)	31-Dec-2022	31-Dec-2021
Trade payables	2,253	1,726
State and other public authorities	-	-
• Corporate income tax	10,818	-
Tax liabilities (other than income tax)	-	63
• Other taxes	-	-
Other liabilities	-	-
TOTAL TRADE PAYABLES AND OTHER CURRENT LIABILITIES	**13,071**	**1,788**

All payables are due in less than one year.

Notes to the additional disclosure

NOTE 15 RELATED PARTY TRANSACTIONS

The Company's related parties are:

- its main shareholders;
- its Directors;
- its members of the Executive Committee.

There are no transactions between the Company and its related parties.

Regarding the compensation allocated to the Directors:

- The non-independent Directors (Alain Rauscher, Mark Crosbie and Mélanie Biessy) do not received any compensation for their duties as Directors of the Company throughout their term of office.
- Only the independent Directors receive compensation for their duties. The maximum total annual amount of compensation allocated to the Independent Directors for carrying out their activities is set at €1,210,000.

Compensation allocated to the Independent Directors for fiscal year 2022 totalled €805,000 (based on the number of Board meetings and committees' meetings held and attended during the year) and was paid in fiscal year 2023.

NOTE 16 LIST OF SUBSIDIARIES AND PARTICIPATING INTERESTS

(in €k)	Capital	Other shareholders' equity (including net result for the year)	Share of capital held at year–end *(in %)*	Balance sheet value of the securities held as at 31-Dec-2022		Loans and advances granted	Amount of guarantees and endorsements	Revenue of last financial year	Net profit (or loss) of the last financial year	Dividends received by the Company during the last financial year
				Gross	Net					
Subsidiaries held at more than 50%										
Antin Infrastructure SAS (AIP SAS) 374 rue Saint-Honoré 75001 PARIS (FRANCE)	1,000	15,220	100%	959,941	959,941	22,250	-	216,516	43,948	37,000
Antin Infrastructure UK Limited (AIP UK) 14 St. George Street W1S 1FE LONDRES (ROYAUME-UNI)	1	6,208	100%	603,503	603,503	13,350	-	114,385	29,198	31,300
Antin Infrastructure Asia Private Limited (AIP ASIA)* 12 Marina Boulevard #22-03 Marina Bat Financial Centre Tower 3 SINGAPORE 01898374 (SINGAPOUR)	957	(12)	100%	897	897	280	-	1,854	179	-

* *For AIP Asia, SGD amounts have been converted into euros based on 31 December 2022 currency rate (1.43).*

NOTE 17 OTHER INFORMATION

17.1 Free Share Plan

In 2021, 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.

Grand Date	Number of shares	Value per share *(in €)*
23 September 2021	7,033,396	24.00
11 November 2021	414,233	32.80
TOTAL SHARES GRANTED	**7,447,629**	

The free shares are subject to (i) a two-year acquisition period from the date of grant and (ii) a lock-up period of three years after their actual acquisition date. However, such lock-up period shall expire with respect to 25% of the free shares after one year as from the acquisition date and an additional 25% after two years from the acquisition date. The free shares are not subject to performance conditions but to an effective presence within Antin.

Moreover, the Executive Committee may decide to reduce the lock-up period, on an individual and discretionary basis (for example, such exemption may be granted to beneficiaries who are not French tax residents, in order to pay the tax and social security charges relating to the vesting of the free shares).

The free share plan has no impact on the 2022 financial statements of the Company.

No additional free share plan has been put in place in 2022.

17.2 Audit fees

Statutory Auditors' fees for the year ending 31 December 2022 amounted to €505 thousand without VAT and break down as follows: €491 thousand for the certification of the Company's financial statements, €28 thousand in additional fees related to ESG. This compares to €466 thousand including VAT for 2021 certification fees including VAT.

NOTE 18 OFF-BALANCE SHEET

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

Off-balance sheet commitments regarding financial derivatives are presented below. The cash-settled equity swap has been put in place to manage the volatility on the social charges of Free Share Plan and are linked to the Antin share price.

(in €k)	Nominal amount	Market value
Cash equity settled swap	21,304	15,509
FINANCIAL DERIVATIVES	**21,304**	**15,509**

NOTE 19 EVENTS AFTER THE REPORTING PERIOD

No significant event has occurred after the reporting period.

6.6 ADDITIONAL REPORTING

INVOICES RECEIVED AND ISSUED NOT PAID AT THE END OF FINANCIAL YEAR AND WHICH ARE PAST DUE

	Article D.441 - 1°: Invoices received not yet paid at the end of the financial year and which are past due						Article D.441 - 2°: Invoices issued not yet cashed-in at the end of the financial year and which are past due					
(in €k)	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total
(A) LATE PAYMENT INSTALMENTS												
Number of invoices concerned	15	1	-	-	-	16						None
Total amount of invoices concerned (€ including VAT)	818	19	-	-	-	836						None
% of total amount of invoices received/ issued during the year	98%	2%	0%	0%	0%	100%						None
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNISED RECEIVABLES												
Number of invoices concerned						None						None
Total amount of invoices concerned (€ including VAT)						None						None
(C) REFERENCE PAYMENT TERMS USED (CONTRACTUAL OR LEGAL DEADLINE – ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)												
Payment terms used to calculate late payments	Contractual term: 30 days						Contractual term: 30 days					

FINANCIAL RESULTS FOR THE LAST FIVE YEARS

(in €k)	31-Dec-2022	31-Dec-2021	31-Dec-2020	31-Dec-2019	31-Dec-2018
Closing date	-	-	-	-	-
Financial Year *(in month)*	12	6	-	-	-
Financial position	-	-	-	-	-
Share capital	1,746	1,746	-	-	-
Number of shares issued *(in thousands)*	174,562	174,562	-	-	-
Operations and income					
Total revenue excluding tax	153	-	-	-	-
Profit before income tax, employee share profit, depreciation and amortisation	64,656	14,911	-	-	-
Corporate income tax	2,883	-	-	-	-
Employee profit share	-	-	-	-	-
Depreciation and amortisation	(10,275)	(1,215)	-	-	-
Net income	57,264	13,696	-	-	-
Distributed net income	73,316	19,202	-	-	-
Income per share					
Profit after income tax, employee profit share, but before, depreciation and amortisation	0.37	0.17	-	-	-
Profit after income tax, depreciation and amortisation	0.33	0.16	-	-	-
DIVIDEND PER SHARE (INCLUDING INTERIM DIVIDEND)	**0.42**	**0.11**	**-**	**-**	**-**

6.7 STATUTORY AUDITOR'S REPORT ON THE STATUTORY FINANCIAL STATEMENTS

This is a translation into English of the Statutory Auditors' report on the statutory financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Company presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Antin Infrastructure Partners

Opinion

In compliance with the engagement entrusted to us by your articles of incorporation, we have audited the accompanying financial statements of **Antin Infrastructure Partners** for the year ended December 31, 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors'Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie*), for the period from January 1, 2022 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

VALUATION OF EQUITY INTERESTS

Risk identified	Our response
As at December 31, 2022, equity interests were recorded in the balance sheet for a net value amounting to M€ 1564, or 77% of total assets. Given the significance of equity interests in the balance sheet and the inherent uncertainties surrounding certain items, including the realisazation of forecasts used to measure value in use, we considered the valuation of equity interests could involve a risk of material misstatement.	Based on the methods used by management to estimate the value of equity interests, our audit diligences consisted in : • Assess the consistency of the methods used by Antin to test its equity interests; • Verify that the estimate of the values In use determined by the management is based on an appropriate justification of the valuation method and the figures used of the valuation method; • Comparing the net book value of equity interests with the value in use estimated by the management based on future business prospects and profitability ; • Assess the plausibility of the growth rates used; • Review the appropriateness of the information given in the notes to the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines undermentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (*Code de Commerce*).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (*Code de Commerce*) relating to the remuneration and benefits received by or awarded to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the English translation, reviewed by the Board of Directors, of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in Commission Delegated Regulation (EU) No 2019/815 of December 17, 2018. Regarding consolidated financial statements, our work includes verifying that the tagging of the English translation thereof complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the English translation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limits inherent to the block-tagging of the English translation of the consolidated financial statements according to the European single electronic format, it is possible that the content of certain tags in the notes translated into English may not be rendered identically to the accompanying consolidated financial statements.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Antin Infrastructure Partners SA by the articles of incorporation of June 18, 2021.

As at December 31, 2022, Deloitte & Associés and Compagnie Française de Contrôle et d'Expertise ("C.F.C.E.") were in the second year of total ininterrupted engagement (which is the 2nd year since securities of the Company have been admitted to trading on a regulated market).

Responsabilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' responsabilities for the audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for statutory auditors (*Code de déontologie*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense and Paris

The Statutory Auditors

French original signed by

COMPAGNIE FRANCAISE DE CONTROLE ET D'EXPERTISE « C.F.C.E »	DELOITTE & ASSOCIES
Hervé TANGUY	Maud MONIN


CHAPTER
7

7

INFORMATION ON THE COMPANY AND ITS GROUP

7.1 GENERAL INFORMATION

7.1.1 Legal information about the Company

Legal and commercial name

The Company's corporate name is "Antin Infrastructure Partners". The Company's commercial name is "Antin".

Place of registration, registration number and legal entity identifier (LEI)

The Company is registered with the Paris Trade and Companies Registry under number 900 682 667. Its legal entity identifier (LEI) is 2138008FABJXP4HUOK53.

Date of incorporation and term of the Company

The Company was incorporated on 18 June 2021 and registered with the Paris Trade and Companies Registry on 22 June 2021. The Company's term has been set at 99 years from the date of registration with the Paris Trade and Companies Registry, unless said term is extended or the Company is wound up in advance.

Domicile, legal form, legislation, country of incorporation, address, telephone number and website

The Company's registered office is located at 374, rue Saint-Honoré, 75001 Paris, France and its telephone number is +33 (0)1 70 08 13 00.

The Company is a French limited liability corporation (*société anonyme*) with a Board of Directors. It is governed by French law, in particular, Book II of the French Commercial Code (*Code de commerce*).

Other information

The Company's website is https://www.antin-ip.com/. The information on the website does not form part of this Universal Registration Document, unless incorporated herein by reference.

The Company's Articles of Association are available in full on the website and are incorporated by reference in this Universal Registration Document. Certain provisions of the Company's Articles of Association are set out below:

Corporate purpose

In accordance with Article 3 of the Company's Articles of Association, the Company's purpose, both in France and abroad, is:

- the purchase, subscription, holding, management, transfer or contribution of shares or other securities in all French and foreign companies and businesses
- the subscription, acquisition, holding, management, transfer or contribution of units, shares, rights or interests in any French or foreign collective investment scheme or other investment entity
- all services and consultancy in the fields of human resources, IT, management, communication, finance, legal, marketing and purchasing for its subsidiaries and holdings
- the ownership, management and disposal of trademarks, patents and intellectual property rights of the Company and those of its subsidiaries and holdings
- the granting of any sureties or guarantees for the benefit of any Group company or in the normal course of business of any Group company
- and, generally, all operations, whether financial, commercial, industrial, civil, real estate or movable property, which may be directly or indirectly related to the above corporate purpose and to any similar or related purposes, and of such nature as to directly or indirectly promote the Company's purpose, its extension, its development and its corporate assets.

Rights, preferences and restrictions attached to Company shares

Form of shares (Article 8 of the Articles of Association): The Company's shares may be held in registered or bearer form, at the shareholder's option, except where legal or regulatory provisions require the registered form in certain cases. As long as the Company's shares are admitted to trading on a regulated market, the Company's shares shall be registered in a stock ledger under the conditions and in accordance with the procedures of the law.

Rights and obligations attached to shares (Articles 11 and 23 of the Articles of Association): Each share gives the right to a share of the profits and assets of the Company in proportion to the amount of capital it represents. In addition, it gives the right to vote and to be represented at general meetings, under the legal and statutory conditions. The shareholders only bear the losses up to the amount of their contributions. The rights and obligations attached to the share are transferrable.

Whenever it is necessary to own several shares in order to exercise any right, individual shares or shares less than the required number shall not give their owner any right against the Company, the shareholders having to make, in this case, their own arrangements for the grouping of the necessary number of shares. Ownership of a share automatically entails adherence to the articles of association and the general meeting's decisions.

Article 23 of the Company's Articles of Association provides that double voting rights shall be conferred on all fully paid-up shares for which proof is provided of registration in the name of the same shareholder for at least two years.

Indivisibility of the shares – Usufruct (Article 12 of the Articles of Association): The shares are indivisible with respect to the Company. The owners of undivided shares shall be represented at general meetings by one of them or by a single proxy. In case of disagreement, the proxy shall be appointed in court at the request of the most diligent co-owner. If the shares are encumbered by usufruct, their registration in the account must show the existence of the usufruct. Unless the Company is notified of an agreement to the contrary by registered letter with acknowledgement of receipt, the voting right shall belong to the usufructuary at ordinary general meetings and to the bare owner at extraordinary general meetings.

Transfer of shares (Article 10 of the Articles of Association): The shares are freely transferable, unless otherwise provided by law or regulation. The transfer or transmission of shares shall be effected, with respect to the Company and third parties, by transfer from one account to another under the conditions and in accordance with the procedures of the law.

Modification of shareholders' rights: The rights of shareholders may be modified in accordance with applicable laws and regulations. The Articles of Association do not contain any particular provisions with respect to modification of shareholders' rights that are more stringent than the law.

Administrative and management bodies

The membership of the Board of Directors, its powers and its operating procedures are described in Articles 14, 16 and 17 of the Company's Articles of Association. The powers of the Chairman of the Board of Directors are set out in Article 15 of the Articles of Association and the method of General Management in Article 20 of the Articles of Association.

Annual Shareholders' Meeting

The rules governing the holding of the Company's general meetings are set out in Article 23 of the Articles of Association (see also Section 8 "*Annual Shareholders' Meeting*" of this Universal Registration Document for information on the Annual Shareholders' Meeting that will be called to vote on the 2022 financial statements).

Provisions that could delay, postpone or prevent a change in control of the Company

Other than double voting rights, there are no provisions in the Company's Articles of Association that could have the effect of delaying, postponing or preventing a change in control of the Company.

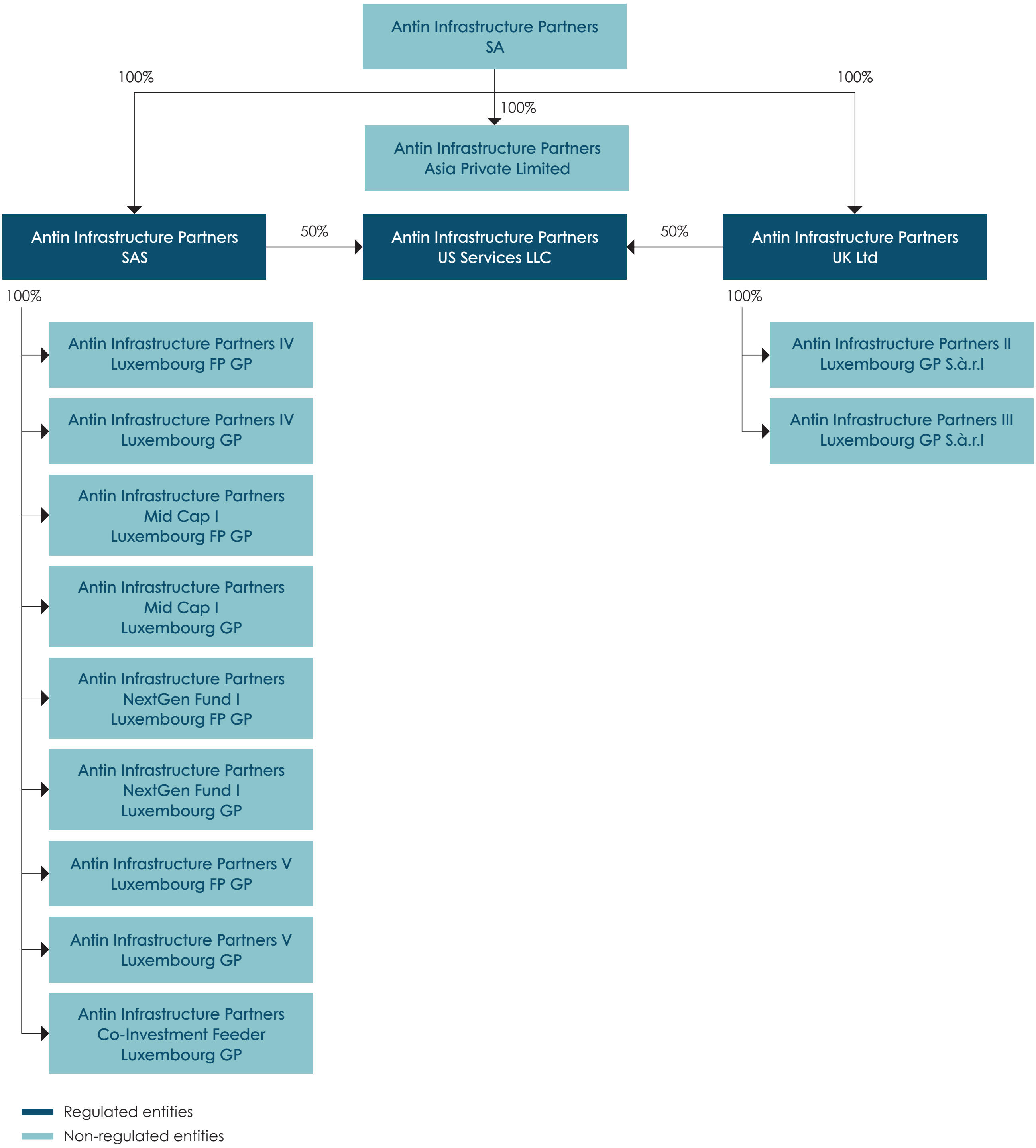
Particular provisions governing changes to the share capital

As the Articles of Association do not provide for any specific provisions, the share capital may be increased, decreased or redeemed by any methods or means authorised by law. The Extraordinary Shareholders' Meeting may also decide to carry out a stock split or a reverse stock split.

7.1.2 Overview of Antin's organisational structure

Simplified organisational chart

The following simplified organisational chart presents the legal organisation of Antin as of the date of this Universal Registration Document.



Antin entities

The principal direct or indirect subsidiaries of the Company are described below:

- **Antin Infrastructure Partners SAS** is a simplified joint stock company (*société par actions simplifiée*), incorporated under the laws of France. Its registered office is located at 374, rue Saint-Honoré, 75001 Paris, France and it is registered with the Paris Trade and Companies Registry under number 789 002 300. AIP SAS is authorised and regulated by the French financial markets authority (*Autorité des marchés financiers* – AMF) under number GP-15000003. The Company directly holds 100% of the capital and voting rights of AIP SAS.
- **Antin Infrastructure Partners UK Limited** is a private limited company, incorporated under the laws of England and Wales. Its registered office is located at 14 St. George Street, London W1S 1FE, United Kingdom and it is registered under company number 8492573. AIP UK is authorised and regulated by the Financial Conduct Authority (FCA) under number FRN 649872. The Company directly holds 100% of the capital and voting rights of AIP UK.
- **Antin Infrastructure Partners US Services LLC** is a limited liability company, incorporated under the laws of Delaware, United States. Its registered office is located at 1114 Avenue of the Americas, 20th Floor, New York 10036, United States. It is an investment adviser registered with the US Securities and Exchange Commission (SEC). The Company indirectly holds 100% of the capital and voting rights of AIP US.
- **Antin Infrastructure Partners Asia Private Ltd** is a private company limited by shares, incorporated under the laws of Singapore. Its registered office is located at Tower 3, 12 Marina Boulevard, Singapore 018982 and it is registered with the Singapore Accounting and Corporate Regulatory Authority (ACRA) under number 2021205233Z. The Company directly holds 100% of the capital and voting rights of Antin Infrastructure Partners Asia Private Ltd.
- **Antin Infrastructure Partners II Luxembourg GP, Sàrl** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B179122. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners II Luxembourg GP, Sàrl.
- **Antin Infrastructure Partners III Luxembourg GP, Sàrl** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B208832. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners III Luxembourg GP, Sàrl.
- **Antin Infrastructure Partners IV Luxembourg FP GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B227043. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners IV Luxembourg FP GP.
- **Antin Infrastructure Partners IV Luxembourg GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B227018. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners IV Luxembourg GP.
- **Antin Infrastructure Partners Mid Cap I Luxembourg FP GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B248070. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners Mid Cap I Luxembourg FP GP.
- **Antin Infrastructure Partners Mid Cap I Luxembourg GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B248069. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners Mid Cap I Luxembourg GP.
- **Antin Infrastructure Partners NextGen Fund I Luxembourg FP GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B258446. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners NextGen Fund I Luxembourg FP GP.
- **Antin Infrastructure Partners NextGen Fund I Luxembourg GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B256930. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners NextGen Fund I Luxembourg GP.
- **Antin Infrastructure Partners V Luxembourg FP GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B265097. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners V Luxembourg FP GP.
- **Antin Infrastructure Partners V Luxembourg GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B265138. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners V Luxembourg GP.
- **Antin Infrastructure Partners Co-Investment Feeder Luxembourg GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B259233. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners Co-Investment Feeder Luxembourg GP.

The above entities are included in Antin's consolidated financial statements (see Section 6 "*Financial statements*" of this Universal Registration Document).

7.1.3 Overview of Antin's teams

7.1.3.1 Number and breakdown of employees

As of 31 December 2022, Antin had 200 employees[1] in five countries: France, the United Kingdom, the United States, Singapore and Luxembourg.

The table below shows the breakdown of employees by entity within Antin for the last three financial years, excluding the Fund Administration and Accounting team in Luxembourg (related to AISL II):

Breakdown of employees by Antin entity

Entity	2022	2021	2020
Antin Infrastructure Partners SA	-	-	N/A
AIP SAS	65	55	36
AIP UK	63	54	40
AIP US	43	33	19
AIP Asia	3	N/A	N/A
TOTAL	**174**	**142**	**95**

The table below shows Antin's employees by geographic area for the last three financial years:

Number of employees by geographic area

Geographic area	2022	2021	2020
Paris	65	55	36
Investment professionals	*31*	*29*	*20*
London	63	54	40
Investment professionals	*35*	*32*	*23*
New York	43	33	19
Investment professionals	*28*	*22*	*13*
Singapore	3	N/A	N/A
Investment professionals	*-*	*N/A*	*N/A*
TOTAL	**174**	**142**	**95**

The table below shows the breakdown of employees by type of employment contract for the last financial year:

Number of employees by type of employment contract

Type of employment contract	2022
Permanent contracts	172
Fixed-term contracts	2
TOTAL	**174**

(1) Including AISL II, a subsidiary of the Antin Funds providing Fund administration services.

The table below shows Antin's employees by type of activity for the last three financial years:

Number of employees by type of activity

	2022	2021	2020
Investment professionals	**94**	**83**	**56**
Excl. specialist teams	*65*	*55*	*35*
Legal and tax	*12*	*14*	*11*
Financing	*6*	*6*	*5*
Performance improvement	*7*	*5*	*4*
Sustainability	*4*	*3*	*1*
Investor relations	**23**	**21**	**11**
Operations	**57**	**38**	**28**
TOTAL	**174**	**142**	**95**

The table below shows the breakdown of employees by age range for the last three financial years:

Number of employees by age range

Age range	2022	2021	2020
< 30 years	33	28	17
30-39 years	84	72	44
40-49 years	44	34	28
50-60 years	10	6	4
> 60 years	3	2	2
TOTAL	**174**	**142**	**95**

The table below shows the breakdown of employees by gender for the last three financial years:

Number of employees by gender

Gender	2022	2021	2020
Woman	80	58	39
Man	94	84	56
TOTAL	**174**	**142**	**95**

The table below shows the breakdown of employees in the operating platform for the last three financial years:

Number of employees in the operating platform

Operating platform	2022	2021	2020
Legal and tax, performance improvement, financing, sustainability, investor relations, fund administration	78	70	47

7.1.3.2 Working conditions and human resources policy

The purpose of human resources is to support Antin's growth in all human and functional aspects. The human resources policy is designed to enable each person to find the best job/skill allocation in response to Antin's needs. In this regard, Antin places the development of individual and collective talent at the heart of its human resources policy.

Diversity policy

For more information about Antin's diversity policy, please see in particular Sections 2.2.1 "*Diversity policy at the executive level*" and 4.4.3 "*Promoting employee wellbeing and satisfaction, diversity, equity and inclusion, and career development across operations*" of this Universal Registration Document.

Compensation policy

Antin's compensation policy is in line with Antin's business strategy, objectives, values and interests. It is designed to encourage the alignment of the risks taken by Antin's employees with those of the Antin Funds and Antin itself. In particular, it takes into consideration the need to align interests in terms of risk management and risk exposure.

The compensation policy is reviewed on an annual basis to ensure that it complies with regulatory developments, in particular under the AIFM Directive, continues to reflect Antin's compensation practices and operates as intended (for more information, see Section 1.3 "*Regulatory environment*" of this Universal Registration Document).

The compensation of employees who are Identified Staff within the meaning of the AIFM Directive includes fixed compensation with the possibility of individual increases and variable compensation. Identified Staff include the following individuals (who are considered "risk takers" within the meaning of the AIFM Directive): Managing Partners, Chief Operating Officer, Partners, Group Chief Financial Officer and Chief Compliance Officer.

Fixed compensation

The fixed component of employees' compensation compensates their competence, experience, skill level and involvement in their assigned tasks. It is set according to market benchmarks and the principle of internal consistency within Antin.

Individual raises are given through an annual review process managed by the members of the Executive Committee, which takes place between October and December and involves a comprehensive review to ensure fair treatment and compliance with delegation rules.

Variable compensation

The variable component of employees' compensation compensates quantitative and/or qualitative achievements. It is determined annually in accordance with the compensation policy and applicable principles of effective governance by reference to market practices and achievements with respect to individual objectives.

Shareholding, stock options, employee arrangements

Information on the share capital and share ownership of the Company (including Antin's employees) can be found in Section 7.3 of this Universal Registration Document. Information on instruments giving access to the Company's equity can be found in Section 7.4 of this Universal Registration Document.

Employee representative bodies

Antin's employee relations policy aims to encourage constructive dialogue with the Company's various employee representative bodies, whether through formal bodies or through *ad hoc* bodies that facilitate more in-depth treatment of issues.

7.2 INFORMATION ON CONTRACTS

7.2.1 General information

Historical financial information (including the amounts involved) on transactions with related parties within the Group can be found in Note 13 to the consolidated financial statements in Section 18 of the Registration Document approved by the AMF on 2 September 2021, Note 24 to the consolidated financial statements in Section 6 of the 2021 Universal Registration Document and Note 27 to the consolidated financial statements in Section 6 of this Universal Registration Document.

As indicated in Section 2.2.2.5 "*Related-party agreements – Regulated and routine agreements*" of this Universal Registration Document and in the Statutory Auditors' report below, the Company has not entered into any related-party agreements since its incorporation.

7.2.2 Statutory Auditors' special report on related-party agreements

This is a translation into English of the Statutory Auditors' report on the related-party agreements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This Statutory Auditors' report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting held to approve the financial statements for the year ended 31 December 2022

In our capacity as statutory auditors of your Company, we hereby present our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (*code de commerce*) of the continuation of the implementation, during the year ended December 31, 2022, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement.

Agreements submitted for approval to the Annual General Meeting

Agreements authorized during the year ended December 31, 2022

We hereby inform you that we have not been notified of any agreements authorized or concluded during the year ended December 31, 2022 to be submitted to the Annual General Meeting for approval in accordance with Article L. 225-38 of the French Commercial Code (*code de commerce*).

Agreements previously approved by the Annual General Meeting

We hereby inform you that we have not been notified of any agreements previously approved by the Annual General Meeting, whose implementation continued during the year ended December 31, 2022.

Paris-La Défense and Paris

The Statutory Auditors

French original signed by

COMPAGNIE FRANCAISE DE CONTROLE ET D'EXPERTISE « C.F.C.E »	DELOITTE & ASSOCIES
Hervé TANGUY	Maud MONIN

7.2.3 Material contracts

The following are the material contracts, other than contracts entered into the ordinary course of business, to which Antin companies are party as of the date of this Universal Registration Document.

7.2.3.1 Financial agreements

Revolving credit facility

On 3 November 2020, (i) AIP SAS and AIP UK as borrowers and guarantors and (ii) Natixis and Banque Neuflize OBC as, *inter alia*, original lenders, entered into a facilities agreement subject to French law in the amount of €62,000,000 (facility A: €32,000,000; facility B: €30,000,000), with an interest rate equal to the applicable margin (facility A: 2.75%; facility B: 3.25%) plus Euribor.

On 23 September 2022, the agreement was amended by an amendment subject to French law entered into between (i) the Company, AIP SAS and AIP UK as borrowers and guarantors and (ii) Natixis, Banque Neuflize OBC and CACIB as, *inter alia*, lenders, under the terms of which (a) the lenders combined facility A and facility B into a single revolving credit facility (RCF) in the amount of €30,000,000 and (b) the Company joined the amended agreement as borrower and guarantor. The interest rate on the RCF was reduced to the applicable margin (1.50%-1.75% or 2.00%, based on the consolidated leverage ratio) plus Euribor. The maturity date of the RCF is 30 June 2026.

Hedge on social charges related to the Free Share Plan – Swap with Société Générale

Antin implemented the Free Share Plan (the "FSP") announced at the time of the IPO in September and November 2021. Antin 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 with the FSP and obtain greater certainty with respect to the cash payment due at the time of vesting, Antin entered into a cash-settled total return swap with Société Générale to hedge its share price exposure related to the social charges. The cash-settled swap transaction is for an underlying 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.

7.2.3.2 Lease agreements

Lease between AIP SAS and 9 PLACE VENDOME/NBIM Victor SCI

On 11 December 2014, AIP SAS as lessee and NBIM Victor SCI (previously 9 PLACE VENDOME) as lessor entered into a lease relating to office space in the Cœur d'îlot building located at 9 place Vendôme, Paris, France, for a period of nine years commencing on 1 July 2015 and expiring on 30 June 2024, with an annual rent of €1,079,925 (excluding charges). The parties amended the lease on 12 May 2015 with an annual rent of €1,096,235 (excluding charges). On 21 December 2020, the parties renewed the lease for a period of nine years commencing on 1 February 2021 and expiring on 31 January 2030 with the addition of further premises to the original rented premises, for an annual rent of €1,577,955 (excluding charges). On 29 July 2021, the parties amended the lease with an annual rent of €2,879,940 (excluding charges), for a period commencing on 12 October 2021 and expiring on 11 October 2030.

Leases between AIP UK and State Smart Limited

On 20 October 2020, AIP UK as lessee and State Smart Limited as lessor entered into two separate leases for the premises located on the Ground Floor and First Floor of 14 St. George Street, London, United Kingdom, for a period of ten years commencing on 14 May 2020, with an annual base rent of £686,900 (excluding charges) and £1,023,100 (excluding charges), respectively, and a break date of 14 May 2025.

On 3 February 2023, AIP UK as lessee and State Smart Limited as lessor entered into a separate lease for the premises located on the Lower Ground Floor of 14 St. George Street, London, United Kingdom, for a period of seven years commencing on 3 February 2023, with an annual base rent of £430,000 (excluding charges) and a break date of 14 May 2025.

Lease between AIP US and 1114 6th Avenue Owner LLC

On 7 September 2021, AIP US as lessee and 1114 6th Avenue Owner LLC as lessor entered into a lease relating to the entire 20th Floor located at 1114, Avenue of the Americas, New York 10036, United States, for a period of ten years, with an annual base rent of $3,456,108 (excluding charges) for the first five years and $3,712,116 (excluding charges) for the following five years.

Lease between AIP Asia Private Ltd and Central Boulevard Development Pte. Ltd

In 2021, AIP Asia Private Ltd as lessee and Central Boulevard Development Pte. Ltd as lessor entered into a lease relating to the premises located at Tower 3, 12 Marina Boulevard, Singapore 018982, for a period of three years, with a monthly rent of S$27,608.24 (excluding charges).

7.2.3.3 IT management and cybersecurity protection agreements

Provision and hosting of scalable infrastructure between AIP SAS and Rampar and CWatch

On 18 July 2018, AIP SAS entered into an agreement with Rampar and CWatch relating to (i) the provision and hosting of scalable infrastructure and services and (ii) the management and maintenance in operational condition of its infrastructure and associated services. The agreements were amended (i) on 22 April 2020 in order to extend their validity until 31 December 2020, (ii) on 31 December 2020 in order to extend their validity until 31 December 2021 and (iii) on 7 December 2021 in order to extend their validity until 30 September 2023.

7.3 INFORMATION ON THE SHARE CAPITAL AND SHARE OWNERSHIP

As of the date of this Universal Registration Document, the Company's share capital amounts to €1,745,624.44, divided into 174,562,444 shares with a nominal value of €0.01 each, fully paid up and all of the same class.

7.3.1 Changes in the Company's share capital since its incorporation

The Company was incorporated on 18 June 2021, with an initial share capital of €40,000, divided into 10,000 shares with a nominal value of €4 each, and a share premium of €160,000 (corresponding to a subscription price of €20 per share).

On the pricing date of the IPO, i.e., 23 September 2021 (the "**Pricing Date**"), pursuant to the contribution agreements, the Partner Shareholders first contributed to the Company all of the AIP UK shares that they held, in exchange for newly issued shares of the Company, and then contributed to the Company all of the AIP SAS shares that they held, also in exchange for newly issued shares of the Company (the "**Contributions**"). Following the Contributions, the Company took control of AIP SAS and AIP UK and became the parent company of a group of companies comprising the two entities (i.e., AIP SAS and AIP UK).

In order to allow for the implementation in full of the capital increases resulting from the Contributions, on 30 July 2021 the Extraordinary Shareholders' Meeting authorised a share capital reduction by way of a reduction in the nominal value of the Company's shares (from €4 to €0.01). The share capital reduction was completed immediately before the date of completion of the Contributions. On the Pricing Date, the Board of Directors placed on record the share capital increase resulting from the Contributions for a total amount of €1,574,899.82.

In addition, a total of 16,770,832 new shares with a nominal value of €0.01 were issued on 27 and 30 September 2021 in the context of the IPO (including the exercise of the over-allotment option) and a total of 291,630 new shares with a nominal value of €0.01 were issued on 14 October 2021 in the context of the Employee Offering.

The table below shows changes in the Company's share capital since its incorporation:

Date	Type of transaction	Share capital before transaction *(in €)*	Issue premium *(in €)*	Number of ordinary shares before the transaction	Number of ordinary shares after the transaction	Share capital after the transaction *(in €)*
23 Sept. 2021	Share capital reduction(1)	40,000	N/A	10,000	10,000	100
23 Sept. 2021	Contributions in kind(2)	100	N/A	10,000	157,499,982	1,574,999.82
27 Sept. 2021	Share capital increase in cash(3)	1,574,999.82	349,854,159	157,499,982	172,083,315	1,720,833.15
28 Sept. 2021	Share capital increase in cash(4)	1,720,833.15	52,478,101.01	172,083,315	174,270,814	1,742,708.14
14 Oct. 2021	Share capital increase in cash(5)	1,742,708.14	4,285,529.97	174,270,814	174,562,444	1,745,624.44

(1) *The Board of Directors, acting pursuant to a delegation granted by the Extraordinary Shareholders' Meeting of 30 July 2021, decided to reduce the share capital to €100 by reducing the nominal value of each share from €4 to €0.01.*

(2) *The Board of Directors placed on record a share capital increase for a total amount of €1,574,899.82 (issue premium included), resulting in the creation of a total of 157,489,982 new shares as consideration for the contributions, of which (i) 60,854,128 shares for a nominal amount of €608,541.28 (as consideration for the shares held the Company's shareholders in AIP UK) and (ii) 96,635,854 shares for a nominal amount of €966,358.54 (as consideration for the shares held the Company's shareholders in AIP SAS).*

(3) *On 27 September 2021, the Company completed its IPO on Euronext Paris by issuing 14,583,333 new shares for a total amount of €349,999,992 (nominal amount: €145,833.33; issue premium: €349,854,159). The share capital increase was carried out by way of a public offering, at a price of €24 per share and without pre-emptive subscription rights.*

(4) *On 30 September 2021, the over-allotment option was exercised as part of the IPO on Euronext Paris, resulting in the issue of 2,187,499 new shares for a total amount of €52,499,976 (nominal amount: €21,874.99; issue premium: €52,478,101.01).*

(5) *On 14 October 2021, (i) 209,102 shares were issued, for a total amount of €3,512,913.60, in the context of the offering of ordinary shares reserved for employees who are members of the employee share purchase plan (plan d'épargne d'entreprise), and (ii) 82,528 shares were issued, for a total amount of €1,386,470.40, in the context of the offering of ordinary shares reserved for AISL II employees and other Antin employees whose participation in the Employee Offering could be subject to specific eligibility conditions, corresponding to a total amount of 291,630 shares issued for a total amount of €4,285,529.97 (nominal amount: €2,916.30; issue premium: €4,285,529.97) (the "**Employee Offering**").*

7.3.2 Breakdown of the Company's share capital and voting rights

To the best of the Company's knowledge, the share capital breaks down as follows as of 31 December 2021 and 31 December 2022:

	Position as of 31 December 2021				Position as of 31 December 2022			
Major shareholders	Number of shares	% of share capital	% of theoretical voting rights(1)	% of exercisable voting rights in SMs(2)	Number of shares	% of share capital	% of theoretical voting rights(1)	% of exercisable voting rights in SMs(2)
Alain Rauscher, *Chairman of the Board and Chief Executive Officer*	53,861,333(3)	30.86%	30.86%	30.86%	53,861,333(3)	30.86%	30.86%	30.86%
Mark Crosbie, *Vice-Chairman of the Board and Deputy Chief Executive Officer*	31,055,330(4)	17.79%	17.79%	17.79%	31,055,330(4)	17.79%	17.79%	17.80%
Mélanie Biessy, *Director and Chief Operating Officer*	11,843,749(5)	6.78%	6.78%	6.78%	11,843,749(5)	6.78%	6.78%	6.79%
Stéphane Ifker, *Senior Partner*	11,812,499(6)	6.77%	6.77%	6.77%	11,812,499(6)	6.77%	6.77%	6.77%
Angelika Schöchlin, *Senior Partner*	10,332,955(7)	5.92%	5.92%	5.92%	10,332,955(7)	5.92%	5.92%	5.92%
Other partners, shareholders, concert members	29,203,224(8)	16.73%	16.73%	16.73%	29,203,224(8)	16.73%	16.73%	16.73%
Concert(9)	148,064,568	84.82%	84.82%	84.82%	148,064,568	84.82%	84.82%	84.82%
Employees(10)	239,774	0.14%	0.14%	0.14%	239,774	0.14%	0.14%	0.14%
Treasury shares	-	-	-	-	46,744	0.02%	0.02%	-
Free float	26,213,580	15.02%	15.02%	15.02%	26,166,836	14.99%	14.99%	14.99%
TOTAL	**174,562,444**	**100.00%**	**100.00%**	**100.00%**	**174,562,444**	**100.00%**	**100.00%**	**100.00%**

(1) Theoretical voting rights correspond to the total number of voting rights attached to all shares, including any shares that do not have voting rights.
(2) Exercisable voting rights correspond to the total number of voting rights, less any shares that do not have voting rights.
(3) Of which 53,855,238 shares are held through his holding company, LB Capital.
(4) Of which 5,512,496 shares are held through family trusts.
(5) Of which 11,843,749 shares are held through her holding company, MBY Invest.
(6) Of which 11,812,499 shares are held through his holding company, Batigram Invest.
(7) Of which 10,320,832 shares are held through her holding company, Alvahs Invest. Includes the 12,123 shares subscribed in the context of the Employee Offering.
(8) Includes the shares subscribed in the context of the Employee Offering.
(9) The Partner Shareholders of the Company, as defined below, who have entered into a Shareholders' Agreement and are acting in concert (see Section 7.3.5 "Agreement likely to result in a change of control" of this Universal Registration Document).
(10) 291,630 shares were issued in the context of the Employee Offering. 51,856 shares subscribed by the Partners (who are concert members) and held in registered form are deducted from this overall amount.

To the best of the Company's knowledge, no other shareholder holds more than 5% of the Company's share capital and there has been no significant change in the ownership of the share capital and voting rights since 31 December 2022.

7.3.3 Disclosure of the crossing of thresholds set by law or in the Articles of Association

Pursuant to Article 10 of the Company's Articles of Association, in addition to the thresholds provided for by the applicable laws and regulations and as long as the Company's shares are admitted to trading on a regulated market, any individual or legal entity that comes to hold or ceases to hold, acting alone or in concert within the meaning of Article L. 233-10 of the French Commercial Code, directly or indirectly, a number of shares representing at least 0.5% of the share capital or voting rights or any multiple thereof, including beyond the disclosure thresholds provided for by the applicable laws and regulations, must inform the Company of the total number of shares and voting rights held. Such disclosure should be made by registered letter with return receipt requested sent to the Company's registered office within four trading days after crossing the relevant threshold(s). The disclosure should also indicate the number of securities giving access to the share capital and the voting rights potentially attached thereto, as well as any other information provided for by law. All shareholders should also inform the Company, in accordance with the above-described conditions, each time their shareholding falls below the thresholds.

In the event of failure to comply with the obligation to disclose the crossing of the above-mentioned thresholds and at the request, recorded in the minutes of the Shareholders' Meeting, of one or more shareholders representing at least 5% of the share capital or voting rights, the shares exceeding the fraction that should have been disclosed will be deprived of voting rights for a period of two years following the date on which the appropriate disclosure is duly made.

The table below summarises all crossings of thresholds, set by law or in the Articles of Association, of which the Company was notified in 2022:

Shareholder	Date of threshold crossing	Number of shares held after the threshold crossing	Date of the notification letter sent to the Company	Direction of crossing and threshold crossed (in share capital)	Direction of crossing and threshold crossed (in voting rights)
Grandeur Peak Global Advisors	20 April 2022	894,364	21 April 2022	Above (0.5%)	Above (0.5%)
DNCA Finance (on behalf of its managed investment funds)	21 Oct. 2022	1,803,557	24 Oct. 2022	Above (1%)	Above (1%)

7.3.4 Controlling shareholders

The Company is jointly controlled by the historical shareholders of AIP SAS and AIP UK (the "**Partner Shareholders**"). The Partner Shareholders, who jointly hold 84.82% of the share capital and voting rights of the Company, have entered into a shareholders' agreement and act in concert in respect of the Company (see Section 7.3.5 below).

The following measures have been implemented within Antin in order to ensure that such control will not be exercised in an abusive manner:

- procedures for internal control and managing conflicts of interests have been implemented (see Section 3.5 "*Risk management and internal control systems*" of this Universal Registration Document and the Board of Directors' Internal Rules, which are available on the Company's website (www.shareholders.antin-ip.com))
- four independent members have been appointed to the Company's Board of Directors, which is a higher proportion of independent Directors than recommended by the AFEP-MEDEF Code to which the Company refers
- pursuant to Article 8 of its Internal Rules, the Board of Directors has created committees in charge of examining questions submitted to them by the Board of Directors or its Chairman: the Audit Committee, the Nominations and Compensation Committee and the Sustainability Committee. Each of the committees is chaired by an independent Director, with the Audit Committee and the Nominations and Compensation Committee both being comprised exclusively of independent Directors
- meetings solely attended by independent Directors are held regularly.

7.3.5 Agreement likely to result in a change of control

As of the date of this Universal Registration Document and to the best of the Company's knowledge, there are no agreements that could trigger a change of control in the Company (other than the provisions of the Company's Articles of Association or of the Shareholders' Agreement described below).

The Partner Shareholders have entered into a shareholders' agreement in order to organise their respective rights and obligations in respect of their shareholding in the Company (the "**Shareholders' Agreement**").

The Shareholders' Agreement, effective since the settlement date of the initial public offering (the "**IPO**") of the Company on 27 September 2021 (the "**Settlement Date**") for an initial period of ten years, provides in particular for restrictions on the transfer of shares of the Company held by the Partner Shareholders at the Settlement Date (excluding any shares acquired as part of the IPO or received after the Settlement Date).

- **Lock-up undertakings:** All Partner Shareholders have agreed, for the benefit of the Company and subject to customary exceptions, not to transfer their respective shares in the Company for a period of five years as from the Settlement Date (the "**Lock-Up**"). However, in addition to any specific exemptions that may have been granted since 27 September 2022 by the Executive Committee of AIP SAS (or by the Board of Directors of the Company in respect of members of the Executive Committee), such Lock-Up undertaking will expire with respect to 25% of the Company shares subject to Lock-Up after three years and an additional 25% after four years. The Shareholders' Agreement provides for coordinated sell-downs of shares that cease to be subject to Lock-Up following the third and fourth year, led by the Company with the appointment, if necessary, of investment bank(s), for Partner Shareholders who then wish to sell Company shares.

- **Post Lock-Up and other restrictions:** Upon expiry of the Lock-Up, Alain Rauscher (including LB Capital) and Mark Crosbie (including his family trust(s)) will notify any planned transfer of shares to the Company and make their best efforts to ensure that the transfer of Company shares is made in an orderly fashion, in coordination with the Company. Except for customary exceptions, transfers of Company shares by other Partner Shareholders must first be notified to the Company and, following such notification, transferred Company shares may be offered, at the full discretion of the Company, to certain employees, Partner Shareholders, one or more identified third parties, sold on the market or bought back by the Company at the price offered to the relevant Partner Shareholder (if the planned transfer is to an identified person) or for a price based on the ten-day volume-weighted average price of Company shares as of the date of the transfer notice (in the other cases).

None of the Partner Shareholders may transfer any Company shares to a competitor of the Company, subject to specific exemptions which may be granted by the Executive Committee (or the Board of Directors of the Company in respect of members of the Executive Committee), or any person subject to economic or financial sanctions. The Partner Shareholders may not act in concert with any person other than the Partner Shareholders in respect of the Company and must hold their Company shares in registered form.

The Shareholders' Agreement expressly provides that the Partner Shareholders will act in concert in respect of the Company by meeting prior to any Shareholders' Meeting in order to adopt a common position.

7.3.6 Factors likely to have an impact in the event of a tender offer

Pursuant to Article L. 22-10-11 of the French Commercial Code, to the best of the Company's knowledge, the factors that it considers likely to have an impact in the event of a takeover bid or a tender offer are as follows:

- The Company is jointly controlled by the Partner Shareholders who have entered into the Shareholders' Agreement and act in concert in respect of the Company, it being specified that certain restrictions on the transfer of the shares of the Company held by the Partner Shareholders will not apply in the event of a tender offer.
- double voting rights are granted to fully paid-up shares for which proof of registration in the name of the same shareholder for at least two years is provided, regardless of the shareholder's country of citizenship. As of 31 December 2022, no double voting rights have been conferred on fully paid-up shares.
- Threshold crossings must be disclosed for every 0.5% of the share capital and voting rights held.
- Certain financial authorisations in force as of the date of this Universal Registration Document may be used in the event of a tender offer.

7.4 INFORMATION ON INSTRUMENTS GIVING ACCESS TO EQUITY

7.4.1 Free share plan, employee share purchase plan

Free share plan

On 23 September 2021 and 11 November 2021, as summarised in the table below, in accordance with the authorisation granted by the Combined Shareholders' Meeting of 14 September 2021, the Board of Directors granted 7,447,629 free shares to ten Partners (other than Alain Rauscher, Mark Crosbie and Mélanie Biessy). The free shares granted are subject to (i) a two-year vesting period and (ii) a three-year lock-up period as from the vesting date (except for cases provided for in the plan rules, namely, in the event of death or disability). However, such lock-up period will expire with respect to 25% of the free shares after one year as from the vesting date and an additional 25% after two years as from the vesting date. Moreover, the Executive Committee may decide to reduce the lock-up period, on an individual and discretionary basis (for example, such exemption may be granted to beneficiaries who are not French tax residents, in order to pay the tax and social security charges relating to the vesting of the free shares). The free shares are not subject to performance conditions but to a service condition (presence within Antin at the vesting date). The beneficiaries of the free shares have joined the Shareholders' Agreement (described in Section 7.3.5 above), with effect from the vesting date (as an exception, the lock-up period set out in the Shareholders' Agreement does not apply to them).

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

	2021 free shares	
Date of Shareholders' Meeting	14 September 2021	
Grant date by the Board of Directors	23 September 2021	11 November 2021
Maximum number of shares authorised	5% of the share capital as of the pricing of the IPO after completion of the Contributions	
Maximum number of shares granted	7,033,396	414,233
Number of initial beneficiaries	9	1
Of which to corporate officers	0	0
Price per share	€24.0	€32.8
Vesting date of the shares	27 September 2023	11 November 2023
Vesting condition of the shares	The free shares are not subject to performance conditions but to a service condition (presence within Antin at the vesting date).	
Duration of lock-up period	3 years(1)	3 years(1)
Number of shares vested	0	0
Number of shares cancelled or lapsed as of 31 December 2022	0	0
Number of shares granted and still to vest as of 31 December 2022	7,033,396	414,233

(1) *Such lock-up period will expire with respect to 25% of the free shares after one year as from the vesting date and an additional 25% after two years as from the vesting date.*

Employee share purchase plan

The Combined Shareholders' Meeting of 14 September 2021 authorised the implementation of an employee share purchase plan consisting of an offering of Company shares reserved for (i) Antin employees who are members of an employee share purchase plan (*plan d'épargne entreprise*) and (ii) AISL II employees and other Antin employees whose participation in the Employee Offering could be subject to specific eligibility conditions in accordance with local applicable regulations.

The transaction aimed to involve Antin's employees more closely, both in France and abroad, in Antin's development and performance.

The employee share purchase plan was carried out through a reserved capital increase in accordance with Article L. 3332-18 *et seq.* of the French Labour Code (*Code du travail*) and limited to a total subscription amount of €8,600,000 (nominal amount and issue premium included) and through a capital increase reserved for specific categories of beneficiaries (mainly AISL II employees) and limited to a total subscription amount of €3,670,200 (nominal amount and issue premium included).

On 14 October 2021, (i) 209,102 shares were issued, for a total amount of €3,512,913.60, in the context of the offering of ordinary shares reserved for employees who are members of the employee share purchase plan and (ii) 82,528 shares were issued, for a total amount of €1,386,470.40, in the context of the offering of ordinary shares reserved for AISL II employees and other Antin employees whose participation in the Employee Offering could be subject to specific eligibility conditions, corresponding to a total amount of 291,630 shares issued for a total amount of €4,285,529.97 (nominal amount: €2,916.30 and issue premium: €4,285,529.97).

In accordance with Articles L. 3332-18 *et seq.* of the French Labour Code:

- All employees of Antin companies, who are members of an employee savings plan, were eligible for the employee share purchase plan, subject to a three-month seniority condition.
- The subscription price of the Company's share under the employee share purchase plan was equal to the IPO price, less a 30% discount.
- The shares subscribed by the participating employees are locked-up for five years, subject to authorised early exit events provided by French law and local regulations.

Information about the amount of any convertible securities, exchangeable securities or securities with warrants

There are no securities or other rights representing Company liabilities or bonds convertible into, exchangeable for and/or redeemable in shares that give or could give access to the share capital except for the aforementioned free share plan.

There are no shares that do not represent capital, such as founders shares or voting rights certificates.

Stock options

As of the date of this Universal Registration Document, the Company has not granted any stock options.

Securities not representing share capital

As of the date of this Universal Registration Document, the Company has not issued any securities not representing the share capital.

Information about the terms of any acquisition rights or obligations over authorised but unissued capital

N/A

Information about the share capital of any Group entity which is subject to an option or has agreed to be subject to an option

N/A

7.4.2 Financial delegations and authorisations

As of the date of this Universal Registration Document, the Board of Directors has been granted the following delegations or authorisations, which remain in force:

DELEGATIONS OR AUTHORISATIONS GRANTED BY THE ANNUAL SHAREHOLDERS' MEETING OF 14 SEPTEMBER 2021:

Purpose of the delegation or authorisation granted	Maximum duration	Nominal amount or as a maximum %	Use during 2022
Share capital increase by issuing ordinary shares and/or securities, with pre-emptive subscription rights (9th resolution)	26 months	50% of the share capital(1) as of the Pricing Date of the IPO after completion of the Contributions €750 million for debt securities(2)	None
Share capital increase by issuing ordinary shares and/or securities, with waiver of pre-emptive subscription rights, by way of a public offering (other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*)) (10th resolution)	26 months	€315,000(1) €750 million for debt securities(2)	None(3)
Share capital increase by issuing ordinary shares and/or securities, with waiver of pre-emptive subscription rights, for qualified investors or a restricted circle of investors, by way of a public offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (11th resolution)	26 months	20% of the share capital(1) as of the Pricing Date of the IPO after completion of the Contributions €750 million for debt securities(2)	None
Increase of the number of shares to be issued in the event of a share capital increase, with or without pre-emptive subscription rights (12th resolution)	26 months	15% of the original issue(1)	None(3)
Authorisation for the Board of Directors in the event of the issue of shares or equity securities, with waiver of pre-emptive subscription rights, to set the issue price within the limit of 10% of the share capital (13th resolution)	26 months	10% of the share capital as of the date of the transaction in any 12-month period(4)	None
Share capital increase by issuing ordinary shares and/or securities as part of a public exchange offer initiated by the Company (14th resolution)	26 months	10% of the share capital(1) as of the Pricing Date of the IPO after completion of the Contributions €750 million for debt securities(2)	None
Share capital increase by issuing ordinary shares or securities as consideration for contributions in kind in the form of equity securities or securities giving access to share capital of other companies, except for securities tendered to a public exchange offer (15th resolution)	26 months	10% of the share capital(1) as of the date of the transaction €750 million for debt securities(2)	None
Share capital increase by capitalising premiums, reserves, profits or other items (17th resolution)	26 months	10% of the share capital as of the Pricing Date of the IPO after completion of the Contributions	None
Authorisation to grant new or existing shares free of charge (18th resolution)	38 months	5% of the share capital as of the Pricing Date of the IPO after completion of the Contributions	None(3)

(1) The aggregate maximum nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority will be deducted from the overall ceiling of 50% of the share capital for immediate and/or future share capital increases.

(2) The aggregate maximum nominal amount of debt securities that may be issued pursuant to this delegation of authority will be deducted from the overall ceiling of €750 million applicable to the issue of debt securities.

(3) See pages 203-204 of the 2021 Universal Registration Document for information on the amounts used as of 31 December 2021.

(4) The issue price will be at least equal to the weighted average price of the Company's shares on the Euronext Paris regulated market during the three trading days immediately preceding the setting of the subscription price of the share capital increase, less a potential maximum discount of 10%.

DELEGATIONS OR AUTHORISATIONS GRANTED BY THE SHAREHOLDERS' MEETING OF 24 MAY 2022:

Purpose of the delegation or authorisation granted	Maximum duration	Nominal amount or as a maximum %	Use during 2022
Authorisation to buy back Company shares (14th resolution)	18 months	10% of the share capital (5% in the context of external growth transactions)	Under the liquidity agreement with BNP Paribas Exane, there were a total of 7,382 purchase transactions (concerning 711,691 shares) and 7,385 sale transactions (concerning 667,091 shares)
Authorisation to reduce the share capital by cancelling treasury shares (15th resolution)	18 months	Capped at 10% of the share capital per 24-month period	None

7.4.3 Share buyback programme

Legal framework

The Combined Shareholders' Meeting of 24 May 2022 authorised, in its 14th resolution, a programme for the Company to buy back its own shares capped at 10% of the total number of shares comprising the share capital at any time or 5% of the total number of shares with a view to their retention and subsequent delivery in payment or exchange in connection with any external growth transactions. The authorisation was granted for 18 months. The maximum buyback price under the authorisation is €50 per share, for a maximum total amount of €872,812,220.

A new share buyback programme, with the following characteristics, will be submitted in the 13th resolution of the Combined Shareholders' Meeting to be held on 6 June 2023:

- The number of shares that the Company will be authorised to buy back may not exceed 10% of the total number of shares comprising the share capital at any time (which, as of the date of this Universal Registration Document, represents 17,456,244 shares) or 5% of the total number of shares with a view to their retention and subsequent delivery in payment or exchange in connection with any external growth transactions.
- The number of shares that the Company will be authorised to hold at any time may not exceed 10% of the shares comprising the Company's share capital at the relevant time.
- The maximum buyback price under the new authorisation will be kept at €50 per share, for a maximum total amount of €872,812,200.
- The authorisation will be granted for 18 months and will supersede the financial authorisation granted by the Combined General Meeting of 24 May 2022.
- It may not be implemented by the Board of Directors during a tender offer for the Company's shares.

The shares may be purchased, sold or transferred, by any means, on one or more occasions, notably on the market or over-the-counter, including by way of block purchases or sales or public offers, using options or derivatives, under the conditions provided for by the market authorities and in compliance with the applicable regulations.

In accordance with applicable regulations and market practices permitted by the AMF, the objectives of the share buyback programme are as follows:

- to ensure the liquidity of the Company's shares through a liquidity agreement with an investment services provider, in accordance with market practices permitted by the AMF
- to meet obligations related to stock option plans, free share plans, employee savings plans or other share allocations to employees and corporate officers of the Company or of related companies, and to carry out any related hedging transactions
- to deliver shares on the exercise of rights attached to securities giving access to the share capital, and to carry out any related hedging transactions under the conditions and in accordance with the provisions of the applicable laws and regulations
- to purchase and retain shares for subsequent delivery in payment or exchange for external growth transactions, mergers, spin-offs or asset contributions
- to cancel all or part of the shares bought back
- to carry out transactions for any purpose that may be authorised by law or any market practice that may be permitted by the market authorities, it being specified that, in such a case, the Company would inform its shareholders by way of a press release.

Liquidity agreement

The Board of Directors approved the execution by the Company of a liquidity agreement with BNP Paribas Exane, implemented as of 25 March 2022. The half-year and annual reports on the liquidity agreement are made public, in accordance with the applicable regulations.

Summary of transactions on shares held by the Company as of 31 December 2022

As of 31 December 2022, the Company held 46,774 treasury shares, representing 0.02% of its share capital for a total amount of €1,010,303 (book value). All the shares are allocated to maintaining a liquid market in the Antin share on Euronext Paris under the aforementioned liquidity agreement.

7.5 SHARE PERFORMANCE AND DISTRIBUTIONS TO SHAREHOLDERS

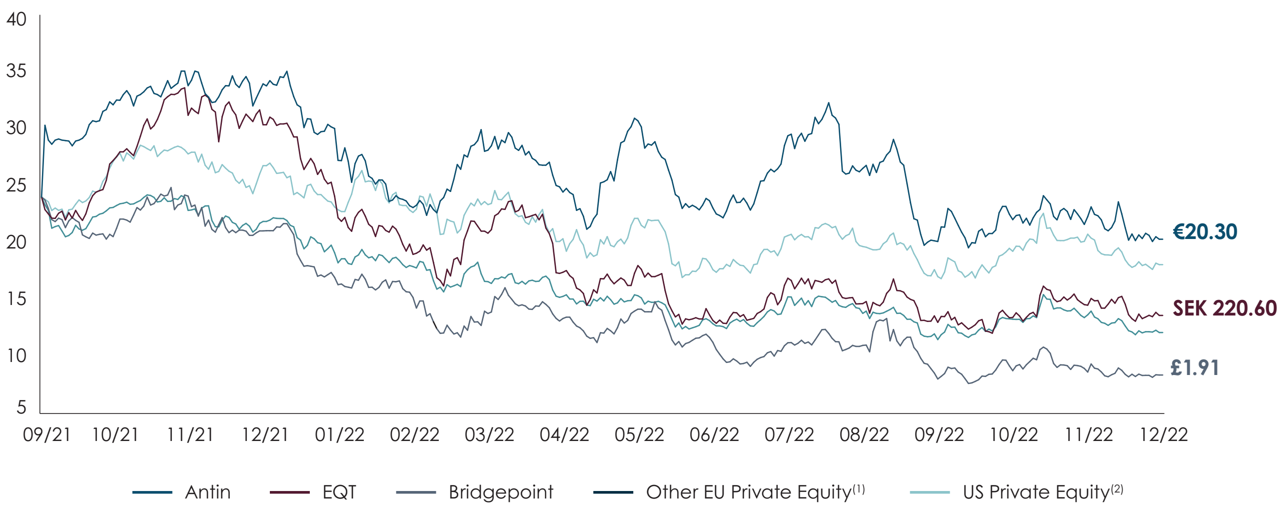
7.5.1 Market data

SHARE PROFILE

ISIN code	FR0014005AL0
Stock market	Continuous trading on Euronext Paris (Compartment A)
Main indices	SBF 120 CAC All-Tradable CAC All Shares CAC Mid&Small CAC Mid 60 CAC Financials
Share eligibility	SRD (deferred settlement system) and PEA (share savings plan)
Nominal value	€0.01
Number of outstanding shares as of 30 December 2022	174,562,444
Share price as of 30 December 2022	€20.30
Market capitalisation as of 30 December 2022	€3,543,617,613

CHANGES IN THE SHARE PRICE SINCE THE IPO

Daily closing share price (rebased to Antin admission and issue price of €24 per share as of 23 September 2021)



Source: CapitalQ as of 31 December 2021.
(1) Partners Group, Petershilll, ICG, Tikehau.
(2) Blackstone, Brookfield Asset Management, KKR, Apollo, Ares, Carlyle, TPG.

7.5.2 Research coverage

As a listed entity, Antin is covered by seven analysts as of the date of this Universal Registration Document:

- Bank of America: Philip Middleton
- BNP Paribas Exane: Arnaud Giblat
- CIC Market Solutions: Arnaud Palliez and Alexandre Gerard
- Citi: Nicholas Herman
- J.P. Morgan: Angeliki Bairaktari
- Jefferies: Tom Mills
- Morgan Stanley: Bruce Hamilton

7.5.3 Financial communications policy and calendar

The person responsible for financial information is Patrice Schuetz, the Group Chief Financial Officer.

The website www.shareholders.antin-ip.com, which is regularly updated, includes, in particular, (i) financial presentations and press releases ("*Reports & presentations*" section), (ii) the Universal Registration Document and half-year financial report ("*Reports & presentations*" and "*Shareholders' Meetings*" sections) and (iii) information on the Annual Shareholders' Meeting ("*Shareholders' Meetings*" section).

The indicative 2023 calendar for financial communications is as follows:

• 26 April 2023	1Q 2023 Activity Update
• 6 June 2023	Annual Shareholders' Meeting
• 4 August 2023	Half-Year 2023 Results
• 8 November 2023	3Q 2023 Activity Update

7.5.4 Distributions to shareholders

The Company made no dividend payments for the years ended 31 December 2019 and 2020 as it was incorporated on 18 June 2021. However, for illustrative purposes, the table below shows the amounts distributed by AIP SAS and AIP UK over the last three years preceding the Company's IPO:

	2021	2020	2019
AMOUNTS DISTRIBUTED BY AIP SAS AND AIP UK *(in thousands of euros)*			
AIP SAS	32,050[(1)]	52,600	30,350
AIP UK	22,780[(1)]	34,100	10,250
TOTAL		**86,700**	**40,600**
Pre-IPO	**54,830**		
AMOUNT PER SHARE DISTRIBUTED BY AIP SAS AND AIP UK *(in euros)*			
AIP SAS	3.2[(1)]	5.26	3.04
AIP UK	2,278[(1)]	3,410	1,025

(1) The payments were made prior to the Company's IPO.

Since the Company's IPO, the following distribution has been made for the period from 23 September 2021 to 31 December 2021:

In respect of	2021
Number of shares	174,562,444
Amount distributed per share	€0.11 per share
Amount distributed per share eligible for the 40% tax reduction provided for in Article 158 3-2° of the French Tax Code	€0.078464 per share
Amount distributed per share not eligible for the 40% tax reduction provided for in Article 158 3-2° of the French Tax Code	€0.031536 per share
Total amount distributed[(1)]	€19,201,868.84[(2)]

(1) Including the amount of the distribution corresponding to treasury shares and not effectively distributed.
(2) Of which €13,696,867.66 deducted from net income for the year and €5,505,001.18 deducted from the "Share premium" (issuance premium sub-account resulting from the IPO) and constituting a non-taxable return of capital as provided for in Article 112-1° of the French Tax Code.

Antin's objective is to distribute a substantial majority of its distributable income, with the annual absolute amount distributed expected to grow over time. Distributions will be made in two instalments, the first in the autumn and the second shortly after the Annual Shareholders' Meeting.

At the Shareholders' Meeting to be held on 6 June 2023, a distribution of €0.42 per share will be proposed to shareholders for 2022. As announced on 14 September 2022, an interim payment of €0.14 per share was made on 15 November 2022 (ex-date: 11 November 2022). The balance of the distribution, i.e., €0.28 per share, will be paid on 12 June 2023 (ex-date: 8 June 2023), subject to shareholders' approval.

7.6 ADDITIONAL INFORMATION

7.6.1 Person responsible for the Universal Registration Document

Identity of the person responsible

Alain Rauscher, the Company's Chairman and Chief Executive Officer, is responsible for the information contained in this Universal Registration Document.

Declaration of the person responsible

"I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and makes no omission likely to affect its import.

I further certify that, to the best of my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and provide a true and fair view of the Company's assets, liabilities, financial position and results, as well as those of its consolidated subsidiaries, and that the management report included in this Universal Registration Document provides a true and fair view of the business developments, results and financial position of the Company and of all of its consolidated subsidiaries, and also describes the main risks and uncertainties to which they are exposed."

5 April 2023

Alain Rauscher

Chairman and Chief Executive Officer of the Company

7.6.2 Third-party information

N/A

7.6.3 Competent authority approval

This Universal Registration Document has been approved by the AMF, as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Universal Registration Document after having verified that the information it contains is complete, coherent and comprehensible, as required by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Company.

7.6.4 Statutory Auditors

Statutory Auditors are selected by the Board of Directors on the recommendation of the Audit Committee, which is responsible for ensuring compliance with the rules requiring the rotation of firms and key signatory partners, in accordance with legal and regulatory provisions.

Deloitte & Associés ("Deloitte")	Compagnie Française de Contrôle et d'Expertise (CFCE)
Represented by Maud Monin Tour Majunga, 6, place de la Pyramide, 92908 Paris-La Défense Cedex, France. Deloitte is a member of the Regional Association of Auditors of Versailles and Centre (*Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*). Deloitte was initially appointed as Statutory Auditor under the Company's Articles of Association on 18 June 2021 for a six year term, which will expire at the close of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2026.	**Represented by Hervé Tanguy** 112 bis, rue Cardinet, 75017 Paris, France. CFCE is a member of the Regional Association of Auditors of Paris (*Compagnie Régionale des Commissaires aux Comptes de Paris*). CFCE was initially appointed as Statutory Auditor under the Company's Articles of Association on 18 June 2021 for a six-year term, which will expire at the close of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2026.

As of the date of this Universal Registration Document, none of the Statutory Auditors have resigned or been revoked.

7.6.5 Documents available to the public

This Universal Registration Document is available free of charge (i) at the Company's registered office, (ii) on the Company's website (www.shareholders.antin-ip.com) and (iii) on the AMF's website (www.amf-france.org).

All legal documents (including the Company's Articles of Association and any corporate documentation) and financial documents relating to the Company and made available to shareholders in accordance with applicable regulations may be viewed at the Company's registered office.

The regulatory information provided for in the AMF's General Regulations is available on the Company's website (www.shareholders.antin-ip.com).

7.6.6 Incorporation by reference

Pursuant to Article 19 of Regulation (EU) 2017/1129:

- the combined financial statements of the Company and its subsidiaries prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, for the financial years ended 31 December 2018, 2019 and 2020, together with the Statutory Auditors' reports thereon, as set out in the Company's Registration Document approved by the AMF on 2 September 2021 under approval number I. 21-043
- and the Company's consolidated and statutory financial statements, for financial year 2021, together with the Statutory Auditors' reports related thereto, as set out on pages 131-178 and 180-183 of the Company's Universal Registration Document approved by the AMF on 28 April 2022 under approval number R. 22-014

are incorporated by reference in this Universal Registration Document.

The portions of these documents that are not included are either irrelevant to investors or included elsewhere in this Universal Registration Document. In addition, any information on websites referenced by hypertext links in this Universal Registration Document does not form part of this Universal Registration Document, unless such information is incorporated herein by reference.

CHAPTER 8

8

ANNUAL SHAREHOLDERS' MEETING

8.1 AGENDA

Agenda item without a vote

Presentation on the development of Antin's climate strategy

Resolutions submitted to the Ordinary Shareholders' Meeting

1. Approval of the Company's statutory financial statements for the financial year ended 31 December 2022
2. Approval of the consolidated financial statements for the financial year ended 31 December 2022
3. Allocation of net income for the financial year ended 31 December 2022 and distribution of €0.42 per share by distribution of distributable income and a portion of the share premium
4. Acknowledgement of the Statutory Auditors' special report prepared in accordance with Article L. 225-40 of the French Commercial Code
5. Re-appointment of Lynne Shamwana as a Director
6. Re-appointment of Dagmar Valcarcel as a Director
7. Approval of the information relating to the compensation of corporate officers for the financial year ended 31 December 2022, in accordance with Article L. 22-10-34 I of the French Commercial Code
8. Approval of the compensation paid or awarded to Alain Rauscher, Chairman of the Board and Chief Executive Officer, for the financial year ended 31 December 2022
9. Approval of the compensation paid or awarded to Mark Crosbie, Vice-Chairman of the Board and Deputy Chief Executive Officer, for the financial year ended 31 December 2022
10. Approval of the 2023 compensation policy for Directors, in accordance with Article L. 22-10-8 II of the French Commercial Code
11. Approval of the 2023 compensation policy for the Chairman of the Board and Chief Executive Officer, in accordance with Article L. 22-10-8 II of the French Commercial Code
12. Approval of the 2023 compensation policy for the Vice-Chairman of the Board and Deputy Chief Executive Officer, in accordance with Article L. 22-10-8 II of the French Commercial Code
13. Authorisation for the Board of Directors to buy back Company shares, in accordance with Article L. 22-10-62 of the French Commercial Code

Resolutions submitted to the Extraordinary Shareholders' Meeting

14. Authorisation for the Board of Directors to reduce the share capital by cancelling shares, in accordance with Article L. 22-10-62 of the French Commercial Code
15. Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities, with pre-emptive subscription rights
16. Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities, with waiver of pre-emptive subscription rights, by way of a public offering (other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code)
17. Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities, with waiver of pre-emptive subscription rights, for qualified investors or a restricted circle of investors, by way of a public offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code
18. Authorisation for the Board of Directors, in the event of the issue of shares and/or securities, with waiver of pre-emptive subscription rights, to set the issue price within the limit of 10% of the share capital
19. Delegation of authority to the Board of Directors to increase the amount of issues, with or without pre-emptive subscription rights, in the event of excess demand
20. Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving access to the Company's share capital, in the event of a tender offer with an exchange component initiated by the Company
21. Delegation of competence to the Board of Directors to decide to issue ordinary Company shares and/or securities giving access to the Company's share capital, as consideration for contributions in kind in the form of equity securities or securities giving access to the share capital of other companies, except for securities tendered to a public exchange offer, with waiver of pre-emptive subscription rights in favour of the holders of the equity securities or securities tendered
22. Delegation of authority to the Board of Directors to increase the share capital by capitalising premiums, reserves, profits or other items
23. Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving access to the Company's share capital, reserved for members of an employee share purchase plan
24. Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving access to the Company's share capital, reserved for categories of beneficiaries consisting of employees of non-French companies
25. Overall ceilings for issues of shares and/or securities

Resolution submitted to the Ordinary Shareholders' Meeting

26. Powers for formalities

8.2 REPORT OF THE BOARD OF DIRECTORS TO THE ANNUAL SHAREHOLDERS' MEETING

Dear shareholders,

At the next Annual Shareholders' Meeting (the "**Shareholders' Meeting**"), a presentation will be made on the development of Antin's climate strategy, followed by a debate, in accordance with the AMF's recommendation of 8 March 2023 on shareholder dialogue on environmental and climate issues. The following resolutions will then be submitted to your vote.

Resolutions submitted to the Ordinary Shareholders' Meeting

Resolutions 1 and 2 – 2022 statutory and consolidated financial statements

In the first and second resolutions, you are invited, having reviewed the Statutory Auditors' reports, to vote on the approval of the Company's statutory and consolidated financial statements for the financial year ended 31 December 2022, as well as the transactions reflected in those financial statements or summarised in those reports.

The financial statements were approved by the Board of Directors on 22 March 2023. They are set out in Chapter 6 of this Universal Registration Document.

As of 31 December 2022:

- The Company's statutory financial statements show net income of €57,264,226.
- The Company's consolidated financial statements show net income of €k(16,797).

FIRST RESOLUTION (APPROVAL OF THE COMPANY'S STATUTORY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report on the statutory financial statements, approves the Company's statutory financial statements for the financial year ended 31 December 2022, as presented by the Board of Directors, as well as the transactions reflected in those financial statements or described in those reports, showing net income of €57,264,226.

It notes that the statutory financial statements for the financial year ended 31 December 2022 do not show any non-deductible expenses or charges as referred to in Article 39-4 of the French Tax Code.

SECOND RESOLUTION (APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report on the consolidated financial statements, approves the consolidated financial statements for the financial year ended 31 December 2022, as presented by the Board of Directors, as well as the transactions reflected in those financial statements or described in those reports, showing net income of €k(16,797).

Resolution 3 – Allocation of 2022 net income and distribution of €0.42 per share

In the third resolution, you are invited to vote on the allocation of net income for the financial year ended 31 December 2022 and on the determination of the amount to be distributed.

The proposed allocation is as follows:

- As the legal reserve equals more than 10% of the share capital, no allocation to said account is necessary.
- Accordingly, the amount of distributable income is €57,273,804.05.

To enable a distribution of €0.42 per share, the Company proposes to use the full amount of distributable income and to deduct €16,042,422.43 from the "Share premium" (more specifically, from the amount of the issuance premium sub-account resulting from the IPO).

Individuals who are tax resident in France for French tax purposes are subject to a single flat-rate tax at the rate of 12,80% on the portion of the distribution paid out of distributable income, corresponding to €0.3280992334 per share (including the amount per share in respect of the interim dividend referred to below), unless they expressly and irrevocably opt to have said income taxed at the progressive income tax rate. In such case, the amount distributed out of the net income of the financial year will be eligible for the 40% tax reduction provided for in Article 158, 3-2° of the French Tax Code. Such portion of the distribution is also subject to social contributions at the rate of 17,20%.

Pursuant to Article 112-1° of the French Tax Code, and to the extent that all the 2022 net income and other distributable reserves have been previously allocated, the portion of the distribution paid out from the "Share premium" (issuance premium sub-account resulting from the IPO) would be considered as a non-taxable return of capital.

As announced on 14 September 2022, we remind you that an interim payment of €0.14 per share was made on 15 November 2022 (ex-date: 11 November 2022). The balance of the distribution, i.e., €0.28 per share, will be paid on 12 June 2023 (ex-date: 8 June 2023).

If shares are sold before each payment date, the rights to the distribution will accrue to the shareholder who owns the shares on the day before each ex-date.

THIRD RESOLUTION (ALLOCATION OF NET INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 AND DISTRIBUTION OF €0.42 PER SHARE BY DISTRIBUTION OF DISTRIBUTABLE INCOME AND A PORTION OF THE SHARE PREMIUM)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report on the statutory financial statements:

1. notes that net income for the financial year ended 31 December 2022 amounts to €57,264,226
2. notes that the legal reserve equals more than 10% of the share capital
3. notes that distributable income for the financial year ended 31 December 2022 amounts to €57,273,804.05, comprising

Net income for the financial year ended 31 December 2022:	€57,264,226
Retained earnings as of 31 December 2022:	€9,578.05

4. resolves, on the recommendation of the Board of Directors, to pay the shareholders an amount of €0.42 per share, representing a total pay-out of €73,316,226.48 based on the 174,562,444 shares comprising the Company's share capital as of 31 December 2022, as follows:

Distributable income	€57,273,804.05
Plus a deduction from the "Share premium" (issuance premium sub-account resulting from the IPO) of	€16,042,422.43
For a total distribution amount of	€73,316,226.48 (corresponding to a total distribution of €0.42 per share, based on 174,562,444 shares)
Given the interim amount paid on 15 November 2022, deducted in full from distributable income of	€24,438,742.16 (corresponding to a distribution of €0.14 per share, based on 174,562,444 shares)
The remaining distribution amounts to	€48,877,484.32 (corresponding to a total additional distribution of €0.28 per share, based on 174,562,444 shares)
Deducted from distributable income in the amount of	€32,835,061.89
Deducted from the "Share premium" (issuance premium sub-account resulting from the IPO) in the amount of	€16,042,422.43

After the distribution, the "Share premium" will equal €385,271,088.70.

Individuals who are tax resident in France for French tax purposes are subject to a single flat-rate tax at the rate of 12,80% on the portion of the distribution paid out of distributable income, corresponding to €0.3280992334 per share (including the amount per share in respect of the interim dividend referred to below), unless they expressly and irrevocably opt to have said income taxed at the progressive income tax rate. In such case, the amount distributed out of the net income of the financial year will be eligible for the 40% tax reduction provided for in Article 158, 3-2° of the French Tax Code. Such portion of the distribution is also subject to social contributions at the rate of 17,20%.

Pursuant to Article 112-1° of the French Tax Code, and to the extent that all the 2022 net income and other distributable reserves have been previously allocated, the portion of the distribution paid out from the "Share premium" (issuance premium sub-account resulting from the IPO) would be considered as a non-taxable return of capital.

The total amount of the above distribution is calculated based on the total number of shares outstanding as of 31 December 2022, i.e., 174,562,444 shares. In the event of a change in the number of shares carrying distribution rights as compared with the number of shares comprising the share capital as of 31 December 2022, the overall amount of the distribution will be adjusted accordingly.

In accordance with Article L. 225-210 of the French Commercial Code (*Code de commerce*), the Shareholders' Meeting resolves that the amount corresponding to treasury shares held on the distribution payment date will be (i) allocated to "Retained earnings" where it was deducted from distributable income and (ii) re-allocated to the "Share premium" (issuance premium sub-account resulting from the IPO) where it relates to return of capital. The distributable amounts corresponding to treasury shares will reduce the distribution deducted from net income and return of capital in the same proportions as indicated above (distribution per share).

In light of the interim payment for 2022 on 15 November 2022 in the amount of €0.14 per share, in accordance with the Board of Directors' decision of 13 September 2022, the Shareholders' Meeting resolves that the remaining distribution of €0.28 per share will be paid in cash on 12 June 2023 (ex-date: 8 June 2023).

The Shareholders' Meeting grants the Board of Directors, with the right to sub-delegate to the Chairman of the Board and Chief Executive Officer, or, in agreement with the latter, to the Vice-Chairman and Deputy Chief Executive Officer, full powers to implement this decision and, in particular, to place on record, where applicable, the overall amount actually distributed and, consequently, the amount of the balance of distributable income to be allocated to retained earnings as well as the amount of the balance of the "Share premium" (issuance premium sub-account resulting from the IPO).

In accordance with Article 243 *bis* of the French Tax Code, it should be noted that, as the Company was incorporated in 2021, no amounts were distributed in respect of 2019 or 2020. Since the Company's IPO, the following distribution has been made for the period from 23 September 2021 to 31 December 2021:

In respect of	2021
Number of shares	174,562,444
Amount distributed per share	€0.11 per share
Amount distributed per share eligible for the 40% tax reduction provided for in Article 158 3-2° of the French Tax Code	€0.078464 per share
Amount distributed per share not eligible for the 40% tax reduction provided for in Article 158 3-2° of the French Tax Code	€0.031536 per share
Total amount distributed[(1)]	€19,201,868.84[(2)]

(1) Including the amount of the distribution corresponding to treasury shares and not effectively distributed.

(2) Of which €13,696,867.66 deducted from net income for the year and €5,505,001.18 deducted from the "Share premium" (issuance premium sub-account resulting from the IPO) and constituting a non-taxable return of capital as provided for in Article 112-1° of the French Tax Code.

Resolution 4 – Absence of related-party agreements

The Statutory Auditors' special report, presented in Section 7.2.2 of this Universal Registration Document, indicates that no related-party agreements were entered into or authorised during the financial year ended 31 December 2022. In the fourth resolution, you are invited to acknowledge the report.

FOURTH RESOLUTION (ACKNOWLEDGEMENT OF THE STATUTORY AUDITORS' SPECIAL REPORT PREPARED IN ACCORDANCE WITH ARTICLE L. 225-40 OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' report on related-party agreements referred to in Article L. 225-38 of the French Commercial Code, acknowledges said report, which does not mention any related-party agreements.

Resolutions 5 and 6 – Membership of the Board of Directors: terms of office of Lynne Shamwana and Dagmar Valcarcel

The Board of Directors currently comprises seven members, as detailed below:

	PERSONAL INFORMATION				EXPERIENCE	INDEPENDENCE AND TERM			PARTICIPATION IN BOARD COMMITTEES		
	Age	Gender	Nationality	Number of shares held in the Company*	Number of offices held in other listed companies	Independence (as defined by the AFEP-MEDEF Code)	Date of first appointment	Expiry of term of office	Audit Committee	Nomination and Compensation Committee	Sustainability Committee
Alain Rauscher Chairman of the Board and Chief Executive Officer	64	M	🇫🇷	53,861,333[(1)]	0		18/06/2021	2024 ASM			
Mark Crosbie Vice-Chairman of the Board and Deputy Chief Executive Officer	63	M	🇬🇧	31,055,330[(2)]	0		18/06/2021	2024 ASM			■
Mélanie Biessy Director and Chief Operating Officer	51	F	🇫🇷	11,843,749[(3)]	1		18/06/2021	2024 ASM			■
Russell Chambers	61	M	🇬🇧	6,250	0	✓	14/09/2021[(4)]	2024 ASM	■	■	
Ramon de Oliveira	68	M	🇫🇷 🇦🇷	2,601	1	✓	14/09/2021[(4)]	2024 ASM		■	
Lynne Shamwana	60	F	🇬🇧	833	0	✓	14/09/2021[(4)]	2023 ASM	●		
Dagmar Valcarcel	57	F	🇩🇪 🇪🇸	8,333	1	✓	14/09/2021[(4)]	2023 ASM	■	●	●

* *As of the date of this Universal Registration Document.*
(1) *Of which 53,855,238 shares are held through his holding company, LB Capital.*
(2) *Of which 5,512,496 shares are held through family trusts.*
(3) *Of which 11,843,749 shares are held through her holding company, MBY Invest.*
(4) *Appointment effective as from the admission to trading of the Company's shares on Euronext Paris.*

■ *Member of Committee.*
● *Chair of Committee.*

During its review of its membership, and with the help of the work carried out by the Nomination and Compensation Committee, the Board of Directors examined the situation of each Director with regard to its diversity policy. It also analysed its members' individual involvement, particularly in terms of availability and attendance at meetings. Lastly, it noted that the terms of office of Lynne Shamwana and Dagmar Valcarcel will expire at the end of the Shareholders' Meeting and that they are both seeking re-appointment. Based on its work, the Board of Directors is in favour of re-appointing Lynne Shamwana and Dagmar Valcarcel for a period of two years. Lynne Shamwana and Dagmar Valcarcel have already indicated that they will accept their re-appointment as Directors and have confirmed that they are not subject to any measures that would prohibit them from exercising their duties.

Lynne Shamwana, a British national, has been an independent member of the Board of Directors of the Company since its IPO in 2021 and has over 30 years of professional experience in the finance and investment industries. She chairs the Audit Committee, which benefits from her financial expertise. Her biography can be found on page 41 of this Universal Registration Document. Lynne Shamwana's attendance rate at Board and Audit Committee meetings held in 2022 was 100% and she does not hold any office in another listed company.

Dagmar Valcarcel, a German and Spanish national, joined the Board of Directors of the Company as an independent member at the time of its IPO in 2021. She has robust experience in the finance and investment industries, as well as in governance and sustainable development. Accordingly, she chairs the Nomination and Compensation Committee and the Sustainability Committee, making a major contribution to their work. She is also a member of the Audit Committee. Her biography can be found on page 42 of this Universal Registration Document. Dagmar Valcarcel's attendance rate at Board and Committee meetings held in 2022 was 100%. In addition to her office within the Company, Dagmar Valcarcel is a member of the Supervisory Board of Deutsche Bank, a listed company.

If you decide to vote in favour of the proposed re-appointments, Lynne Shamwana and Dagmar Valcarcel will continue to sit on and chair the Committees of which they are members. The membership of the Board of Directors would be unchanged, with:

5 Nationalities

57% Independence rate

43% Women

FIFTH RESOLUTION (RE-APPOINTMENT OF LYNNE SHAMWANA AS A DIRECTOR)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, and noting that the term of office as Director of Lynne Shamwana has expired, resolves to re-appoint her for a period of two years, expiring at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2024.

SIXTH RESOLUTION (RE-APPOINTMENT OF DAGMAR VALCARCEL AS A DIRECTOR)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, and noting that the term of office as Director of Dagmar Valcarcel has expired, resolves to re-appoint her for a period of two years, expiring at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2024.

Resolution 7 – Information relating to the compensation of corporate officers for the financial year ended 31 December 2022, in accordance with Article L. 22-10-34 I of the French Commercial Code

You are invited to approve, in accordance with Article L. 22-10-34 I of the French Commercial Code, the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of corporate officers for the financial year ended 31 December 2022, as set out in this Universal Registration Document in Section 2.3.1 "*Compensation of corporate officers for 2022*".

SEVENTH RESOLUTION (APPROVAL OF THE INFORMATION RELATING TO THE COMPENSATION OF CORPORATE OFFICERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022, IN ACCORDANCE WITH ARTICLE L. 22-10-34 I OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' corporate governance report, approves, in accordance with Article L. 22-10-34 I of the French Commercial Code, the information relating to the compensation of corporate officers referred to in Article L. 22-10-9 of the French Commercial Code, as presented in the Board of Directors' corporate governance report referred to in Article L. 225-37 of the French Commercial Code and set out in the Company's 2022 Universal Registration Document in Section 2.3.1 "*Compensation of corporate officers for 2022*".

Resolutions 8 and 9 – Compensation of Alain Rauscher, Chairman of the Board and Chief Executive Officer, and Mark Crosbie, Vice-Chairman of the Board and Deputy Chief Executive Officer (2022)

You are invited to hold an *ex-post* vote on the amount or value of the components of compensation paid during or awarded for the financial year ended 31 December 2022 to the Chairman of the Board and Chief Executive Officer and to the Vice-Chairman of the Board and Deputy Chief Executive Officer.

Information on these components of compensation is presented in Section 2.3.1.3 "*Summary table of the components of compensation for Alain Rauscher, Chairman of the Board and Chief Executive Officer, to be submitted for approval at the Annual Shareholders' Meeting to be held on 6 June 2023*" and "*Summary table of the components of compensation for Mark Crosbie, Vice-Chairman of the Board and Deputy Chief Executive Officer, to be submitted for approval at the Annual Shareholders' Meeting to be held on 6 June 2023*" of this Universal Registration Document.

EIGHTH RESOLUTION (APPROVAL OF THE COMPENSATION PAID OR AWARDED TO ALAIN RAUSCHER, CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER, FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' corporate governance report, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded to Alain Rauscher, Chairman of the Board and Chief Executive Officer, for the financial year ended 31 December 2022, as described in Section 2.3.1.3 "*Summary table of the components of compensation for Alain Rauscher, Chairman of the Board and Chief Executive Officer, to be submitted for approval at the Annual Shareholders' Meeting to be held on 6 June 2023*" of the Company's 2022 Universal Registration Document.

NINTH RESOLUTION (APPROVAL OF THE COMPENSATION PAID OR AWARDED TO MARK CROSBIE, VICE-CHAIRMAN OF THE BOARD AND DEPUTY CHIEF EXECUTIVE OFFICER, FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' corporate governance report, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded to Mark Crosbie, Vice-Chairman of the Board and Deputy Chief Executive Officer, for the financial year ended 31 December 2022, as described in 2.3.1.3 "*Summary table of the components of compensation for Mark Crosbie, Vice-Chairman of the Board and Deputy Chief Executive Officer, to be submitted for approval at the Annual Shareholders' Meeting to be held on 6 June 2023*" of the Company's 2022 Universal Registration Document.

Resolutions 10 to 12 – Compensation policy for corporate officers (2023)

In the tenth resolution, you are invited to approve the compensation policy that will be applicable for 2023 to the independent Directors. The principles that will be applied for 2023 (and the changes compared to 2022) are set out in the table on pages 64-65 and 68 of this Universal Registration Document.

In the eleventh and twelfth resolutions, you are invited to approve the compensation policies that will be applicable for 2023 to the Chairman of the Board and Chief Executive Officer and to the Vice-Chairman of the Board and Chief Operating Officer. The principles that will be applied for 2023 (and the changes compared to 2022) are set out in the table on pages 64-67 of this Universal Registration Document.

TENTH RESOLUTION (APPROVAL OF THE 2023 COMPENSATION POLICY FOR DIRECTORS, IN ACCORDANCE WITH ARTICLE L. 22-10-8 II OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' corporate governance report, approves, in accordance with Articles L. 22-10-8 II and R. 22-10-14 of the French Commercial Code, the 2023 compensation policy for Directors, as described in Sections 2.3.2.1 "*General principles applicable to the compensation of corporate officers*" and 2.3.2.3 "*Compensation policy for independent Directors*" of the Company's 2022 Universal Registration Document.

ELEVENTH RESOLUTION (APPROVAL OF THE 2023 COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER, IN ACCORDANCE WITH ARTICLE L. 22-10-8 II OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' corporate governance report, approves, in accordance with Articles L. 22-10-8 II and R. 22-10-14 of the French Commercial Code, the 2023 compensation policy for the Chairman of the Board and Chief Executive Officer, as described in Sections 2.3.2.1 "*General principles applicable to the compensation of corporate officers*" and 2.3.2.2 "*Compensation policies for the Chairman of the Board and Chief Executive Officer and the Vice-Chairman of the Board and Deputy Chief Executive Officer*" of the Company's 2022 Universal Registration Document.

TWELFTH RESOLUTION (APPROVAL OF THE 2023 COMPENSATION POLICY FOR THE VICE-CHAIRMAN OF THE BOARD AND DEPUTY CHIEF EXECUTIVE OFFICER, IN ACCORDANCE WITH ARTICLE L. 22-10-8 II OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' corporate governance report, approves, in accordance with Articles L. 22-10-8 II and R. 22-10-14 of the French Commercial Code, the 2023 compensation policy for the Vice-Chairman of the Board and Deputy Chief Executive Officer, as described in Sections 2.3.2.1 "*General principles applicable to the compensation of corporate officers*" and 2.3.2.2 "*Compensation policies for the Chairman of the Board and Chief Executive Officer and the Vice-Chairman of the Board and Deputy Chief Executive Officer*" of the Company's 2022 Universal Registration Document.

Resolution 13 – Authorisation for the Company to buy back its own shares

You are invited to renew the authorisation granted to the Board of Directors, with the right to sub-delegate, to buy back shares of the Company. The authorisation may be used for the following purposes:

- to ensure the liquidity of the Company's shares through a liquidity agreement with an investment services provider, acting independently, in accordance with market practices permitted by the AMF;
- to meet obligations related to stock option plans, free share plans, employee savings plans or other share allocations to employees and corporate officers of the Company or of related companies, and to carry out any related hedging transactions under the conditions of and in accordance with the provisions of the applicable laws and regulations;
- to deliver shares on the exercise of rights attached to securities giving access to the share capital, and to carry out any related hedging transactions under the conditions of and in accordance with the provisions of the applicable laws and regulations;
- to purchase and retain shares for subsequent delivery in payment or exchange for external growth transactions, mergers, spin-offs or asset contributions;
- to cancel all or part of the shares bought back, subject to the adoption of the fifteenth resolution below, and, if so, under the terms set forth therein; or
- more generally, to carry out transactions for any purpose that may be authorised by law or any market practice that may be permitted by the market authorities, it being specified that, in such a case, the Company would inform its shareholders by way of a press release.

The maximum unit buyback price (excluding expenses and commissions) would be €50 per share, with an overall limit of €872,812,200, it being specified that said buyback price would be adjusted as necessary to take into account any share capital transactions (in particular in the event of capitalisation of reserves and the allocation of free shares, or a stock split or reverse stock split) during the period of validity of the authorisation.

The maximum number of shares that may be bought back under the authorisation may not exceed 10% of the total number of shares comprising the share capital at any time.

The authorisation may not be used during a tender offer for the Company's shares.

This authorisation would be granted for a period of 18 months and would supersede, with immediate effect, the unused portion of the authorisation to buy back the Company's shares granted in the fourteenth resolution of the Annual Shareholders' Meeting of 24 May 2022.

THIRTEENTH RESOLUTION (AUTHORISATION FOR THE BOARD OF DIRECTORS TO BUY BACK COMPANY SHARES, IN ACCORDANCE WITH ARTICLE L. 22-10-62 OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report:

authorises the Board of Directors, with the right to sub-delegate under the conditions provided for by law, for a period of 18 months as from the date of the Meeting, to buy back, directly or indirectly, Company shares, under the conditions provided for in Articles L. 22-10-62 *et seq.* of the French Commercial Code, Articles 241-1 to 241-5 of the AMF General Regulations and Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;

resolves that the shares may be purchased, sold or transferred, by any means, on one or more occasions, notably on regulated markets, multilateral trading systems, using systematic internalisers or over-the-counter, including by way of block purchases or sales or public offers, using options or derivatives or any other method, under the conditions provided for by the market authorities and in compliance with the applicable regulations, whether directly or indirectly through an investment services provider;

resolves that the authorisation may be used:

- to ensure the liquidity of the Company's shares through a liquidity agreement with an investment services provider, acting independently, in accordance with market practices permitted by the AMF,
- to meet obligations related to stock option plans, free share plans, employee savings plans or other share allocations to employees and corporate officers of the Company or of related companies, and to carry out any related hedging transactions under the conditions of and in accordance with the provisions of the applicable laws and regulations,
- to deliver shares on the exercise of rights attached to securities giving access to the share capital, and to carry out any related hedging transactions under the conditions of and in accordance with the provisions of the applicable laws and regulations,
- to purchase and retain shares for subsequent delivery in payment or exchange for external growth transactions, mergers, spin-offs or asset contributions,
- to cancel all or part of the shares bought back, subject to the adoption of the fifteenth resolution below, and, if so, under the terms set forth therein, or
- more generally, to carry out transactions for any purpose that may be authorised by law or any market practice that may be permitted by the market authorities, it being specified that, in such a case, the Company would inform its shareholders by way of a press release;

resolves to set the maximum unit buyback price (excluding expenses and commissions) at €50 per share, with an overall limit of €872,812,200 (corresponding to a maximum of 17,456,244 shares based on the maximum price of €50 per share), it being specified that said buyback price will be adjusted as necessary to take into account any share capital transactions (in particular in the event of capitalisation of reserves and the allocation of free shares, or a stock split or reverse stock split) during the period of validity of this authorisation;

resolves that the maximum number of shares that may be bought back under this resolution may not exceed 10% of the total number of shares comprising the share capital at any time, said percentage being applied to a share capital figure adjusted to take into account any transactions affecting the share capital after this Meeting, it being specified that (i) when the shares are purchased in order to ensure the liquidity of the Company's shares, the number of shares taken into account for the calculation of said limit corresponds to the number of shares purchased, less the number of shares resold during the term of the authorisation, and (ii) when the shares are purchased with a view to being retained for subsequent delivery in payment or exchange for external growth transactions, mergers, spin-offs or asset contributions, the number of shares purchased may not exceed 5% of the total number of shares;

gives full powers to the Board of Directors, with the right to sub-delegate under the conditions provided for by law, to implement this authorisation, in particular to (i) determine the appropriateness of launching a share buyback programme and determine the terms and conditions thereof, (ii) place all stock market orders, (iii) sign all deeds of sale or transfer, (iv) enter into any agreements, liquidity agreements or option contracts, (v) make any declarations to the AMF and any other body, (vi) carry out any necessary formalities, in particular to allocate or re-allocate the shares bought back to the programme objectives, and, in general, (vii) do all that is necessary, it being specified, however, that this authorisation may not be implemented by the Board of Directors during a tender offer for the Company's shares;

notes that the Board of Directors must inform the Ordinary Shareholders' Meeting, in accordance with the applicable laws, of the transactions carried out under this authorisation;

supersedes, with immediate effect, the unused portion of the authorisation to buy back the Company's shares granted in the fourteenth resolution of the Annual Shareholders' Meeting of 24 May 2022.

Resolutions submitted to the Extraordinary Shareholders' Meeting

Resolution 14 – Delegation of authority to reduce the share capital by cancelling treasury shares

In the fourteenth resolution, you are invited to authorise the Board of Directors to reduce the Company's share capital by cancelling all or part of the shares bought back under the share buyback programmes authorised and implemented by the Company. Up to 10% of the shares comprising the Company's share capital may be cancelled per 24-month period.

This authorisation would be granted for a period of 18 months and would supersede the same authorisation granted in the fifteenth resolution of the Annual Shareholders' Meeting of 24 May 2022.

FOURTEENTH RESOLUTION (AUTHORISATION FOR THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLING SHARES, IN ACCORDANCE WITH ARTICLE L. 22-10-62 OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

authorises the Board of Directors, in accordance with Article L. 22-10-62 of the French Commercial Code, for a period of 18 months as from the date of this Meeting, to cancel, on one or more occasions, up to a maximum of 10% of the share capital per 24-month period, all or part of the shares purchased by the Company and to reduce the share capital for an equivalent amount, in the proportions and at the times of its choosing, it being specified that said limit will apply to a share capital figure adjusted to take into account any transactions affecting the share capital after this Meeting;

resolves that any excess of the purchase price of the shares over their nominal value will be charged to the share premium, merger or contribution accounts or to any available reserve account, including the legal reserve, provided that the latter does not fall below 10% of the Company's share capital after the capital reduction has been completed;

grants full powers to the Board of Directors, with the right to sub-delegate under the conditions provided for by law, to carry out all acts, formalities or declarations with a view to completing the share capital reductions carried out pursuant to this authorisation and to amend the Company's Articles of Association accordingly;

supersedes, with immediate effect, the unused portion of the authorisation to cancel the Company's shares granted in the fifteenth resolution of the Annual Shareholders' Meeting of 24 May 2022.

Resolutions 15 to 25 – Renewal of financial authorisations

In the fifteenth to twenty-fifth resolutions, you are invited to renew certain financial authorisations currently in force, which were approved by the Annual Shareholders' Meeting of 14 September 2021 and will soon expire (or have already expired).

The authorisations give the Board of Directors a degree of flexibility to initiate securities issues without first having to call a Shareholders' Meeting, within a strictly defined framework and based on market opportunities or the Group's financing needs.

It is expressly specified that for any issue not meeting these predetermined characteristics, the Board of Directors would need to seek your authorisation in a Special Shareholders' Meeting. Furthermore, the Board of Directors would not be able to implement the authorisations during a tender offer for the Company's shares (with the exception of the twenty-third and twenty-fourth resolutions, which concern offerings for Antin employees).

The table below summarises the main characteristics of the authorisations being sought:

Reso-lution	Purpose	Description	Ceiling	With PSR?	Method used to set the issue price of the securities	Suspended during a tender offer period?	Term of the authorisation
No. 15	Issue of shares and/or securities giving access to the Company's share capital or that of its subsidiaries and/or securities giving rights to debt securities	This authorisation would enable the Board of Directors to increase the share capital, with pre-emptive subscription rights for existing shareholders The authorised share capital increases could be carried out immediately or in the future This authorisation would enable the Board of Directors to strengthen the Company's financial structure and equity and/or contribute to the financing of its development	Maximum nominal amount of the share capital increases that may be carried out immediately or in the future: €872,812 (i.e., 50% of the share capital) Maximum nominal amount of debt securities that may be issued immediately or in the future: €750,000,000 The overall ceilings set in the twenty-fifth resolution would also apply	Yes	In case of the issue of shares, immediately or in the future, the Board of Directors would determine the issue price as well as the amount of the premium that may, where applicable, be requested on issue	Yes	26 months
No. 16	Issue of shares and/or securities giving access to the Company's share capital or that of its subsidiaries and/or securities giving rights to debt securities, by way of a public offering other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*)	This authorisation would enable the Company to secure financing by calling on the Company's investors or shareholders. Diversifying sources of financing in this way could prove useful	Maximum nominal amount of the share capital increases that may be carried out immediately or in the future: €174,560 (i.e., 10% of the share capital) (to be deducted from the nominal ceiling of €349,120 – i.e., 20% of the share capital – set in the seventeenth resolution) Maximum nominal amount of debt securities that may be issued immediately or in the future: €750,000,000 The overall ceilings set in the twenty-fifth resolution would also apply	No	Shares: the price would be at least equal to the minimum price provided for in the regulatory provisions applicable on the issue date (as of the date hereof, the weighted average price of the Company's shares during the three trading days on the Euronext Paris regulated market preceding the opening of the public offering, less a potential maximum discount of 10%) Securities giving access to the share capital: the issue price of securities giving access to the share capital and the number of shares to which the conversion, redemption or, more generally, transformation of each security giving access to the share capital would give the right, would be such that the amount received immediately by the Company, plus any amount that may subsequently be received by the Company, would, for each share issued as a result of the issue of said securities, be at least equal to the minimum subscription price defined in the preceding paragraph	Yes	26 months

Reso-lution	Purpose	Description	Ceiling	With PSR?	Method used to set the issue price of the securities	Suspended during a tender offer period?	Term of the authorisation
No. 17	Issue of shares and/or securities giving access to the Company's share capital and/or securities giving rights to debt securities, by way of a private placement referred to in Article L. 411-2 II of the French Monetary and Financial Code	This authorisation would give the Company access to faster financing than in the case of a public offering, as well as easier access to qualified investors	Maximum nominal amount of the share capital increases that may be carried out immediately or in the future: €349,120 (i.e., 20% of the share capital) Maximum nominal amount of debt securities that may be issued immediately or in the future: €750,000,000 The overall ceilings set in the twenty-fifth resolution would also apply	No		Yes	26 months
No. 18	Authorisation for the Board of Directors to set the issue price under certain conditions	This authorisation would enable the Shareholders' Meeting to set a method for determining the issue price to be applied by the Board of Directors in public offerings (including private placements), notwithstanding the legal floor price for such transactions However, the shareholders' discretion in determining the issue price would be limited to 10% of the share capital per year	10% of the share capital per year	N/A	The issue price of ordinary shares may not be lower, at the discretion of the Board of Directors, than (i) the volume-weighted average price of the Company's shares on the Euronext Paris regulated market during the last trading day preceding the determination of the issue price or (ii) the volume-weighted average price of the Company's shares on the Euronext Paris regulated market during the trading day on which the issue price is set or (iii) the volume-weighted average price of the Company's shares on the Euronext Paris regulated market during the three trading days preceding the determination of the issue price, in all three cases, less a potential maximum discount of 10%	N/A	26 months
No. 19	Increase in the number of securities to be issued in the event of the issue of ordinary shares and/or securities giving access to the Company's share capital or that of any subsidiary and/or of any other company, in the event of excess demand	Using this authorisation, subscriptions would not have to be reduced in the event of strong demand, with rather the amount of the initially planned transaction increased	The applicable ceilings would be the ceilings set in the resolution pursuant to which the initial issue is made Additionally, such over-allotment would only be possible within the regulatory time frames and limits provided for in the regulations applicable on the issue date (as of the date hereof, within 30 days of the close of the subscription period and within the limit of 15% of the initial issue)	Yes or no, as the case may be (see the initial issue to which the over-allotment relates)	Application of the price that was set for the initial issue	Yes	26 months

Reso-lution	Purpose	Description	Ceiling	With PSR?	Method used to set the issue price of the securities	Suspended during a tender offer period?	Term of the authorisation
No. 20	Share capital increase as consideration for contributions in the form of equity securities or securities giving access to the share capital of a listed company, tendered to the Company as part of a public exchange offer initiated by the Company (in France or abroad)	This authorisation would enable the Group to pursue external growth transactions in France or abroad or purchase shares in Group entities	Maximum nominal amount of the share capital increases that may be carried out immediately or in the future: €174,560 (i.e., 10% of the share capital) Maximum nominal amount of debt securities that may be issued immediately or in the future: €750,000,000 The overall ceilings set in the twenty-fifth resolution would also apply	No	The Board of Directors would set the exchange ratio	Yes	26 months
No. 21	Share capital increases as consideration for contributions	This authorisation would enable the Board of Directors to increase the share capital as consideration for contributions in the form of equity securities or securities giving access to the share capital (not tendered as part of a public exchange offer, for which specific provisions apply), within the legal limit of 10% of the share capital	Equity securities: 10% of the Company's share capital as of the transaction date (nominal value) Maximum nominal amount of debt securities that may be issued immediately or in the future: €750,000,000 The overall ceilings set in the twenty-fifth resolution would also apply	No	The Board of Directors would set the exchange ratio based on the report of the contribution auditor (*commissaire aux apports*)	Yes	26 months
No. 22	Share capital increase by capitalising premiums, reserves, profits or other items	This authorisation would enable the Board of Directors to increase the Company's share capital by issuing new shares to all shareholders and/or by increasing the nominal value of the outstanding shares (or by a combination of both)	Maximum nominal amount of the share capital increases that may be carried out: 10% of the share capital		Depending on the methods used to carry out the share capital increase, this authorisation would not necessarily result in the issue of new shares In case of the issue of shares, the Board of Directors would determine the issue price and the amount of the premium	Yes	26 months

Reso-lution	Purpose	Description	Ceiling	With PSR?	Method used to set the issue price of the securities	Suspended during a tender offer period?	Term of the authorisation
No. 23	Issue of shares and securities (equity or debt securities) giving access to existing or new share capital for members of an employee share purchase plan (*plan d'épargne entreprise*)	This authorisation would enable the Board of Directors to carry out share capital increases for members of a Group or Company employee share purchase plan	Maximum amount of the share capital increases that may be carried out immediately or in the future (including the issue premium): €12,000,000 (i.e., approximately 0.30% of the share capital) The overall ceilings set in the twenty-fifth resolution would also apply	No	A ceiling, the price or the conditions for setting the price would be set by the Shareholders' Meeting, it being specified that the issue price of the shares is governed by law: it may not be (i) higher than the average of the quoted prices for the Company's shares during the 20 trading days preceding the date of the decision to set the opening date for the subscription period, (ii) nor less than 30% below said average (or 40% lower when the lock-up period provided for by the plan is greater than or equal to ten years) (Article L. 3332-18 of the French Labour Code (*Code du travail*))	No	18 months
No. 24	Issue of shares and securities (equity or debt securities) giving access to existing or new share capital for non-French employees	In international groups, in order to compensate for situations where the advantages (notably tax) of the employee share purchase plan may not benefit employees of non-French subsidiaries, a specific resolution is required	Maximum amount of the share capital increases that may be carried out immediately or in the future (including the issue premium): €5,000,000 (i.e., approximately 0.12% of the share capital) The securities issued pursuant to this authorisation would be deducted from ceiling set in the twenty-third authorisation and from the overall ceilings set in the twenty-fifth resolution	No	The price would be determined in accordance with the same terms and conditions as those set out in the twenty-third resolution above and may therefore include a discount in relation to (i) the price of admission of the Company's shares to trading on a regulated market or (ii) the average of the quoted prices for the Company's shares over the 20 trading days preceding the decision to set the subscription price	No	18 months
No. 25	Overall ceiling for authorisations to issue shares and securities giving access to share capital	N/A	Maximum nominal amount of the share capital increases that may be carried out immediately or in the future pursuant to the fifteenth, sixteenth, seventeenth, nineteenth, twentieth, twenty-first, twenty-third and twenty-fourth resolutions: €872,812 (i.e., 50% of the share capital) Maximum aggregate nominal amount of the share capital increases that may be carried out pursuant to the sixteenth, twentieth, twenty-first, twenty-third and twenty-fourth resolutions: €174,560 (i.e., 10% of the share capital) Maximum nominal amount of debt securities that may be issued immediately or in the future: €750,000,000	N/A		Yes	26 months

FIFTEENTH RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES, WITH PRE-EMPTIVE SUBSCRIPTION RIGHTS)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, and, specifically, Articles L. 225-129 to L. 225-129-6, L. 225-132, L. 225-133, L. 225-134, L. 228-91, L. 228-92 and L. 228-93 and Article L. 22-10-49, and having noted that the share capital is fully paid-up:

delegates to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide, in the proportions and at the times of its choosing, to carry out one or more share capital increases by issuing, in France or abroad, (i) ordinary Company shares, (ii) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving access to other equity securities of the Company and/or rights to debt securities of the Company, (iii) securities representing debt securities, whether governed or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, giving access or likely to give access to equity securities to be issued by the Company, with such securities also, where applicable, giving access to existing equity securities and/or debt securities of the Company, (iv) securities, which are equity securities of the Company, giving access to new or existing equity securities and/or debt securities of companies, of which the Company holds directly or indirectly, at the time of the issue, more than half of the share capital, with such securities also, where applicable, giving access to existing equity securities and/or debt securities of the Company and (v) securities giving access to the share capital of any company that directly or indirectly owns more than half of the share capital of the Company. The aforementioned securities may be issued in euros, in a foreign currency or in any other monetary unit established with reference to a basket of currencies, at the discretion of the Board of Directors, and may be paid up in cash, including by offsetting receivables;

delegates to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide to issue securities giving access to the share capital of any company that directly or indirectly owns more than half of the share capital of the Company or in which the Company directly or indirectly owns more than half of the share capital;

resolves that the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this resolution, is set at €872,812 (or the equivalent of said amount if issued in a foreign currency), it being specified that:

- the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, will be deducted from the overall ceiling provided for in the twenty-fifth resolution below, or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation,
- said ceiling will be increased, where applicable, by the nominal value of any shares that may be issued to preserve the rights of holders of securities and other rights giving access to the share capital, in accordance with the law and, as the case may be, any contractual provisions;

resolves to set the maximum nominal amount of debt securities that may be issued pursuant to this delegation at €750,000,000 (or the equivalent of said amount if issued in a foreign currency), it being specified that said amount will be deducted from the overall ceiling for the issue of debt securities provided for in the twenty-fifth resolution below or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation;

resolves that the shareholders may exercise, in accordance with the applicable laws and regulations, their pre-emptive subscription rights in respect of the ordinary shares and securities issued pursuant to this resolution;

resolves that the Board of Directors may grant shareholders the right to subscribe for excess shares, in proportion to their rights and within the limit of their requests;

resolves that if subscriptions as of right and, where applicable, subscriptions for excess shares, do not cover the entire amount of the issue of shares and/or securities and/or debt securities, the Board of Directors may take one or more of the following courses of action, in the order of its choosing:

- limit the issue to the amount of subscriptions received, provided that at least three-quarters of the amount of the issue initially decided by the Board of Directors is taken up,
- freely allocate all or part of the securities not taken up by subscriptions as of right and, where applicable, subscriptions for excess shares,
- offer all or part of the unsubscribed securities to the public;

resolves that issues of the Company's share subscription warrants may be carried out by cash subscription, as well as through free allocations to holders of existing shares;

resolves that, in the event of free allocations of subscription warrants, the Board of Directors will have the power to decide that rights to fractional securities will not be negotiable and that the corresponding securities will be sold;

notes, as necessary, that this delegation automatically entails an express waiver by the shareholders, in favour of the holders of the securities issued pursuant to this delegation, of their pre-emptive subscription rights in respect of the shares to which said securities will give access;

resolves that the Board of Directors will have full powers, with the right to delegate or sub-delegate under the conditions provided for by law, to implement this delegation, in particular to (i) determine the dates and methods of the issues, as well as the form and characteristics of the securities to be issued, (ii) set the prices and terms and conditions of the issues, (iii) set the amounts to be issued, (iv) set the method by which the securities to be issued will be paid up, (v) set the cum rights date, which may be retroactive, of the securities to be issued and, where applicable, the terms and conditions of their redemption, (vi) suspend, where applicable, the exercise of any rights to Company shares carried by securities in accordance with the applicable regulations, (vii) make any adjustments required to take into account any transactions on the Company's share capital, (viii) set the terms and conditions under which, where applicable, the rights of holders of securities giving access to the Company's share capital in the future will be preserved, (ix) deduct, where applicable, any amounts from the share premium(s), in particular in order to bring the legal reserve to one-tenth of the new share capital after each issue, together with any costs arising on the issues, and (x) in general, take all necessary measures, enter into any agreements to ensure the successful completion of the planned issues and complete all formalities and filings for the issue, listing and financial servicing of the shares and securities issued pursuant to this delegation, and for the exercise of the associated rights;

resolves that in the event of the issue of debt securities, the Board of Directors will have full powers, in particular, to (i) decide whether said securities are subordinated or unsubordinated, (ii) set their interest rate, term, fixed or variable redemption price (with or without premium) and repayment terms according to market conditions and (iii) determine the conditions under which the securities will give the right to new shares in the Company;

resolves that the Board of Directors may not, unless previously authorised by the Shareholders' Meeting, use this delegation as from the filing of a tender offer for the Company's securities by a third party, until the end of the offer period;

resolves that the Board of Directors will have full powers to place on record the completion of the share capital increases and amend the Articles of Association accordingly;

notes that, if the Board of Directors decides to use this delegation, it will report to shareholders thereon at the next Ordinary Shareholders' Meeting, in accordance with the applicable laws and regulations;

resolves that this delegation is granted for a period of 26 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the delegation granted in the ninth resolution of the Annual Shareholders' Meeting of 14 September 2021.

SIXTEENTH RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES, WITH WAIVER OF PRE-EMPTIVE SUBSCRIPTION RIGHTS, BY WAY OF A PUBLIC OFFERING (OTHER THAN THOSE REFERRED TO IN PARAGRAPH 1 OF ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE))

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, and, specifically, Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-135-1, L. 225-136, L. 228-91 *et seq.* and L. 22-10-49 *et seq.*:

delegates to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide, by way of a public offering other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, to issue, on one or more occasions, in the proportions and at the times of its choosing, in France or abroad, (i) ordinary Company shares, (ii) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving access to other equity securities of the Company and/or rights to debt securities of the Company, (iii) securities representing debt securities, whether governed or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, giving access or likely to give access to equity securities to be issued by the Company, with such securities also, where applicable, giving access to existing equity securities and/or debt securities of the Company, (iv) securities, which are equity securities of the Company, giving access to new or existing equity securities and/or debt securities of companies, of which the Company holds directly or indirectly, at the time of the issue, more than half of the share capital, with such securities also, where applicable, giving access to existing equity securities and/or rights debt securities of the Company and (v) securities giving access to the share capital of any company that directly or indirectly owns more than half of the share capital of the Company. The aforementioned securities may be issued in euros, in a foreign currency or in any other monetary unit established with reference to a basket of currencies, at the discretion of the Board of Directors, and may be paid up in cash, including by offsetting receivables;

delegates to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide to issue securities giving access to the share capital of any company that directly or indirectly owns more than half of the share capital of the Company or in which the Company directly or indirectly owns more than half of the share capital;

resolves that the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this resolution, is set at €174,560 (or the equivalent of said amount if issued in a foreign currency), it being specified that:

- the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, will be deducted (i) from the nominal ceiling of €349,120 set in the seventeenth resolution below and (ii) from the overall ceiling provided for in the twenty-fifth resolution below, or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation,
- said ceiling will be increased, where applicable, by the nominal value of any shares that may be issued to preserve the rights of holders of securities and other rights giving access to the share capital, in accordance with the law and, as the case may be, any contractual provisions;

resolves to set the maximum nominal amount of debt securities that may be issued pursuant to this delegation at €750,000,000 (or the equivalent of said amount if issued in a foreign currency), it being specified that the total nominal amount of the debt securities issued pursuant to this delegation will be deducted from the overall ceiling for the issue of debt securities provided for in the twenty-fifth resolution below, or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation;

resolves that the issues resulting from this delegation will be made by way of public offerings (other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code), it being specified that such offerings may be carried out in conjunction with offerings or public offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, carried out pursuant to the seventeenth resolution below;

resolves to waive the shareholders' pre-emptive subscription rights in respect of the ordinary shares and/or securities issued pursuant to this delegation, while leaving the Board of Directors the option to grant shareholders, for all or part of the issues, a priority right to subscribe to such shares or securities during a period and under terms and conditions to be set by the Board of Directors in accordance with the Article L. 22-10-51 of the French Commercial Code, it being specified that such priority right will not give rise to the creation of negotiable rights. The priority right may be exercised on both an as-of-right and excess subscription basis, in proportion to the number of shares held by each shareholder and within the limit of their requests;

notes, as necessary, that this delegation automatically entails an express waiver by the shareholders, in favour of the holders of the securities issued pursuant to this delegation, of their pre-emptive subscription rights in respect of the shares to which said securities will give access;

resolves that if subscriptions do not cover the entire issue, the Board of Directors may take one or more of the following courses of action, in the order of its choosing:

- limit the issue to the amount of subscriptions received, provided that at least three-quarters of the issue initially decided is taken up,
- freely allocate all or part of the unsubscribed securities issued among the beneficiaries of its choice;

resolves that:

- the issue price of the shares will be at least equal to the minimum price provided for in the legal and regulatory provisions applicable on the issue date (as of the date hereof, the weighted average price of the Company's shares during the three trading days preceding the opening of the public offering, less a potential maximum discount of 10%, with said average being adjusted, where applicable, for any difference in the cum rights date),
- the issue price of the securities issued pursuant to this resolution, and the number of new shares to which each security may give the right, will be such that the amount received immediately by the Company, plus any amount that may subsequently be received by the Company, will, for each share issued as a result of the issue of said securities, be at least equal to the minimum issue price defined in the preceding sub-paragraph;

resolves that the Board of Directors will have full powers, with the right to delegate or sub-delegate under the conditions provided for by law, to implement this delegation, in particular to (i) determine the dates and methods of the issues, as well as the form and characteristics of the securities to be issued, (ii) set the prices and terms and conditions of the issues, (iii) set the amounts to be issued, (iv) set the method by which the securities to be issued will be paid up, (v) set the cum rights date, which may be retroactive, of the securities to be issued and, where applicable, the terms and conditions of their redemption, (vi) suspend, where applicable, the exercise of any rights to Company shares carried by securities in accordance with the applicable regulations, (vii) make any adjustments required to take into account any transactions on the Company's share capital, (viii) set the terms and conditions under which, where applicable, the rights of holders of securities giving access to the Company's share capital in the future will be preserved, (ix) deduct, where applicable, any amounts from the share premium(s), in particular in order to bring the legal reserve to one-tenth of the new share capital after each issue, together with any costs arising on the issues, and (x) in general, take all necessary measures, enter into any agreements to ensure the successful completion of the planned issues and complete all formalities and filings for the issue, listing and financial servicing of the shares and securities issued pursuant to this delegation, and for the exercise of the associated rights;

resolves that in the event of the issue of debt securities, the Board of Directors will have full powers, in particular, to (i) decide whether said securities are subordinated or unsubordinated, (ii) set their interest rate, term, fixed or variable redemption price (with or without premium) and repayment terms according to market conditions and (iii) determine the conditions under which the securities will give the right to new shares in the Company;

resolves that the Board of Directors may not, unless previously authorised by the Shareholders' Meeting, use this delegation as from the filing of a tender offer for the Company's securities by a third party, until the end of the offer period;

notes that, if the Board of Directors decides to use this delegation, it will report to shareholders thereon at the next Ordinary Shareholders' Meeting, in accordance with the applicable laws and regulations;

resolves that the Board of Directors will have full powers to place on record the completion of the share capital increases and amend the Articles of Association accordingly;

resolves that this delegation is granted for a period of 26 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the delegation granted in the tenth resolution of the Annual Shareholders' Meeting of 14 September 2021.

SEVENTEENTH RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES, WITH WAIVER OF PRE-EMPTIVE SUBSCRIPTION RIGHTS, FOR QUALIFIED INVESTORS OR A RESTRICTED CIRCLE OF INVESTORS, BY WAY OF A PUBLIC OFFERING REFERRED TO IN PARAGRAPH 1 OF ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, and, specifically, Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 228-91 *et seq.* and L. 22-10-49 *et seq.*, as well as paragraph 1 of Article 411-2 of the French Monetary and Financial Code:

delegates to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide to issue, on one or more occasions, in the proportions and at the times of its choosing, in France or abroad, (i) ordinary Company shares, (ii) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving access to other equity securities of the Company and/or rights to debt securities of the Company, (iii) securities representing debt securities, whether governed or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, giving access or likely to give access to equity securities to be issued by the Company, with such securities also, where applicable, giving access to existing equity securities and/or debt securities of the Company, (iv) securities, which are equity securities of the Company, giving access to new or existing equity securities and/or debt securities of companies, of which the Company holds directly or indirectly, at the time of the issue, more than half of the share capital, with such securities also, where applicable, giving access to existing equity securities and/or debt securities of the Company and (v) securities giving access to the share capital of any company that directly or indirectly owns more than half of the share capital of the Company. The aforementioned securities may be issued in euros, in a foreign currency or in any other monetary unit established with reference to a basket of currencies, at the discretion of the Board of Directors, and may be paid up in cash, including by offsetting receivables;

delegates to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide to issue securities giving access to the share capital of any company that directly or indirectly owns more than half of the share capital of the Company or in which the Company directly or indirectly owns more than half of the share capital;

resolves that the issues made pursuant to this resolution may be carried out by means of offerings to qualified investors or a restricted circle of investors within the meaning of paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code;

resolves that the issues resulting from this delegation will be made by way of public offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, it being specified that such issues may be carried out in conjunction with offerings or public offerings carried out pursuant to the sixteenth resolution of this Meeting;

resolves that the total nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, may not exceed €349,120 (or the equivalent on the issue date of said amount if issued in a foreign currency or in a unit of account established by reference to a basket of currencies), nor, in any event, the limits provided for in the regulations applicable on the issue date (as an indication, as of the date of this Meeting, the issue of equity securities via an offering referred to in paragraph 1 of Article L. 411-2 II of the French Monetary and Financial Code is capped at 20% of the Company's share capital per 12-month period, with such share capital being valued on the date of the Board of Directors' decision to use this delegation), increased, where applicable, by the nominal amount of any shares that may be issued to preserve, in accordance with the law and, as the case may be, any contractual provisions, the rights of holders of securities giving access to the share capital and other rights giving access to the share capital;

resolves, in addition, that the nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, will be deducted from (i) the nominal ceiling of €174,560 set in the sixteenth resolution of this Meeting and (ii) from the overall ceiling provided for in the twenty-fifth resolution below, or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation;

resolves to set the maximum nominal amount of debt securities that may be issued pursuant to this delegation at €750,000,000 (or the equivalent of said amount if issued in a foreign currency), it being specified that the total nominal amount of the debt securities issued pursuant to this delegation will be deducted from the overall ceiling for the issue of debt securities provided for in the twenty-fifth resolution below, or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation;

resolves to waive the shareholders' pre-emptive subscription rights in respect of the ordinary Company shares and/or securities and/or debt securities that may be issued pursuant to this delegation and applicable legislation;

resolves that if subscriptions do not cover the entire issue, the Board of Directors may take one or more of the following courses of action, in the order of its choosing:

- limit the issue to the amount of subscriptions received, provided that at least three-quarters of the issue initially decided is taken up,
- freely allocate all or part of the unsubscribed securities issued among the beneficiaries of its choice;

notes that this delegation automatically entails an express waiver by the shareholders, in favour of the beneficiaries of the securities to be issued by the Board of Directors, of their pre-emptive subscription rights in respect of the shares to which said securities will give access;

resolves that:

- the issue price of the shares will be at least equal to the minimum price provided for in the legal and regulatory provisions applicable on the issue date (as of the date hereof, the weighted average price of the Company's shares during the three trading days preceding the opening of the public offering, less a potential maximum discount of 10%, with said average being adjusted, where applicable, for any difference in the cum rights date),

- the issue price of the securities issued pursuant to this resolution, and the number of new shares to which each security may give the right, will be such that the amount received immediately by the Company, plus any amount that may subsequently be received by the Company, will, for each share issued as a result of the issue of said securities, be at least equal to the minimum issue price defined in the preceding sub-paragraph;

resolves that the Board of Directors will have full powers, with the right to delegate or sub-delegate under the conditions provided for by law, to implement this delegation, in particular to (i) determine the dates and methods of the issues, as well as the form and characteristics of the securities to be issued, (ii) set the prices and terms and conditions of the issues, (iii) set the amounts to be issued, (iv) set the method by which the securities to be issued will be paid up, (v) set the cum rights date, which may be retroactive, of the securities to be issued and, where applicable, the terms and conditions of their redemption, (vi) suspend, where applicable, the exercise of any rights to Company shares carried by securities in accordance with the applicable regulations, (vii) make any adjustments required to take into account any transactions on the Company's share capital, (viii) set the terms and conditions under which, where applicable, the rights of holders of securities giving access to the Company's share capital in the future will be preserved, (ix) deduct, where applicable, any amounts from the share premium(s), in particular in order to bring the legal reserve to one-tenth of the new share capital after each issue, together with any costs arising on the issues, and (x) in general, take all necessary measures, enter into any agreements to ensure the successful completion of the planned issues and complete all formalities and filings for the issue, listing and financial servicing of the shares and securities issued pursuant to this delegation, and for the exercise of the associated rights;

resolves that in the event of the issue of debt securities, the Board of Directors will have full powers, in particular, to (i) decide whether said securities are subordinated or unsubordinated, (ii) set their interest rate, term, fixed or variable redemption price (with or without premium) and repayment terms according to market conditions and (iii) determine the conditions under which the securities will give the right to new shares in the Company;

resolves that the Board of Directors may not, unless previously authorised by the Shareholders' Meeting, use this delegation as from the filing of a tender offer for the Company's securities by a third party, until the end of the offer period;

notes that, if the Board of Directors decides to use this delegation, it will report to shareholders thereon at the next Ordinary Shareholders' Meeting, in accordance with the applicable laws and regulations;

resolves that the Board of Directors will have full powers to place on record the completion of the share capital increases and amend the Articles of Association accordingly;

resolves that this delegation is granted for a period of 26 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the delegation granted in the eleventh resolution of the Annual Shareholders' Meeting of 14 September 2021.

EIGHTEENTH RESOLUTION (AUTHORISATION FOR THE BOARD OF DIRECTORS, IN THE EVENT OF THE ISSUE OF SHARES AND/OR SECURITIES, WITH WAIVER OF PRE-EMPTIVE SUBSCRIPTION RIGHTS, TO SET THE ISSUE PRICE WITHIN THE LIMIT OF 10% OF THE SHARE CAPITAL)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

authorises the Board of Directors, in accordance with Article L. 22-10-52 of the French Commercial Code, with the right to sub-delegate, for each of the issues decided pursuant to the delegations granted in the sixteenth and seventeenth resolutions above and within the limit of 10% of the Company's share capital (as of the date of the issue) per 12-month period, to set the issue price of the ordinary shares and/or securities giving access, immediately and/or in the future, to the share capital, as follows, notwithstanding the pricing conditions provided for in the aforementioned resolutions:

- the issue price of ordinary shares may not be lower, at the discretion of the Board of Directors, than (i) the volume-weighted average price of the Company's shares on the Euronext Paris regulated market during the last trading day preceding the determination of the issue price or (ii) the volume-weighted average price of the Company's shares on the Euronext Paris regulated market during the trading day on which the issue price is set or (iii) the volume-weighted average price of the Company's shares on the Euronext Paris regulated market during the three trading days preceding the determination of the issue price, in all three cases, less a potential maximum discount of 10%, it being recalled that the issue price may not in any event be less than the nominal value of a Company share on the issue date of the shares concerned,
- the issue price of securities giving access to the share capital will be such that the amount received immediately by the Company, plus any amount that may subsequently be received by the Company, will, for each share issued as a result of the issue of said securities, be at least equal to the issue price defined in the preceding sub-paragraph;

resolves that the Board of Directors will have full powers to implement this authorisation under the terms provided for in the resolution under which the issue is decided;

notes that the Board of Directors will prepare an additional report, to be verified by the Statutory Auditors, describing the final terms and conditions of each issue and providing criteria for assessing the impact thereof on shareholders;

resolves that this authorisation is granted for a period of 26 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the authorisation granted in the thirteenth resolution of the Annual Shareholders' Meeting of 14 September 2021.

NINETEENTH RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE AMOUNT OF ISSUES, WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS, IN THE EVENT OF EXCESS DEMAND)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, and, specifically, Articles L. 225-129, L. 225-129-2, L. 225-135-1, L. 228-91, L. 228-92 and L. 228-93:

delegates to the Board of Directors, with the right to sub-delegate under the conditions provided for by law and the Company's Articles of Association, its authority to decide to increase the amount of any issues, with or without pre-emptive subscription rights, decided pursuant to the fifteenth to eighteenth resolutions of this Meeting, under the conditions provided for in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and within the legal and regulatory time frames and limits and market practices applicable on the issue date (as of the date hereof, within 30 days of the close of the subscription period, at the same price as that used for the initial issue and within the limit of 15% of the initial issue), subject to compliance with the ceiling(s) set in the resolution pursuant to which the issue is decided;

resolves that the nominal amount of the share capital increases decided pursuant to this resolution will be deducted from the overall ceiling provided for in the twenty-fifth resolution below or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation and that, in the event of the issue of debt securities, the total nominal amount of the debt securities issued pursuant to this delegation will be deducted from the overall ceiling for the issue of debt securities provided for in the twenty-fifth resolution below, increased, where applicable, by the additional amount of any shares and/or securities that may be issued to preserve, in accordance with the law and, as the case may be, any contractual provisions, the rights of holders of securities giving access to the share capital and other rights giving access to the share capital;

grants full powers to the Board of Directors, with the right to sub-delegate under the conditions provided for by law and the Company's Articles of Association, to implement this delegation;

notes that, if the Board of Directors decides to use this delegation, it will report to shareholders thereon at the next Ordinary Shareholders' Meeting, in accordance with the applicable laws and regulations;

resolves that the Board of Directors may not, unless previously authorised by the Shareholders' Meeting, use this delegation as from the filing of a tender offer for the Company's securities by a third party, until the end of the offer period;

resolves that this delegation is granted for a period of 26 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the delegation granted in the twelfth resolution of the Annual Shareholders' Meeting of 14 September 2021.

TWENTIETH RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL, IN THE EVENT OF A TENDER OFFER WITH AN EXCHANGE COMPONENT INITIATED BY THE COMPANY)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, and, specifically, Articles L. 22-10-49, L. 22-10-54, L. 225-129 to L. 225-129-6, L. 228-91 and L. 228-92:

delegates to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide, on one or more occasions, to issue ordinary Company shares and/or securities giving access by any means, immediately and/or in the future, to ordinary Company shares, as consideration for securities tendered to a tender offer with an exchange component initiated by the Company, in France or abroad, in accordance with local rules, on the securities of another company admitted to trading on one of the markets referred to in the abovementioned Article L. 22-10-54. The new shares will carry the same rights as existing shares, subject to their cum rights date;

resolves that the securities issued may consist of debt securities, be related to the issue of such securities or allow their issue as intermediate securities;

notes, as necessary, that this delegation automatically entails an express waiver by the shareholders, in favour of the holders of the securities issued pursuant to this delegation, of their pre-emptive subscription rights in respect of the shares to which said securities will give access;

resolves that the total nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, may not exceed €174,560, increased, where applicable, by the additional amount of any shares that may be issued to preserve, in accordance with the law and, as the case may be, any contractual provisions, the rights of holders of securities giving access to the share capital;

resolves, in addition, that the nominal amount of the share capital increases that may be carried out, pursuant to this resolution, will be deducted from the overall ceiling provided for in the twenty-fifth resolution below, or, where applicable, from the ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation;

resolves to set the maximum nominal amount of debt securities that may be issued pursuant to this delegation at €750,000,000 (or the equivalent of said amount if issued in a foreign currency), it being specified that the total nominal amount of the debt securities issued pursuant to this delegation will be deducted from the overall ceiling for the issue of debt securities provided for in the twenty-fifth resolution below, or, where applicable, from the ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation;

resolves that the Board of Directors will have full powers, with the right to delegate or sub-delegate under the conditions provided for by law, to implement this delegation and, in particular, to:

- determine the list of securities tendered to the exchange as well as the form and characteristics of the shares and/ or securities giving access to the capital to be issued, with or without premium,
- set the terms and conditions of the issues, the exchange ratio and, where applicable, the amount of the balancing cash adjustment be paid,
- determine the conditions of the issue in the event of a public exchange offer, an alternative purchase or exchange offer, a single offer proposing the purchase or exchange of selected securities in exchange for a payment in securities and cash, a public tender or exchange offer followed by a subsidiary exchange or tender offer, or any other form of tender offer that complies with applicable laws and regulations,
- note the number of securities tendered to the exchange,
- set the cum rights date, which may be retroactive, of the shares and/or securities giving access to the share capital to be issued, the method by which they will be paid up and, where applicable, the terms and conditions for exercising rights to exchange, convert, redeem or otherwise allocate equity securities or securities giving access to the capital,
- record under liabilities on the balance sheet a "Contribution premium" account, over which all shareholders will have rights, representing the difference between the issue price of the new shares and their nominal value,
- make any adjustments required by the law and, as the case may be, any contractual provisions, to preserve the rights of holders of securities giving access to the Company's share capital,
- suspend, where applicable, the exercise of any rights attached to said securities for a maximum period of three months;

resolves that the Board of Directors may:

- at its sole discretion and when it deems appropriate, deduct the costs, duties and fees incurred by the share capital increases carried out pursuant to this delegation from the amount of premiums in respect of the issues, and deduct from said premiums any amounts required to bring the legal reserve to one-tenth of the new share capital after each issue,
- take any decision with a view to the admission of the shares and securities issued to trading on the Euronext Paris regulated market and any other market on which the shares or securities giving access to the Company's share capital would then be listed, and, more generally,
- take all steps, enter into any agreements and carry out all formalities to ensure the successful completion of the planned issues and the resulting share capital increase, and amend the Articles of Association accordingly;

resolves that the Board of Directors may not, unless previously authorised by the Shareholders' Meeting, use this delegation as from the filing of a tender offer for the Company's securities by a third party, until the end of the offer period;

notes that, if the Board of Directors decides to use this delegation, it will report to shareholders thereon at the next Ordinary Shareholders' Meeting, in accordance with the applicable laws and regulations;

resolves that this delegation is granted for a period of 26 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the delegation granted in the fourteenth resolution of the Annual Shareholders' Meeting of 14 September 2021.

TWENTY-FIRST RESOLUTION (DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS TO DECIDE TO ISSUE ORDINARY COMPANY SHARES AND/OR SECURITIES GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL, AS CONSIDERATION FOR CONTRIBUTIONS IN KIND IN THE FORM OF EQUITY SECURITIES OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL OF OTHER COMPANIES, EXCEPT FOR SECURITIES TENDERED TO A PUBLIC EXCHANGE OFFER, WITH WAIVER OF PRE-EMPTIVE SUBSCRIPTION RIGHTS IN FAVOUR OF THE HOLDERS OF THE EQUITY SECURITIES OR SECURITIES TENDERED)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, and, specifically, Articles L. 225-147 and L. 22-10-53:

delegates to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, the power to decide, based on the report of the contribution auditor(s), on one or more occasions, in the proportions and at the times of its choosing, to issue (i) ordinary Company shares, (ii) securities, whether governed or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving access to other equity securities of the Company and/or rights to debt securities of the Company, (iii) securities representing debt securities, whether governed or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, giving access or likely to give access to equity securities to be issued by the Company, with such securities also, where applicable, giving access to existing equity securities and/or debt securities of the Company, as consideration for contributions in kind to the Company in the form of equity securities or securities giving access to the share capital, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable. The new shares will carry the same rights as existing shares, subject to their cum rights date;

resolves to waive, in favour of the holders of the equity securities or securities tendered, the shareholders' pre-emptive subscription rights in respect of the shares and/or securities issued pursuant to this delegation, and **notes**, as necessary, that this delegation automatically entails an express waiver by the shareholders, in favour of the holders of the securities issued pursuant to this delegation, of their pre-emptive subscription rights in respect of the shares to which said securities will give access;

resolves that the total nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, may not exceed 10% of the Company's share capital (as of the issue date), increased, where applicable, by the nominal amount of any additional shares that may be issued to preserve, in accordance with the law and, as the case may be, any contractual provisions, the rights of holders of securities and other rights giving access to the share capital;

resolves, in addition, that the nominal amount of the share capital increases that may be carried out, pursuant to this resolution, will be deducted from the overall ceiling provided for in the twenty-fifth resolution below, or, where applicable, from the ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation;

resolves to set the maximum nominal amount of debt securities that may be issued pursuant to this delegation at €750,000,000 (or the equivalent of said amount if issued in a foreign currency), it being specified that said amount will be deducted from the overall ceiling for the issue of debt securities provided for in the twenty-fifth resolution below or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation;

notes that the Board of Directors has full powers, with the right to delegate or sub-delegate under the conditions provided for by law, to (i) approve the value of the contributions, (ii) decide to carry out and then place on record the completion of the share capital increase as consideration for the contribution, (iii) deduct from the "Contribution premium", where applicable, all the costs and duties incurred by the share capital increases and, if deemed necessary, any amounts required to fund the legal reserve, (iv) amend the Articles of Association accordingly, (v) take any decision with a view to the admission of the shares and securities issued to trading on the Euronext Paris regulated market and any other market on which the shares or securities giving access to the Company's share capital would then be listed, and, more generally, (vi) do all that is necessary;

resolves that the Board of Directors may not, unless previously authorised by the Shareholders' Meeting, use this delegation as from the filing of a tender offer for the Company's securities by a third party, until the end of the offer period;

resolves that this delegation is granted for a period of 26 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the delegation granted in the fifteenth resolution of the Annual Shareholders' Meeting of 14 September 2021.

TWENTY-SECOND RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY CAPITALISING PREMIUMS, RESERVES, PROFITS OR OTHER ITEMS)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report, and in accordance with the provisions of the French Commercial Code, and, specifically, Articles L. 225-129, L. 225-129-2 and L. 225-130:

delegates to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide to carry out one or more share capital increases by capitalising premiums, reserves, profits or other items that can be capitalised in accordance with the law and the Company's Articles of Association, in the form of the allocation of new free shares, an increase in the nominal value of the existing shares or a combination of these two procedures. The new shares will carry the same rights as existing shares, subject to their cum rights date;

resolves that the total nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, may not exceed 10% of the Company's share capital (with such capital being valued on the date of the Board of Directors' decision to use this delegation), increased, where applicable, by the additional amount of any shares that may be issued to preserve, in accordance with the law and, as the case may be, any contractual provisions, the rights of holders of securities and other rights giving access to shares, it being specified that said ceiling is set autonomously and separately from the ceiling provided for in the twenty-fifth resolution below or, where applicable, from the ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation;

resolves that, in accordance with Article L. 225-130 of the French Commercial Code, if the Board of Directors uses this delegation, rights to fractional securities will not be negotiable and the corresponding securities will be sold. The amounts received from the sale of the securities will be allocated to the holders of said rights within the regulatory time frames;

resolves that the Board of Directors will have full powers, with the right to delegate or sub-delegate under the conditions provided for by law, to implement this delegation, in particular to:

- set the terms and conditions of the transactions authorised and, specifically, the amount and nature of the reserves and premiums to be capitalised, the number of new shares to be issued or the amount by which the nominal amount of the existing shares comprising the share capital will be increased, and the cum rights date, which may be retroactive, for the new shares or the date as from which the increase in the nominal amount will be effective,
- take all necessary measures and enter into any agreements in order to ensure the successful completion of the planned transactions, make all necessary deductions from the available reserve accounts, in particular of the amounts required to bring the legal reserve to one-tenth of the new share capital after each issue and of any costs incurred by the issues, and, more generally, do all that is necessary, take all steps and carry out all acts and formalities necessary to finalise the share capital increases that may be carried out pursuant to this delegation, and amend the Articles of Association accordingly;

resolves that the Board of Directors may not, unless previously authorised by the Shareholders' Meeting, use this delegation as from the filing of a tender offer for the Company's securities by a third party, until the end of the offer period;

resolves that this delegation is granted for a period of 26 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the delegation granted in the seventeenth resolution of the Annual Shareholders' Meeting of 14 September 2021.

TWENTY-THIRD RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES AND/OR SECURITIES GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL, RESERVED FOR MEMBERS OF AN EMPLOYEE SHARE PURCHASE PLAN)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, and, specifically, Articles L. 225-129 *et seq.*, L. 22-10-49 and L. 225-138-1, as well as Articles L. 3332-1 *et seq.* of the French Labour Code:

delegates to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide, on one or more occasions, in the proportions and at the times of its choosing, to issue ordinary shares and/or securities giving access by any means, immediately and/or in the future, to ordinary Company shares, reserved for the members of an employee share purchase plan of the Company and, where applicable, of the French or foreign companies that are related to the Company within the meaning of Article L. 225-180 of the French Commercial Code and included in the scope of the consolidated or combined financial statements of the Company pursuant to Article L. 3344-1 of the French Labour Code (the "**Group**");

resolves that the total amount, issue premium included, of the share capital increases that may be carried out, pursuant to this resolution, may not exceed €12,000,000 (or the equivalent on the issue date of said amount if issued in a foreign currency or in a unit of account established by reference to a basket of currencies), increased, where applicable, by the additional amount of any shares that may be issued to preserve, in accordance with the law and, as the case may be, any contractual provisions, the rights of holders of securities and other rights giving access to the share capital;

specifies that said ceiling will be deducted from the overall ceiling provided for in the twenty-fifth resolution below, or, where applicable, from the ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation;

resolves that the issue price of the new shares and/or securities giving access to the share capital will be determined under the conditions provided for in Articles L. 3332-18 to L. 3332-23 of the French Labour Code, and that said subscription price may include a discount in relation to (i) the price of admission of the Company's shares to trading on a regulated market or (ii) the average of the quoted prices for the Company's shares in accordance with Article L. 3332-19 of the French Labour Code. Said discount may not exceed the maximum discount provided for by law on the date of the Board of Directors' decision;

resolves to waive, in favour of the members of a Group employee share purchase plan, the shareholders' pre-emptive subscription rights in respect of the shares and/or securities giving access by any means, immediately and/or in the future, to ordinary shares, to be issued, of which this Meeting takes note;

resolves, in accordance with Article L. 3332-21 of the French Labour Code, that the Board of Directors may allocate new or existing shares, free of charge, to the aforementioned beneficiaries as an employer contribution, in accordance with the rules of the employee share purchase plan, and/or as a discount, provided that the equivalent monetary value of such allocations, as assessed at the subscription price, does not exceed the limits provided for in Articles L. 3332-11 and L. 3332-19 of the French Labour Code;

resolves that, if the beneficiaries do not subscribe to the full amount of the share capital increases within the time limit, said share capital increase will only be carried out up to the amount of the subscribed shares, and that the unsubscribed shares may be offered again to the relevant beneficiaries in a subsequent share capital increase;

resolves that the Board of Directors will have full powers, with the right to delegate or sub-delegate under the conditions provided for by law, to implement this delegation, in particular to:

- determine the members of the employee share purchase plan who will be eligible for the subscription offering and the maximum number of shares that may be subscribed by each beneficiary,
- decide that the subscriptions may be made directly or through a company mutual fund or other structures or entities permitted under applicable legal or regulatory provisions,
- determine the dates, terms and conditions of the issues that may be carried out pursuant to this delegation and, in particular, set the opening and closing dates of the subscription period(s), the cum rights dates, the method by which the shares and other securities giving access to the Company's share capital will be paid up and the time frame for paying up the shares and, where applicable, other securities giving access to the Company's share capital,
- request the listing of the created securities on the stock market, place on record the completion of the share capital increases for the amount of the shares that will be effectively subscribed, capitalise the profits, reserves or share premiums necessary to pay up the shares issued free of charge in respect of the employer contribution and/or discount granted under the plan, amend the Articles of Association accordingly, carry out any transactions and complete any formalities, directly or through an agent, related to the share capital increases, and, where applicable, deduct the costs incurred by the share capital increases from the amount of the premiums in respect of the increases and the amounts required to bring the legal reserve to one-tenth of the new share capital after each increase.

This delegation is granted to the Board of Directors for a period of 18 months as from the date of this Meeting.

TWENTY-FOURTH RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES AND/OR SECURITIES GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL, RESERVED FOR CATEGORIES OF BENEFICIARIES CONSISTING OF EMPLOYEES OF NON-FRENCH COMPANIES)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, and, specifically, Articles L. 225-129 *et seq.* and Article L. 225-138:

delegates to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide, on one or more occasions, in the proportions and at the times of its choosing, to issue ordinary shares and/or securities giving access by any means, immediately and/or in the future, to ordinary Company shares, reserved for the category of beneficiaries defined below;

resolves that the total amount, issue premium included, of the share capital increases that may be carried out, pursuant to this resolution, may not exceed €5,000,000 (or the equivalent on the issue date of said amount if issued in a foreign currency or in a unit of account established by reference to a basket of currencies);

specifies that said ceiling will be deducted, on the one hand, from the ceiling provided for in the twenty-third resolution of this Meeting and, on the other hand, from the overall ceiling provided for in the twenty-fifth resolution below;

resolves to waive the shareholders' pre-emptive subscription rights in respect of the shares issued pursuant to this resolution and to reserve the right to subscribe to said shares to the following categories of beneficiaries: (i) employees of Antin Infrastructure Services Luxembourg II (AISL II), a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Registry under number B185727, whose registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, (ii) employees of Antin Infrastructure Partners US Services LLC, a limited liability company incorporated under the laws of Delaware, United States, whose registered office is located at 1114 Avenue of the Americas, New York ("**AIP US**"), subject to any specific conditions applicable to AIP US employees under local regulations, and more generally, (iii) (a) employees and/or corporate officers of companies related to the Company with the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, whose registered office is located outside of France; (b) one or more mutual funds or other entities, whether or not having legal personality, investing on behalf of the persons designated in (a) above; and/or (c) one or more financial institutions appointed by the Company to offer to the persons designated in (a) above an employee savings or share purchase plan comparable to those offered to Company employees in France;

resolves that the issue price of the shares will be determined in accordance with the same terms and conditions as those set out in the twenty-third resolution, and that said subscription price may therefore include a discount in relation to (i) the price of admission of the Company's shares to trading on a regulated market or (ii) the average of the quoted prices for the Company's shares over the 20 trading days preceding the decision to set the subscription price. Said discount may not exceed the maximum discount provided for by law on the date of the Board of Directors' decision;

resolves that the Board of Directors may allocate new or existing shares, free of charge, to the aforementioned beneficiaries as a discount and/or as an employer contribution similar to the contribution offered in connection with the employee shareholding plan provided for in the twenty-third resolution above;

resolves that the Board of Directors, as appropriate, will have full powers, with the right to delegate or sub-delegate under the conditions provided for by law, to implement this delegation, in particular to:

- determine the list of beneficiaries of the issues of Company shares from among the aforementioned category of beneficiaries and the number of shares that may be subscribed by each of them,
- decide that the subscriptions may be made directly or through a company mutual fund or other structures or entities permitted under applicable legal or regulatory provisions,
- determine the dates, terms and conditions of the issues that may be carried out pursuant to this resolution and, in particular, set the opening and closing dates of the subscription period(s), the cum rights dates, the method by which the shares will be paid up and the time frame for paying up the shares,
- request the listing of the created securities on the stock market, place on record the completion of the share capital increases for the amount of the shares that will be effectively subscribed, capitalise the profits, reserves or share premiums necessary to pay up the shares issued free of charge in respect of the employer contribution and/or discount granted under the plan, amend the Articles of Association accordingly, carry out any transactions and complete any formalities, directly or through an agent, related to the share capital increases, and, where applicable, deduct the costs incurred by the share capital increases from the amount of the premiums in respect of the increases and the amounts required to bring the legal reserve to one-tenth of the new share capital after each increase.

This delegation is granted to the Board of Directors for a period of 18 months as from the date of this Meeting.

TWENTY-FIFTH RESOLUTION (OVERALL CEILINGS FOR ISSUES OF SHARES AND/OR SECURITIES)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

resolves that:

- the maximum aggregate nominal amount of the share capital increases that may be carried out pursuant to the delegations granted under the fifteenth, sixteenth, seventeenth, nineteenth, twentieth, twenty-first, twenty-third and twenty-fourth resolutions is set at €872,812 (or the equivalent on the issue date of said amount if issued in a foreign currency or in a unit of account established by reference to a basket of currencies), increased, where applicable, by the nominal amount of any shares that may be issued to preserve, in accordance with the law and, as the case may be, any contractual provisions, the rights of holders of securities and other rights giving access to shares,
- the maximum aggregate nominal amount of the share capital increases that may be carried out pursuant to the delegations granted under the sixteenth, twentieth, twenty-first, twenty-third and twenty-fourth resolutions is set at €174,560 (or the equivalent on the issue date of said amount if issued in a foreign currency or in a unit of account established by reference to a basket of currencies), increased, where applicable, by the nominal amount of any shares that may be issued to preserve, in accordance with the law and, as the case may be, any contractual provisions, the rights of holders of securities and other rights giving access to shares,
- the maximum aggregate nominal amount of the debt securities that may be issued pursuant to the delegations granted under the fifteenth, sixteenth, seventeenth, nineteenth, twentieth, twenty-first, twenty-third and twenty-fourth resolutions is set at €750,000,000 (or the equivalent on the issue date of said amount if issued in a foreign currency or in a unit of account established by reference to a basket of currencies).

Resolution submitted to the Ordinary Shareholders' Meeting

Resolution 26 – Powers for formalities

The twenty-sixth resolution is a standard resolution enabling the Board of Directors to carry out all publication and filing formalities required by law after the Shareholders' Meeting of 6 June 2023.

TWENTY-SIXTH RESOLUTION (POWERS FOR FORMALITIES)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, gives full powers to the bearer of an original, copy or extract of the minutes of this Meeting to carry out all necessary formalities.

CROSS-REFERENCE TABLES

CROSS-REFERENCE TABLE – ANNEX 1 AND ANNEX 2 OF REGULATION (EU) 2019/980

The cross-reference table refers to the main headings required by Annex 1 and Annex 2 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of 14 June 2017. Information that is not applicable to Antin is marked as "N/A".

No.	Headings in the regulation (Annex 1)	Section(s)	Page(s)
1	**Persons responsible, third-party information, experts' reports and competent authority approval**		
1.1	Persons responsible for the information given in the Universal Registration Document	7.6.1	204
1.2	Declaration by the persons responsible for the Universal Registration Document	7.6.1	204
1.3	Statement or report attributed to a person as an expert	N/A	-
1.4	Third-party information	N/A	-
1.5	Competent authority approval	7.6.3	204
2	**Statutory Auditors**		
2.1	Name and address of the Statutory Auditors of the Company	7.6.4	204
2.2	Resignation, removal, or non-reappointment of Statutory Auditors	7.6.4	204
3	**Risk factors**	**3**	**71-85**
4	**Information about the issuer**		
4.1	Legal and commercial name of the issuer	7.1	186
4.2	Place of registration of the issuer, its registration number and legal entity identifier (LEI)	7.1	186
4.3	Date of incorporation and the length of life of the issuer	7.1	186
4.4	Domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address and telephone number of its registered office, website and disclaimer	7.1	186
5	**Business overview**		
5.1	Principal activities		
5.1.1	*Nature of the issuer's operations and its principal activities*	*1.1.2; 1.2*	*16-25*
5.1.2	*Significant new products and/or services introduced*	*1.2; 5.1*	*17-25; 119-120*
5.2	Principal markets	1.2	17-25
5.3	Important events in the development of the issuer's business	1.2; 5.4	17-25; 126
5.4	Strategy and objectives	1.2.6; 5.6	24-25; 127
5.5	Dependence on patents, licenses, industrial, commercial, or financial contracts, or new manufacturing processes	N/A	-
5.6	Basis for any statements made by the issuer regarding its competitive position	1.1.2; 3.1.1.1	16-25; 72-73
5.7	Investments	5.2.4; 3.1.1.1	123-124; 72-73
5.7.1	*A description of the issuer's material investments for each financial year for the period covered by the historical financial information*	*5.2.4*	*125-126*
5.7.2	*A description of any material investments of the issuer that are in progress or for which firm commitments have already been made by its governing bodies*	*5.3*	*126*
5.7.3	*Information relating to joint ventures and undertakings*	*N/A*	*-*
5.7.4	*A description of any environmental issues that may affect the issuer's utilisation of property, plant and equipment*	*3.1.2*	*75-76*
6	**Organisational structure**		
6.1	Brief description of the Group	7.1.2	188-189
6.2	List of significant subsidiaries	7.1.2	188-189
7	**Operating and financial review**		
7.1	Financial condition		
7.1.1	*Development and performance of the issuer's business during the financial year*	*5.1*	*120-121*
7.1.2	*Future development and activities in the field of research and development*	*N/A*	*-*
7.2	Operating results		
7.2.1	*Significant factors materially affecting the issuer's operating income*	*3.1; 3.2.1.1*	*72-76*
7.2.2	*Discussion of material changes in net sales or revenues*	*5.2.1*	*122-124*

No.	Headings in the regulation (Annex 1)	Section(s)	Page(s)
8	**Capital resources**		
8.1	Information concerning the issuer's capital resources (both short and long term)	5.2.4; 5.3	125-126
8.2	An explanation of the sources and amounts of and a narrative description of the issuer's cash flows	5.2.4	125-126
8.3	Information on the borrowing requirements and funding structure of the issuer	7.2.3.1	194
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations	5.2.4	125-126
8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	5.2.4; 5.3	125-126
9	**Regulatory environment**	**1.3**	**25-28**
10	**Trend information**		
10.1	A description of the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year	1.1.2	16-17
10.2	Information on known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	1.1.2; 3.1; 3.2.2.1	16-17; 72-77
11	**Profit forecasts or estimates**		
11.1	Profit forecasts or estimates	5.6	127
11.2	New profit forecasts or estimates	N/A	-
11.3	Statement of comparability with the historical financial information and consistency with the issuer's accounting policies	5.6	127
12	**Administrative, management and supervisory bodies and senior management**		
12.1	Administrative and management bodies	2.2	32-54
12.2	Conflicts of interest in the administrative, management and supervisory bodies and senior management	2.2.2.5; 6.2 (Note 27)	46-47; 161
13	**Compensation and benefits**		
13.1	Amount of compensation paid and benefits in kind	2.3	55-68
13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	2.3.1.2; 2.3.1.3	58-63
14	**Board practices**		
14.1	Date of expiry of current terms of office, if applicable, and period of service	2.2.2.1	35
14.2	Service contracts binding the members of the administrative bodies	2.2.2.4; 6.2 (Note 27)	44; 161
14.3	Information on Board Committees	2.2.3	50-54
14.4	Statement as to whether or not the issuer complies with the applicable corporate governance regime(s)	2.1.1	32
14.5	Potential material impacts on corporate governance	N/A	-
15	**Employees**		
15.1	Number of employees	7.1.3.1	190-191
15.2	Shareholdings and stock options	7.4.1	198-200
15.3	Arrangements for involving the employees in the capital of the issuer	7.4.1	198-200
16	**Major shareholders**		
16.1	Shareholders holding more than 5% of the share capital or voting rights	7.3.2	196
16.2	Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist	7.3	195-198
16.3	Control of the issuer	7.3.4	197
16.4	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	7.3.5	197-198
17	**Related-party transactions**	**7.2.1; 7.2.2; 6.2 (Note 27)**	**192-193; 161**

No.	Headings in the regulation (Annex 1)	Section(s)	Page(s)
18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**		
18.1	Historical financial information		
18.1.1	*Audited historical financial information*	*6.4; 6.5*	*166-178*
18.1.2	*Change of accounting reference date*	*6.4*	*165-168*
18.1.3	*Accounting standards*	*6.4*	*165-168*
18.1.4	*Change of accounting framework*	*6.4*	*165-168*
18.1.5	*Financial information audited according to national accounting standards*	*6.4*	*165-168*
18.1.6	*Consolidated financial statements*	*6.1; 6.2*	*130-162*
18.1.7	*Age of financial information*	*6.1*	*130-134*
18.2	Interim and other financial information	N/A	-
18.3	Auditing of historical annual financial information	6.3; 6.7	163-165; 181-183
18.3.1	*Other information in the Universal Registration Document that has been audited by the Statutory Auditors*	*Introduction*	*4 et seq.*
18.3.2	*Where financial information in the Universal Registration Document is not extracted from the issuer's audited financial statements, state the source of the information and state that the information is unaudited*	*N/A*	-
18.3.3	*Pro forma financial information*	*N/A*	-
18.4	Dividend policy		
18.5	A description of the issuer's policy on dividend distributions	7.5.4	203
18.5.1	*Dividend amount*	*7.5.4*	*203*
18.5.2	*Legal and arbitration proceedings*	*3.6*	*85*
18.6	Significant change in the issuer's financial position	5.2.3	125
18.7	Additional information	N/A	
19	**Share capital**		
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19.1.1	*Amount of issued capital, number of shares issued and fully paid up, par value per share and number of shares authorised*	*7.3.1*	*195*
19.1.2	*Shares not representing capital*	*7.4.1*	*198-200*
19.1.3	*Shares held by the issuer itself, as treasury shares or by its subsidiaries*	*7.3.2*	*196*
19.1.4	*Amount of any convertible securities, exchangeable securities or securities with warrants*	*7.4.1*	*198-200*
19.1.5	*Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital*	*7.4.1*	*198-200*
19.1.6	*Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option*	*7.4.1*	*198-200*
19.1.7	*History of the share capital*	*7.3*	*195-198*
19.2	Memorandum and Articles of Association	7.1.1	186-187
19.2.1	*Issuer's objects and purposes and where they can be found in the up to date memorandum and articles of association*	*7.1.1*	*186-187*
19.2.2	*Rights, preferences and restrictions attached to each class of existing shares*	*7.1.1*	*186-187*
19.2.3	*Provisions which could delay, defer or prevent a change in control*	*7.1.1*	*186-187*
20	**Material contracts**	**7.2**	**192-194**
21	**Documents available**	**7.6.5**	**205**

No.	Headings in the regulation (Annex 2)	Section(s)	Page(s)
1	**Disclosure requirements**	**See specific cross-reference table above**	
2	**Filing with the competent authority**	**Introduction**	***4 et seq.***

CROSS-REFERENCE TABLE – ANNUAL FINANCIAL REPORT

This Universal Registration Document also constitutes the Company's Annual Financial Report. To facilitate the reading of this Universal Registration Document, the cross-reference table below identifies the information that constitutes the Annual Financial Report to be published by listed companies in accordance with Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and Article 222-3 of the General Regulations the AMF.

Items required	Section(s)	Page(s)
Annual financial statements	6.4; 6.5	166-178
Consolidated financial statements	6.1; 6.2	130-162
Management report	See specific cross-reference table below	
Declaration of individuals with responsibility for the Annual Financial Report	7.6.1	204
Statutory Auditors' report on the annual financial statements	6.7	181-183
Statutory Auditors' report on the consolidated financial statements	6.3	163-165
Statutory Auditors' fees	6.2 (Note 7.2)	144
Description of the share buyback programme	7.4.3	201

CROSS-REFERENCE TABLE – MANAGEMENT REPORT (TO WHICH THE REPORT ON CORPORATE GOVERNANCE AND THE NON-FINANCIAL PERFORMANCE STATEMENT ARE APPENDED)

To facilitate the reading of this Universal Registration Document, the cross-reference table below identifies the information that should be included in the management report, in accordance with the provisions of the French Commercial Code applicable to French limited liability corporations (*sociétés anonymes*) with a Board of Directors.

Applicable provisions	Items required	Section(s)	Page(s)
1. Group position and activity			
Art. L. 225-100-1, L. 232-1 II, L. 233-6 and L. 233-26 of the French Commercial Code	Company's position during the past financial year and objective and exhaustive analysis of changes in the activities, results and financial position of the Company and the Group, in particular its debt position, with regard to volumes and business complexity	5.1; 5.2	120-126
Art. L. 225-100-1 I, 2° of the French Commercial Code	Key financial performance indicators	Introduction; 1.2.5	4 et seq.; 22-24
Art. L. 225-100-1 I, 2° of the French Commercial Code	Key non-financial performance indicators relating to the specific activities of the Company and the Group, in particular information relating to environmental and personnel issues	4.6; 1.2.5	114-115; 22-24
Art. L. 232-1 II and L. 233-26 of the French Commercial Code	Significant events occurring between the closing date of the financial year and the date on which the management report was prepared	5.4	126
Art. L. 233-13 of the French Commercial Code	Identity of the main shareholders and holders of voting rights at Shareholders' Meetings, and changes during the financial year	7.3.2	196
Art. L. 232-1 II of the French Commercial Code	Existing branches	1.2	17-25
Art. L. 232-6, 1° of the French Commercial Code	Significant equity interests in companies whose registered offices are located in France	7.1.2	188-189
Art. L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code	Cross-shareholdings	N/A	-
Art. L. 232-1 II and L. 233-26 of the French Commercial Code	Foreseeable changes in the position of the Company and the Group and future prospects	3.1; 3.2.1.1; 5.6	72-76; 127
Art. L. 232-1 II and L. 233-26 of the French Commercial Code	Research and development activities	N/A	-
Art. L. 225-102 of the French Commercial Code	Table showing the Company's results for each of the last five financial years	6.6	179-180
Art. L. 441-4 of the French Commercial Code	Information on payment terms for suppliers and customers	6.6	179-180
Art. L. 511-6 and R. 511-2-1-3 of the French Commercial Code	Amount of inter-company loans granted and statement by the Statutory Auditor	6.5 (Note 8)	173-174

Applicable provisions	Items required	Section(s)	Page(s)
2. Internal control and risk management			
Art. L. 225-100-1 I, 3° and L. 225-100-1 I, 3° of the French Commercial Code	Description of the main risks and uncertainties facing the Company	3	71-85
Art. L. 225-100-1 I, 4° and L. 22-10-35, 1° of the French Commercial Code	Information on the financial risks related to the effects of climate change and presentation of the measures taken by the Company to reduce them by implementing a low-carbon strategy in all aspects of its activity	3.1.1.3; 3.1.2.2	73; 75
Art. L. 225-100-1 I, 5° and II, last paragraph and L. 22-10-35, 2° of the French Commercial Code	Main characteristics of the internal control and risk management procedures implemented by the Company and the Group relating to the preparation and processing of accounting and financial information	3.4; 3.6	81-85
Art. L. 225-100-1 I, 6° and L. 225-100-1, 4° of the French Commercial Code	Information about the hedging objectives and policy for each main category of transactions and about exposure to price, credit, liquidity and cash risks, including the use of financial instruments	3.3	79-80
Act No. 2016-1691 of 9 December 2016, known as "Sapin 2"	Anti-corruption toolset	3.4.3.2	82-83
Art. L. 225-102-4 of the French Commercial Code	Duty of care plan and report on its effective implementation	3.4.3.2	82-83
3. Report on corporate governance			
Information on compensation			
Art. L. 22-10-8 I, paragraph 2 of the French Commercial Code	Compensation policy for corporate officers	2.3.2	64
Art. L. 22-10-9 I, 1° of the French Commercial Code	Compensation and benefits of any kind paid during or awarded for the financial year to each corporate officer	2.3.1	55-64
Art. L. 22-10-9 I, 2° of the French Commercial Code	Relative proportion of fixed and variable compensation	2.3.1; 2.3.2	55-68
Art. L. 22-10-9 I, 3° of the French Commercial Code	Use of the option to request the return of variable compensation	2.3.2.2	66-67
Art. L. 22-10-9 I, 4° of the French Commercial Code	Commitments of any kind made by the Company to its corporate officers, corresponding to components of compensation, indemnities or benefits that are or may be due as a result of the take-up or termination of or a change in their duties, or subsequent thereto	2.3.1.3	59-63
Art. L. 22-10-9 I, 5° of the French Commercial Code	Compensation paid or awarded by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code.	2.3.1.1; 2.3.2.2	55-57; 66-67
Art. L. 22-10-9, 6° of the French Commercial Code	Ratios between the level of compensation of each executive officer and the average and median compensation of the Company's employees	2.3.1.4	64
Art. L. 22-10-9, 7° of the French Commercial Code	Annual change in compensation, Company performance, average compensation of Company employees and the aforementioned ratios over the five most recent financial years	2.3.1.4	64
Art. L. 22-10-9 I, 8° of the French Commercial Code	Explanation of how the total compensation complies with the compensation policy adopted, including how it contributes to the long-term performance of the Company and how the performance criteria were applied	2.3.1.1; 2.3.1.2	55-57; 58
Art. L. 22-10-9 I, 9° of the French Commercial Code	Information on how the vote of the last Ordinary Shareholders' Meeting required under Article L. 22-10-34 I of the French Commercial Code was taken into account	2.3.1.1; 2.3.1.2	55-57; 58
Art. L. 22-10-9 I, 10° of the French Commercial Code	Deviation from the procedure for the implementation of the compensation policy and any exceptions	N/A	-
Art. L. 22-10-9 I, 11° of the French Commercial Code	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of payment of Directors' compensation in the event of non-compliance with the gender balance of the Board of Directors)	N/A	-
Art. L. 225-185 of the French Commercial Code	Granting and holding of options by corporate officers	N/A	-
Art. L. 225-197-1 and L. 22-10-59 of the French Commercial Code	Granting and holding of free shares by executive officers	N/A	-

Applicable provisions	Items required	Section(s)	Page(s)
Information on governance			
Art. L. 225-37-4, 1° of the French Commercial Code	List of all offices and positions held in any company by each corporate officer during the past year	2.2.2.2	36-42
Art. L. 225-37-4, 2° of the French Commercial Code	Agreements entered into between a senior executive or a significant shareholder and a subsidiary	2.2.2.5	46-49
Art. L. 225-37-4, 3° of the French Commercial Code	Summary table of delegations in force granted by the Annual Shareholders' Meeting in respect of capital increases	7.4.2	200-201
Art. L. 225-37-4, 4° of the French Commercial Code	Governance structure	2.1.3	32
Art. L. 22-10-10, 1° of the French Commercial Code	Membership, preparation and organisation of the work of the Board	2.2.2	34-49
Art. L. 22-10-10, 2° of the French Commercial Code	Application of the principle of gender balance on the Board	2.2.2.4	44-46
Art. L. 22-10-10, 3° of the French Commercial Code	Limitations placed by the Board on the powers of the Chief Executive Officer	2.2.1	32-33
Art. L. 22-10-10, 4° of the French Commercial Code	Reference to a corporate governance code and application of the "comply or explain" principle	2.1.2	32
Art. L. 22-10-10, 5° of the French Commercial Code	Specific conditions governing shareholders' attendance at the Annual Shareholders' Meeting	7.1.1	186
Art. L. 22-10-10, 6° of the French Commercial Code	Procedure for assessing agreements entered into in the ordinary course of business on arm's length terms – Implementation	2.2.2.5	46
Art. L. 22-10-11 of the French Commercial Code	Factors likely to have an impact in the event of a tender offer: • the Company's capital structure • restrictions provided for in the Articles of Association on the exercise of voting rights and transfers of shares, or clauses of agreements brought to the Company's attention • direct or indirect investments in the Company's share capital of which the Company is aware • list of holders of any securities conferring special rights of control and a description of those securities • control mechanisms in relation to employee shareholding, if control rights are not exercised by the employees • agreements between shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights • rules governing the appointment and replacement of the members of the Board of Directors and the amendment of the Company's Articles of Association • powers of the Board of Directors, in particular with regard to the issue or buyback of shares • agreements entered into by the Company that would be altered or terminated in the event of a change of control in the Company, unless such disclosure, except in the case of a legal obligation to disclose, would materially harm its legitimate interests • agreements providing for compensation for Board members or employees if they resign or are dismissed without proper cause or if their employment is terminated as a result of a tender offer	7.3.6	198
4. Shareholders and capital			
Art. L. 233-13 of the French Commercial Code	Structure, change in the Company's share capital and crossing of thresholds	7.3	195-198
Art. L. 225-211 of the French Commercial Code	Acquisition and sale by the Company of its own shares	7.3.2; 7.4.3	196; 201
Art. L. 225-102, paragraph 1 of the French Commercial Code	Statement of employee shareholding on the last day of the financial year (proportion of share capital represented)	7.3.2	196
Art. R. 228-90 and R. 228-91 of the French Commercial Code	Statement of any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions	7.4	198-201
Art. L. 621-18-2 of the French Monetary and Financial Code	Information on transactions by Directors and related persons on the Company's securities	2.2.2.5	46
Art. 243 bis of the French Tax Code (*Code général des impôts*)	Amounts of dividend distributed for the three previous years	7.5.4	203

Applicable provisions	Items required	Section(s)	Page(s)
5. Non-financial performance statement			
Art. L. 225-102-1 and R. 225-105 I of the French Commercial Code	Business model (or commercial model)	Introduction	8
Art. L. 225-102-1 and R. 225-105 I, 1° of the French Commercial Code	Description of the main risks related to the business of the Company or Group, including, where relevant and proportionate, risks created by business relationships, products or services	3; 4.3.2	72-80; 93-95
Art. L. 225-102-1 III, R. 225-104 and R. 225-105 I, 2° of the French Commercial Code	Information on the way in which the Company or Group takes into account the social and environmental consequences of its business, and the effects of such business on respect for human rights and the fight against corruption (description of the policies applied and due diligence procedures implemented to prevent, identify and mitigate the main risks related to the business of the Company or Group)	4.2; 4.4; 4.5	89-91; 96-105; 106-113
Art. L. 225-102-1 and R. 225-105 I, 3° of the French Commercial Code	Results of policies applied by the Company or Group, including key performance indicators	4.6	114-115
Art. L. 225-102-1 and R. 225-105 II, A, 1° of the French Commercial Code	Corporate information (employment, work organisation, health and safety, labour relations, training, equal treatment)	4.4.3	100-103
Art. L. 225-102-1 and R. 225-105 II, A, 2° of the French Commercial Code	Environmental information (general environmental policy, pollution, circular economy, climate change)	4.4.2	96-100
Art. L. 225-102-1 and R. 225-105 II, A, 3° of the French Commercial Code	Societal information (societal commitments to promote sustainable development, subcontracting and suppliers, fair practices)	4.4.4; 4.5	103-104; 106-113
Art. L. 225-102-1 and R. 225-105 II, B, 1° of the French Commercial Code	Information on the fight against corruption	3.4.3; 4.4.5	82-84; 104-105
Art. L. 225-102-1 and R. 225-105 II, B, 2° of the French Commercial Code	Information relating to actions to promote human rights	4.4.3; 4.5	100-103; 106-113
Art. L. 225-102-2 of the French Commercial Code	Specific information: • the Company's policy to prevent the risks of technology-related accidents • the Company's ability to cover its civil liability in respect of property and persons as a result of the operation of such facilities • resources made available by the Company to manage the compensation of victims in the event of a technology-related accident for which it is liable	3.4; 3.5; 4.5	81-85; 85; 106-113
Art. L. 225-102-1 III and R. 225-105 of the French Commercial Code	Collective agreements entered into within the Company and their impact on the Company's economic performance and on the working conditions of employees	7.1.3.2	192
Art. L. 225-102-1 III and R. 225-105-2 of the French Commercial Code	Statement by the independent third party on the information contained in the non-financial performance statement	4.7	116-117
6. Other information			
Art. 223 quater and 223 quinquies of the French Tax Code	Additional tax information	6.5; 6.6	169-183
Art. L. 464-2 of the French-Commercial Code	Injunctions or monetary penalties for anti-competition practices	N/A	-

CROSS-REFERENCE TABLE – DECREE NO. 2021/663 IMPLEMENTING ARTICLE 29 OF THE FRENCH ENERGY-CLIMATE LAW NO. 2019/1147

The table below identifies the disclosures required by decree No. 2021/663 of 27 May 2021, implementing Article 29 of French Law No. 2019/1147 of 8 November 2019 on energy and climate (Energy-Climate Law), in accordance with the provisions of Article L. 533-22-1 of the French Monetary and Financial Code.

Required information	Section(s)	Page(s)
1. General approach	4.2.1; 4.4; 4.5	89; 96-105; 106-113
2. In-house resources rolled out	4.2.2; 4.4; 4.5	90; 96-105; 106-113
3. Approach to take account of ESG quality criteria at governance level	4.2.3	91
4. Engagement strategy *vis-à-vis* issuers or management companies	4.3.1	92
5. European taxonomy and fossil fuels	4.4.2; 4.5.2	98; 113
6. Strategy for alignment with the objectives of the Paris Agreement	4.4.2	96-100
7. Strategy for alignment with long-term biodiversity goals	4.5.2	110
8. Approaches to taking ESG quality criteria into account when managing risks	4.3.2; 4.5	93-95; 106-113
9. Continuous improvement plan[1]	4.2.1; 4.2.2; 4.3.2; 4.4.2; 4.4.3; 4.4.4; 4.4.5; 4.5.2	89; 90; 93-94; 96-98; 100-102; 103; 104-105; 107-113

(1) Continuous improvement measures are described throughout, following each relevant section and information.

CROSS-REFERENCE TABLE – RECOMMENDATIONS OF THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

The table below identifies the climate-related financial disclosures recommended by the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD).

Recommended disclosures	Section	Page(s)	Summary
Governance			
a. Board's oversight of climate-related risks and opportunities	4.4.2	96	At the highest level, Antin's climate strategy as a company and an investor, including climate-related risks and opportunities identification and management, is overseen by the Group's Sustainability Committee, consisting of Board members, as well as Antin's CFO and Sustainability Director, as noted in Section 4.2.3 "*Sustainability governance*".
b. Management's role in assessing and managing climate-related risks and opportunities	4.4.2	96-97	Operationally, the climate change strategy is implemented on a day-to-day basis by Antin's Sustainability team, with the support of investment professionals when it comes to working and engaging with Antin's portfolio companies. Progress and highlights of the climate change strategy are regularly reported to the Operational Sustainability Committee, which includes Executive Committee members. During acquisition, results of climate-related analysis are documented and anything material is communicated to the Investment Committee for consideration before investment decisions.
Strategy			
a. Climate-related risks and opportunities identified over the short, medium, and long term	4.4.2	96	As a private equity infrastructure investor, there is a risk of failing to implement coherent carbon reduction plans and climate change adaptation strategies at both corporate and portfolio levels. There are also portfolio-specific risks and, in 2022, the Group performed a portfolio-wide climate change risk assessment to supplement its knowledge of climate-related risks and opportunities within its portfolio. Climate change may also present opportunities. As a company, emissions reduction can lead to operational cost savings and help protect reputation and stakeholder trust. The consideration of climate-related risks and opportunities can also improve Antin's ability to anticipate and adapt to future changes. As an investor, there are opportunities to reduce portfolio companies' costs, while enhancing their resilience to physical risks and their adaptation capacity to changing market trends. Overall, understanding and integrating climate-related issues is of business-critical importance in helping Antin to future-proof its activities as a company and an investor.
b. Impact of climate-related risks and opportunities on businesses, strategy, and financial planning	4.4.2	96-97	Failing to implement needed climate-related measures could result in excess operational costs, business strategy non-viability, and non-compliance with applicable laws and regulations, among other risks. These risks could impact Antin's reputation and its ability to create value, raise capital, and attract and retain talent. To achieve its climate change mitigation and adaptation goals and manage related risks properly, in line with the Paris Agreement objectives, Antin has implemented several projects and is developing a number of others as described below. **At corporate level** Antin's climate policy at corporate level consists in measuring and understanding its climate-related impacts, and reducing those impacts while educating and involving all employees. The firm has measured its annual greenhouse gas (GHG) emissions since 2019 and has implemented several initiatives to reduce them. The Group also aims to set science-based targets by the end of 2023. In addition, Antin organises climate-related training and awareness-raising sessions for its employees and plans to continue doing so. **At portfolio level** Antin considers climate change risks and opportunities for all its portfolio companies, from acquisition through to exit. The firm's policy at portfolio level is to systematically assess climate-related risks and opportunities during the acquisition process and post-closing, and, during the holding period, to measure and monitor progress on climate-related topics and engage with portfolio companies to help them reduce their impacts and improve their resilience. In parallel, Antin aims to ensure its investment strategy reflects the Group's goals and ambitions. Antin plans to set a reduction target covering all portfolio companies and develop an accompanying decarbonisation roadmap to get there by the end of 2023. The firm has also decided to take commitments with regards to its investment strategy and is working on defining new investment criteria and post-closing requirements to support those commitments and its soon-to-be-set climate targets.
c. Resilience of strategy, taking into consideration different climate-related scenarios	4.4.2	96	In 2022, Antin's portfolio-wide climate change risk assessment also identified existing mitigants implemented by portfolio companies. Antin expects to use scenario analysis to assess its portfolio's resilience going forward.

Recommended disclosures	Section	Page(s)	Summary
Risk Management			
a. Processes for identifying and assessing climate-related risks	4.4.2	96-97	Climate-related physical and transition risks and opportunities are identified and assessed at both corporate and portfolio levels by Antin's Sustainability team, informed by sectoral and geographic research as well as peer benchmarks and external support as needed. **At portfolio level** During acquisition Antin assesses the risks and opportunities that climate change could pose or offer to a target company's business using internal tools and frameworks, and third-party expertise as needed. Post-closing Climate change is covered in ESG materiality assessments Antin performs for all new portfolio companies using its internal materiality assessment framework. Furthermore, in 2022, Antin engaged an external climate consultancy to perform a portfolio-wide climate change risk assessment.
b. Processes for managing climate-related risks	4.4.2	96-98	**At corporate level** Antin has measured its annual GHG emissions since 2019 and has implemented several initiatives to reduce them. The Group is aiming to set science-based emissions reduction targets in line with the Paris Agreement objectives and an accompanying decarbonisation roadmap by the end of 2023. To complement its emissions reduction efforts and address residual emissions, Antin has engaged in an initiative to finance a reforestation project expected to increase local climate change resilience while supporting local farmers in increasing yields and quality. Antin also recognises the importance of democratising climate change knowledge and organises awareness raising and training sessions among its employees, with new ones planned in the coming years. **At portfolio level** During acquisition Antin assesses the risks and opportunities that climate change could pose or offer to a target company's business. If climate change is found to be highly material, further due diligence is performed to assess its performance in addressing identified risks and/or opportunities. The results are always documented, and anything material with strategic implications for the target company is communicated to the Investment Committee for consideration before it makes an investment decision. Post-closing Climate change is covered in ESG materiality assessments Antin performs for all new portfolio companies. When climate change is assessed as highly material for a new portfolio company, Antin performs an in-depth review of the policies and procedures it has in place to address climate change-related risks and opportunities, and/or reduce its carbon emissions. The results of this review are then used to identify key areas of progress within the portfolio company, and to establish a bespoke carbon reduction and/or climate change adaptation roadmap. Portfolio companies also report on their emissions and on climate-related initiatives in place through Antin's annual ESG survey. Outside of these formalised processes, Antin organises regular events to discuss and engage on climate change-related topics with its portfolio companies, ensuring they properly address related risks. In 2022, Antin performed a portfolio-wide climate change risk assessment to identify climate-related risks and opportunities within its portfolio and existing mitigants implemented by portfolio companies. The Group also performed a homogenised portfolio-wide carbon footprint assessment. Going forward, Antin will use those results to build a more detailed engagement roadmap, set a reduction target in line with the Paris Agreement objectives covering all portfolio companies, and develop an accompanying decarbonisation roadmap to get there. Investment strategy For several years, Antin has maintained exclusion criteria for coal-based activities and, more recently, has accelerated investment in businesses acting as key drivers of the energy transition. Antin also seeks to integrate climate-related topics at all levels, including during financing, where feasible, and is currently deploying its NextGen Fund I, which will invest in sectors that can accelerate the transition towards a net zero future.
c. How processes for identifying, assessing, and managing climate-related risks are integrated into the overall risk management	4.3.2	94	Sustainability risks are addressed through Antin's risk management procedures, as described in Section 3.4 "*Risk management and internal control systems*" of this Universal Registration Document, and via Antin's Sustainability strategy – both its responsible company and responsible investor approaches – as explained in Chapter 4. Climate-related risks and opportunities are part of those sustainability risks and are handled in the same way.

Recommended disclosures	Section	Page(s)	Summary
Metrics and Targets			
a. Metrics used to assess climate-related risks and opportunities	4.4.2	99-100	• Antin's corporate GHG emissions (scopes 1, 2, and 3) • Antin's corporate carbon intensity (per €m of revenue and per employee) • Antin's portfolio GHG emissions (scopes 1, 2, and 3) • Antin's portfolio carbon intensity (per €m invested) • Share of portfolio companies that measured their carbon footprint • Share of portfolio companies that implemented carbon emissions reduction actions in the past 2 years • Portfolio climate risk and opportunities heatmap: Low/Medium/High rating per risk and opportunity and per portfolio company
b. Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and related risks	4.4.2	99-100	• Antin's corporate GHG emissions (scopes 1, 2, and 3) (see tables and notes below) • Antin's portfolio GHG emissions (scopes 1, 2, and 3) (see tables and notes below)
c. Targets used to manage climate-related risks and opportunities and performance against targets	4.4.2	97-98	Antin expects to set both corporate- and portfolio-level targets in line with the Paris Agreement objectives by the end of 2023.

• Antin's corporate GHG emissions (scopes 1, 2, and 3)

Carbon footprint (tCO_2e)[1]	2022	2021
Scope 1[2]	0	0
Scope 2[3]	391	108
Scope 3, excl. category 15[4][5]	14,280	8,849
TOTAL ABSOLUTE GHG EMISSIONS[5]	**14,671**	**8,957**

(1) Results calculated as per the GHG Protocol methodology.
(2) Scope 1 emissions are direct emissions from sources owned and controlled by Antin, which are null as Antin does not directly burn any type of fuel nor does it have its own vehicle fleet.
(3) Scope 2 emissions are indirect emissions from purchased electricity, heating, and cooling and, here, they include location-based emissions from purchased heating, electricity consumption, and fugitive emissions from the leakage of refrigerant gas used in purchased cooling.
(4) Scope 3 emissions are all other indirect emissions from upstream and downstream sources and, here, they include emissions from purchased goods and services (PGS), capital goods, fuel- and energy-related activities (FERA), business travel, and employee commuting.
(5) Excluding scope 3 category 15 emissions, namely emissions related to investments (i.e., portfolio companies), which are reported further down.

• Antin's portfolio GHG emissions (scopes 1, 2, and 3)

Portfolio carbon footprint (tCO_2e)	2022[4]	2021[4]
Scope 1[1]	—[4]	2,956,587
Scope 2[1][2]	—[4]	183,752
Financed scopes 1 and 2 (i.e. Antin's scope 3 category 15)	**—[4]**	**3,140,338**
Scope 3[3]	—[4]	1,552,478
TOTAL FINANCED GHG EMISSIONS	**—[4]**	**4,692,816**

(1) Financed emissions (i.e., emissions allocated to Antin based on its ownership share at each portfolio company) for all companies in the portfolio as of 31 December of the reporting year; results calculated as per the GHG Protocol methodology.
(2) Includes, as relevant and available per portfolio company, PGS, capital goods, FERA, upstream transportation and distribution (T&D), waste, business travel, employee commuting, upstream leased assets, downstream T&D, end-of-life treatment of sold products, and downstream leased assets.
(3) Location-based.
(4) Antin's portfolio's carbon footprint results for year Y are published in the Group's Universal Registration Document covering year Y+1 due to data collection timelines.

GLOSSARY

AIFM Directive (AIFMD)

Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and (EU) No. 1095/2010.

Alternative AUM

The value of global assets under management managed by alternative asset managers.

Antin

Antin Infrastructure Partners S.A. and its direct and indirect subsidiaries.

Antin Funds

Antin Investment vehicles managed by Antin Infrastructure Partners SAS or Antin Infrastructure Partners UK.

Assets under management (AUM)

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

Average Re-investment Rate

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

Business Continuity and Disaster Recovery Plan (BCP)

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

Carried Interest

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

Carried Interest Participants

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

Carry Vehicle

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

% Committed

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

Committed Capital

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

Core Compliance Rules

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

Contributions

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

Cybersecurity Policy

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

Discounted Cash Flow Model

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

Distribution Waterfall

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

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

Déclaration de Performance Extra-Financière (DPEF)

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

EBITDA

Earnings before interest, taxes, depreciation and amortisation.

Effective management fee rate

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

Environmental, social, and governance (ESG)

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

EMIR Regulation

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

Employees

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

EU Taxonomy

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

Fee-paying assets under management (FPAUM)

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

Flagship Fund Series

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

FPCI *(fonds professionnel de capital investissement)*

French professional private equity investment funds is one of the structures used by the Antin Funds.

Fund Investors

The investors of the Antin Funds.

Flagship Fund I

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

Flagship Fund II

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

Flagship Fund III

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

Fund III-B

Antin Infrastructure Partners III-B SCSp.

Flagship Fund IV

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

Fund Managers

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

General Data Protection Regulation (GDPR)

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

General Partner

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

Gross Exits

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

Gross Inflow

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

Gross IRR

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

Gross Multiple

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

Group

Means Antin.

Hurdle Return

A payment of an agreed return to Fund Investors.

International Accounting Standards Board (IASB)

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

International Financial Reporting Interpretations Committee (IFRIC)

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

International Private Equity and Venture Capital (IPEV) Guidelines

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

Investment Team

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

Investments

Signed investments by an Antin Fund.

Investor Relations (IR)

Antin's investor relations team raises capital commitments from its well-diversified and growing investor base.

Investment Period

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

Investment Committee

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

Limited Partners (LPs)

Those who have invested in Antin's Funds.

Management Fees

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

Managing Partners

Alain Rauscher and Mark Crosbie.

Mid Cap Fund Series

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

MiFID II Directive

Directive 2014/65/EU of the European Parliament and of the Council together with Regulation (EU) No. 600/2014 and repealing Directive 2004/39/EC of 21 April 2004 on markets in financial instruments.

MiFIR Regulation

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

Net Zero

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

NextGen Fund Series

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

Partners

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

Portfolio Review Committee

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

Realisations

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

% Realised

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

Realised Value/(Realised Cost)

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

Remaining Value/(Remaining Cost)

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

Responsible Investment Policy (RI)

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

Remuneration Policy

Antin's plan providing a clear direction and policy regarding the Company's remuneration structure and practices consistent with the principles in the Directive 2009/65/EC relating to the undertakings for collective investment in transferable securities and Capital Requirements Directive IV (CRD IV) comprising Directive 2013/36/EU and Regulation (EU) No. 575/2013.

Reserve Account

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

Senior Advisers

Senior advisory professionals who provide expert advice to Antin. The Senior Advisers have proved valuable as a sounding Board to advise on the development of Antin, as well as acting as an additional source of business judgement and industry insights.

Senior Management Team

The Managing Partners, Senior Partners and Partners of Antin. The members of the Senior Management Team have extensive knowledge of Antin's sector, its challenges and Antin's Fund Investors, and since Antin's creation have played, and will continue to play, a key role in its growth and continued business development.

Senior Partners

Francisco Abularach, Mélanie Biessy, Stéphane Ifker, Dr. Angelika Schöchlin, Kevin Genieser, Sébastien Lecaudey, Anand Jagannathan and Nathalie Kosciusko-Morizet.

Step-downs

Normally resulting from the end of the investment period in an existing fund, or when a subsequent fund begins to invest.

Sustainable Finance Disclosure Regulation (SFDR)

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. The SFDR is part of the EU Action Plan on Sustainable Finance, which is composed of interlinked regulation to encourage sustainable investing through disclosure and alignment with specific criteria.

Sustainability

Defined by the United Nations (UN) as a development process that aims to meet the needs of the present without compromising the ability of future generations to meet their own needs. As employed in capital markets and at Antin, sustainability encompasses objectives at both corporate and portfolio levels to consider businesses' environmental, social, and governance behaviour to manage risk and generate sustainable, long-term returns. Antin maintains a dedicated Sustainability team consisting of three full-time professionals across its Paris and New York offices.

Sustainability Accounting Standards Board (SASB) Standards

A set of standards developed to help investors and businesses identify the subset of ESG issues most relevant to the financial performance of specific industries.

Sustainable Development Goals (SDGs)

17 goals released by the UN defining a series of global ambitions to end poverty, fight inequality and injustice, and tackle climate change by 2030. In line with market practice, the Group has identified SDGs to which firm- and portfolio-level activities can contribute.

United Nations Principles for Responsible Investment (UN PRI)

A network of investors working to promote sustainable investment through the adoption of six Principles that offer a menu of possible actions for incorporating ESG into investment practice. By signing the PRI and playing an active role in the network, Antin contributes to developing a more sustainable global financial system.

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