ANTIN
INFRASTRUCTURE PARTNERS

Antin Infrastructure Partners S.A.
Corporation (*société anonyme*) with a share capital of €40,000
Registered Office:
374, rue Saint-Honoré
75001 Paris, France

900 682 667 Paris Trade and Companies Register

REGISTRATION DOCUMENT

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Registration Document was approved on 2 September 2021 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Registration Document after having verified that the information it contains is complete, coherent and comprehensible. This Registration Document has been given the following approval number: I.21-043.

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

This Registration Document may be used for the purposes of a public offering of securities or the admission of securities to trading on a regulated market if it is supplemented by a securities note and, as the case may be, by a summary and supplement(s). The resulting document is then approved by the AMF in accordance with Regulation (EU) 2017/1129.

It remains valid until 2 September 2022 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 a supplement in the event of significant new facts, errors or significant inaccuracies.

Copies of this Registration Document are available free of charge from Antin Infrastructure Partners S.A. (374, rue Saint-Honoré, 75001 Paris, France) and on its website (https://www.antin-ip.com/) as well as on the *Autorité des marchés financiers* (the "**AMF**") website (https://www.amf-france.org/fr).

NOTE

In this Registration Document, unless otherwise stated:

- the term "**Company**" means Antin Infrastructure Partners S.A., a limited company (*société anonyme*) incorporated under the laws of France, having its registered office at 374, rue Saint-Honoré, 75001 Paris, France, registered with the Paris Register of Commerce and Companies (*Registre du commerce et des sociétés*) under number 900 682 667 RCS Paris, which will benefit from the Contributions in the context of the Reorganisation;

- "**AIP SAS**" means Antin Infrastructure Partners SAS, a French simplified limited company (*société par actions simplifiée*), incorporated under the laws of France, with a variable share capital, having its registered office at 374, rue Saint-Honoré, 75001 Paris, France, registered with the Paris Register of Commerce and Companies (*Registre du commerce et des sociétés*) under number 789 002 300 RCS Paris. AIP SAS is authorised and regulated by the AMF under number GP-15000003;

- "**AIP UK**" means Antin Infrastructure Partners UK Limited, a private company limited by shares incorporated under the laws of England and Wales, with a share capital of £1,008.40, having its registered office at 14 St. George Street, W1S 1FE London, United Kingdom, registered under company number 8492573. AIP UK is authorised and regulated by the Financial Conduct Authority (the "**FCA**") under number FRN 649872 (together with AIP SAS, the "**Fund Managers**");

- "**AIP US**" means Antin Infrastructure Partners US Services LLC, a Delaware limited liability company, incorporated under the laws of Delaware, United States, with a capital contribution of $240,000 having its registered office at 1114 Avenue of the Americas 29th Floor, New York 10036, U.S.A. AIP US is an investment adviser registered with the United States Securities and Exchange Commission (the "**SEC**") (together with AIP UK and AIP SAS, the "**Principal Subsidiaries**"); and

- the expressions "**Antin**", "**Group**", "**Antin Group**" and "**AIP Group**" refer to the group of companies to be formed by the Company and all of its subsidiaries upon admission to trading of the Company's shares on the regulated market of Euronext Paris ("**Euronext Paris**").

This Registration Document describes the Antin Group, as it will exist upon admission to trading of the Company's shares on Euronext Paris.

This Registration Document, prepared in accordance with appendix I of Commission delegated regulation (EU) no. 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/119 of the European Parliament and of the Council of 14 June 2017 and presents the Antin Group's combined financial statements (the "**Combined Financial Statements**") prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union, for the years ended 31 December 2018, 2019 and 2020, as well as the combined financial statements for the interim period ended 30 June 2021 (including the interim period ended 30 June 2020 as comparative information) prepared in accordance with IAS 34.

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

Forward-looking statements

This Registration Document contains statements on the outlook and development areas of the Company. These statements are sometimes identified by the use of the future or conditional tense and words with prospective connotations such as "consider", "envisage", "think", "target", "expect", "intend", "should", "aim", "estimate", "believe", "hope", "could" or, where appropriate, the negative form of these terms, or any other variants or similar terms. This information does not constitute historical data and must not be interpreted as a guarantee that the facts and data mentioned will actually occur. This information is based on data, assumptions and estimates considered reasonable by the Company. They may change or be modified due to uncertainties related in particular to the economic, financial, competitive and regulatory environment. This information is mentioned in various sections of this Registration Document and contains data relating to the Company's intentions, estimates and targets concerning the market, strategy, growth, results, financial position and cash of the Company. Forward-looking statements contained in this Registration Document are presented only as at the date of this Registration Document. Barring any applicable legal or regulatory obligation, the Company makes no commitment to publish updates of the forward-looking information contained in this Registration Document to reflect any changes in targets or events, conditions or circumstances on which the forward-looking information contained in this Registration Document is based. The Company operates in a competitive and ever-changing environment, so it may not be able to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which a risk or combination of risks might lead to significantly different results from those in any forward-looking information, and it should be noted that such forward-looking statements do not constitute a guarantee of results.

Information on the market and competitive environment

This Registration Document contains, in particular in Chapter 5 "*Business overview*", information relating to the Company's markets and to the Company's competitive position. Unless otherwise indicated, the information contained in this Registration Document related to market shares and the size of relevant markets are the Company's estimates and are provided for illustrative purposes only. In addition to estimates made by the Company, the facts on which the Company bases its statements are taken from studies, estimates, research, information and statistics of independent third parties and professional organisations, and figures published by the Company's competitors, suppliers and customers, as well as the Company's own experience and knowledge of conditions and trends in the markets in which the Antin Group operates. The Company believes that the information contained herein in relation to the Company's markets and competitive position is reliable, but such information has not been verified by an independent expert, and the Company cannot guarantee that a third-party using different methods to collect, analyse or compute market data would arrive at the same results. The Antin Group's competitors may also define their markets and product categories differently than the Antin Group does.

Risk factors

Investors should carefully consider the risk factors in Chapter 3 "*Risk factors*". The occurrence of all or any of these risks could have an adverse effect on the Company's business, reputation, results of operation, financial condition or prospects. Furthermore, additional risks and uncertainties that have not yet been identified or that the Company does not consider as of the date of this Registration Document to be likely to occur or material, could also produce adverse effects. In accordance with article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, this Registration Document presents only the main risks that impact the Group's business, results of operations, financial position, reputation and prospects as identified by the Antin Group following an assessment of the materiality, probability of occurrence and expected magnitude of the impact of such risks, and after taking into account measures implemented to address such risks, as applicable.

Other financial measures

This Registration Document also includes certain unaudited measures of the Antin Group's performance that are not required by, nor are presented in accordance with, IFRS, including the Other Financial Measures (as defined below).

In assessing the performance of the Antin Group's business, the Antin Group considers a variety of performance and financial measures. The key measures used to determine how the Antin Group's business is performing are EBITDA and FPAUM (the "**Other Financial Measures**"). For more information on the Other Financial Measures and the limitations thereof, see Section 7.2.4.8 "*Other Financial measures (Non-GAAP)*" of this Registration Document.

The Other Financial Measures are not recognised measures under IFRS or any other generally accepted accounting standards. Additionally, certain of the Other Financial Measures or similarly-titled measures are used by different companies for different purposes and are often calculated in ways that reflect the circumstances of such companies. The Antin Group believes the Other Financial Measures are useful in evaluating the Antin Group's performance and results of operations because they are commonly used in its sector. However, readers should exercise caution in comparing any of the Other Financial Measures to the Other Financial Measures of other companies. The information presented by the Other Financial Measures has not been prepared in accordance with IFRS or any other accounting standards. The Other Financial Measures are not measures of financial condition, liquidity or profitability under IFRS, and should not be considered to be an alternative to consolidated net income, cash flows generated by operating activities or any other measure recognised by and determined in accordance with IFRS. The Other Financial Measures have important limitations as analytical tools, and readers should not consider them in isolation nor as a substitute for analysis of the Antin Group's results of operations.

Performance of the Antin Funds

The performance of the Antin Funds discussed in this Registration Document represents the performance of the applicable Antin Funds and not the performance of the Company or the Antin Group. The performance of the Antin Funds is relevant primarily insofar as it is indicative of the management fees and carried interest the Antin Group has earned to date and may earn in the future. The historical and potential future returns of the Antin Funds are not, however, directly linked to positive returns on an investment in shares of the Company. Therefore, any continued positive performance of the Antin Funds will not necessarily result in positive returns on an investment in shares of the Company. However, poor performance of the Antin Funds could have a negative effect on the Company's performance. An investment in shares of the Company is not an investment in any of the Antin Funds.

Rounding

Certain figures (including data expressed in thousands or millions) and percentages contained in this Registration Document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables may not conform exactly to the total figure given for that column or row, or the sum of certain numbers presented as a percentage may not conform to the total percentage given.

Websites and hyperlinks

References to any website or the content of any hyperlink contained in this Registration Document do not form a part of this Registration Document.

TABLE OF CONTENTS

1. PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

1.1 Identity of the person responsible

Alain Rauscher, Chairman of the Board of Directors and Chief Executive Officer of Antin Infrastructure Partners S.A. is responsible for the information contained in this Registration Document.

1.2 Declaration of the person responsible

"*I hereby certify that the information contained in this Registration Document is, to the best of my knowledge, in accordance with the facts and makes no omission likely to affect its import*".

2 September 2021

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

1.3 Experts' reports

The report on the assessment of the value of the Contributions in the context of the Reorganisation in connection with the initial public offering ("**IPO**") (see Section 6.1.2 "*Description of the Reorganisation"* of this Registration Document) will be drawn up by Eric le Fichoux, 140, boulevard Haussmann, 75008 Paris, contribution appraiser (*commissaire aux apports).*

The report on the verification of assets and liabilities of the Company will be drawn up by Eric le Fichoux, 140, boulevard Haussmann, 75008 Paris, statutory auditor appointed pursuant to Article L.225-131 of the French Commercial Code (*commissaire à la vérification de l'actif et du passif*).

1.4 Third-party information

N/A

1.5 Competent authority approval

This Registration Document has been approved by the AMF, as competent authority under Regulation (EU) 2017/1129.

The AMF approves this Registration Document on the basis of completeness, comprehensibility and consistency as required by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Company.

2. STATUTORY AUDITORS

2.1 Statutory auditors

Deloitte & Associés (“**Deloitte**”)

Represented by Stéphane Collas
Tour Majunga, 6 place de la Pyramide, 92908 Paris-La Défense Cedex, France

Deloitte is a member of the Regional Association of Auditors of Versailles and Centre (*Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*).

Deloitte was initially appointed as statutory auditor under the Company's bylaws of 18 June 2021 for a six years term, which will expire at the close of the shareholders’ meeting called to approve the financial statements for the fiscal year ending on 31 December 2026.

Compagnie Française de Controle et d’Expertise (CFCE)

Represented by Hervé Tanguy
112 bis rue Cardinet 75017 Paris, France

CFCE is a member of the Regional Association of Auditors of Paris (*Compagnie Régionale des Commissaires aux Comptes de Paris*).

CFCE was initially appointed as statutory auditor under the Company's bylaws of 18 June 2021 for a six years term, which will expire at the close of the shareholders’ meeting called to approve the financial statements for the fiscal year ending on 31 December 2026.

2.2 Change in statutory auditors

As of the date of this Registration Document, none of the statutory auditors have resigned or been revoked.

3. RISK FACTORS

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

Risk management is at the heart of the investment strategy pursued by the Company and all members of the Antin Group are involved in monitoring and managing risk. In accordance with Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, this chapter presents the main risks to which the Antin Group is exposed.

As the Company is the holding company of the two Fund Managers which exercise the asset management activity, the Company has opted to present the Antin Group's risk factors and not the Company's risk factors in three categories depending on their nature and with no hierarchy between such categories:

(i) risks relating to the Antin Group's activity;

(ii) risks relating to the Antin Group's operations; and

(iii) financial risks.

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

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

3.1 Risks relating to the Antin Group's activities

3.1.1 Risks relating to the Antin Group's asset management activities

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

Since inception, the funds managed by the Company and its subsidiaries have delivered consistent investment performance for investors in the Antin Funds ("**Fund Investors**"), which has been a key factor in allowing the Antin Group to attract new investors and raise new funds successively over time. In the event that the performance of investment vehicles managed by a member of the Antin Group (the "**Antin Funds**") were to decline, in particular, if this were the case for a larger Antin Fund or for several Antin Funds, Antin's brand and reputation may suffer. If this were to occur, Antin could face difficulties in attracting Fund Investors and raising capital for new funds, which would adversely affect the Antin Group's assets under management ("**AUM**"), in turn resulting in a reduction in the management fees, carried interest and investment income received by the Antin Group, or could result in the Antin Group receiving no carried interest or investment income at all.

A number of factors may adversely affect the performance of the Antin Funds. For example, if the Antin Funds offer excessive pricing terms for potential investment opportunities, including as compared to those offered by competitors, this could result in lower returns or losses on Antin Fund investments, and/or less favourable returns. The performance of the Antin Funds could also be adversely affected by difficult market conditions more generally (see Section 3.1.1.2 "*Difficult market conditions may affect the performance of the Antin Funds*") and by the ongoing Covid-19 pandemic (see Section 3.1.1.9 "*The ongoing Covid-19 pandemic crisis could adversely affect the performance of the Antin Funds and, consequently, the Antin Group's assets, revenue and operating results*").

Furthermore, to the extent that the performance of 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, the Antin Group's ability to retain or attract Fund Investors and to negotiate management fee rates or other terms of future Antin Funds could be adversely affected.

Any such factors resulting in poor performance by the Antin Funds or an inability to attract Fund Investors could affect the Antin Group's brand and reputation and ability to raise capital for future funds, which in turn could materially adversely affect the size of the Antin Group's AUM and its management fee income in the medium and long-term, as well as the ability of the Antin Group to negotiate management fee rates or other economic terms of future Antin Funds comparable to those obtained on historical Antin Funds, as well as the carried interest and investment income received by the Antin Group.

3.1.1.2 Difficult market conditions may affect the performance of the Antin Funds.*

Weakened or changing market conditions generally could have an adverse effect on the performance of the Antin Funds. For example, a scarcity of suitable investment opportunities within each of the Antin Funds' investment strategies could reduce the ability of such Antin Funds to successfully invest capital. Further, difficult market conditions could limit opportunities to exit and realise value from the Antin Fund investments.

The performance of the Antin Funds may also be materially affected by adverse economic conditions in the different markets in which the Antin Funds' portfolio companies operate, including but not limited to economic uncertainty, fluctuations in credit spreads, interest rates, currency exchange rates and inflation rates, supply of capital, changes in interpretation of and amendments in laws or regulations (including those relating to taxation applicable to the Antin Group, the Antin Funds and the Antin Funds' portfolio companies), trade barriers and trade tensions (including between Europe, the United Kingdom and the United States (see Section 3.2.2.3 "*Regulatory reforms proposed in the European Union and internationally could expose the Antin Group and its Fund Investors to growing regulatory requirements and uncertainty*"), commodity prices and controls and the overall geopolitical environment (including acts of war, terrorist attacks and security operations).

Future market conditions may be less favourable compared to current and historical market conditions, which could adversely affect the performance of the Antin Funds and the Antin Group's business. In the event of a recession, or during periods of less favourable market conditions in a particular market or sector, companies in which the Antin Funds invest may experience decreased revenues, financial losses, difficulty in obtaining access to financing and increased funding costs. During such periods, these companies may also have difficulty in expanding their businesses and operations, may breach the covenants in their financing arrangements or be unable to meet their debt service obligations or other obligations as they become due, potentially resulting in enforcement action being taken by lenders in respect of secured assets. Such difficulties may adversely affect the performance of the Antin Funds that hold investments in these companies.

Any such unfavourable market conditions or events may lead to unsatisfactory performance in the Antin Funds, which could affect the brand and reputation of Antin and its ability to attract Fund Investors and raise new funds, consequently adversely affecting the size of the Antin Group's AUM and the management fees, carried interest and investment income received by the Antin Group.

3.1.1.3 Changes in trends in the global savings market, the private markets industry or fund investor preferences may adversely affect the Antin Group.*

The Antin Group is affected by trends in the market for management of savings assets. For example, Fund Investors may turn against private investments if returns generated by private markets decline. Institutional Fund Investors may also prefer to "in source" their own investment advisory professionals, thereby ceasing or reducing investments in the Antin Funds. As a result of such changing market conditions, Fund Investors could also aim to negotiate economic terms of the governing fund documentation on a basis that is less favourable to AIP SAS and AIP UK (the "**Fund Managers**"), such as lower manangement fee, or a low allocation to carried interst under the waterall provisions. The Antin Group uses the indicator "effective management fee rate", which is calculated as the weighted average management fee rate for all Antin Funds contributing to FPAUM over a specified period. Even though since 2015, the effective management fee rate of the Antin Group has remained stable at 1.4%, management fee rates in the infrastructure asset class have generally declined for certain product types and strategies in recent years (see Section 5.1.4 "*Trends driving the growth of the private markets industry and infrastructure investing*").

Any such changes in fund investor requirements and preferences could adversely affect the level of interest for investing in, and revenue-generating capacity of, the Antin Funds. This could impede the Antin Group's ability to raise capital for new funds and increase its AUM, and result in lower management fee revenues for the Antin Group, which would have a material adverse effect on the Antin Group's business, results of operations, financial condition and prospects.

3.1.1.4 Fee-paying assets under management may not grow as expected, or may decline, and management fee rates may decrease.*

Antin currently receives the majority of its income from management fees generated by the Antin Group for managing the activities of the Antin Funds and also generates revenue from carried interest and investment income. The amount of management fees generated depends both on the size of the Antin Group's fee-paying assets under management ("**FPAUM**"), which represents the portion of AUM from which the Antin Group is entitled to receive management fees or carried interest, and on the rate of such fees.

The development of the Antin Group's FPAUM is primarily dependent on the Antin Group's ability to raise capital for new funds, deliver attractive absolute and relative returns to Fund Investors, execute the Antin Group's growth strategy and maintain the strong brand and reputation of Antin Group.

In particular, FPAUM is dependent on the life cycle stages of the Antin Funds, including the maturity of such funds and the realisation of their investments. Over the investment period of the relevant fund, FPAUM is calculated on the basis of the committed capital. During the post-investment period, FPAUM is calculated on the basis of the remaining cost of investments not yet realised. A reduction in FPAUM that is not offset by an increase in FPAUM generated by new Antin Funds could lead to lower management fee revenues. In addition, the quality of Antin's brand and reputation could be affected, which could discourage Fund Investors from investing in future Antin Funds (see Section 3.1.1.9 "*The ongoing Covid-19 pandemic crisis could adversely affect the performance of the Antin Funds and, consequently, the Antin Group's assets, revenue and operating results*"), in turn impacting FPAUM levels. The Antin Group's

FPAUM has more than doubled in the last three years, with management fees rising from €75.9 million to €175.5 million over the same period. The Antin Group may not be able to sustain historical levels of FPAUM growth unless it continues to attract new Fund Investors and raise new funds.

Furthermore, the Antin Group's ability to raise new capital and generate revenue through management fees, carried interest and investment income depends on the Antin Group's ability to deploy capital and source investments opportunities. If the Antin Group is unable to deploy capital for an Antin Fund within the expected timeline, the Antin Group may be unable to raise new funds in the future, which could result in the Antin Group's FPAUM not growing as expected. Any inability of the Antin Group to recruit and retain employees with the required skills and expertise could also cause it to lose Fund Investors and result in a decline in its FPAUM (see Section 3.1.1.9 "*The ongoing Covid-19 pandemic crisis could adversely affect the performance of the Antin Funds and, consequently, the Antin Group's assets, revenue and operating results*").

The Antin Group's FPAUM may also be affected in the event that a Fund Manager is removed as management company by the Fund Investors in one or several given funds, for or without cause, pursuant to their limited partnership agreements (see Section 3.2.2 "*Legal, regulatory and tax risks*"). No removal process has been undertaken to date, but it cannot be excluded that such process may be carried out by Fund Investors in the future. A removal of a Fund Manager and the subsequent appointment of a third-party management company would significantly reduce the Antin Group's FPAUM.

Even if the Antin Group's FPAUM grows as expected, the management fees generated by the Antin Group's FPAUM may decline if there is a decrease in the management fee rates that Fund Investors are willing to pay. For the year ended 31 December 2020, over 97% of the Antin Group's revenues were derived from management fees. Since 2015, the effective management fee rate has remained stable at 1.4%. There is a risk that Fund Investors in future Antin Funds may negotiate a lower management fee, or a lower allocation of carried interest to the Antin Group, and more generally that the economic terms of the future Antin Funds may be less favourable to the Antin Group than those of existing Antin Funds.

Management fee rates and allocation of carried interest and investment income are impacted by a number of factors, including historical and expected performance of the funds managed and advised by the Antin Group, market pressure (such as demand across investment strategies and Fund Investors' desire to decrease commitments to private markets - see Section 3.1.2.5 "*Some of the operations of the Antin Funds' portfolio companies depend on continued strong demand for commodities, such as natural gas or minerals*"), and competitive pressure (such as industry standard fee levels, terms and conditions for funds of similar investment criteria and investment performance - see Section 3.1.1.7 "*A deterioration in the quality of Antin's brand and reputation could have an adverse effect on competition for Fund Investors and investment opportunities and impair the Antin Group's ability to raise capital for new funds and attract and retain key talent*"). Furthermore, if Antin expands into lower fee-paying asset classes, the effective management fee rate for the Antin Group may decline.

In addition, with respect to carried interest and investment income, the return of capital and the realisation of gains from an investment, if any, may occur only upon the partial or complete disposal of such investment. While an investment may be sold at any time, it is generally expected that the disposal of most investments will not occur for a number of years after such investments are made, during which time there is a risk that change in market conditions or other factors could impact the disposal, resulting in a less favourable outcome than expected and adversely impacting, or eliminating, the carried interest and investment income received. If any of the foregoing were to occur, the Antin Group's FPAUM, management fees, carried interest and investment income could be adversely affected.

3.1.1.5 Investor demand for the asset classes managed by the Antin Group may decrease.*

The Antin Group offers a wide range of investments for institutional Fund Investors focused on infrastructure assets. However, even if the Antin Group's definition of "infrastructure assets" is broad, investor demand for certain asset classes may vary from time to time and in different markets, depending on the attractiveness of a particular asset class or changes in the regulatory framework (especially related to taxation). In addition, new asset classes may emerge, some of which may not already be part of the Antin Group's offering. A concentration of demand in asset classes other than those managed by the Antin Group could affect its competitive position, thereby reducing its AUM as well as its management income and results. Such changes in investor demand could have a material adverse effect on the Antin Group's business, results of operations, financial condition and prospects.

3.1.1.6 Implementing the Antin Group's growth strategy, including expansion into new geographies and new business sectors or strategies, may be unsuccessful.*

Antin is seeking to continue to develop its flagship investment strategy (the "**Flagship Fund Series**") and to grow and scale a new fund series focused on the mid cap market segment of the infrastructure asset class (the "**Mid Cap Fund Series**") (see Section 5.9.1 "*Scaling-up of existing infrastructure strategies*"). The Antin Group has also begun fundraising for a new fund series focused on the next generation of infrastructure (the "**NextGen Fund Series**") (see Section 5.9.2 "*Expansion to adjacent infrastructure strategies and new geographies*"), which is expected to launch in autumn 2021 with a first closing expected in the fourth quarter of 2021. In addition, the Antin Group is in the process of establishing an office in Singapore to expand its reach in Asia-Pacific.

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

In addition, the current Antin Funds' investment portfolio consists primarily of infrastructure companies located in Europe and North America. The Antin Group's growth strategy involves further geographic expansion in North America and may involve geographic expansion into other jurisdictions in the future. In particular, the Antin Funds may invest in entities that have their registered office, principal place of business in, or derive the majority of their revenue from, a jurisdiction that is outside Europe, North America or other developed markets. Such other regions may present additional risks and special considerations not typically associated with developed markets as a result of having less stable political regimes and/or legal, regulatory or economic environments. The Antin Funds may be adversely affected by the foregoing events, or by future adverse developments in global or regional economic conditions or in regional financial or credit markets. Thus, investments made by the Antin Funds in such regions may face risks which would not affect investments made solely in Europe, North America or other developed markets and the consequences of such risks on such investments may adversely impact the overall performance of the Antin Group.

Implementing the Antin Group's growth strategy may also entail significant difficulties and costs, including the logistical and overhead costs of opening and expanding offices, the cost of recruiting, training and retaining a higher number of investment professionals and higher costs arising from exposure to additional jurisdictions (including the laws, rules and regulations thereof) or business sectors. Any failure to meet or exceed expectations could result in the Antin Group not reaching profitability within new geographical regions or sectors and not growing in accordance with its growth strategy, therefore having a material adverse effect on the Antin Group's business, results of operations, financial condition and prospects.

3.1.1.7 A deterioration in the quality of Antin's brand and reputation could have an adverse effect on competition for Fund Investors and investment opportunities and impair the Antin Group's ability to raise capital for new funds and attract and retain key talent.*

The Antin Group depends on the Antin brand and reputation when competing for Fund Investors and investment opportunities for the Antin Funds.

Risks relating to the Antin brand and reputation are affected by the Antin Group's strategy and investment management and by fund performance, as well as by failures and negative publicity relating to the Antin Funds' portfolio companies. Factors such as negative press, the insolvency, liquidation or bankruptcy of an Antin Fund portfolio company, insufficient sustainability ("**Sustainabilit**y") procedures and overriding environmental, social and governance factors by any Antin Fund portfolio company, and non-compliance with applicable laws and regulations and misconduct or similar actions taken by employees or affiliates of any Antin Fund portfolio company could lead to Fund Investor's dissatisfaction, harming Antin's brand and reputation and resulting in a decreased ability, or inability, of the Antin Group to raise capital for new funds, or to attract and retain key talent. In particular regarding Sustainability, the Antin Group has implemented a comprehensive responsible investment approach that integrates Sustainability at all stages of the investment process. As part of this framework bespoke Sustainability action plans are defined for each portfolio company and their progress is monitored carefully on a quarterly and annual basis through a set of generic and business specific Sustainability indicators (see Section 5.7 "*Antin model*").

Certain of the Antin Funds' portfolio companies operate in 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 education, early childhood and special needs care, and medical treatment. For example, Antin has targeted investments in social infrastructure, which includes private health clinics, psychiatric care facilities, medical diagnostics, pharmacies, crematoriums and cemeteries and early education and special needs education. For this type of portfolio company, any incidents relating to the health and/or safety of patients, customers, employees and/or local communities could, under certain circumstances, result in revocation of relevant licences (see Section 3.1.1.6 "*Implementing the Antin Group's growth strategy, including expansion into new geographies and new business sectors or strategies, may be unsuccessful*", Section 3.2.2.1 "*The Antin Group is subject to significant regulation and supervision*" and Section 3.2.2.2 "*The Antin Group may not be able to obtain and maintain requisite regulatory approvals and permits, including licences for the Antin Group's operations*") and would be likely to receive negative media coverage which could damage the image of the Antin Fund portfolio company and the Antin Group (even if such incidents relate to a third-party in the same sector and not directly to an Antin Fund portfolio company), any of which could have a material adverse effect on the Antin Group's business, results of operations, financial condition and prospects.

There is also a risk that employees of the Antin Group or Antin Fund portfolio companies could engage in misconduct or unlawful behaviour, including fraudulent behaviour, which could adversely affect the Antin Group's business. For example, a number of the Antin Group's employees handle disbursements to investment accounts, which requires the Antin Group to have appropriate procedures and restrictions in place to detect and prevent fraud and other misconduct, but these procedures and restrictions may not be adequate to prevent all malfeasance. Furthermore, financial scandals or questionable ethical conduct by a competitor may taint the reputation of parts of, or the entire, private markets or private equity industry and thereby adversely affect the perception of Antin among Fund Investors, the public and regulators.

Misconduct or criminal actions by employees of the Antin Group or the Antin Funds' portfolio companies, or other actors in the private markets industry, or the violation of any obligations or standards by any of them, may adversely affect Antin's brand and reputation and its ability to attract and retain Fund Investors.

In addition, the Antin brand and reputation could be harmed by rumours, regardless of whether they are true or based on facts. Such rumours may be difficult for the Antin Group to address effectively or at all, particularly when they relate to confidential or market-sensitive information. This risk may intensify following the proposed admission to trading of the Company on Euronext Paris, as the Antin Group will be subject to additional media, investor and regulatory scrutiny as a result of being a listed entity.

Antin's brand and reputation are also dependent on certain actions and business operations conducted by third parties over whom the Antin Group has no control, including providers of outsourced operational and distribution activities, counterparties, external suppliers, partners and advisers. The failure of any such third-party to perform such services, including as a result of financial difficulties, or any negligence or errors committed by such parties in the performance of their services, could disrupt the business of the Antin Group or its portfolio companies or impact its ability to comply with regulatory requirements, which could damage its reputation and cause a decline in its assets, revenues and its results.

If Antin's brand and reputation were to deteriorate due to any of the foregoing risks, the Antin Group's ability to attract and retain talent could be adversely affected, which could affect the Antin Group's recruiting, corporate culture and development, as well as the carrying out of the Antin Funds' investments. A deterioration of Antin's brand and reputation could also affect the Antin Group's ability to raise capital for future funds and have a material adverse effect on the Antin Group's business, results of operations, financial condition and prospects.

3.1.1.8 Increased competition from other market players and inflation in valuations may impair the Antin Group's investment strategy.

Whilst seeking to invest in or acquire assets complying with the investment policy of the Antin Group, the Antin Funds compete with other investment companies, consortia and companies for infrastructure investments (See Section 5.1 "*Industry overview*" and in particular Section 5.1.5 "*Private markets and infrastructure investing industry competitive dynamics*"). For the past three years, with its flagship strategy the Antin Group has historically competed with a limited number of peers for investment opportunities, including EQT, I Squared Capital, KKR and Stonepeak Infrastructure Partners. Competition for investment opportunities is based primarily on the ability to source such investment opportunities, the pricing, terms and structure of a proposed investment and the ability to create value and successfully exit.

Competition for investment opportunities is also influenced by the Antin Funds' historical returns. For example, an Antin Fund may be chosen as a preferred acquirer of an investment opportunity because of the Antin Group's historical returns, even where competitors are on equal or better footing in terms of pricing at the time of investment. Conversely, an Antin Fund may lose a potential investment if Antin's reputation is damaged by poor historical performance, even when the Antin Group offers better pricing terms than competitors. These competitors, which include large construction and engineering groups and institutional financial Fund Investors, may have significant financial resources. Strong competition for assets, in a context of abundant capital, can lead to very high acquisition prices, particularly for assets in the most sought-after sectors. This competition may be exacerbated by new market entrants seeking the returns that private equity as an asset class has historically delivered.

Accordingly, there is a risk that the Antin Group may not be successful when competing with such other investment companies, consortia or companies for infrastructure investments, or may acquire such investments at higher prices, which could lead to lower investment returns on Antin Funds, impacting the performance of such funds and, consequently, having a material adverse effect on the Antin Group's business, results of operations, financial condition and prospects, as well as on the Antin Group's ability to attract Fund Investors and raise capital for new fund.

3.1.1.9 The ongoing Covid-19 pandemic crisis could adversely affect the performance of the Antin Funds and, consequently, the Antin Group's assets, revenue and operating results.

The rapid spread of the Covid-19 virus, which was declared by the World Health Organisation to be a pandemic on 11 March 2020, and actions taken globally in response to Covid-19, have had a negative impact on global, regional and national economies and significantly disrupted supply chains and otherwise reduced international trade and business activities. The performance of the Antin Funds is dependent on the performance of the Antin Funds' portfolio companies, which in turn depends, to a certain extent, on free movement of goods, services and capital from around the world, which has been significantly restricted as a result of the Covid-19 pandemic. The Antin Group has experienced and may continue to experience direct or indirect impacts from the pandemic, including at the level of the Antin Funds' portfolio companies, in particular in the transportation sector and in industries dependent on demand for travel. For example, Grandi Stazioni Retail, which operates the long-term leasehold providing exclusive rights to the commercial leasing and advertising spaces of the 14 largest Italian railway stations, and in which Fund II holds an investment, has been affected by the continuous lockdown measures and restrictions on inter-regional travel in Italy since the beginning of the Covid-19 pandemic crisis, including on its leasing activity, notably due to tenants requesting the suspension of payments and/or renegotiating the terms of their lease agreements as from the first quarter of 2020, resulting in a significant loss of revenue. The Antin Group is also subject to the risk that some of its contract counterparties, or those of the Antin Funds' portfolio companies, could fail to meet their financial obligations as a result of the crisis.

The Antin Group has implemented measures to monitor the impact of Covid-19 on the operations of the Antin Funds' portfolio companies on an asset-by-asset basis. In addition, affected portfolio companies have implemented strategies aimed at responding to the pandemic crisis, including, where relevant, the renegotiation of bank covenants or key contracts. For example, Grandi Stazioni Retail renegotiated certain financial terms of the master leasehold agreement entered into with the Italian public entity grantor of the concession, as well as the lease agreements with most of the tenants. However, such measures could prove insufficient and the unprecedented environment resulting from the Covid-19 pandemic could alter the plausibility of economic hypothesis and anticipations made by the Antin Group (notably in terms of asset valuation), due in particular to calibration carried out over periods that are not comparable to the current crisis or to assumptions that are no longer plausible, leading these hypothesis and anticipations beyond their area of validity.

Given the ongoing and dynamic nature of the circumstances surrounding the Covid-19 pandemic, it is difficult to predict how significant the impact of Covid-19, including any responses to it, will continue to be on the global economy and on the operations of the Antin Group or the Antin Funds' portfolio companies, or for how long any disruptions are likely to continue. The extent of such impact will depend on future developments, which are highly uncertain, rapidly evolving and difficult to predict, notably with regard to the emergence of new variants of the virus and to any further government actions, such as new lockdown or other restrictive measures, that may be taken to contain Covid-19. Such developments could have an adverse effect on the performance of the Antin Funds and, consequently, on the Antin Group's business, results of operations, financial condition and prospects.

3.1.1.10 Changing geopolitical conditions may adversely affect the Antin Group.

Changing geopolitical conditions in Europe, the United Kingdom and in the United States, including increased protectionism, political instability and an increased focus on national security measures, notably as a result of the Covid-19 pandemic, as implemented through new legislation and approval requirements, may complicate, or impede, the Antin Group's operations as well as the operations of the Antin Funds' portfolio companies, and the Antin Group's ability to raise capital for new Antin Funds. For example, Regulation 2019/452 of the European Parliament and of the Council of 19 March 2019 was implemented to establish a framework for the screening of foreign direct investments into the European Union.

The Antin Funds' ability to make investments and divestments could be impeded due to increased scrutiny from a national security perspective, for instance if a national authority, such as the French Minister in charge of the Economy, the Investment Security Unit in the United Kingdom or the Committee on Foreign Investment in the United States, were to raise objections to an investment due to the identity of Fund Investors in a particular Antin Fund. Furthermore, national security concerns may also impede the inclusion of certain potential Fund Investors in the Antin Funds, or reduce the number of potential buyers considered for any divestment. For example, certain potential Fund Investors may be excluded during fundraising for a new Antin Fund to avoid complications in obtaining regulatory clearances for such new fund's future investments. In addition, in the event of any divestment, certain potential buyers may not be retained as the final acquirer due to potential objections from national authorities based on national security grounds. The exclusion of such persons could reduce the pool of potential Fund Investors or buyers for a particular Antin Fund or portfolio company, which may result in terms that are less favourable to the Antin Group than they otherwise would have been. As the Antin Group continues to expand its geographic reach in accordance with its strategy, such changing geopolitical conditions and legislation may have an increasing impact on the Antin Group.

Any such developments could adversely impact the Antin Funds' ability to operate in certain jurisdictions and ultimately result in lower investment returns for the Funds, which could affect the carried interest and investment income received by the Antin Group from the Antin Funds. Further, the Antin Group's ability to raise capital for new funds could be adversely affected and increases to AUM could be impeded by certain categories of Fund Investors being excluded from investing in the Antin Funds, impacting management fees received. Any such political changes may have a material adverse effect on the Antin Group's business, results of operations, financial condition and prospects.

3.1.1.11 The Antin Group carries out analysis and due diligence in respect of its investment opportunities that may not reveal all relevant facts about existing risks relating to the investment.

The Antin Group continuously evaluates and carries out due diligence on a broad range of investment opportunities, some of which lead to investment while others do not. When conducting a due diligence review of an investment opportunity the Antin Group must rely on the resources available to it, which often include information provided by the target of the investment and, in some cases, third-party investigations and due diligence reports. Information provided or obtained from third-party sources may be limited and could, in some cases, be inaccurate or misleading. It cannot be certain that the due diligence investigations carried out with respect to an investment opportunity will reveal or highlight all relevant facts, opportunities or risks, including any significant undisclosed contingent liabilities, regulatory concerns or ongoing fraud, that might be necessary or helpful in evaluating such investment opportunity.

Accordingly, the success or future performance of a fund investment might fall short compared to the financial projections used when evaluating such investment, which may affect the performance of the

Antin Funds and consequently have a material adverse effect on the Antin Group's business, results of operations, financial condition and prospects.

3.1.1.12 The Antin Group is exposed to risk of default by Fund Investors.

The performance of the Antin Funds may also be affected by risks of default by Fund Investors. Defaults on commitments in respect of the Antin Funds may have adverse consequence on the investment process. For instance, Fund Investors may not satisfy their contractual obligation to fund capital calls when requested by a general partner (a "**General Partner**") or Fund Manager of the relevant Antin Fund. This may result in shortfalls in capital and may affect the relevant Antin Funds ability to consummate investments and consequently adversely affect fund performance and the Antin Group's ability to receive management fees, carried interest and investment income. In the past three years, the Antin Group had no defaulting Fund Investors.

3.1.2 Risks relating to investment in infrastructure assets

3.1.2.1 The Antin Group could be exposed to risk of concentration related to the composition of its fund investment portfolio, which is focused on infrastructure assets.*

The Antin Group's fund investment portfolio is focused on infrastructure and, consequently, is subject to concentration risk which may accentuate the other risks to which it is exposed. Furthermore, each Antin Fund managed by the Antin Group may only make a limited number of investments. This lack of diversification exposes the Antin Funds to losses disproportionate to market declines in general, if there are disproportionately greater adverse price movements in infrastructure assets generally, or in the particular investments concerned. For example, with respect to Fund II and Fund III, the largest investment in each fund represents approximately 16% to 20% of total commitments. The Antin Fund's investment portfolio may be subject to more rapid changes in value than would be the case if any such Antin Fund were required to maintain a wide diversification among companies, industries and types of assets. To the extent the Antin Funds hold investments concentrated in a particular asset class and/or geographic region, the Antin Funds will be more susceptible than a more widely diversified investment strategy to the negative consequences of a single corporate, economic, political or regulatory event in the infrastructure sector.

In addition, general economic conditions in relevant jurisdictions, as well as conditions of domestic and international financial markets, may impact operations of the Antin Funds' portfolio companies due to their concentration in the infrastructure sector, which is typically impacted by economic cycles. Furthermore, since investments in infrastructure and similar assets, like many other types of long-term investments, have historically experienced significant fluctuations and cycles in value, specific market conditions may result in temporary or permanent reductions in the value of an investment.

Unfavourable performance by one or more investments could negatively impact the performance of the Antin Funds and the growth of the Antin Group's FPAUM, which may adversely affect, in the medium or long-term, the management fees, carried interest and investment income received by the Antin Group.

3.1.2.2 Infrastructure assets may be subject to competition risk.

The Antin Funds' portfolio companies may engage in investments that construct or maintain and operate infrastructure assets in a highly competitive environment. Certain of the Antin Funds' portfolio companies may be affected by the existence of other competing infrastructure assets owned and operated by other parties. The Antin Funds' portfolio companies may be unable to renew their existing contracts or win additional contracts with their existing or potential customers. Once operational, infrastructure assets of the Antin Funds' portfolio companies may face competition from other infrastructure assets in the vicinity of the assets they operate. The ability of the Antin Funds' portfolio companies to maintain or improve their revenues is dependent on price, availability and customer service as well as on the availability of access to alternative infrastructure. If a portfolio company is unable to retain customers and/or unable to attract additional customers to replace those customers it has lost, the Antin Fund's ability to realise such investment may be affected, which could impact the performance of the Antin Funds and, consequently, have a material adverse effect on the Antin Group's business, results of operations, financial condition and prospects.

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

The utilisation of certain infrastructure assets, by their nature, is subject to a number of risks that may be outside of the control of the Antin Fund portfolio companies. Such risks include:

- natural disasters (such as fire, hurricanes, floods, tornadoes, tsunamis, windstorms, volcanic eruptions, earthquakes and typhoons), it being specified that none of the Antin Fund portfolio companies have been impacted by any natural disasters as of the date of this Registration Document;
- man-made disasters (including terrorism, war and riots) and defective design and construction; and
- labour disputes.

If operation of the infrastructure assets is interrupted in whole or in part for any period as a result of any such events, the performance of the portfolio companies could be adversely affected, and the overall public confidence in such infrastructure assets could be reduced, both of which could adversely affect Antin's ability to execute successful fundraising or the performance of the Antin Funds.

In connection with these risks, infrastructure projects are highly exposed to the risk of accidents that may give rise to personal injury, loss of life, disruption to service and economic loss. The Antin Funds' portfolio companies are subject to laws and regulations governing health and safety matters that are intended to protect their employees and contractors as well as the general public. Any breach of these obligations, or serious accidents involving employees, contractors or members of the public, could expose the Antin Funds' portfolio companies to the forfeit or suspension of operating licences, potential litigation, claims for material financial compensation, reputational damage fines or other legislative sanctions, any of which could impact the results of the Antin Funds' portfolio companies and have a material adverse effect on the performance of the Antin Funds and on the Antin Group's business, results of operations, financial condition and prospects. In addition, health and safety policies imposed under Antin's responsible investment policy (the "**Responsible Investment Policy**") may prevent the Antin Funds from making an investment it otherwise would have made or from taking (or refraining from) other actions that it might consider to be in its best interest, which may have a material adverse effect on the Antin Group's business, results of operations, financial condition and prospects.

Furthermore, in certain jurisdictions where the Antin Funds' portfolio companies operate, labour forces are unionised, or may become unionised, and have a legal right to strike. The exercise of this right and its consequences may have an impact on the operations of any such portfolio company. Such impact could also occur indirectly, for example if a critical upstream or downstream counterparty was itself subject to a labour disruption which affected the Antin Funds' portfolio company's ability to operate. Any such events, accidents or labour disruptions impacting the operations of the Antin Funds' portfolio companies could have a material adverse effect on the Antin brand and reputation and the performance of the Antin Funds and, consequently, could adversely affect the Antin Group's business, results of operations, financial condition and prospects.

3.1.2.4 The infrastructure businesses of the Antin Funds' portfolio companies are exposed to environmental risks and regulations relating to environmental protection.

Infrastructure assets are subject to numerous laws, statutes, rules and regulations relating to environmental protection. Environmental laws and regulatory initiatives play a significant role in the infrastructure industry and can have a substantial impact on investments in this industry. For example, global initiatives to reduce pollution have played a major role in the increase in demand for natural gas and alternative energy sources, creating numerous new investment opportunities. Conversely, required expenditures for environmental compliance have adversely impacted investment returns in a number of segments of the infrastructure industry.

Certain statutes, rules and regulations might require that investments address prior environmental contamination, including soil and groundwater contamination, which results from the spillage of fuel, hazardous materials or other pollutants. Under the various environmental statutes, rules and regulations of a given jurisdiction, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability, whether or not the owner or operator knew of, or was responsible for, the presence of hazardous materials. The presence of hazardous materials on a property could also result in personal injury or property damage or similar claims by private parties. Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person. These liabilities may be significant and may have a material adverse effect on the profits generated from Antin Funds' investments. While the Antin Group uses reasonable care to acquire investments that do not present a material risk of environmental liabilities, such liabilities may arise as a result of a large number of factors, including changes in laws or regulations and the existence of conditions that were unknown at the time of acquisition or operation. For example, among the Antin Fund portfolio companies, businesses such as IDEX (held by Fund III) and Vicinity (held by Fund IV) are particularly exposed to regulations in relation to waste treatment and disposal and hazardous products. The compliance with these regulations is monitored at each portfolio company level but also through the Sustainability policy at fund level.

In addition, infrastructure assets can have a substantial environmental impact. As a result, community and environmental groups, which are more and more active and have an increasingly important impact on public opinion, may protest or engage in other actions to slow or cease the development or operation of these assets, and these protests may induce government actions which could be detrimental to the owner of the investment. The ordinary operation or the occurrence of an accident with respect to the Antin Funds' investments could cause major environmental damage, which may result in significant financial distress to the particular asset. In addition, remediating the resulting environmental damage and repairing relations with the affected community, to the extent possible, could involve significant cost and time, which may ultimately affect or delay the returns on the Antin Funds' investment therein.

New and more stringent environmental laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs and constraints on investments or potential investments. Even if the Antin Funds' portfolio companies are compliant with such current or future environmental requirements, there can be no assurance that injury to the environment or to people will not occur, or that additional unforeseen environmental expenditures will not be required. Environmental hazards could result in exposure to material liabilities for property damage, personal injuries or other environmental harm, including costs of investigating and remediating contaminated properties. Moreover, failure to comply with regulatory or legal requirements could have a material adverse effect on an Antin Fund's portfolio company, and there can be no assurance that Antin Funds' portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements.

Any non-compliance with these laws and regulations could subject the portfolio companies to material administrative, civil or criminal penalties or other liabilities. Under certain circumstances, environmental authorities and other parties may seek to impose liability on the limited partners of a partnership or similar Fund Investors (such as the Antin Funds).

Any liability of investments resulting from non-compliance or other claims relating to environmental matters could have a material adverse effect on the value of such investments, the Antin brand and reputation and the performance of the Antin Funds and, consequently, could adversely affect the Antin Group's business, results of operations, financial condition and prospects.

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

Some of the operations of the Antin Funds' portfolio companies are critically linked to the transport, production or market price of key commodities, including electricity, fuel and natural gas. For example, IDEX (held by Fund III) mostly operates through DHC and EfW concessions, the revenues of which depend on the sale of heating and/or cooling volumes, which are particularly affected by weather conditions and corresponding user tariffs, which in turn are impacted by the price of energy (electricity, gas and/or fuel). However, the portfolio companies of the Antin Funds do not directly invest in natural gas, minerals and other commodities. The market prices of such commodities may fluctuate materially depending upon a wide variety of factors, including weather conditions, foreign and domestic market supply and demand, force majeure events, changes in law, governmental regulations, price and availability of alternative or replacement commodities, fuels and energy sources, international political conditions including those in the Middle East, actions of the Organisation of Petroleum Exporting Countries and other oil and natural gas producing nations, and overall economic conditions. A long-term sustained downturn in the demand or supply for, or price of, a key commodity linked to the operations of one of the Antin Funds' portfolio companies may result in termination, suspension or default under a key contract, or otherwise have a material adverse impact on the financial performance or growth prospects of the particular company, notwithstanding the Antin Group's efforts to maximise contractual protections. For example, Vicinity Energy, held by Fund IV, was impacted by the US mid-continent gas price spikes in February 2021 that disrupted supply and demand balance and led to potential credit exposure for Vicinity Energy and the risk of default of end-consumers despite contractual pass-through mechanisms. Such adverse effects at the level of the portfolio companies could have an adverse impact on the performance of the Antin Funds and the brand and reputation of the Antin Group.

3.1.2.6 The assets and businesses of the Antin Funds' portfolio companies are subject to regulation and other actions by national, state and local government bodies.

The assets and businesses of the Antin Funds' portfolio companies are located in different jurisdictions, each of which may be subject to a different regulatory framework. Relevant government bodies may legislate, impose regulations or taxes or change applicable laws in such a way that may materially and adversely affect the assets or businesses of the Antin Funds' portfolio companies.

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

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

Changes in the regulatory environment may restrict or delay the Antin Funds' ability to make investments or exit and realise value from their investments. For example, changes to government policies regarding antitrust law or restrictions on foreign investment in certain of the Antin Funds' portfolio companies or assets may limit the Antin Funds' exit opportunities (see Section 3.1.1.4 "*Fee-paying assets under management may not grow as expected, or may decline, and management fee rates may decrease*"). Further, changes to the regulatory environment may lead to certain categories of Fund Investors being excluded from investing in the Antin Funds, which could impact the Antin Group's ability to raise capital for new funds and adversely affect and impede the Antin Group's AUM growth.

3.2 Risks related to the Antin Group's operations

3.2.1 Risks relating to Antin Group's organisation

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

The success of the Antin Group and its capacity to seize the right investment opportunities and to capitalise on the value-creation potential of the investments made by the Antin Funds is highly dependent on the reputation, networks, skills and expertise of its senior management team (the "**Senior Management Team**"). The members of the Senior Management Team have extensive knowledge of the Antin Group's sector, its challenges and the Antin Group's Fund Investors and, since the Antin Group's creation have played, and will continue to play, a key role in its growth and continued business development (see Chapter 12 "*Administrative, management and supervisory bodies*"). The Antin Group also relies on its investment team (including in-house specialist teams for legal and tax, performance improvement, financing and Sustainability), investor relations professionals and fund administration. Further, the Antin Group is dependent on its network of senior advisers (the "**Senior Advisers**") who provide expert advice to the Antin Group in particular geographic or sectoral areas. See Chapter 12 "*Administrative, management and supervisory bodies*".

The Antin Group has implemented policies such as participation in carried interest to retain members of its Senior Management Team, key investment professionals and other team members, as well as its network of advisers, for Antin team members. The Antin Group's ability to attract and retain its employees depends on the Antin Group's reputation and the remuneration, benefits and career advancement opportunities granted to its employees, including the quality of its development and training initiatives. However, these incentives may not be sufficient and the Antin Group may not be able to successfully continue its efforts to recruit and retain staff or be able to effectively manage the career development of its employees, given the competitive nature of recruiting in the Antin Group's sector. The departure of one or several of the Antin Group's Senior Management Team, key investment professionals or advisers could alter the deal flow and projects underway at the time and could also affect the management of Antin Group's teams and the relations with the management teams of its investments or with its investment partners in the case of third-party management activities.

In addition, the Antin Group has a strong corporate culture based on its four founding principles: partnership, entrepreneurship, accountability and discipline. The Antin Group continuously works to uphold this corporate culture within the organisation. The Antin Group's growth and expansion across different geographical areas and markets may lead to organisational and cultural challenges. For example, Antin is in the process of establishing an office in Singapore and may establish other offices in regions outside Europe and North America in the future. Changes to the Antin Group's corporate culture resulting from expansion into such regions or a sudden change in leadership style may cause key employees to leave the Antin Group, as well as strain the Antin Group's ability to successfully integrate new employees, new systems or other resources.

In particular, the Antin Group also relies on key individuals to manage the Antin Funds over the life of such funds. Many of its funds include provisions in their limited partnership agreements that provide that the departure (or substantial reduction in involvement with the fund) of more than a specified limited number of identified key persons connected with such fund or the Antin Group within a given period shall result in the suspension of new investments by the fund until suitable replacements for such personnel have been found and any required approvals have been obtained. Certain personnel have been named as key persons under such clauses for multiple Antin Funds. As a result, the departure of key persons from the Antin Group or their inability to devote time to managing the relevant Antin Funds could result in the temporary or permanent termination of new investments by such Antin Funds. Any interruption to the investment periods of its funds could have a material adverse effect on the Antin Group's reputation, growth in the Antin Group's AUM, the management fees earned by the Antin Group or the ability of such managed funds to achieve their investment objectives.

In addition, when considering investment projects for the Antin Funds, the Antin Group generally seeks to invest in companies with strong management teams and takes into account their ability to develop and execute a strategy and business plan. In some cases, the Antin Group will replace or enhance the existing management team, and generally seeks to enter into incentive agreements with management personnel to help ensure alignment of interests. As a result, certain companies in which the Antin Group holds an interest may be dependent on the presence of one or more key individuals whose departure or loss could have adverse consequences for such investment.

The loss of a key member of the Senior Management Team, key investment professionals, advisers or key personnel related to an Antin Fund or key management at the companies in which the funds invest, especially if an adequate replacement is not found in a timely manner or at all, may have a material adverse effect on the performance of the Antin Funds and on the Antin Group's business, results of operations, financial condition and prospects.

3.2.1.2 The Antin Group could be adversely affected by breaches or disruptions to its information and technology systems, in particular its data processing systems, as well as those of third-party service providers.

The Antin Group relies on well-functioning information and technology systems, including cloud-based systems and in particular its data processing systems in order to efficiently and securely process data and perform other tasks necessary for the administration of its business. The information and technology systems of the Antin Group and the Antin Funds may be vulnerable to damage, interruption or compromise as a result of computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If such disruptions or disturbances arise, the Antin Group may not be able to conduct its business as planned during a certain period and information may be lost or leaked. Any leakage of information resulting from system disruptions or breaches, in particular confidential or price-sensitive information relating to Fund Investors or funds, could have an adverse effect on Antin's brand and reputation as well as on the Antin Group's operations. Although the Antin Group has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Antin or the Antin Funds may have to make a significant investment to fix or replace them. In the past three years, the Antin Group has not suffered any breaches or disruptions to its information and technology systems.

The Antin Group and the Antin Funds also rely on third-party services and technologies for certain aspects of its business, such as software providers for the administrative services provided by Antin Infrastructure Services Luxembourg II S.à.r.l, an entity fully held by the Antin Funds ("**AISL II**"). Any interruption or deterioration in the performance of such third-party services and technologies could impair the Antin Group's ability to successfully continue its operations and business. The ability of the Antin Group and the Antin Funds to obtain adequate compensation for direct or indirect damage incurred as a result of such failures may be limited under the relevant agreements with these third parties.

Possible disruptions in or breaches of the Antin Group's or such third-party's data processing systems could also result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Fund Investors (and the beneficial owners of Fund Investors), which could adversely affect Antin's brand and reputation and expose it to potential liability. The Antin Group processes and stores a variety of data, both in electronic and physical form, including a large amount of personal data and other information, some of which is protected personal data. The Antin Group is required to process such data in accordance with French laws and EU regulations, such as the General Data Protection Regulation (EU) 2016/679 of 27 April 2016. For instance, strict requirements apply for informing people whose personal data are processed by the Antin Group and any processing of such data must be done in a manner compatible with the purpose for which such data was collected. The loss, leakage or unauthorised use of such data could increase the Antin Group's operating expenses, expose it to claims or investigations under applicable law, expose it to unfavourable publicity and affect the trust of its Fund Investors and partners, which could, in turn, have a material adverse effect on the Antin Group's reputation, business, results of operations, financial condition and prospects.

3.2.1.3 The Antin Group is dependent on an effective control system to mitigate operational risks and maintain appropriate procedures for the management of the Antin Funds.

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

The Antin Group manages the control systems of the Antin Funds through AISL II, an entity owned by the Antin Funds. See Section 5.8 "*Operating platform*". If the Antin Group were unable to manage its or its funds' control systems via this entity, or if the Antin Funds' operations required, or if the Antin Group or its funds decided to obtain, the services of an external fund administration service provider in the future, this could increase costs and result in disruptions to internal control procedures while the new service provider became integrated with the Antin Group's and the Antin Funds' activities.

Any of these events, or any deficiencies in the Antin Group's internal controls arising for any other reason, could have a material adverse effect on the Antin Group's business, results of operations, financial condition and prospects.

3.2.1.4 Fraud or circumvention by employees, counterparties or third parties of the Antin Group's control and compliance procedures and risk management policies could have an adverse effect on its reputation, performance and financial position.

The Antin Group's employees, counterparties or other third parties may deliberately seek to circumvent the controls established by the Antin Group, or by third parties engaged by the Antin Group or the Antin Funds, to detect and prevent fraud and other misconduct, or otherwise act contrary to the policies and procedures set up by the Antin Group or to applicable laws and regulations, particularly in relation to money laundering, corruption, or sanctions. For example, the Antin Group may be exposed to an attempt to embezzle funds through hacking by third parties or unauthorised use by employees of its payment platforms used during the closing of transactions, during the distribution of funds or more regularly for the payment of its recurring expenses. Any violation or circumvention of the Antin Group's checks, policies, procedures, or applicable laws or regulations, as well as any fraud committed or conflict of interest, real or perceived, could have a material adverse effect on the Antin Group's reputation, result in regulatory investigations or fines, criminal sanctions or financial losses, which could, in turn, have a material adverse effect on the Antin Group's business, results of operations, financial condition and prospects. No incidence of fraud or financial misconduct has occurred or been reported in the past three years.

3.2.1.5 The Antin Group must maintain appropriate insurance agreements.

The Antin Group has insurance coverage for, among other things, force majeure events, disruptions, damages, legal fees, injuries, crimes against property, cybercrimes, business trips, directors' and officers' liability as well as all the Antin Group's employees' advisory activities. However, the scope of these insurance policies may not be sufficient to cover the potential consequences of any such risks and the Antin Group may experience claims in excess of, or that are not covered by, the Antin Group's current insurance policies. For example, the Antin Group, including its Fund Managers and advisers, could be subject to material legal or regulatory actions, including from dissatisfied Fund Investors, regulators or other third parties, which may not be covered by the Antin Group's current insurance coverage.

Furthermore, insurance against certain risks, such as earthquakes, floods, terrorism or business interruption generally, may be unavailable, or may only be available in amounts that are less than the full market value or replacement costs of the underlying assets or be subject to a large deductible. In addition, particular risks that are currently insurable may not continue to be insurable on an economically affordable basis in the future. Furthermore, even if such losses are covered by the Antin Group's insurance coverage, claims made by the Antin Group may result in increased insurance premiums.

Any of the foregoing events could in turn adversely affect the Antin Group's business, results of operations, financial condition and prospects.

3.2.2 Legal, regulatory and tax risks

3.2.2.1 The Antin Group is subject to significant regulation and supervision.

The Antin Group's international presence exposes it to legal, regulatory and related risks in the markets in which it operates. In the event of non-compliance with applicable laws and regulations, including due to the failure of the Antin Group's internal control measures to mitigate such risks, or that of its operating infrastructure to adequately support its business worldwide and in the specific markets in which it operates, the Antin Group could be exposed to investigations, loss of licences or permits, fines, regulatory sanctions or criminal penalties, any of which could negatively impact its reputation and result in a decline in its assets, revenues and results.

The Antin Group is subject to extensive regulation and present or future regulations (or changes thereto, including changes in their interpretation and implementation) affect and will continue to affect numerous aspects of the Antin Group's operations. The Antin Group must comply with and is affected by, governmental laws and regulations at a national, regional and local level, as well as the regulations and rules promulgated by the self-regulatory organisations in the Antin Group's sectors. In relation to the Antin Group's asset management activities and investment services, such governmental and self-regulatory organisations include, among others, the AMF in France, the FCA in the United Kingdom as well as the SEC in the United States (see Chapter 9 "*Regulatory environment*"). The Antin Group is also subject to regular supervision and requests for information by its supervisory authorities and cooperation with these authorities may detract management's attention from the Antin Group's day-to-day operations and may reveal incidents of non-compliance or may require remediation or investment in the Antin Group's internal controls.

To date, asset management activities and investment services in France and the United Kingdom remain substantially the same as European regulations have been incorporated into UK domestic law with only minor consequencial changes, reflecting the fact that the United Kingdom is no longer part of the European Union (see Chapter 9 "*Regulatory environment*"). However, asset management regulations in the United Kingdom may depart in the future from regulations currently applicable in the European Union and/or possible divergent practices from the AMF and the FCA with respect to asset management activities and investment services may be witnessed in the future. In such case, the Antin Group may need to implement changes in its operating schemes in the future. Potential evolving asset management and investment services regulations in the United Kingdom will thus require specific scrutiny from the Antin Group (see section 3.2.2.4 below).

As from the date of its admission to trading, the Company will be subject to regulations applicable to listed companies in France. The set of rules and regulations on asset management activities and investment services applicable to the Antin Group before listing the Company will remain applicable (see section 3.2.2.2 below and Chapter 9 "*Regulatory environment*" below).

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

3.2.2.2 The Antin Group may not be able to obtain and maintain requisite regulatory approvals and permits, including licences for the Antin Group's operations.

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

The Antin Group's fund operations constitute licensable activities under Directive 2011/61/EU of 8 June 2011 (as amended from time to time, the "**AIFM Directive**"), which regulates alternative investment fund managers in the European Union, as well as under similar regulatory regimes in other markets where the Antin Funds operate and are marketed. In this respect, AIP SAS is licensed by the AMF as a portfolio management company fully subject to the AIFMD (see Chapter 9 "*Regulatory environment*") and authorised to manage AIFs and to provide third party portfolio management and investment advice services. In jurisdictions where the Antin Group conducts marketing operations but in which the Fund Managers do not hold licences, such as Japan and South Korea, the Antin Group must rely on the use of placement agents for the marketing of the Antin Funds.

The AIFM Directive imposes requirements regarding approvals, disclosure, reporting and valuation procedures, certain organisational and capital requirements for the Antin Group and marketing processes for the Antin Funds. Failure to comply with the AIFM Directive, for instance due to systematic errors within the operations of the Antin Funds, or due to violation of applicable marketing regulations with respect to Fund Investors, may lead Fund Investors to refrain from investing in the Antin Funds or to seek to cancel their investment, which may affect the strategy of the Antin Fund and the business of the Antin Fund and the Antin Group, as well as lead to penalties or other corrective actions from national financial supervisory authorities, such as the withdrawal of current AIFM approvals in France by the AMF.

The breach of any local financial regulation on marketing, investment management and/or investment advice in any relevant jurisdiction where the Antin Group or an Antin Fund is established, marketed or operated may result in financial, civil or criminal sanctions being imposed on the Antin Group or the Antin Funds, the suspension of the Antin Funds' activities (including fundraising, investment and management), the compulsory winding down or liquidation of Antin Funds, or the compulsory transfer of their management to a third-party portfolio manager, and could accordingly have a material adverse effect on the size of the Antin Group's AUM and the profits generated from the Antin Funds' investments or the management fees received by the Antin Group, as well as the Antin Group's ability to receive carried interest and investment income.

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

In recent years, numerous regulatory reforms have been adopted or proposed in financial and related markets and the level of regulatory oversight to which the Antin Group 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 the Antin Group’s future growth and development plans.

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

Regulatory reforms could also affect certain Fund Investors, such as credit institutions, insurance companies or pension funds, which could prompt them to revise their short-term or long-term investment strategies and may impact their willingness to invest in the Antin Group’s strategies or funds, which could have a material adverse effect on the Antin Group’s business, results of operations, financial condition and prospects.

3.2.2.4 The Antin Group is subject to risks relating to Brexit.

The departure of the United Kingdom from the European Union, which is commonly referred to as “Brexit”, was completed on 31 December 2020. The Trade and Cooperation Agreement entered into between the United Kingdom and the European Union in December 2020 included very limited provisions relating to the conduct of financial services activities between the United Kingdom and the European Union. Unless or until the United Kingdom and the European Union enter into further agreements relating to financial services, the regulatory environment in the aftermath of Brexit can be expected to have a significant impact on the regulated activities of the Antin Group in the United Kingdom, in particular on AIP UK (a company incorporated under the laws of England and regulated by the FCA), which manages certain Antin Funds. As a result of these limitations and uncertainties, Antin has made and is continuing to make changes to its legal entity structure and operations in the United Kingdom and the European Union to address the regulatory environment. For example, beginning with Fund IV, all Antin Funds are, as of today, managed by AIP SAS (a company incorporated under the laws of France). In addition, the Antin Group's global presence through multiple offices have enabled it to seamlessly adjust to the changing landscape post-Brexit without any noticable impact on its ability to raise capital for new fund offerings.

In addition, Brexit could potentially disrupt the markets the Antin Group serves and the tax jurisdictions in which the Antin Group operates and adversely change tax benefits or liabilities in these or other jurisdictions and may cause the Antin Group to lose Fund Investors, investment opportunities and employees. Further, Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which European Union laws to replace or replicate. These developments could have a material adverse effect on the Antin Group’s operations in the United Kingdom and thus on the operations of the Antin Funds’ portfolio companies.

3.2.2.5 The Antin Group is subject to risks related to conflicts of interest.

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

The Antin Group has enacted a conflicts of interest policy that seeks to identify, prevent, manage and monitor conflicts of interest that may arise in the course of its business and mapped risks associated with potential or proven conflicts of interest, including between the Antin Group and Fund Investors, and between individual Fund Investors, as well as conflicts arising from the activities of affiliated companies and other counterparties as applicable. Despite the existence of such conflicts of interest policy, some conflicts of interest may not be appropriately mapped or may not necessarily be managed in a way that would be considered as satisfactory for any particular Antin Fund or any particular investor in such fund.

The Antin Funds primarily invest in the equity of portfolio companies. One or more Antin Funds with different investor bases may target the same type of investment. To the extent that any potential investment opportunities have been identified by the Antin Group which fall within the investment mandate of several Antin Funds, conflicts of interest may arise in relation to the allocation of the investment opportunity and to which Antin Fund will pursue the potential investment, in particular when such funds are managed by the same independent Fund Manager appointed to act as alternative investment fund manager under the AIFM Directive. As an example, there may be occasions when an investment opportunity may qualify as suitable for investment by both the Flagship Fund Series and the Mid Cap Fund Series given the total equity commitment (including follow-on equity injections) required for such investment. The Antin Groups's allocation of investment policy provides that Antin Funds shall be treated fairly and equitably in the allocation of investment opportunities and the sale or distribution of investments. The Antin Group further seeks to reduce the risk of any inequitable allocation of investment opportunities by formulating investment sharing guidelines within the governing documents of each Antin Fund. Responsibility for administering the allocation procedures sits with the Antin Group's conflict committees (the "**Conflict Committees**") which will assess the suitability of the investment opportunity for Antin Funds based on allocation factors as defined in the policy. All allocation determinations require the unanimous approval of members of the Conflict Committee and are documented. For more information on the Conflict Committees, please see Section 3.5.2.1 "*The control functions*".

In certain cases, different Antin Funds may invest in the same company. In those cases, the interests of the different Antin Funds may not always be aligned, which could create actual or potential conflicts of interest or give the appearance of such conflicts.

Furthermore, Antin Funds may acquire investments from, or sell investments to, other Antin Funds and members of the board of a General Partner or a Fund Manager may be officers or directors of entities which are not part of the Antin Group but which provide advice or services to, or engage in other transactions with, the Antin Fund or one or more portfolio companies of the Antin Fund. In the event that any such member has an actual or potential conflict of interest by virtue of such a member's involvement with an entity that is not a part of the Antin Group, such member is required to disclose such conflict of interest to the board of the General Partner or the Fund Manager. In case where such conflicts of interest arise, they would be submitted to the Investors Committees of the relevant Antin Funds which could approve a waiver in respect of any actual or potential conflicts of interest. Such conflicts of interest may, however, not always be properly disclosed.

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

3.2.2.6 The Antin Group is subject to litigation risks and may face significant liabilities and damage to the Antin Group's brand and reputation as a result of litigation, allegations and negative publicity.

The investment activities of the Antin Funds, the management activities of the Antin Group's Fund Managers as well as the Antin Group's investment advisory activities may subject the Antin Group to the risk of third-party litigation arising from investor dissatisfaction with the performance of the Antin Funds and the activities of the Antin Funds' portfolio companies, or from other actions taken by the Antin Group, its funds or its portfolio companies. The Antin Group may be adversely affected by ongoing and/or future legal disputes and proceedings regarding, among other things, negligence, malpractice, contract disputes, public authorities' investigations (including with respect to the granting of concessions), audits and other legal claims that may involve large potential damages and defence costs. In the ordinary course of its business, the Antin Group is from time to time involved in disputes or other proceedings (see Section 18.5 "*Legal and arbitration proceedings*") , and these disputes or proceedings may ultimately be more costly or time-consuming than the Antin Group expects, may exceed relevant provisions recorded in the Antin Group's financial statements or may not be fully covered by the Antin Group's insurance.

If any lawsuits were brought against any of the entities above that resulted in a finding of substantial legal liability, the lawsuit could result in financial loss for the Antin Group or cause significant harm to Antin's brand or reputation, which could impact the Antin Group's ability to raise capital for new funds. Further, any allegations of improper conduct, whether or not valid, could harm Antin's brand and reputation, which may be damaging to the Antin Group's business, results of operations, financial condition and prospects.

3.2.2.7 The Antin Group's tax and financial position could change negatively should the Antin Group's past or current tax approach turn out to be inaccurate, or if current tax laws change.

The Antin Group has entities and operates in several jurisdictions in which it is subject to various tax laws and regulations. In particular, because of the operations conducted between Antin Group companies in different jurisdictions, it is subject to transfer pricing rules, which can be particularly complex and subject to divergent interpretations by the relevant tax authorities. Although Antin regularly obtains advice from external tax advisers on tax matters, including, inter alia, on transfer pricing, it cannot guarantee that the tax affairs of the Antin Group will not be questioned by the relevant tax authorities, particular in jurisdictions where the tax laws and regulations do not always provide clear or definitive guidelines. More generally, any breach of the laws and tax regulations of the jurisdictions where Antin entities are located or operate may result in adjustments or late interest payments, fines and penalties. In addition, tax laws and regulations may be amended or the interpretation and application thereof by the courts or relevant authorities may change, including as a result of the framework of common initiatives at an international or European level, such as initiatives by the OECD, the G20 and the European Union.

If changes in or difficulty in complying with applicable tax laws and regulations were to result in an increase in the Antin Group's tax and administrative burden, this could have a material adverse effect on its business, results of operations, financial condition and prospects.

3.3 Financial risks

The Antin Group has set forth below the principal financial risks to which it is exposed. In addition, given the nature of its business, the Antin Group 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 the Antin Group's portfolio companies, as described in Section 3.1.1.2 "*Difficult market conditions may affect the performance of the Antin Funds*".

3.3.1.1 The Antin Group is exposed to the risk of revaluation of certain assets held by the Antin Funds, as well as to the risk of changes in valuation methodologies.*

Financial investments held by the Antin Group in the Antin Funds are measured at fair value. The Antin Group's investment income mainly relates to changes in the fair value of, or the final settlement of, the investments the Antin Group holds in underlying Antin Funds. Investment fair values are determined by applying the adjusted net asset value, as determined by the relevant Fund Manager using valuation methodologies that are consistent with the International Private Equity and Venture Capital guidelines (the "**IPEV Guidelines**"), which make maximum use of market-based information. A 1% change in the adjusted net asset values of the Antin Group's investments would impact the fair values of such investments in an amount of €178,000 as at 31 December 2020. As described in Note 10 to the Combined Financial Statements, all financial investments held by the Antin Group 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 revenues by the Antin Group depends on a determination by the Fund Manager that the total discounted value exceeds the hurdle return. To determine the total discounted value, the fair value of unrealised investments is determined at the reporting date. The unrealised fair value will be adjusted, in accordance with established precautionary principles, to the extent that carried interest revenue should only be recognised once it is highly probable that the revenue would not result in a significant reversal of cumulative revenue recognised at final realisation of the fund. The fund's other assets/liabilities and any total proceeds from realised investments as of reporting date are then added to the equation to constitute the total discounted value of the fund.

Furthermore, valuation methodologies for certain assets in Antin Funds are subject to significant subjectivity and the fair value of assets established pursuant to such methodologies may never be realised. The Antin Group's financial instruments include investments in unlisted securities, which are not traded in an organised public market and may generally be illiquid. Although this illiquidity is considered as part of the investment valuations, should the Antin Group be required to dispose of such investments in a short timeframe in order to respond to liquidity requirements or to specific events, the Antin Group may have difficulty quickly liquidating them at an amount close to fair value. Valuation methodologies for historical Antin Funds may differ from the valuation methodologies used for current or future Antin Funds. Amendments to and changes to interpretations of, valuation methodologies could result in different valuations, which could adversely affect Antin's brand and reputation, as well as have a significant effect on the Antin Group's financial condition.

3.3.1.2 The Antin Group may be exposed to liquidity risks.

The Antin Group's liquidity risk relates to its ability to meet obligations associated with liabilities and commitments that are to be settled in cash. The liabilities of the Antin Group comprise accrued expenses and amounts due to creditors. The Antin Group aims to retain sufficient cash and cash equivalent balances to satisfy accrued expenses and creditors as they fall due.

As of the date of this Registration Document, the Antin Group has conducted a specific review of its consolidated liquidity risk. In view of its debt position and available cash as of the date hereof, the Antin Group considers itself to be able to meet future payment dates for the next twelve months and is in compliance with the covenants governing its indebtedness. However, if the Antin Group were to maintain significant levels of cash on its balance sheet, especially in an environment of low interest rates, this could cause the performance and future earnings of the Antin Group to be lower than they might otherwise be as a result of underutilisation of its cash resources.

As described in Note 10.2 to the Combined Financial Statements, the Antin Group has entered into the Facilities Agreement (as defined in Section 8.3.2) with a financial institution, of which the outstanding amount was €26.7 million as of 31 December 2020, with a maturity ranging between 2023 and 2025. The ability of the Antin Group to draw credit under such facility is subject to compliance with certain covenants, as further described below:

The Antin Group's leverage ratio, which is defined under the Facilities Agreement, as the ratio of (i) the sum of the financial indebtedness of the borrowers and of AIP US as reduced by the amount of cash and cash equivalent instruments owned by them to (ii) the sum of the EBITDA of such borrowers and AIP US, shall not exceed 1.00:1 on a testing date (being the last day of each financial year or financial half-year, as the case may be). In addition, the yearly revenues, defined under the Facilities Agreement, as the aggregate amount received directly or indirectly from any Antin Fund, General Partner and/or any Antin Founder Partner, shall at least be equal to one hundred million euros (€100,000,000) on a testing date.

As of 30 June 2021, the Antin Group was in compliance with these covenants.

3.3.1.3 The Antin Group is subject to foreign currency risks.

The Antin Group’s reporting currency is Euro. The Antin Group holds assets denominated in currencies other than Euro, such that the value of assets denominated in other currencies will fluctuate due to changes in exchange rates. In addition, the Antin Group holds bank accounts in British pound and has some payables mainly in British pound and US dollar. The Antin Group does not use hedging instruments with respect to foreign currency risk.

The Antin Group is subject to potential changes in foreign currency exchange rates which could have an impact on the Antin Group’s income statement and/or the value of its assets and liabilities, as described in Note 10.3.5 to the Combined Financial Statements.

3.3.1.4 The Antin Group is subject to interest rate risk.

The Antin Group may be exposed to interest rate risk, which is the risk that the value of a financial instrument will fluctuate due to changes in the market interest rates, in relation to its facilities agreement. On 3 November 2020, the Antin Group entered into a facilities agreement with Natixis and OBC Neuflize. The facility A loan, which enabled the financing of the investment in the Fund III-B, was signed for an amount of up to €32 million. An additional €30 million was available under facility B at the launch of Antin Infrastructure Partners Mid Cap I Luxembourg FP GP (“**Mid Cap Fund I**”).

The facility A loan was drawn in an amount of €26.7 million as at 31 December 2020, with a maturity ranging between 2023 and 2025, and in an amount of €27.3 million as at 30 June 2021. The facility accrues interest at a variable rate of Euribor one, three or six months (depending on an interest period selected) plus a margin of 2.75%.

The facility B loan was undrawn as at 31 December 2020 and as at 30 June 2021. This facility accrues interest at a variable rate which is Euribor one, three or six months (depending on the interest period selected) plus a margin of 3.25%.

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

In 2021, the Antin Group 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 the Antin Group's financial statements, the Antin Group makes judgments and accounting estimates that affect the application of the Antin Group's accounting policies and the reported amounts of assets, liabilities, income (including the recognition of carried interest) and expenses. The Antin Group also applies other accounting standards at the level of specific Antin Group entities, such as French GAAP, UK GAAP and Luxembourg GAAP. Amendments to and changes to interpretations of, existing accounting standards or estimates could have a significant effect on the Antin Group's financial condition and also result in extensive adaptation costs.

The ability to comply with applicable accounting standards depends in some instances on determinations of fact and interpretations of complex provisions for which no clear precedent or authority may be available, or where only limited guidance may be available. In such cases, it may not be possible for the Antin Group 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 Antin Groups and may result in revised interpretations of established concepts and other modifications and interpretations.

For example, under the relevant IFRS standards the Antin Group recognises carried interest if it is highly probable that such revenue would not result in significant revenue reversals. No exact definition exists regarding what should be interpreted as highly probable and the Antin Group's assessment of this condition could be challenged. If new or revised guidelines or definitions were to be implemented, or if the level of certainty were to be reconsidered or revised, this could have a negative effect on the Antin Group's reported income and adversely affect the Antin Group's business, results of operations, financial condition and prospects.

3.4 Insurance

As of the date of this Registration Document, the Antin Group 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.

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

- *Combined Directors' and Officers' Professional Liability Insurance Policy*. This insurance policy covers, on a worldwide basis and up to a ceiling of €50 million per insurance period, the pecuniary consequences of the claim involving the individual or joint and several civil liability of the Company and/or its employees, its managers, physical persons or legal entities, in the event of a fault committed in the performance of their duties, as well as the related civil and criminal defence costs (excluding, in particular, intentional faults, personal benefits or remuneration wrongfully received, compensation for material or physical damage).

- *Multi-risk Insurance Policy*. This insurance policy covers, in particular, up to a limit of €19.9 million per claim, the buildings located in Paris, London and Luxembourg, in particular against the risks of material damage, disappearance, natural disasters, destruction or fire, as well as rental risks, claims from neighbours or third parties resulting from these risks. The building located in New York is covered by a local insurance policy.

- *Assistance Insurance Policy*. This insurance policy covers, in particular, up to a limit of €20 million per claim, for all employees, trainees and managers of the Company, following accidents that they may suffer during professional missions carried out on behalf of the Company.

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 the Antin Group's entities under its insurance policies.

3.5 Risk management and internal control systems

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

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

3.5.1 Principles

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

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

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

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

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

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

3.5.2 Risk management at the level of the Fund Managers

3.5.2.1 The control functions

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

The compliance committee

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

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

The CCO

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

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

- to ensure that adequate procedures and controls are in place so that Antin complies with all relevant laws and regulations;

- to support operational areas in identifying their regulatory obligations and devising procedures and solutions to achieve compliance on a day-to-day basis and in developing new products and services; and

- to promote business awareness of the standards of conduct required by regulators through training and briefings.

To achieve these objectives, the CCO:

- familiarises itself with all areas of the business and regularly monitors and assesses the adequacy and effectiveness of the internal controls, measures and procedures put in place to manage the Antin Group's compliance obligations;

- reviews, at least annually, the adequacy of the compliance monitoring programme, policies and procedures established pursuant to the Antin Group's compliance manual and the effectiveness of their implementation;

- has full responsibility and authority to develop and enforce the Antin Group's compliance policies and procedures; and

- takes action to address any deficiencies in the Antin Group's compliance with its obligations.

The Conflict Committees

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

The audit committee

At the date of the admission to trading of the Company's shares on Euronext Paris, the Company intends to establish an audit committee (the "**Audit Committee**") which will be responsible for the quality and the supervision and control of the Antin Group's internal control and risk management particularly on matters regarding compliance and financial reporting. For more information on the tasks of the Audit committee, please see the Section 14.3.1 "*Audit Committee*".

***The investment committee** (the "Investment Committee")*

The Investment Committee is composed of the Managing Partners and certain Senior Partners and has exclusive authority to take any decisions relating to investments and divestments and to manage interests of the portfolio companies. Its main tasks include the taking of any decisions relating to investment and divestment. All members have voting rights.

The Investment Committee makes investment decisions on behalf of the Antin Funds managed by the Fund Managers. Decisions are taken at Investment Committee meetings by the Investment Committee members. A positive decision requires a majority vote and the unanimous approval of the Managing Partners. The Investment Committee will only make a decision after taking into consideration the views from team members involved in the transaction. Following a positive decision of the Investment Committee, the team in charge of the project finalises the terms and conditions of the transaction, drawing on the expertise of Antin Group's in-house debt and legal specialists.

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

***The portfolio review committee** (the "Portfolio Review Committee")*

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

3.5.2.2 Delegation and outsourcing

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

In particular, the Antin Group ensures that:

- appropriate due care, skill and diligence was exercised by the Antin Group entity prior to entering into any such relationship;

- the external party has the ability and experience to perform such functions and does so on a satisfactory basis;

- the external party performs such functions in accordance with an appropriate service level agreement;

- the Antin Group entity monitors the quality of the outsourced service on a periodic and ongoing basis;

- outsourcing does not impair the quality of the Antin Group's internal controls; and

- outsourcing does not impair the ability of the appropriate regulator to monitor the Antin Group entity's compliance with its regulatory obligations.

The outsourcing of any critical functions must have the approval of the CCO who reviews and approves any new outsourced agreements. The CCO monitors outsourced arrangements and periodically undertakes service provider reviews to confirm that third parties do not pose any undue risk to the Antin Group.

3.5.2.3 System protection and IT security

<u>The business continuity plan</u>

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

The BCP outlines the following:

- the process for implementing the plan, together with relevant contact information;

- alternate physical locations for employees;

- data backup and recovery;

- communication arrangements for internal and external parties, including regulators, service providers and Fund Investors; and

- annual testing to evaluate the adequacy and effectiveness of the plan.

The Antin Group takes appropriate measures to address any deficiencies noted during the annual testing. The Head of IT ensures each employee receives a copy of the Antin Group's BCP and is trained upon joining the Antin Group and upon material revision.

<u>The cybersecurity policy</u>

The Antin Group has established cybersecurity policies and procedures (the "**Cybersecurity Policy**") to protect the Antin Group and its Fund Investors from cyber threats and address cybersecurity risk. The Head of IT provides training on the Antin Group's Cybersecurity Policy.

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

- the nature, sensitivity and location of information that the Antin Group entity collects, processes and/or stores and the technology systems it uses;

- internal and external cybersecurity threats to and vulnerabilities of, the Antin Group entity's information and technology systems;

- security controls and processes currently in place;

- the impact should the information or technology systems become compromised; and

- the effectiveness of the governance structure for the management of cybersecurity risk.

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

- hosting of the the Antin Group's servers are hosted in a secured Tier IV Datacentre, which is the highest standard for security and risk prevention;

- strong password policies and multifactor authentication are in place for most of the applications and for remote access;

- effective protection of endpoints by an antivirus solution which rely on an endpoint detection and response platform;

- regular update of all equipment through a vulnerability assessment process; and

- monitoring of the Antin Group's information system in real time by a cyberSecurity (security operation centre), in charge of identifying a possible cyber-attack or intrusion by collecting logs from endpoints, firewalls and applications. They determine if a threat is a genuine and act accordingly and also perform a regular vulnerability check on all systems.

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

3.5.2.4 Insider trading prevention and compliance

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

All employees are subject to the Antin Group compliance manual and code of ethics which is designed to provide an overview of the compliance arrangements, policies and procedures operated by the Antin Group to ensure compliance with all applicable laws and regulations.

All employees must familiarise themselves with the Antin Group's policies and procedures as they may impose upon individuals a reporting or notification requirement. The policies and procedures are designed to assist both the Antin Group and employees in meeting their regulatory obligations. Failure to adhere to them may lead to disciplinary action against individuals, in addition to regulatory action against the Antin Group and/or individuals.

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

The core elements of the compliance manual and the code of ethics cover:

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

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

- identify potential conflicts of interest situations;
- manage or mitigate conflicts of interest situations;
- record the resolutions taken to achieve conflict management; and
- provide the required transparency to Fund Investors of the conflict resolution.

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

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

Where a conflict of interest arises in circumstances where the Antin Group's arrangements, for managing conflicts are insufficient to ensure with reasonable confidence the prevention of risks of damage to an investor's interests, the Antin Group discloses such risks to Fund Investors having discussed them typically initially with the respective Fund Investors committee (the "**Investors Committee**"). Disclosure is treated as a measure of last resort.

3.5.3 Risk management at the level of the Antin Funds

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

In addition to the Portfolio Review Committees, meetings with the Antin Funds' Investors Committees are organised. The Investors Committees are constituted of representatives from the Fund Investors invited by the Antin Group to become members and their decisions are of an advisory nature only. The Investors Committee may be consulted in relation to conflicts of interest situations, asset valuation methodology amendments and any other matters specifically cited in the Antin Fund agreements.

The Antin Group's teams seek to manage the risk associated with investments into the Antin Fund's target markets initially through pursuing a highly disciplined investment process (for example, the Portfolio Review Committee meetings enable group-wide discussions of portfolio companies), in an effort to ensure that only investments which meet the Antin Funds strict investment criteria are completed and that there is significant comfort on the mitigating factors available for all material identified risks (please refer to Section 5.7 "*Antin model*" of this Registration Document.

3.5.3.1 Independent Antin Fund valuation

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

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

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

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

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

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

<u>Valuation framework</u>

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

<u>Valuation methodology</u>

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

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

The calculations described above may be based on the value of unrealised investments. There can be no assurance that unrealised investments will be realised at the valuations used in the performance calculation described above as actual realised returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time disposed, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. Accordingly, the actual realised returns on these unrealised investments may differ materially from the returns indicated herein.

3.5.4 Risk management at the level of the portfolio companies

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

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

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

4. INFORMATION ABOUT THE COMPANY

4.1 Legal and commercial name

At the date of this Registration Document, the Company's corporate name is "Antin Infrastructure Partners S.A.".

The Company's commercial name is "Antin".

4.2 Place of registration, registration number and Legal Entity Identifier ('LEI') number

The Company is registered with the Paris Trade and Companies Register under number 900 682 667.

The Company is identified under the Legal Entity Identifier (LEI) number 2138008FABJXP4HUOK53.

4.3 Date of incorporation, duration of the Company

The Company was formed on 18 June 2021 and incorporated with the Paris Trade and Companies Register on 22 June 2021.

The Company's duration is 99 years from the date of its incorporation with the Paris Trade and Companies Register, subject to early dissolution or extension.

4.4 Domicile, legal form, legislation, country of incorporation, address, telephone number and website

The Company' registered office is located at 374, rue Saint-Honoré, 75001 Paris, France and its telephone number is +33 (0)1 70 08 13 00.

The Company is a French limited liability corporation (*société anonyme*) with a board of directors, governed by French law, including, in particular, Book II of the French Commercial Code.

The Company's website address is https://www.antin-ip.com/.

The information on this website does not form part of this Registration Document.

4.5 History and evolution of Antin Group

Antin was established in 2007 by Alain Rauscher and Mark Crosbie with the idea of applying a differentiated investment approach to the then nascent infrastructure asset class. For more information on Antin Group's history since its inception, see Section 5.3 "*Antin's history*" of this Registration Document.

5. BUSINESS OVERVIEW

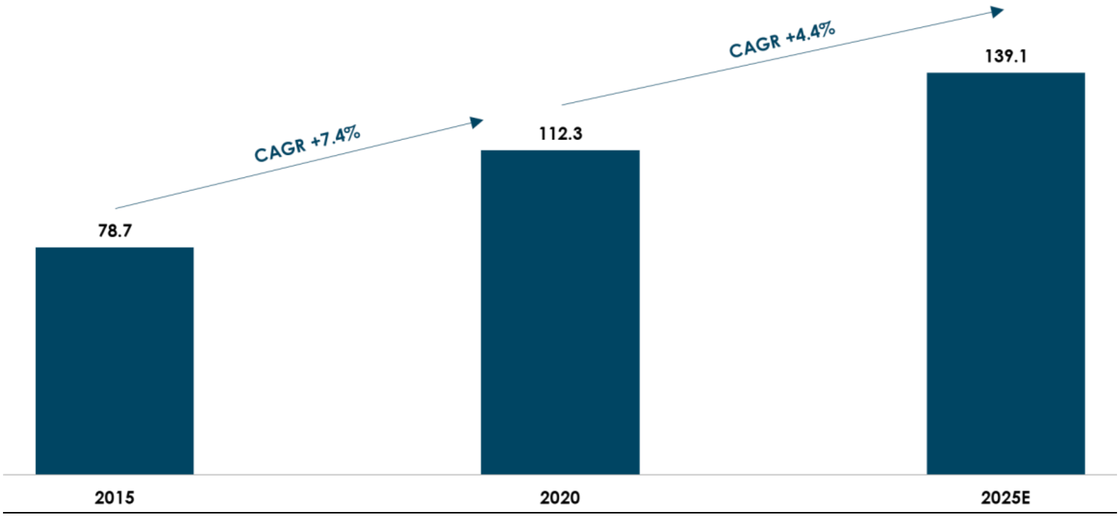
5.1 Industry overview

5.1.1 Overview of the global long-term savings industry

The global long-term savings market is served by asset management companies that provide professional investment management services to institutional clients, such as pension funds, insurance companies, sovereign wealth funds ("**SWFs"**), as well as retail investors such as high net worth individuals ("**HNWIs**") and mass affluent clients.

The value of global assets under management managed by asset management companies (comprising assets that are professionally managed in exchange for management fees on behalf of Fund Investors) ("**Global Industry AUM**") increased from $78.7 trillion in 2015 to $112.3 trillion in 2020, at a compound annual growth rate of 7.4%.[1]

Global Industry AUM ($ trillion)



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

Since the global financial crisis in 2008 - 2009, Global Industry has grown significantly, driven by strong investment returns, across traditional (such as publicly traded equity and fixed income securities) and alternative asset classes and increasing net flows (including hedge funds and absolute return strategies, as well as private markets investments in private equity, venture capital, infrastructure, real estate and credit).

The increase in net flows is explained by several global structural growth factors, such as wealth accumulation, which has grown alongside an ageing population and increased retirement funding needs, improved access to investment platforms and vehicles, and the persistence of a low interest rate environment.

[1] PwC: Asset and Wealth Management Revolution – The Power to Shape the Future

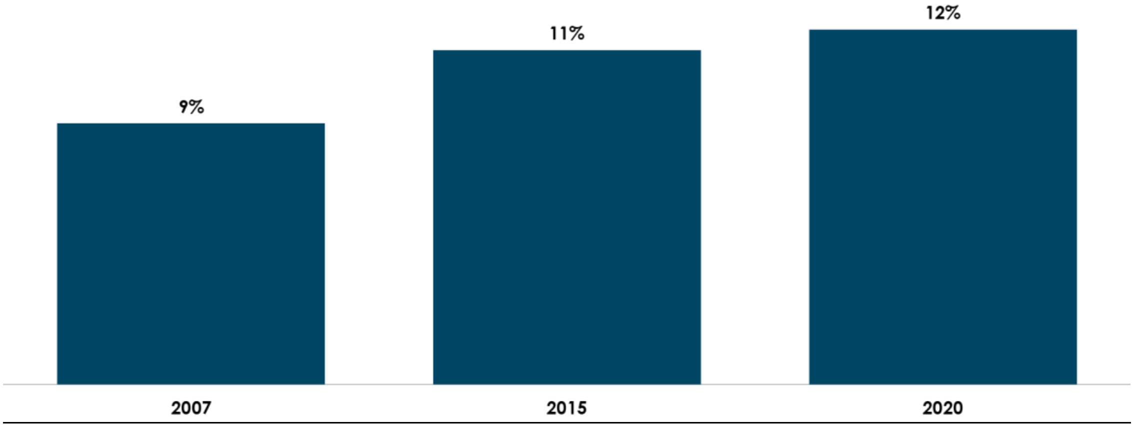
These structural growth factors are expected to support the continued growth of Global Industry AUM, which is expected to increase from $112.3 trillion in 2020 to $139.1 trillion in 2025, a compound annual growth rate of 4.4%.[2]

5.1.2 Overview of private markets investments

The alternative investments industry comprises private markets investments in private equity, private real assets (including investments in real estate and infrastructure) and private credit, as well as hedge funds and absolute return strategies invested typically into publicly traded securities.

Increasingly, private markets investments are an important asset class for Fund Investors seeking returns, as well as for asset management companies.

Alternative AUM As a % Of Global Industry AUM



Source: PwC: Asset and Wealth Management Revolution – Embracing Exponential Change & The Power to Shape the Future

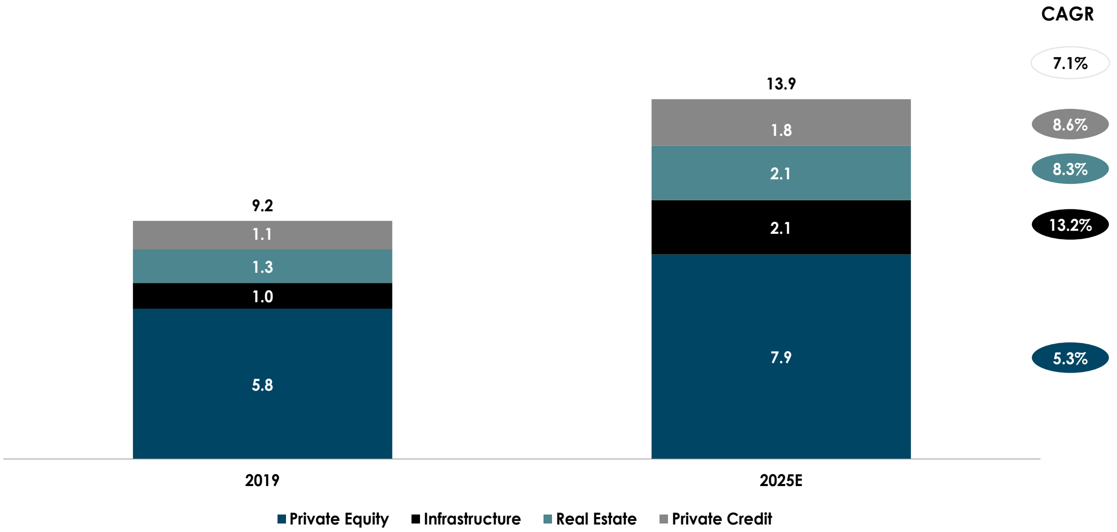
According to PwC, the value of global assets under management managed by alternative asset managers ("**Alternative AUM**") accounts for 12%. of Global Industry AUM in 2020, up from 9% of AUM in 2007.

In recent years the private markets investments industry has experienced significant growth in the value of assets under management ("**Private Markets AUM**") as a result of strong net flows and increasing allocations to the industry by Fund Investors. The value of Private Markets AUM has grown to $9.2 trillion in 2019 and is expected to grow to $13.9 trillion by 2025[3], a compound annual growth rate of 7.1% from 2019 to 2025.

[2] PwC: Asset and Wealth Management Revolution – The Power to Shape the Future

[3] PwC, Prime time for Private Markets: The New Value Creation Playbook

Projected Growth In Private Markets AUM ($ trillion)



<u>Source</u>: PwC, Prime time for private markets: The new value creation playbook

Of the $9.2 trillion estimated Private Markets AUM at the end of 2019, private equity accounted for 63%, private real estate accounted for 14 per cent and infrastructure accounted for 11%. By 2025, PwC estimate that private equity will account for 57%, private real estate for 15% and infrastructure will increase to 15% of total Private Markets AUM.

5.1.3 Overview of asset classes within the private markets investment industry

Private infrastructure

Private infrastructure asset managers typically invest in either infrastructure assets (such as power generation, roads or airports) or companies that own and operate infrastructure (such as utility or fibre companies) or companies which display infrastructure characteristics, with varying risk profiles and levels of active management. Investing in the asset class offers the following benefits and traits:

- high levels of stability, with long-term visibility of cash flows and returns;
- low volatility of returns, typically benefiting from inflation pass-through;
- returns that are generally less correlated to overall economic growth given the essential service being provided to society;
- strong downside protection; and
- high barrier to entry, typically requiring a large capital outlay.

According to Preqin, private infrastructure AUM has grown at a compound annual growth rate of 15.5% between 2010 and June 2020, a faster rate than private markets as a whole. Within private infrastructure, value-add has grown the fastest since 2010, delivering annual growth of over 20%. Conversely, core strategies have grown the slowest, increasing at a rate of approximately 10% per annum between 2010 and June 2020[4]. Further opportunities for private infrastructure asset managers are available, including

[4] Preqin, 2020 Global Infrastructure Report

providing for the growing shortfall in infrastructure as public balance sheets are stretched and private partnerships are required to develop the infrastructure needs of global economies.

Forecast growth – fastest growing private market asset class

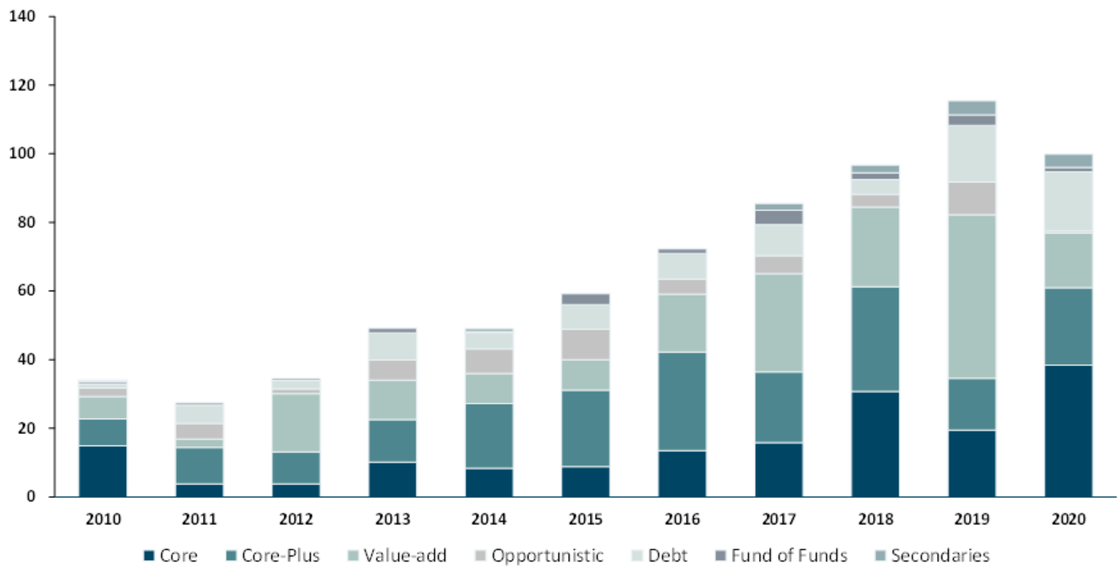
In developed markets, there exists a significant opportunity to improve existing infrastructure, such as the refurbishment of roads, airports, hospitals and other such infrastructure, while accelerating developments in the next generation of infrastructure, including areas such as 5G, clean energy and fibre optics. There is even greater need for investment in emerging markets, including in traditional areas and in digital infrastructure, alongside increased urbanisation.

As a result, private infrastructure AUM is expected to double by 2025, with PwC estimating that infrastructure AUM will grow at a compound annual growth rate of 13.2% between 2019 and 2025. The growth rate is almost twice the forecast industry rate of 7.1% and is the fastest of all private markets asset classes.[5]

Fundraising – diversified by strategy

Historic capital raising by infrastructure funds has shown strong growth in recent years and whilst 2020 saw a decrease year-on-year, prior to this, there were five consecutive years of double digit per cent increases in aggregate capital raised. Fundraising is concentrated within the four main strategies, core, core-plus, valued-add and opportunistic and together these strategies account for approximately 85% of total infrastructure assets under management.[6]

Capital Raised By Infrastructure Funds By Strategy ($ billion)



Source: Preqin, 2021 Global Infrastructure report

Core investments typically consist of assets that require minimal operational improvement and generate returns on contractual cash flows. Core investments are typically considered to be lower risk and focus on established segments and projects. Core-plus and value added investments typically require a greater degree of operational improvement, with a greater opportunity for active management. Core-plus and value

[5] PwC, Prime Time for Private Markets: The New Value Creation Playbook

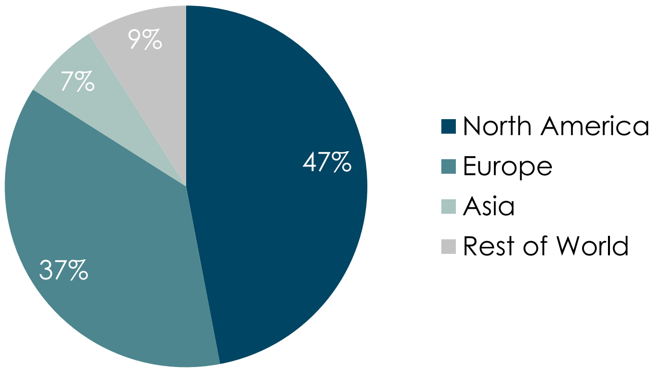
[6] Preqin, 2021 Global Infrastructure Report

added funds will invest in non-traditional infrastructure and are expected to generate higher returns than core.

Dry powder[7] – lower than private equity with a similar deal count

As at December 2020, global private infrastructure dry powder stood at $230 billion, with the majority of industry dry powder, 84% currently focused on the two main geographies of North America and Europe. According to Preqin, private infrastructure dry powder has grown at a compound annual growth rate of 13.5% between 2010 and June 2020.[8]

Global Infrastructure Dry Powder Split By Geographic Focus (2020)



Source: Preqin, 2021 Global Infrastructure report

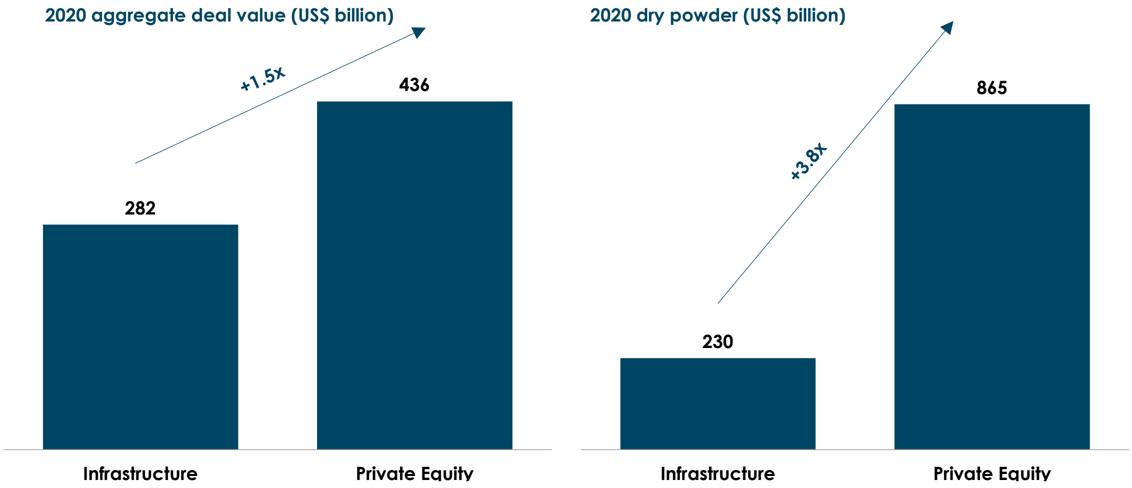
Whilst the absolute amount of private infrastructure dry powder is less than that of private equity dry powder, the ratio of dry powder to AUM is similar. As at 30 June 2020, private infrastructure dry powder as a per cent of private infrastructure assets under management is approximately 35%, this compares to private equity dry powder, which at December 2020 accounted for approximately 36% of total industry AUM.[9] Further, comparing the aggregate deal value within private markets, it can be seen in the below graph that there is a similar level of deal flow within private markets but private infrastructure has a significantly lower volume of dry powder. The aggregate deal value of private equity deals in 2020 was 1.5 times that of global private infrastructure; however, the aggregate private equity dry powder was nearly 4 times the level of private infrastructure. This supports the view that as the level of infrastructure AUM and dry powder increases, the aggregate infrastructure deal value has significant opportunity to grow.

[7] Amount of committed, but unallocated capital a firm has on hand.

[8] Preqin, 2020 Global Infrastructure Report

[9] Preqin, Global Private Equity and Venture Capital Report 2021

Global Infrastructure And Private Equity Dry Powder And Deal Value (2020)

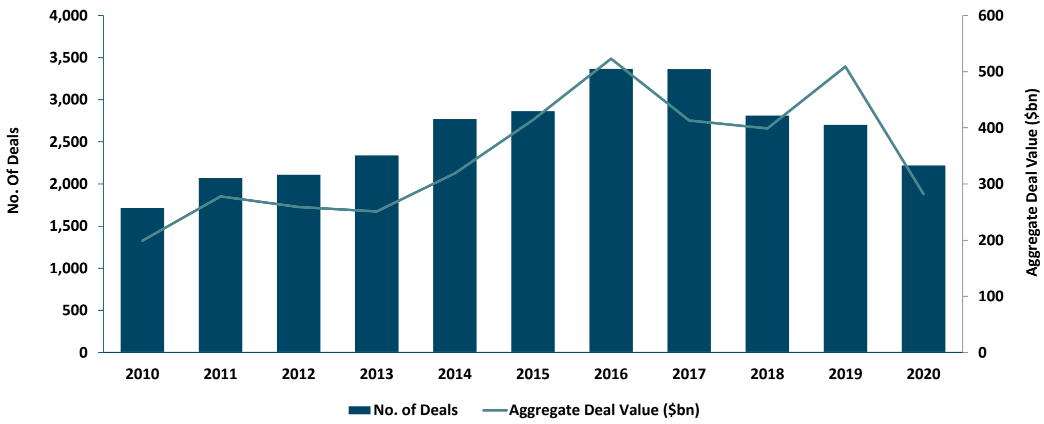


Source: *Preqin, 2021 Global Infrastructure report, Preqin, 2021 Global Private Equity and Venture Capital report*

Deal activity – consistent growth over time

Globally, the number of infrastructure deals has increased 1.3x since 2010, with 2,226 deals closing in 2020. The aggregate deal value is also up 1.4x, with a total deal value of $282 billion in 2020. However, in-line with other private market asset classes, infrastructure deal activity was somewhat subdued versus 2019 levels. With the onset of the pandemic, Fund Investors revaluated when and where to commit capital, whilst reassessing their appetite for accepting risk. This reduction in deal activity and value was seen across private markets, including private equity and private credit. Deal count reduced by 18% year on year, this slow down also saw a drop in average deal size, $127 million in 2020, down from $188 million in 2019.

Global Infrastructure Deals And Aggregate Deal Value ($ billion)

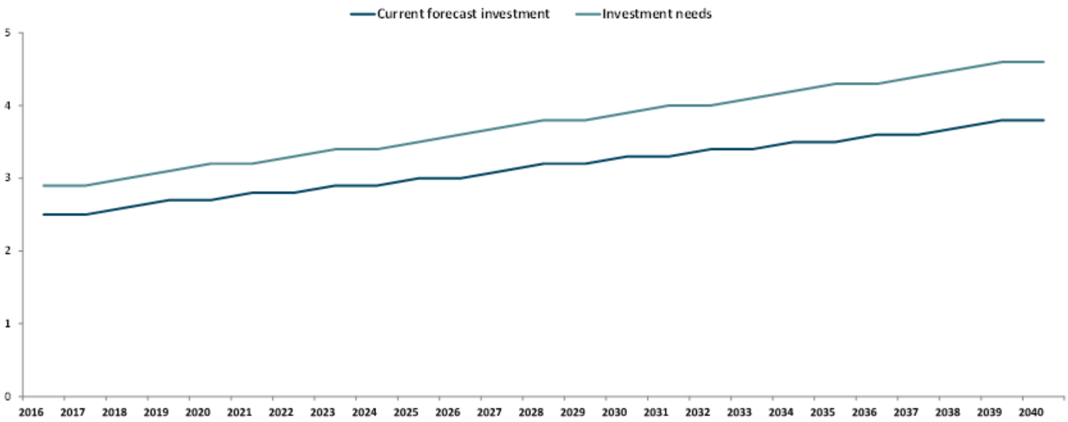


Source: *Preqin, 2021 Global Infrastructure report*

Widening infrastructure investment gap

Globally, social and economic infrastructure remains underinvested and underdeveloped against government's own standards. Combined with the need to add more capacity to existing networks in expanding economies, there is a significant underinvestment in infrastructure, creating what can be called the infrastructure investment gap. To keep pace with economic growth and meet the sustainable development goals, by 2040, the G20 Global Infrastructure Hub estimates that global infrastructure investment needs to rise to $94 trillion. Based on current investment trends and spends, there will be a $15 trillion investment gap by 2040. It is estimated that in 2020 the annual shortfall will rise from approximately $445 billion, to approximately $820 billion in 2040[10].

Global Forecast Infrastructure Investment Versus Investment Needs ($ trillion)



<u>Source</u>: Global Infrastructure Hub, Global Infrastructure Outlook

Private equity

Private equity asset managers typically acquire either controlling, co-controlling or influential minority stakes in developing or developed unlisted companies. According to Preqin, private equity AUM has grown at a compound annual growth rate of 11.3% between 2010 and June 2020[11], growth is expected to slow between 2019 and 2025, growing at a rate slower than private markets as a whole.

Growth in private equity has primarily been driven by significant deepening of private market investment opportunities, particularly when compared to the public markets. This deepening of private markets has been defined by younger companies staying private for longer and well as some businesses de-listing and preferring to be run as private companies. In turn, the growth in private equity AUM has meant companies are able to raise significantly larger amounts of capital in private markets than was previously possible and that private equity firms have been able to deploy ever larger pools of capital.

Another driver of growth has been private equity's ability to consistently deliver performance in excess of public market benchmarks and at generally lower levels of volatility. This better performance has led to an increase in allocations to the private equity asset class by institutional investors searching for higher returns in the persistent low interest rate environment following the 2008-2009 global financial crisis.

Private real estate

Private real estate asset managers typically invest in portfolios of real estate assets (for example residential or commercial developments) with varying risk profiles ranging from core, low-risk strategies to value-add strategies (which focus on the active management and improvement of assets) to higher-risk opportunistic strategies.

[10] Global Infrastructure Hub, Global Infrastructure Outlook

[11] Preqin Global Infrastructure Report 2021

The real estate investment market has benefited from structural growth in recent years. Institutional investors seeking real estate's steady cash flows have increased allocations to the asset class as a result of a favourable macroeconomic backdrop. Furthermore, there has also been a consistent supply and demand mismatch worldwide, with real estate supply failing to match strong demand, particularly in large global cities, which has driven up prices.

Private credit

Private credit asset managers typically invest in unlisted credit assets with strategies addressing different parts of the credit spectrum, ranging from less risky senior debt to opportunistic distressed investments.

Non-bank lending has increased since the 2008-2009 global financial crisis as a result of a structural reduction in bank lending driven by increased capital requirements for banking institutions and stricter regulation. In the years prior to the Covid-19 pandemic, issuer demand was strong as a result of global economic growth and a prolonged low interest rate environment resulting in attractive pricing for issuers. The private credit asset class has therefore generated attractive returns in recent years, significantly outperforming traditional fixed income benchmarks over a sustained period.

Sustained growth is expected to continue as private credit is expected to play a key role in providing funding to economies in a post-Covid-19 world. Any rise in business failures, as economies continue to struggle, is expected to put increased pressure on banks' balance sheets and ability to lend. Small and medium enterprises ("**SMEs**") may be especially vulnerable to any dip in availability of bank credit. As a result, this may create an opportunity for private credit asset managers to fill the breach by helping finance companies in need.

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

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

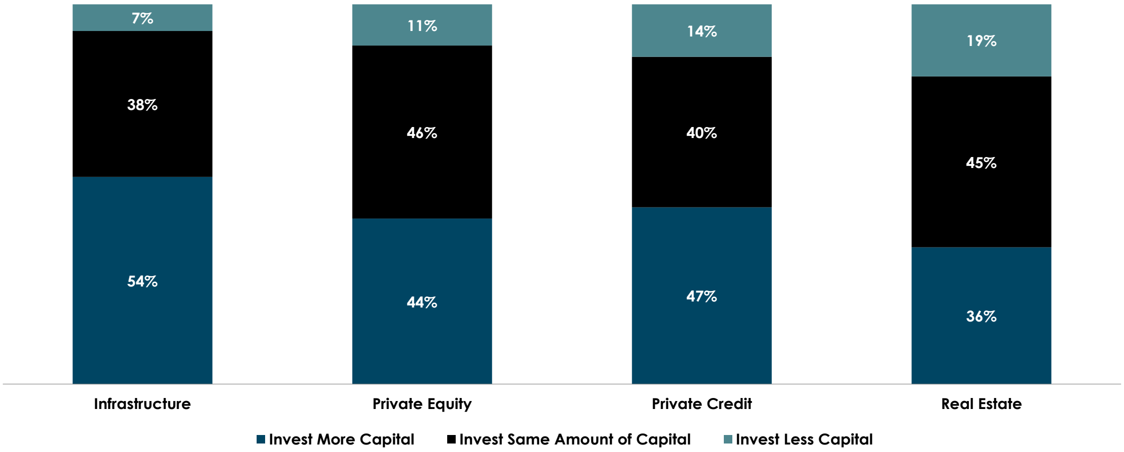
- increasing institutional allocation to private markets;
- persistence of low interest rate environment globally;
- growth in long-term savings and investing driven by institutional wealth; and
- consistent outperformance of private markets investments over public markets.

Increasing institutional allocation

According to an institutional investor survey conducted by Preqin in August 2020, 81% of fund investors said they expect to increase their allocation to alternative assets by 2025, with just 3% expecting their allocation to decrease[12]. The chart below shows how institutional investors plan to alter their allocation to private markets asset classes over the coming 12 months, with 93% of fund investors surveyed saying they would either increase or allocate the same amount of capital to infrastructure.

[12] Preqin Investor Survey, August 2020

Investors' Plans To Allocate To Private Markets Over The Next 12 Months



Source: Preqin, 2021 Global Infrastructure report

Further, despite the growing overall levels of allocation to alternative investments, the actual investments by institutional investors remain below target levels. According to Preqin, institutional investors are underweighted relative to their target allocations in respect to infrastructure assets, SWF for example currently allocate 3.8% of their portfolio to infrastructure but have a started target of 7.0%[13]. This situation is not specific to infrastructure either.

Persistence of low interest rate environment globally

Post the 2008-2009 global financial crisis, central banks have pursued loose monetary policies that have led to the current low interest rate environment. The persistence of a low interest rate environment globally and low fixed income yield has created significant challenges for investors in the search for attractive risk-adjusted returns.

In this prolonged low interest rate environment, institutional investors have faced the challenge of achieving targeted returns within a framework of conventional asset allocations to equities and bonds. This issue is highlighted clearly with defined benefit pension schemes, where the funding gap between pension assets and liabilities has widened significantly in recent years. Consequently, pension funds and other institutional investors have increased allocations to private markets in an attempt to meet long-term return objectives.

Growth in long-term savings and investing driven by institutional wealth

The growth in long-term investing has been driven mainly by the rise of global institutional wealth, namely across pension funds, insurance companies and SWFs. Global institutional wealth increased at a fast pace over the past 15 years, with SWFs growing at a compound annual growth rate above 10%[14].

[13] Preqin, 2021 Preqin Global Infrastructure Report

[14] PwC, Asset & Wealth Management Revolution – Embracing Exponential Change

Institutional Investors: Total Client Assets (in $ trillion)

	2004	2019	CAGR 2004-19	Growth 2004-19
Pension Funds	21.3	49.4	5.8%	2.3x
Insurance Companies	17.7	33.5	4.3%	1.9x
SWFs	1.9	8.3	10.3%	4.4x
Total	**40.9**	**91.2**	**5.5%**	**2.2x**

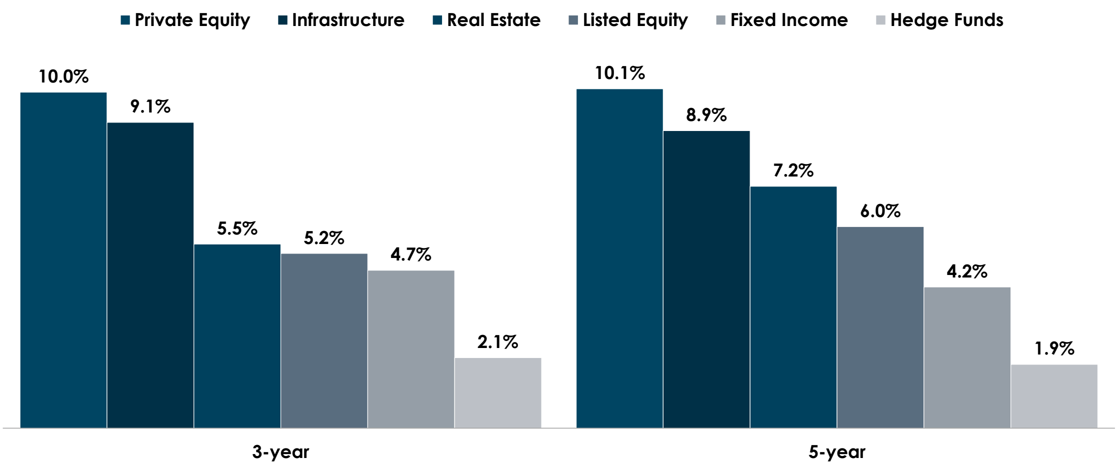
Source: PwC, Asset & Wealth Management Revolution – Embracing Exponential Change

Combined with this rise in global institutional wealth, institutional investors are also increasing the overall time horizon of their investments. This increased time horizon is highly compatible with private markets investing, where investing is longer-term in nature, with capital locked in funds for periods ranging from five to ten years.

Consistent outperformance of private markets investments over public markets

Private markets investments have an established track record of both higher absolute and risk-adjusted returns in comparison to public markets, including both equity and fixed income markets. The chart below shows how over the medium-term, private markets asset classes, including infrastructure delivers superior net returns versus traditional equity and fixed income markets[15].

Median Public Pension Fund Net Returns by Asset Class



Source: Preqin, 2021 Preqin Global Infrastructure Report

In addition to achieving superior risk-adjusted returns, institutional investors have been increasing their allocations to infrastructure investments to attain diversification, inflationary hedges, stable income and low volatility relative to traditional public market investments. Consequently, this superior risk-return profile and diversification benefits results in the expectation that allocations to infrastructure markets will continue to grow in the future.

[15] Preqin, 2021 Preqin Global Infrastructure Report

5.1.5 Private markets and infrastructure investing industry competitive dynamics

The private markets industry is highly fragmented, with more than 22,000 private markets fund managers, a number that is expected to increase to over 27,500 by 2023[16]. Within the infrastructure segment, there were 263 unlisted infrastructure funds in the market, collectively targeting $205 billion of investor capital[17].

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

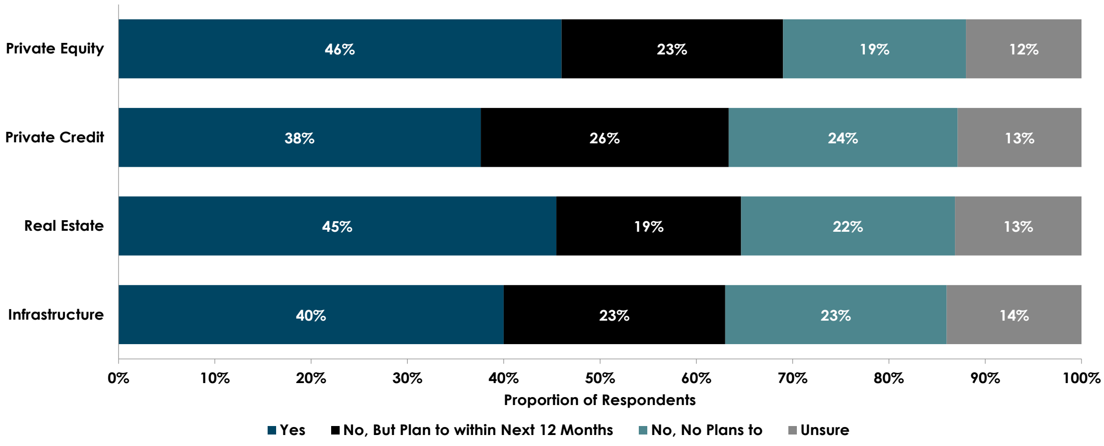
- Investment focus and investment performance
- Quality of service
- Brand recognition and reputation
- Fund economics and fees

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

5.1.6 The growing relevance of Sustainability

Sustainability is an increasingly important topic for asset management firms and their investors. Whilst Sustainability considerations are relatively new to the investment management industry, the Covid-19 pandemic has brought about a heightened focus on the challenges faced by businesses and the world in general, including climate change, diversity and transparent governance. Asset management firms are increasingly placing Sustainability at the core of what they do, incorporating it into investment decision processes and embedding it throughout their cultural framework.

Investors With An Active Sustainability Policy By Asset Class



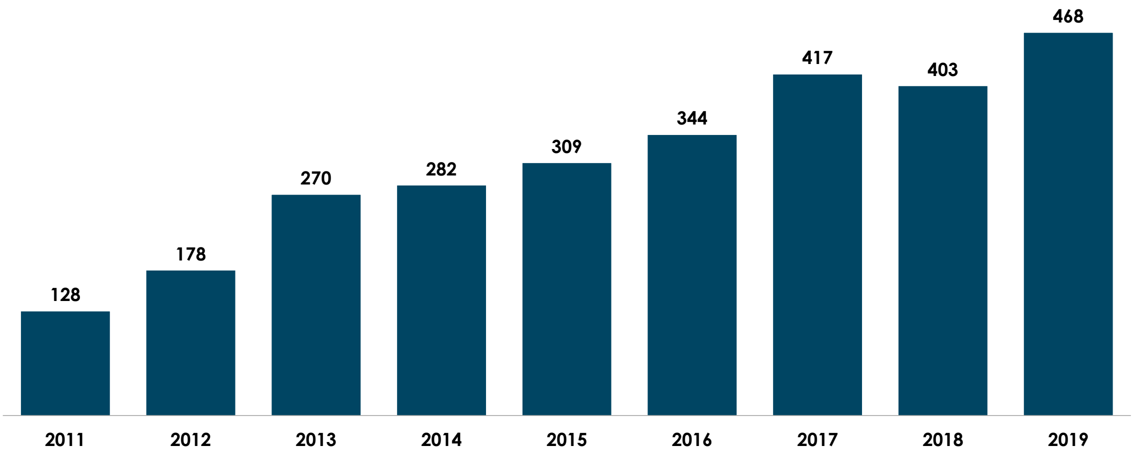
[16] Preqin, The Future of Alternatives, 2018

[17] Preqin, 2021 Preqin Global Infrastructure Report

Source: Preqin, 2021 Preqin Investor Outlook Alternative Assets H1 2021

In addition to asset management firms embracing Sustainability, end investors are investing in sustainable products. In 2020, European investors alone attracted net inflows of €223 billion into sustainable open-end and ETFs, almost double 2019[18]. The trend is not limited to traditional products either, with 2019 being a record year for aggregate capital raised by Sustainability-focused fund managers.

Aggregate Capital Raised By Sustainability-Focused Fund Managers GPs ($ billion)



Source: Preqin, Impact Report, The Rise of ESG in Alternative Assets

5.2 Overview of the Antin Group's activities

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

Since its founding in 2007, Antin has succeeded in bringing innovation to the infrastructure investment sector, playing a pioneering role in defining and shaping what was a nascent asset class at the time. From its roots in Europe, Antin has built one of the leading global pure-play investment platforms focused on infrastructure. Antin currently invests in the energy and environment, telecommunications, transportation and social infrastructure sectors across Europe and North America. Supported by the Fund Investors, Antin has been able to grow and scale its Flagship Fund Series, launch the Mid Cap Fund Series and begin fundraising for the NextGen Fund Series that it expects to launch in autumn 2021.

The Antin Group today conducts its businesses from four countries across two continents with approximately 140 employees, around 75 of which are investment professionals based in the main office locations of Paris, London and New York. Building on this growth, Antin is in the process of establishing an office in Singapore to expand its reach in the Asia-Pacific region.

[18] Morningstar, Sustainable Funds' Record-Breaking Year

On the back of the strong investment performance of the Antin Funds to date, with 24% Gross IRR and 2.7x Gross Multiple on a realised basis across 12 exits[19] to date, Antin has built a strong and diversified Fund Investor base from around the world, including some of the leading pension funds, insurance companies, sovereign wealth funds, financial institutions, endowments and foundations and family offices. The Fund Investor base includes over 200 institutions and intermediaries as of 30 June 2021 and is broadly diversified by type, size and geography.

Antin has demonstrated an impressive track record for fundraising from this blue-chip fund investor base that has continued to accelerate over the years, raising €9.9 billion from its Fund Investors between 30 June 2018 and 30 June 2021 for Fund III-B, Fund IV and Mid Cap Fund I – almost treble the size of the fundraising for Fund III in 2016. Antin's differentiated investment approach, track record of investment performance, long-term relationships with Fund Investors and values-based culture have enabled Antin to raise a total of approximately €17 billion of capital since inception, with six successful fundraises across two investment strategies. Over this period, AUM has increased from €0.2 billion in 2008 to €19.9 billion as of 30 June 2021, representing a compound growth rate of 45% per annum over such period. On the back of this track record, Antin continues to grow and scale its investment strategies, with the expected launch of the NextGen Fund in autumn 2021, at a target size of €1.2 billion.

Supported by strong recurring revenues from management fees, for the period 2010 to 2020, the compound annual growth rate of the Antin Group's revenues was 25%. The Antin Group's total revenue increased by over 40% in 2020 compared to 2019, reaching €179.6 million, with EBITDA of €132.0 million[20] and demonstrated continuing profitability, with an EBITDA margin of 73%.

5.3 Antin's history

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

The Managing Partners have collectively owned a majority stake in the Antin Group since inception. Ownership was initially split between the Managing Partners and BNP Paribas Investment Partners, which held a passive minority stake. In 2012, the Managing Partners and other senior members of Antin acquired the minority stake held by BNP Paribas Investment Partners. Since that time and until completion of the Reorganisation, 100% of the equity of AIP SAS and AIP UK has been owned by the senior management team[21] (the "**Senior Management Team**"). The Senior Management Team is comprised of the Managing Partners (as defined above) and the Senior Partners and the Partners (as such terms are defined in the glossary).

The Antin Group's asset management activities in the European Union are conducted primarily though AIP SAS. AIP SAS acted as sole management company for Fund I prior to its divestment. Antin UK manages the English partnership vehicles established for Fund II and Fund III alongside Antin IP SAS which managed the French FPCI of Fund II and Fund III For these two Funds, both AIP SAS and AIP UK acted as management companies and both were investment advisors to each other's fund vehicules. 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 Fund IV onwards (i.e. as of the date of this Registration

[19] In July 2021, Antin announced it has signed an agreement for the exit of amedes (Fund II) and entered into exclusive negotiations for the potential sale of its majority stake in Almaviva (Fund III). Both transactions are expected to close by the end of 2021 and are subject to regulatory approval and other customary closing conditions, including for Almaviva consultation with Almaviva's works councils.

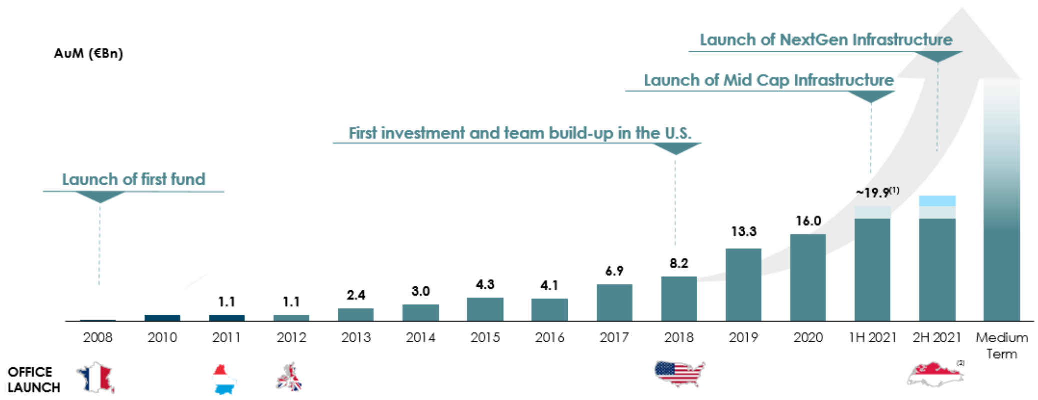
[20] EBITDA as used by the Antin Group is defined as operating income before depreciation and amortisation. For more information please refer to section 7.2.4.8.

[21]A limited number of members of the Senior Management Team do not hold shares in the Antin Group.

Document: Fund IV, Fund III-B and Mid Cap Fund I) are, as of today, managed by AIP SAS with the assistance of AIP UK, which provides investment advice to AIP SAS for the purpose of implementing the investment strategy of the Antin Funds. See Section 9.1 "*Key regulations relating to asset management activities and investment services in the European Union*".

The chart 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 active in Europe and North America with a worldwide investor base.

Key Highlights In Antin's Expansion



Source: Company information

[(1)] *As of 30 June 2021; Net asset value and undrawn commitments across all funds and co-investment vehicles*

[(2)] *Opening of Singapore office. Subject to regulatory approval*

5.4 Founding principles

Following decades of professional experience in infrastructure related sectors and industries, the Managing Partners were convinced that attractive, consistent investment performance could be achieved with defensive and resilient infrastructure businesses by applying a private equity toolkit to value creation. They were also convinced that to be successful they would have to create an independent organisation centred around a culturally and professionally diverse team with clear incentives to deliver investment performance.

With this objective, the Managing Partners created Antin on the basis of four key principles that have guided the business throughout its history: entrepreneurship, accountability, discipline and partnership.

- ***Entrepreneurship***

The independent nature of Antin fosters a culture of entrepreneurship, reflecting the ethos of its founders and illustrated by the Group's pioneering approach to infrastructure investment. Antin incentivises its employees through participation in carried interest schemes in order to create an environment of teamwork and joint responsibility where team members are part of a collective effort to grow a successful firm. Employees personally fund their carried interest commitments, rather than having them gifted by Antin. By offering participation in carried interest schemes broadly across the Antin structure, from investment professionals to office managers, Antin instils the spirit of entrepreneurship as a group-wide value, which it believes has contributed to the Antin Funds' impressive track record.

- ***Accountability***

Antin believes that accountability provides a firm foundation on which to build consistent investment performance. The Group aims to ensure accountability across its professionals for decision making and results, with one investment team assigned to each portfolio company throughout the investment process. As a result, the investment team that originates and executes the investment is responsible for the monitoring, management and exit of the investment. Reinforcing this principle of accountability, Antin has implemented a comprehensive approach that integrates Environmental, Social and Governance ("**Sustainability**") considerations into all stages of the investment process. This is based on the strong belief that engagement on Sustainability matters leads to improved risk management and better investment outcomes.

- ***Discipline***

Discipline is critical to Antin's success, with prudent investment selection and a strong risk management framework being essential components of Antin's investment approach. In analysing investment opportunities for its Flagship Fund Series and Mid Cap Fund Series, Antin strictly screens opportunities in order to identify those which exhibit the characteristics of an Antin deal, namely those that benefiting from long-term market trends, exhibit defensive infrastructure characteristics, demonstrate a degree of complexity and have identifiable value creation potential See Section 5.7 "*Antin model*" of this Registration Document. Antin's disciplined risk management and investment processes are illustrated by the direct involvement of the Managing Partners in decision-making, as well as by the collective nature of its investment governance committees as described under Section 5.8 "*Operating platform*" of this Registration Document. Antin believes that this disciplined approach has served to underpin the consistent investment performance of the Antin Funds to date.

- ***Partnership***

As of the date of this Registration Document, the Antin Group is fully independent and 100% owned by the Senior Management Team[22]. The Antin Group aims to foster a group-wide culture of partnership, with a focus on collective decision making and a group of senior leaders with a strong commitment to the Antin Group and its future. Antin believes that this has been a significant factor in establishing its reputation as a reliable investment partner and delivering consistent investment performance. Following the IPO, the Initial Shareholders will retain a majority stake in Antin.

5.5 Key strengths

5.5.1 Strong cultural values based on four founding principles

Antin is a differentiated private markets firm, with a strong focus on culture and with a consistent set of principles as outlined above, which have been in place since its foundation. The Antin Group believes its culture to be a critical source of competitive advantage, enabling it to position itself as an attractive home for the best Investment Teams in the industry and as an attractive prospective owner of businesses. A

[22] A limited number of members of the Senior Management Team do not hold shares in the Antin Group. For more information please refer to section 5.3.

strong and stable culture is also of high importance for Fund Investors given the long-standing nature of the commitments made when investing.

The strength of the Antin Group's culture can be seen in the stability of the Senior Management Team, with an average tenure of nine years and the very low level of turnover seen amongst its wider investment team.

5.5.2 Operating in the fastest growing private markets segment

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

Private markets have grown significantly in recent years and are expected to continue to do so, with overall AUM projected to grow by 7.2% on an annualised basis between 2019 and 2025[23]. This growth is being driven by increasing investor allocations, a continued hunt for yield in a low interest environment and the continued strong and consistent returns delivered by the asset classes. Whilst investor allocations are expected to increase in both the short and long-term, current allocations to the sector also remain substantially below existing target levels.

Antin has a leading position within infrastructure investing, which has grown consistently faster than private markets overall, at a rate of 15.5% between 2010 and 2020[24]. Infrastructure is expected to be the fastest growing asset class within private markets, driven by the relatively early stage of development of the asset class versus private equity and favourable macro factors, with infrastructure needs growing globally and government resources increasingly stretched, particularly post Covid-19. Investor demand for the space also provides an attractive fundamental driver of growth, with Fund Investors attracted to the diversification provided by the asset classes with relatively low correlation to wider markets and macroeconomic conditions, the attractive and stable returns infrastructure investing has provided with a relative protection against inflation and the significant scope for active value creation with a wide opportunity set of potentially undermanaged and unoptimised assets.

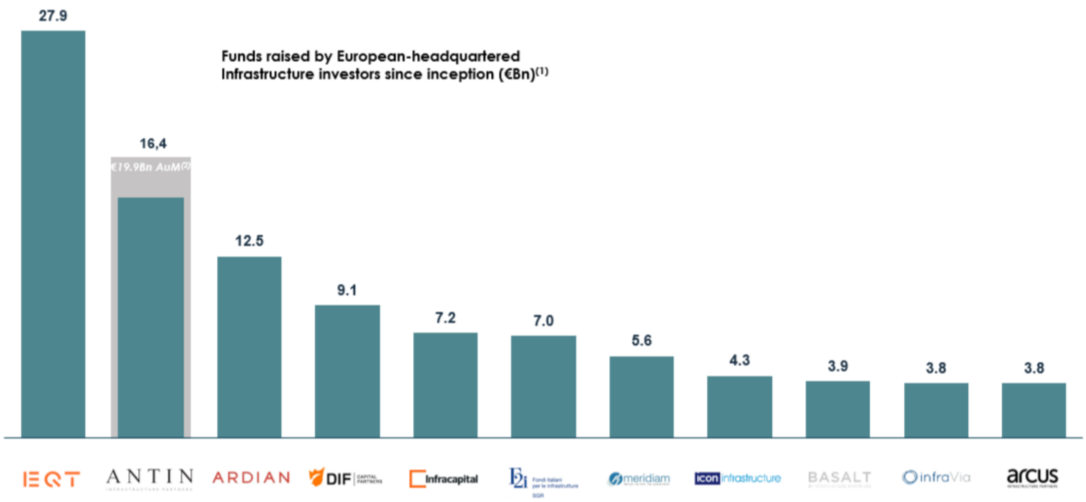
5.5.3 Pure-play leadership in infrastructure with global growth and expansion

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

[23] *Source: PwC, Prime time for private markets: The new value creation playbook*

[24] *Source: Preqin*

Largest Pure-Play Infrastructure Investment Platform And Second Amongst All Relevant Peers With Headquarters In Europe



Source: Preqin

(1) *Fund managers headquartered in Europe. Infrastructure funds. Data converted from USD by applying an exchange rate of 1.20x*

(2) *As of 30 June 2021; Net asset value and undrawn commitments across all funds and co-investment vehicles*

For nearly 15 years Antin has been researching relevant macro trends, refining its investment approach and deepening its network of relationships with industry players. This focus and dedication have positioned Antin as a partner of choice for business and asset owners considering disposals. This is particularly relevant when developing a dialogue with infrastructure corporates that are considering a carve-out of a business unit or in conversations with founders deciding to whom to entrust stewardship of their business for the next phase of ownership and development.

On the back of its existing platform, the Group believes that it has significant scope for further attractive growth given the large size of the global private infrastructure market (~€670 billion)[25] versus Antin's current size. The Group has substantial opportunity to continue to scale and to add new complementary strategies as outlined below.

- ***Geographical expansion***

From its roots in Europe, Antin has been able to build to become one of the largest pure-play investment platforms focused on infrastructure investments active in Europe and North America, supported by a global investor base. Having initially established a reputation and track record of sourcing and executing attractive infrastructure investments in Europe, Antin saw it as a natural next step to explore similar investment opportunities in North America. The first milestone of this geographical expansion was reached in 2018 when Antin acquired its first US portfolio company. In 2019, on the back of this first acquisition, Antin announced the opening of its New York office with the aim of creating a geographic presence to serve as a base for further exploration of investment opportunities in North America. Today, with a team of over 20 investment professionals based in New York, in addition to its other main offices in Paris and London,

[25] Source : Preqin estimates

Antin now aims to expand its geographical reach in Asia Pacific with the establishment of an office in Singapore underway in 2021.

- ***Strategy extension***

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

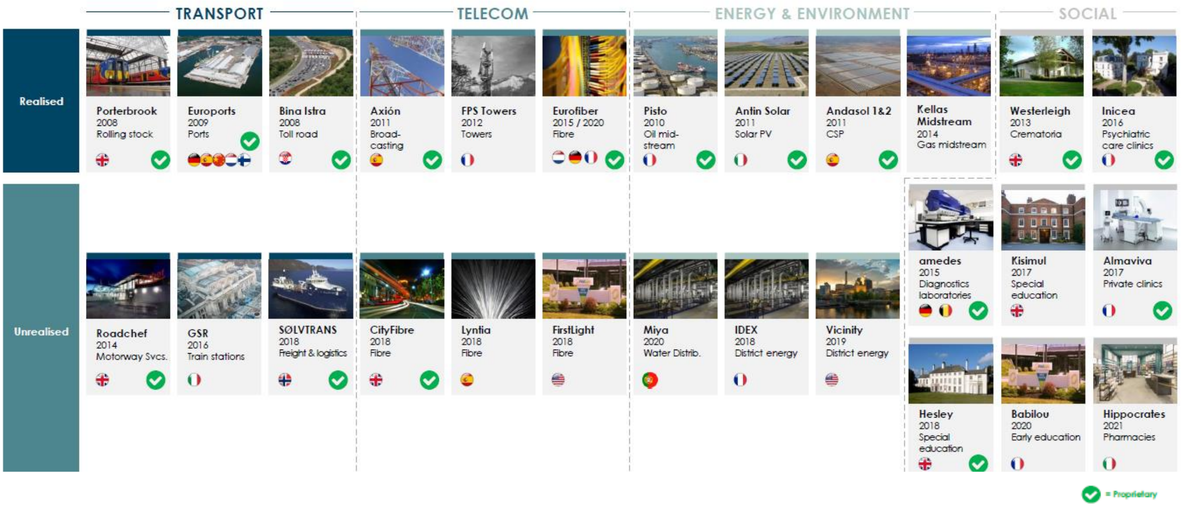
The Antin Group believes that operating a platform of scale is a key competitive advantage. Fund Investors want to work with managers who can raise and deploy significant amounts of capital. Such Fund Investors are choosing to concentrate allocations with firms who have an existing track record and can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

5.5.4 Pioneering investment approach delivering attractive returns

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

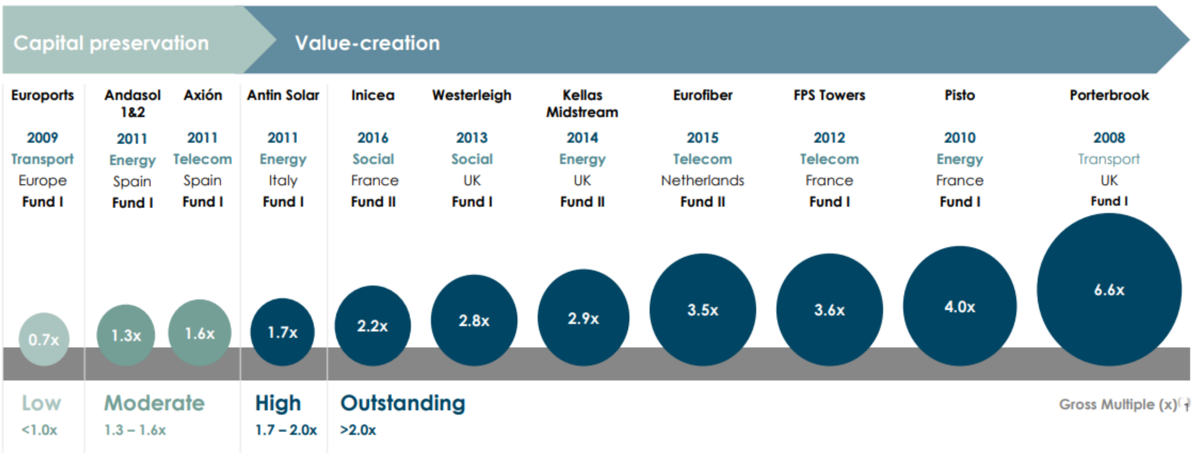
Furthermore, Antin believes that its dual focus of searching for investment opportunities that generate stable and predictable cash flows, which at the same time have strong potential for value creation, remains a point of differentiation for Antin as compared to its peers. Antin seeks investment opportunities that benefit from long-term market trends, have identifiable value creation potential and demonstrate a degree of complexity. Antin also believes that it has demonstrated long-standing leadership with respect to responsible investment practices through its dedication to using Sustainability as a value creation tool.

Current and Realised Portfolio Companies



Source: Company information

Since inception and across economic cycles, this differentiated investment approach has resulted in a track record of delivering attractive, risk-adjusted returns across Antin's Funds. Antin has achieved investment performance of 24% Gross IRR and 2.7x Gross Multiple on a realised basis across the Antin Funds. Furthermore, realised investment performance has been delivered in a consistent manner across all target sectors. Gross IRR and Gross Multiple metrics for the respective sectors are 20% and 2.5x in the energy and environment, 30% and 3.3x in telecommunications, 23% and 2.4x in transportations, and 31% and 2.5x in the social infrastructure. Out of the 28 investments executed on behalf of the Antin Funds to date, the Antin Group has completed 12 exits[26]. Antin believes that its established track record of stable returns is one of the key reasons Fund Investors choose to invest and reinvest in Antin Funds.



Source: Company information

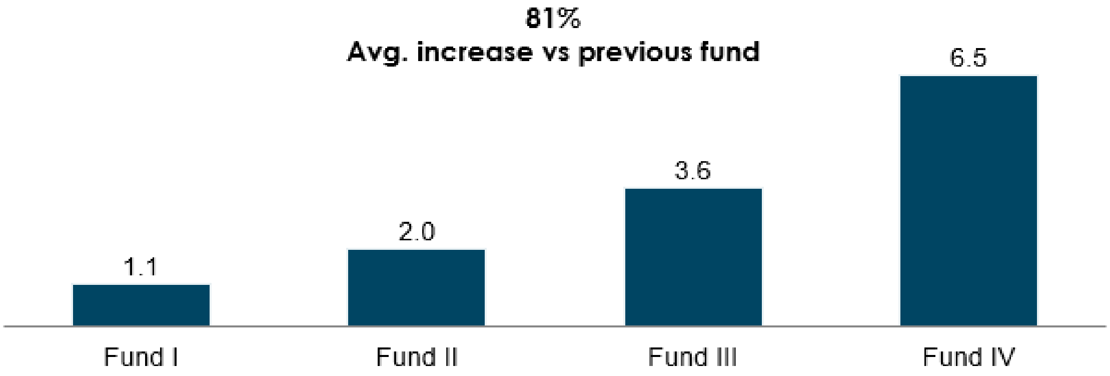
(1) Sum of total cash distributed to the fund and total residual value (before a provision for accrued carried interest) divided by the amount invested (including transaction costs)

[26] In July 2021, Antin announced it has signed an agreement for the exit of amedes (Fund II) and entered into exclusive negotiations for the potential sale of its majority stake in Almaviva (Fund III). Both transactions are expected to close by the end of 2021 and are subject to regulatory approval and other customary closing conditions, including for Almaviva consultation with Almaviva's works councils.

5.5.5 Proven fundraising success across an expanding and loyal investor base

Having identified investor relations as a critical success factor, Antin has remained committed to growing its investor relations team in tandem with the growth in the size of its managed funds. On the back of this support, since it was founded in 2007, Antin has raised fee-paying commitments of approximately €17 billion in six funds across two investment strategies. Antin has also increased the size of the funds in its Flagship Fund Series over successive fundraising cycles, growing from €1.1 billion for Fund I in 2008 (exceeding its €1.0 billion target) to €6.5 billion for Fund IV in 2020 (exceeding its €5.5 billion target). This represents an increase in size for each flagship fund by an average of 81% over the prior fund raised.

Fundraising Track Record For Flagship Strategy (€Bn)



Source: Company information

Commensurate with the fundraising growth, Antin's Fund Investor base has significantly expanded and become more balanced over time. Today, Antin counts over 200 institutions amongst its Fund Investors, more than double the count in 2015.

Antin believes that a significant opportunity to further grow the Fund Investor base remains, as many institutional investors have yet to establish formal infrastructure allocations in their portfolio. Deepening existing relationships with Fund Investors provides another growth opportunity. Allocations by Fund Investors to the Antin Funds are increasing over time, with the average commitment size per Fund Investor rising from approximately €30 million in 2015 to €40 million in 2020.

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

In addition, Antin operates a multi-strategy platform within infrastructure, enabling Fund Investors to access different infrastructure investment solutions and thereby simplifying their investment manager relationships. A first example of this approach in action is the successful launch of Mid Cap Fund I, the first fund of a new fund series focused on the mid cap market segment of the infrastructure asset class during 2021. The fund reached its €2.2 billion hard cap after a swift fundraising process with approximately 80% of capital raised from existing Fund Investors.

5.5.6 Strong growth, highly profitable and recurring management fee model

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

Antin's current financial model is highly management fee centric, with management fees accounting for over 97% of Antin's total revenues in 2020, which provides a stable and highly predictable revenue generation profile, given the long-dated nature of the Antin Funds. Management fees are recurring and consistent in their nature since they are calculated as a fixed percentage rate generated on total commitments (during the investment period) or on remaining costs of investments not yet realised (following the investment period). Antin operates a transparent fee model and does not normally charge transaction fees, monitoring fees or other similar compensation other than the management fees charged on FPAUM.

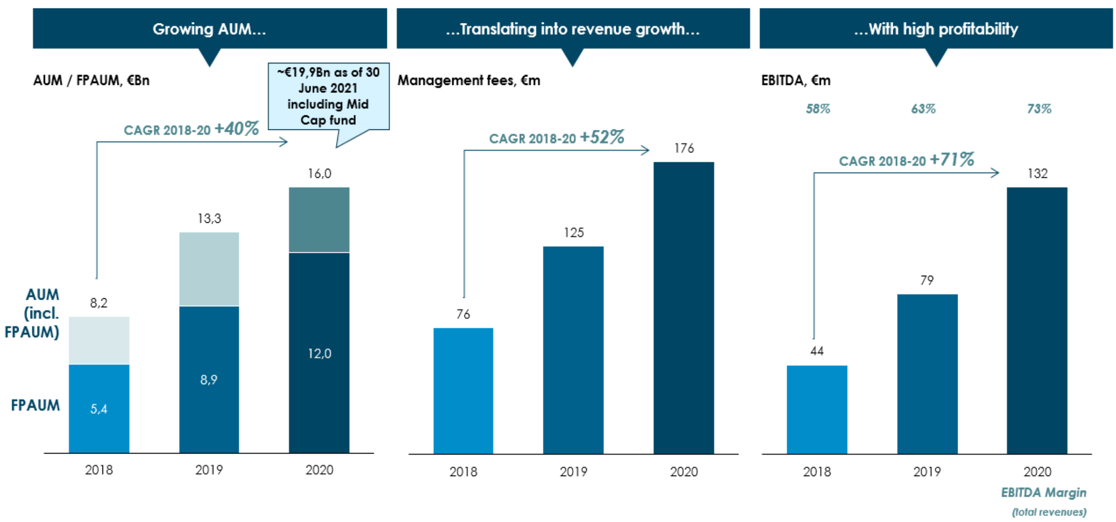
Strong investment performance by the Antin Funds has supported strong growth in FPAUM over time, with the Group's FPAUM doubling over the last three years, driving growth in management fees. In addition to management fees, the Group is contractually entitled to receive carried interest in new funds,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

The Antin Group also benefits from management fee rates that have historically remained stable as a percentage of FPAUM, underpinning strong growth in the Group's revenues. The Group's effective management fee rate has remained stable 1.4% since 2015, evidencing the consistency in the Group's management fee rates across fund generations and investment strategies.

Further detail on carried interest is available in Section 7.2.2 under "*Carried interest and investment income*".

The Antin Group also benefits from a highly scalable operating model, with a proven track record of making stable margins over time. With personnel costs representing approximately 75% of the Group's expenses (excluding taxes and depreciation and amortization), Antin's cost base is also predictable and controllable.

Revenue Model



Source: Company information

5.6 People and leadership

Antin believes that its most important asset is its people and that attracting and retaining top talent is critical to sustainable growth. Antin is perceived as an innovative, independent and entrepreneurially-minded investment platform dedicated to improving, growing and transforming infrastructure businesses, which makes it an attractive employer for high-potential professionals. Antin's recruitment strategy focuses not only on attracting top talent, but also on ensuring that it can attract the right talent. Antin believes it has created a strong team culture guided by its founding principles of entrepreneurship, accountability, discipline and partnership, which foster collaboration and collective achievement in a fast-paced work environment. Preserving this unique team culture is a key consideration for the senior leadership team of the Group when deciding about new team additions. The retention rates across all of Antin's employees are over 95%.

Commensurate with its fundraising growth, the team has expanded steadily over time, reaching approximately 140 employees as of 15 July 2021, over 75 of which are investment professionals, as shown in the table below. Antin believes that this well-resourced investment platform focused on infrastructure investments puts it at a competitive advantage. Antin continues to expand its resources to support its growth, with three partners and six investment professionals having been hired to date in 2021 across Europe and North America to support the NextGen Fund Series.

The following table shows the evolution of the number of employees between 1 January 2018 and 15 July 2021, including AISL II.

	31 December			15 July
Employees	**2018**	**2019**	**2020**	**2021**
Investment professionals	48	52	58	76
Investor relations	5	5	6	12
Fund administration (1)	10	13	15	19
Other support functions	21	26	33	34
Total	**84**	**96**	**112**	**141**

(1) Relates to AISL II.

The Group's offices are strategically located to optimise the identification of investment opportunities for the Antin Funds, the analysis and execution of investment transactions and the monitoring of such investments to maturity.

As depicted in the graphic below, Antin's Investment Team is present in three countries across two continents, with main office locations in Paris, London and New York. Antin is in the process of establishing an office in Singapore to expand its reach in the Asia-Pacific.

The following table shows the evolution of the number of employees by region between 1 January 2018 and 15 July 2021, including AISL II.

	31 December			15 July
Employees	**2018**	**2019**	**2020**	**2021**
Paris	34	32	36	44
o/w investment professionals	*23*	*19*	*21*	*27*
London	38	37	42	47
o/w investment professionals	*25*	*22*	*24*	*27*
New York	2	14	19	31
o/w investment professionals	-	*11*	*13*	*20*
Luxembourg	10	13	15	19
o/w investment professionals	-	-	-	-
Total	**84**	**96**	**112**	**141**

From inception, Antin has pursued a deliberate hiring strategy to assemble a team of experienced professionals with a complementary, but diverse, set of expertise. This strategy was driven by the belief that active management in the infrastructure sector requires a broad set of skills and a diverse mix of cultural backgrounds to access and build trust with local participants in country-specific markets.

The team combines highly experienced professionals from a diverse range of backgrounds. The team of approximately 75 investment professionals has a deep set of local networks amongst infrastructure corporates, entrepreneurs, banks, legal firms, consultants and other market participants, which Antin believes is paramount in securing a strong pipeline of opportunities. These specialist skills are integral to Antin's ability to execute its investment strategy and drive value creation at its portfolio companies.

Antin strongly values diversity in its team. The team comprises more than 30 nationalities. 38% of the Senior Partners and over 40% of the professionals are female. Antin has always believed that a greater diversity of nationality, gender, work experience and education allows better problem-solving skills, more creative ideas and richer debate, which ultimately leads to improved investment decision making.

Antin's remuneration policy for its Investment Team members aims to incentivise high performance over the long-term and drive strong returns for its Fund Investors, whilst maintaining high standards of business ethics. The remuneration policy is designed to align the risks taken by Antin's employees with those of the Antin Funds and the Group. In particular, the policy takes into consideration the need to align interests in terms of risk management and exposure to risk. Antin's primary method of incentivising its employees is through participation in carried interest entitlement schemes. Such schemes are typically set up in connection with a new fund offering and include all members of the Investment Team, from the Managing Partners to analysts, as well as members of the Investor Relations Team and the fund administration and other support functions. Antin believes carried interest participation motivates the Investment Team to deliver superior investment performance over the long-term since the distribution of carried interest depends on the performance of an entire fund portfolio rather than individual fund investments (known as "European-style" carried interest). Moreover, this dynamic helps align interests between Fund Investors and the Antin Group. The share of carried interest participation for Antin's professionals has increased over time and, for the most recent Antin Funds, carried interest is now fully allocated between Investment Team members and Antin itself. See Section 13.1 "*Compensation policies*" of this Registration Document.

Antin's Senior Management Team is comprised of the Managing Partners, Francisco Abularach, Mélanie Biessy, Stéphane Ifker, Dr. Angelika Schöchlin, Kevin Genieser, Sébastien Lecaudey, Anand Jagannathan and Nathalie Kosciusko-Morizet (the "**Senior Partners**") and Mauricio Bolaña, Simon Söder, Nicolas Mallet, Hamza Fassi-Fehri, Guillaume Friedel, Mehdi Azizi, Alban Lestiboudois, Ashkan Karimi, Maximilian Lindner and Rodolphe Brumm (the "**Partners**").

Antin's focus on people, culture and long-term incentives has been critical in ensuring long tenures among members of the Senior Management Team. Of the 20 members of Antin's Senior Management Team, 14 have been with the Group since inception or have been promoted to the Senior Management Team from within the Group rather than being an external hire. The average tenure for the Senior Management Team is nine years, with the last departure from the Senior Management Team being in 2014.

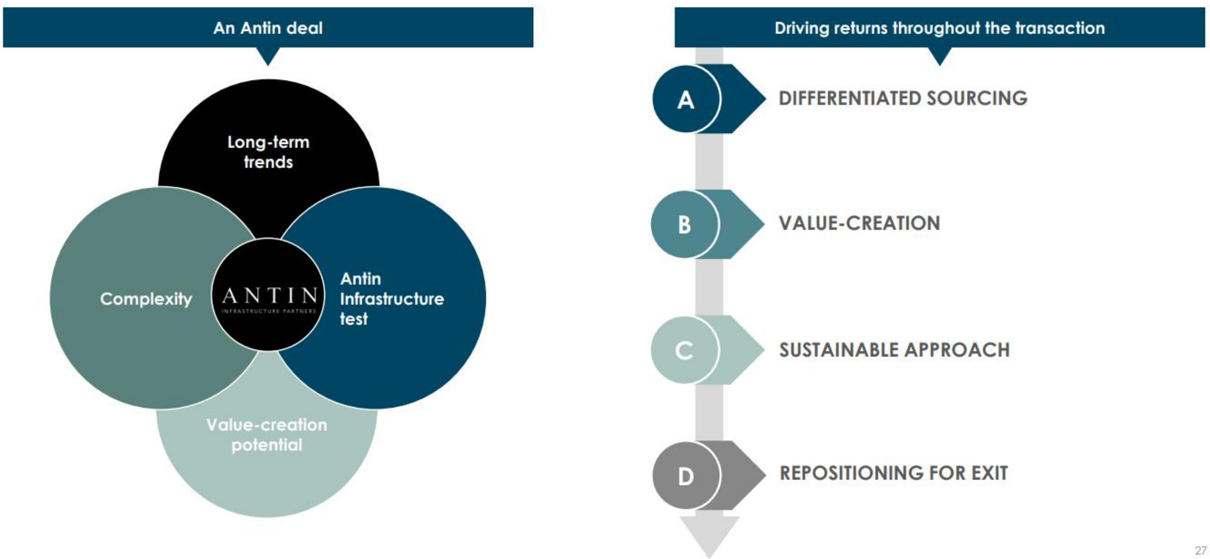
5.7 Antin model

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

- **A typical Antin deal**

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

An Antin Deal – Seeing Potential, Delivering Value



Thorough research underpinned by long-term trends

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

Antin's infrastructure test

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

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

- Be an "essential" business or service to the community;
- Exhibit significant barriers to market entry;
- Have stable and predictable cash flows;
- Have largely inflation-linked (natural or contractual) cash flows; and
- Display robust downside protection mostly insulated from the business cycle.

Antin believes that this infrastructure test instils discipline and a high degree of selectivity, as evidenced by over 800 opportunities evaluated since inception that have resulted in 28 investments by Antin's Flagship Fund Series and Mid Cap Fund Series. Its agility has allowed Antin to pioneer investments in new sectors which are sometimes not yet perceived as infrastructure by the wider market but which over time are seen as integral infrastructure sub sectors.

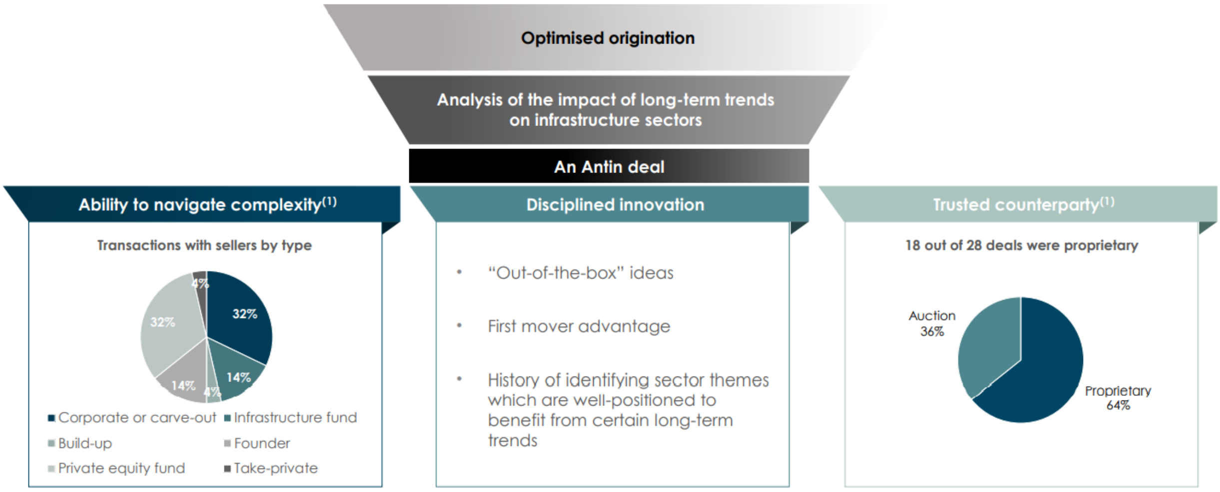
Value creation potential

Antin's investment teams seek to identify value creation potential in any investment opportunity prior to investment by employing a private equity toolkit to improve, grow and transform the business. The investment teams can also call upon the support of various in-house specialist teams and external expertise to develop a bespoke value creation plan for each prospective portfolio company, which will include a review of legal and tax considerations, financing options, specific performance improvement initiatives, an evaluation of Sustainability risk factors and areas for improvement and the input of seasoned industry specialists within Antin's broader adviser network. Antin believes that evidence of successful initiatives can be found across the Antin Funds' portfolio companies. The Antin approach is very much scalable and replicable, having successfully employed across 28 investments in different sectors and geographies for nearly 15 years.

Complexity

Antin believes that its broad and experienced team allows it to navigate situations which might have levels of complexity (related to structuring, operations, financing, sale process or otherwise) that firms with less expertise and resources are not capable of handling. It can act as a solution provider to a potential vendor in a situation where, due to insufficient time or resources, a full sale process cannot be run. In such a scenario, Antin may have been monitoring a business for some time and may have already dedicated the resources to understanding a given market and business model, therefore putting it in an advantageous position versus potential competitors.

The following graphic demonstrates Antin's ability to navigate complexity through transactions with different types of sellers.



<u>Source</u>: Company information

(1) Graphs based on Antin's internal analysis as of July 2021

- ***Collective execution***

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

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

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

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

▪ ***Approach to Sustainability***

Antin's approach to Sustainability is built around two core objectives:

- Acting as a responsible investor, ensuring that Sustainability matters are incorporated at all stages of the investment cycle; and
- Acting as a responsible firm, actively working on improving the environmental and social impacts of our corporate activities.

Antin's responsible investment strategy

Founding principles and objectives

Antin is a long-term investor committed to using environmental, social, and governance (Sustainability) principles as a tool for value creation, in terms of both mitigating risks and seizing opportunities. The cornerstone of Antin's Responsible Investment Policy hinges on integrating Sustainability considerations into its investment process. Throughout the investment cycle, Antin strongly believes that engaging in Sustainability matters leads to improved risk management and better investment outcomes.

Responsible investment commitments

Antin's Responsible Investment Policy is framed around the six United Nations Principles for Responsible Investment (UN PRI), which it was one of the first private equity investment firms to sign in 2009. As such, Antin commits to:

- Incorporating Sustainability issues into its investment analysis and decision-making processes;
- Being an active owner and incorporating Sustainability issues into its ownership policies and practices;
- Seeking appropriate disclosure on Sustainability issues by the entities in which it invests;
- Promoting acceptance and implementation of the UN PRI within the investment industry;
- Working with other investors to enhance effectiveness in implementing the UN PRI; and

- Reporting on its activities and progress towards implementing the UN PRI.

Responsible investment approach

To deliver on its responsible investment commitments, Antin implements a comprehensive responsible investment approach that integrates Sustainability at all stages of the investment process. Antin applies the concept of materiality when determining which Sustainability issues to address in its portfolio. This approach allows the Group to remain pragmatic and ensure that its Sustainability efforts are aligned with what matters the most to its portfolio companies' business and stakeholders. To assess the materiality of a Sustainability issue, Antin considers the various risks that it could pose to a company's business as well as the value creation opportunities it might offer.

Antin's corporate social responsibility (CSR) strategy

Antin aims to make a positive impact with everything it does and therefore seeks to lead by example by integrating Sustainability into its own operations. As such, the Group has formalised a corporate social responsibility strategy built upon four core ambitions:

- Reducing its environmental impact;
- Creating a diverse and inclusive workplace for its team members;
- Giving back to the local communities in which it operates; and
- Promoting responsible investment best practices within the financial industry.

Since its founding, the Antin Group has been strongly committed to promoting a diverse workforce and fostering a culture that includes a wide range of personal backgrounds, including age, experience, race, sexual orientation, gender, ethnicity and culture. This can be seen at all levels at Antin, including the Antin Group's most senior leadership. Women make up over 40% of all employees, which Antin believes is one of the highest levels among its peers. Antin's commitment to different backgrounds, nationalities and cultures is just as important, evidenced by the fact that the team of approximately 140 professionals as of 15 July 2021 includes more than 30 nationalities. To further improve in the area of diversity and inclusion, Antin is aiming to implement, a firm-wide diversity and inclusion policy, a women's network group, and an unconscious bias training course for all employees by the end of 2021. It's support for these priorities extends beyond the Antin Group. The Antin Group is actively involved in several industry initiatives that promote a diverse workforce. For example, the Antin Group signed the Gender Parity Charter of France Invest, which promotes gender parity in the private equity industry.

Ever since signing up to UN PRI Antin has remained at the forefront of developing the Sustainability agenda by actively engaging with peers and Fund Investors to promote the widespread adoption of responsible investment strategies within the financial industry. This is illustrated by the appointment of Antin as a steering committee member of the UN PRI-endorsed initiative Climat Internationale (iCI), the world's first private equity-focused initiative on climate change. Moreover, the Group is an active member of Invest Europe's Responsible Investment Roundtable, France Invest's Sustainability Commission and the Global Infrastructure Investor Association (GIIA)'s Sustainability Working Group.

To support the organisation and Antin Funds' portfolio companies, the Group has a dedicated Sustainability Committee that supports the integration and advancement of responsible business, investment and ownership practices throughout the organisation, the Antin Funds and external stakeholders more broadly.

Compliance with applicable sustainability-related regulations

Sustainability-related regulations currently applying to Antin

Antin is subject to Article 173 of the French Energy Transition Law which came into force in 2016. As such, the Group publishes, its Responsible Investment Policy annually on its website, which includes comprehensive information about the way it incorporates Sustainability factors throughout the investment cycle, including climate change-related risks and opportunities.

As detailed in section 9.1.4, Antin is also subject to the Sustainable Finance Disclosure Regulation (“**SFDR**”), which imposes mandatory environmental, social and governance disclosure obligations for asset managers and other financial market participants operating in the European Union. Information on Antin’s compliance with SFDR requirements is available in a dedicated section of the Group’s website.

Moreover, although it currently has less than 500 employees, and is therefore not required to measure the carbon emissions associated with its operations under the Article 75 of the Grenelle II law, Antin has been assessing its carbon footprint annually since 2018. In 2018, greenhouse gas emissions resulting from the Group’s energy consumption amounted to 2,812 tCO2e and in 2019, amounted to 5,571 tCO2e.

Regulations that will apply to Antin post-listing

Antin’s robust sustainability strategy is already responding to most requirements of the sustainability-related regulations the Group will have to comply with once listed in the stock market. Indeed, non-financial information relating to Antin is published annually in the Group's Annual Sustainability Report, which includes non-financial indicators for the Fund Managers and for all portfolio companies. This information is defined internally on the basis of a materiality analysis and standards such as the Sustainability Accounting Standards Board (SASB) materiality matrix or the Principles for Responsible Investment (PRI), and is reviewed and refined each year.

In order to prepare for future obligations and to ensure its compliance, the Group is closely monitoring regulatory developments in non-financial reporting, in particular the implementation of the Corporate Sustainability Reporting Directive (CSRD), which it will address to ensure our compliance as soon as it comes into force.

5.8 Operating platform

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

Continued investment and reinforcement has resulted in a steady growth of employee numbers across the platform. As of 15 July 2021, 64 of the Group’s 141 employees are linked to the operating platform.

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

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

- Supporting investment teams across all aspects of deal structuring and execution as well as delivery of value creation plans;
- Advising on capital raising matters and servicing Fund Investors;
- Providing fund administration services including meeting Fund Investors' reporting requests;
- Providing central management and finance services;
- Managing the Group's employees; and
- Ensuring that Group entities and Antin Funds comply with the legal, tax and regulatory environment in its various geographies in which they operate.

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

5.8.1 Specialist teams

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

The specialist teams refer to the broader investment team supporting and advising the Fund Manager with respect to matters concerning the execution of investments**.**

5.8.1.1 Legal and tax

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

5.8.1.2 Performance improvement

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

5.8.1.3 Financing

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

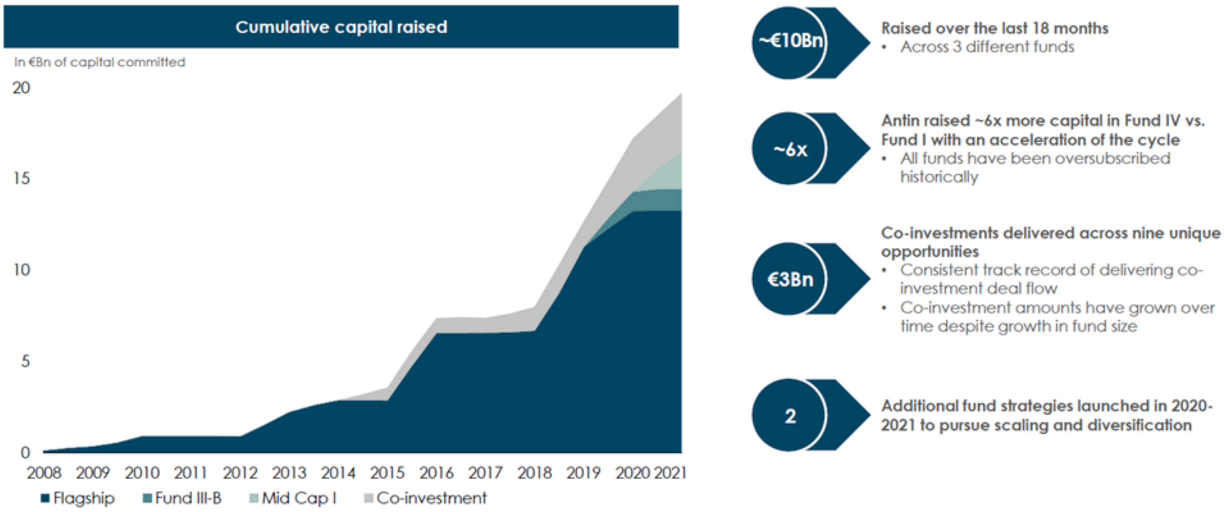
5.8.1.4 Sustainability

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

5.8.2 Investor relations and capital raising

Antin is mindful of its responsibility as a custodian of assets on behalf of its Fund Investors. The success Antin has had in developing and growing its investment platform is a result of the trusted relationships the Group has built with its diverse Fund Investors over the years and a commitment to communicating in an open and transparent manner. Having identified investor relations as a critical success factor Antin decided from the start to build an in-house investor relations function. The commitment of the Group to in-house investor relations capabilities is reflected in the strong growth of the investor relations team over time in tandem with the growth of the size of its managed funds. Today, the investor relations function comprises twelve professionals located in the main office locations of Paris, London and New York. In Asia-Pacific, Antin is in the process of establishing an office in Singapore in 2021, which will act as a hub to serve Antin's large and diversified Fund Investor base in the region. These multiple locations have enabled the Antin Group to seamlessly adjust to the changing landscape post-Brexit. In that respect, the Antin Group believes that Brexit has not had any noticable impact on its ability to raise capital for new fund offerings.

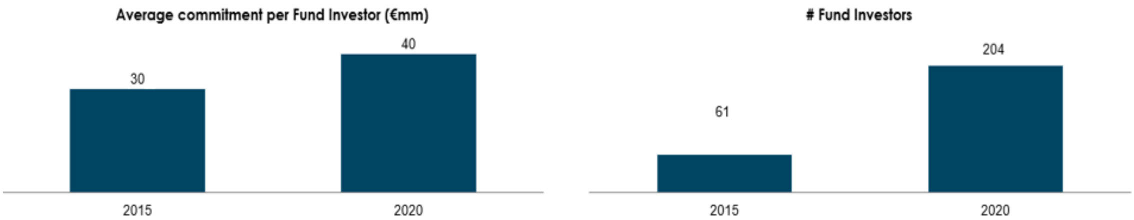
Capital Raised Across Antin Funds Since Inception As Of 30 June 2021



Source: Company information

Since it was founded in 2007, Antin has raised fee-paying commitments of approximately €17 billion in six funds across two investment strategies. This achievement is a demonstration of the Group's ability to scale existing strategies and launch new strategies. Commensurate with the fundraising growth Antin's Fund Investor base has significantly expanded and become more balanced over time. Today, Antin counts over 200 institutions amongst its Fund Investors, more than double the count in 2015, as demonstrated in the graphic below.

Fund Investor Base And Average Allocations Over Time as of 30 June 2021[(1)]

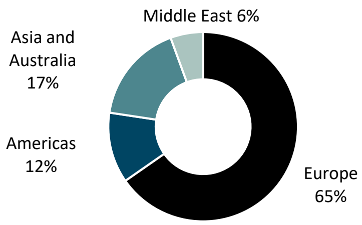


Source: Company information.

(1) *This graphic shows Fund Investors across all active Antin Funds beteween 2015 to 30 June, 2021.*

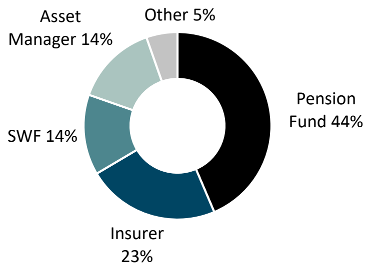
Antin's Fund Investor base is comprised of a diverse set of institutional investors, including pension funds, insurance companies, sovereign wealth funds, financial institutions, endowments and foundations and family offices. These institutions are located all over the globe, further contributing to the diversity of Antin's Fund Investor base. The following graphic depicts the breakdown of Antin's Fund Investor base by category and geography, as of 30 June 2021, as a percent of capital committed.

Breakdown of Fund Investors By Geography



Source: Company information

Breakdown of Fund Investors By Investor Type



Source: Company information

Over the medium to long-term, it is the Group's intention to further grow the share of capital raised from regions outside of Europe. Significant progress towards this goal has already been made over time when comparing Fund I (2008 vintage) and Fund IV (2019 vintage) where the share of capital raised from Europe has decreased from approximately 93% to approximately 60%.

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

To further develop and grow its Fund Investor base the Group has devised a three-pronged growth strategy.

First, the Group aims to retain current Fund Investors by deepening existing relationships through high-quality service. Establishing new relationships requires a long-term perspective and patience. Once established, however, relationships with Fund Investors can last for many years. A loyal investor base provides stability and visibility for subsequent fundraising campaigns as demonstrated by the 85% Average Re-investment Rate achieved by Antin for the Flagship Fund Series 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 average commitment size per Fund Investor increasing by 33% between 2015 and 30 June 2021 as illustrated above.

Secondly, the Group sees an opportunity to grow its Fund Investor base by expanding in certain geographies. Whilst its Fund Investor base is well established in Europe thanks to the Group's roots and history, Antin believes there is a significant opportunity for further expansion in under-penetrated markets, most notably North America and Asia-Pacific. Recognising that proximity to these markets is a key success factor Antin has recently made various senior hires to reinforce its investor relations capabilities in North America. Antin is in the process of establishing an office in Singapore. The Singapore office will enable Antin to better serve Antin's large and diversified Fund Investor base and establish new relationships across Asia-Pacific.

Thirdly, Antin operates a multi-strategy platform, enabling Fund Investors to get access to different infrastructure investment solutions, thereby simplifying their investment manager relationships. A first example of this approach in action is the successful launch of Mid Cap Fund I, the first fund of a new Mid Cap Fund Series during 2021. Mid Cap Fund I reached its €2.2 billion hard cap after a swift fundraising process with approximately 80% of capital raised from existing Antin Fund Investors.

Antin also offers co-investment opportunities in which a Fund Investor or other investor commits capital to a specific deal alongside an Antin Fund. Structured through a vehicle managed by the Group, co-investments are used primarily to syndicate larger investments held by Antin Funds, in order to manage the relevant Antin Fund's exposure to such investment and risks. Co-investments are a means for Fund Investors to gain access to supplementary investment opportunities. Antin's co-investment vehicles do not generate management fees or carried interest.

Antin has established a consistent track record of delivering co-investment opportunities, which makes the Group an attractive partner for Fund Investors. To date, total capital raised for co-investments amounts to approximately €3.3 billion across ten Antin Fund portfolio companies in various Antin Funds. Co-investments are included in Antin's reported AUM figures but excluded from reported FPAUM figures.

5.8.3 Fund administration

Key responsibilities of the Luxembourg fund administration team include ensuring that there is a sufficient element of management control, oversight and fund compliance, as well as performing middle office tasks related to fund administration and business support. In 2011, Antin decided to internalise fund administration activities and create a fund administration hub for all its funds in Luxembourg. For this purpose, AISL II, was established in Luxembourg.

While strategic decision-making relating to the activities of the Antin Funds remains in the hands of the relevant Fund Managers, implementation of day-to-day administration tasks is delegated by the Fund Managers to AISL II.

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

5.9 Strategy

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

- Scaling-up of existing infrastructure strategies
- Expansion to adjacent infrastructure strategies and new geographies
- Identify additional opportunities for further expansion

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

5.9.1 Scaling-up of existing infrastructure strategies

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

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

Antin also successfully launched Mid Cap Fund I, the first fund of a new Mid Cap Fund Series during Spring 2021. Antin understood that with the growth in size of its Flagship Funds Series over time it was getting increasingly challenging to deploy capital in the mid cap segment, a segment in which the Group gained in-depth experience during the initial years of its investment activities when it deployed Fund I and Fund II. Antin also understood that there was significant interest from Fund Investors in allocating to the mid cap segment but that there was a lack of institutional quality investment platforms with a track record that Fund Investors could partner with. Antin's heritage and first fund, Fund I, operated in the mid cap space and has delivered a strong performance by achieving a 2.5x Gross Multiple on a fully realised basis. Convinced by the complementary nature of a dedicated mid cap strategy with its Flagship Fund Series Antin launched Mid Cap Fund I. Strong demand resulted in a swift fundraising process and after four months the fund was fully allocated at its €2.2 billion hard cap, significantly exceeding the €1.5 billion initial target size. Over the medium to long-term Antin sees significant potential to scale the mid cap strategy and may also consider over time launching mid cap funds dedicated to specific geographical regions (e.g. Europe or North America).

5.9.2 Expansion to adjacent infrastructure strategies and new geographies

In addition to further developing its Flagship Fund Series, the Group is also well-positioned to launch new strategies thanks to the brand and reputation it has established in the industry and amongst its Fund Investor base, in line with the successful recent launch of the Mid Cap Fund Series focused on the mid cap market segment of the infrastructure asset class. The Mid Cap strategy, like the Flagship Fund Series, focuses on the energy and environment, telecomunications, transportation and social sectors, with geographic targets predominantly in Europe and up to 30% in the United States and Canada. Portfolios are diversified with eight to 12 investments, primarily controlling stakes at the brownfield stage. Equity investments in the Mid Cap Fund Series range from €50 million to €300 million, as compared to large cap Flagship Fund Series, which range from €400 million to €700 million**.** Whilst the range of options for new strategy themes is broad in nature, Antin will only take such steps following a comprehensive and careful assessment. In its decisions the Group will be guided by the principles of complementarity and investor demand. Antin recognises that credibility in the market is a key ingredient in making a new strategy a success and the Group believes credibility can be manifested when entering new areas that are adjacent or complementary to areas where Antin has already demonstrated its expertise and built its track record. Another key success factor is to develop new strategies that meet concrete investor demand. The relationships Antin has been able to build over the years with its well-diversified global investor base provide the Group with insights that help identify areas of interest that are both underserved and complementary to Antin's areas of expertise.

A second adjacent infrastructure investment strategy that the Group believes has significant potential for growth and value creation in the long-term is the NextGen Fund Series. The NextGen Fund Series is dedicated to the transition to a greener, more sustainable and more connected future by investing in the infrastructure of tomorrow, targeting businesses that are commercially less mature than the investments of

Flagship Fund Series and the Mid Cap Fund Series. The launch of this strategy is expected in autumn 2021 with first close expected in the fourth quarter of 2021.

In addition to the Mid Cap Fund Series and NextGen Fund Series, there are various other adjacent investment themes that meet the criteria of complementarity and investor demand that are under active consideration by the Group.

For instance, Antin is considering offering infrastructure investment solutions outside the scope of its investment strategies by setting up separate investment structures together with other Fund Investors where Antin would receive or obtain a management fee and carried interest. In such a set-up, Antin would commit part of the capital from its own balance sheet. In an initial phase, Antin is exploring structuring long-term income investment solutions tailored to the needs of large and sophisticated Fund Investors.

Furthermore, Antin will seek to expand into new geographies, outside of its existing European and North American footprint. In Asia-Pacific, Antin is in the process of establishing its first on the ground presence, with the opening of an office location in Singapore. The initial purpose of the Singapore office is that of a regional hub to serve Antin's large and diversified Fund Investor base across the Asia-Pacific. Over time, this regional office could act as a springboard for further activities in the region.

5.9.3 Identify additional opportunities for further expansion

Following the IPO, Antin will have a strengthened balance sheet, which will facilitate the acceleration of the Antin Group's growth of new and existing investment strategies across maturity cycles. Principal areas for the Group's capital deployment in the medium-term are expected to include the continuation of the Flagship Fund Series, the MidCap Fund Series and the launch of the NextGen Fund Series. Consistent with its historic approach, Antin will continue to employ a diligent and thorough approach to investing.

The Group believes that the ability to deploy its own capital will drive a significant change in the pace of fundraising growth for such new strategies and Antin intends to be disciplined in how it deploys its balance sheet.

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

Acquisitions may form part of Antin's future growth, although currently there are no plans to implement an external growth strategy. Antin considers that team and cultural fit are the most important criteria in evaluating potential acquisition targets. Growth will be focused on areas that are consistent with Antin's culture and values. These criteria represent a high hurdle for acquisitions and place a focus on organic growth instead.

5.10 Investments

5.10.1 Historical investments

AIP SAS and AIP UK investments in tangible and intangible fixed assets during the years ended 31 December 2018, 2019 and 2020 amounted to €3.6 million, €0.6 million and €0.1 million, respectively.

These investments, mainly located in France, in the United Kingdom and in the United States, relate primarily to IT equipment and upfront commissions paid to distributors, which are amortised over the term of the agreements and include, for the years ended 31 December 2018, 2019 and 2020, investments that AIP SAS and AIP UK made in the context of moving into new premises.

5.10.2 Ongoing investments

During the year ending 31 December 2021, investments in tangible and intangible assets are expected to be impacted primarily by the refurbishment of Paris office and IT equipment. It should remain in line with previous investments. As a result, the Antin Group currently expects that its capital expenditures in 2021 through cash generated by the Group's activity will amount to approximately €3.0 million and will mainly include the Paris office renovation and the replacement of the furniture for €2.0 million, the architects' fees for approximately €0.3 million and IT fees for approximately €0.5 million.

In addition, the Antin Group has made a €20 million co-investment in Fund III-B and an additional €20 million co-investment in the Mid Cap Fund I.

For more information, see Chapter 11 "*Profit forecasts or estimates*" of this Registration Document.

5.10.3 Future planned investments

The Company plans to continue making appropriate investments for its business. For Fund III-B and Mid Cap Fund I, the Antin Group has instituted a new policy of taking a 20% participation in the relevant Carry Vehicles, which it aims to continue for its future funds (see Section 7.2.4.1 "*Total revenue*").

As of the date of this Registration Document, the Antin Group has no plans to make any investments in tangible or intangible assets that are different in kind or for a significantly higher amount.

5.10.4 Material joint ventures

Not applicable.

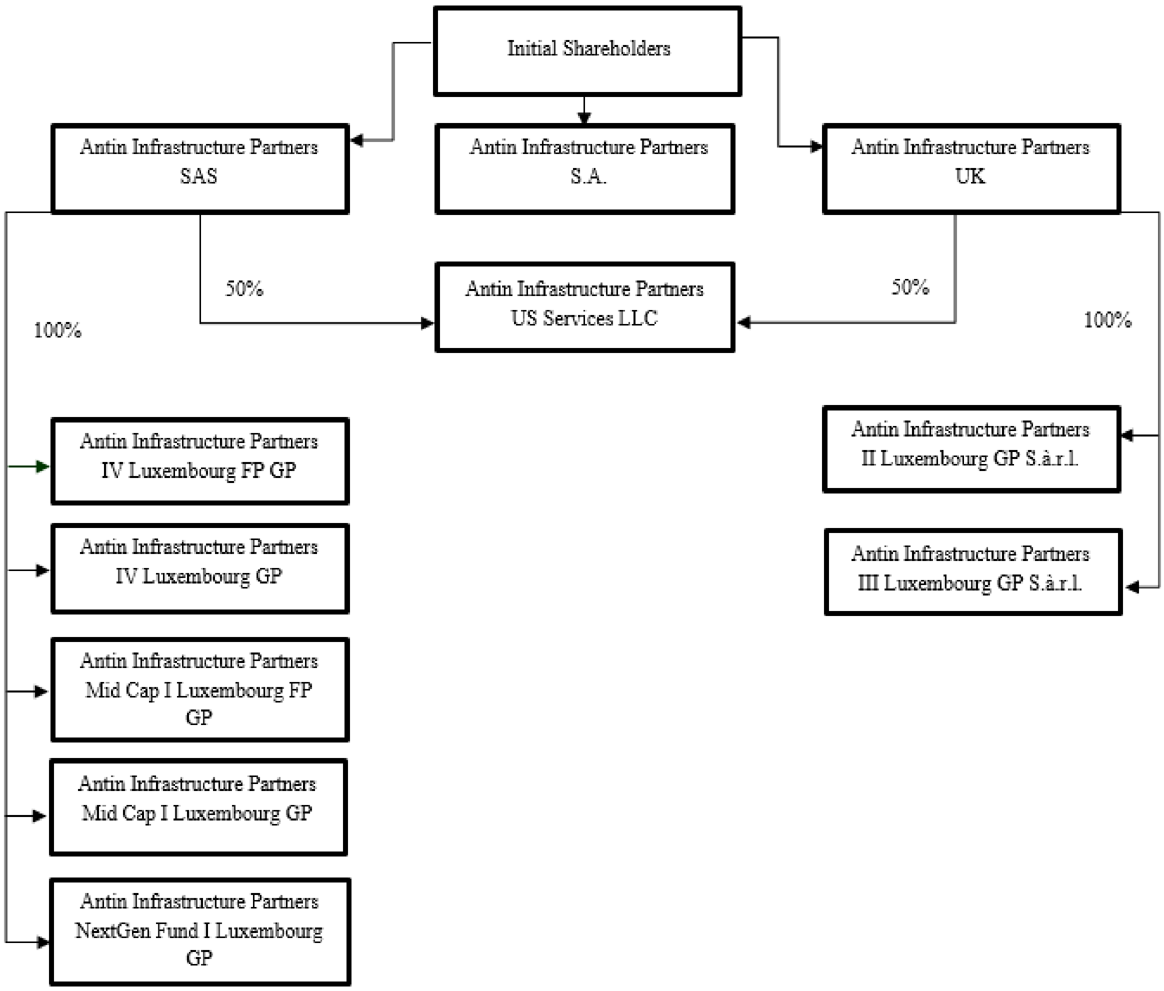
6. ORGANISATIONAL STRUCTURE

6.1 Simplified organisational chart of the Antin Group

6.1.1 Simplified organisational chart as of date of this Registration Document of the Antin Group

The following simplified organisational chart presents the legal organisation of the Antin Group as of the date of this Registration Document before taking into account the Reorganisation that will be implemented in the context of the proposed initial public offering of shares of the Company and listing on Euronext Paris as described in Section 6.1.2 *''Description of the Reorganisation''* of this Registration Document.

Organisational Chart Of The Antin Group Before The Reorganisation



The Initial Shareholders, as such term is defined in Section 6.1.2, are described in Section 16.1 of this Registration Document.

6.1.2 Description of the Reorganisation

The Company was formed on 18 June 2021, with an initial share capital of €40,000 divided into 10,000 shares with a nominal value of €4, with €160,000 issuance premium (corresponding to a subscription price of €20 per share).

On the date of pricing of the IPO, pursuant to contribution agreements, the initial shareholders of AIP SAS and AIP UK (the "**Initial Shareholders**") will first contribute to the Company all of the shares of AIP UK that they hold in exchange for newly issued shares of the Company and then contribute to the Company all of the shares of AIP SAS that they hold, also in exchange for newly issued shares of the Company (the "**Contributions**"). Following the Contributions, the Company will become the parent company of a group of companies comprising the two entities (i.e. AIP SAS and AIP UK).

The Contributions described above will be made on the basis of (i) the net book value of the shares contributed by legal persons and (ii) the real value of the shares contributed by natural persons which will be based on the IPO price.

The remuneration of the Contributions and the exchange ratio will be based on a valuation of the Company as determined in the context of the IPO.

Such Contributions will only be approved by the Company's Initial Shareholders upon effective pricing of the IPO at an extraordinary general meeting to be held on the date of pricing. The contribution appraiser's assessement and corresponding report will be based on the lower end of the price range to be indicated in the prospectus.

In order to allow the full release of the capital increases resulting from the Contributions, on 30 July 2021, the extraordinary general meeting of shareholders authorised a share capital reduction by way of reduction in the nominal value of the Company's shares (from €4 to €0.01). The share capital reduction will be completed on the date of completion of the Contributions immediately before such Contributions.

Following the Contributions, it is contemplated that the Company's share capital may be increased by capitalisation of reserves and/or premiums (by way of increase in the nominal value of the Company's shares) in order to increase the nominal value of the Company shares.

The Company is a holding company with no operating activity of its own. Once the Contributions described above have been made on pricing of the IPO, the ownership of all shares of AIP UK and then AIP SAS will be transferred to the Company and recorded in the books of the Company. As a result, the Company will hold as its main asset 100% of the shares of AIP SAS and AIP UK. The simplified organisational chart shown in Section 6.1.3 *"Simplified organisational chart after the Reorganisation of the Antin Group"* below describes the main direct or indirect subsidiaries of the Company as of the date of this Registration Document, after taking into account the completion of the Contributions described above (even though such completion will only occur on the pricing date of the IPO).

Indicative calendar:

Date	Authorisations
23 June 2021	Appointment by uninamous decision of the shareholders of the Company of the appraiser in connection with the Contributions and of the appraiser for the verification of the assets and liabilities of the Company.
15 July 2021	Board of Directors convening an extraordinary shareholders' meeting of the Company in order to authorize the Board of Directors to reduce the Company's share capital by way of a reduction in the nominal value of the Company's shares (from €4 to €0.01).
30 July 2021	Shareholders' meeting authorising the Board of Directors to proceed with a reduction of the Company's share capital by way of a reduction in the nominal value of the Company's shares (from €4 to €0.01).
25 August 2021	Board of Directors convening a combined shareholders' meeting of the Company (the "**IPO EGM**") in order notably to:

- appoint the independent members of the Board of Directors, subject to the admission to trading of the Company's shares on Euronext Paris,

- set the maximum total amount of directors' compensation and approve the compensation policies of the Chairman and CEO, Deputy CEO and directors, subject to the admission to trading of the Company's shares on Euronext Paris,

- approve amendments to the Company's bylaws, subject to the admission to trading of the Company's shares on Euronext Paris,

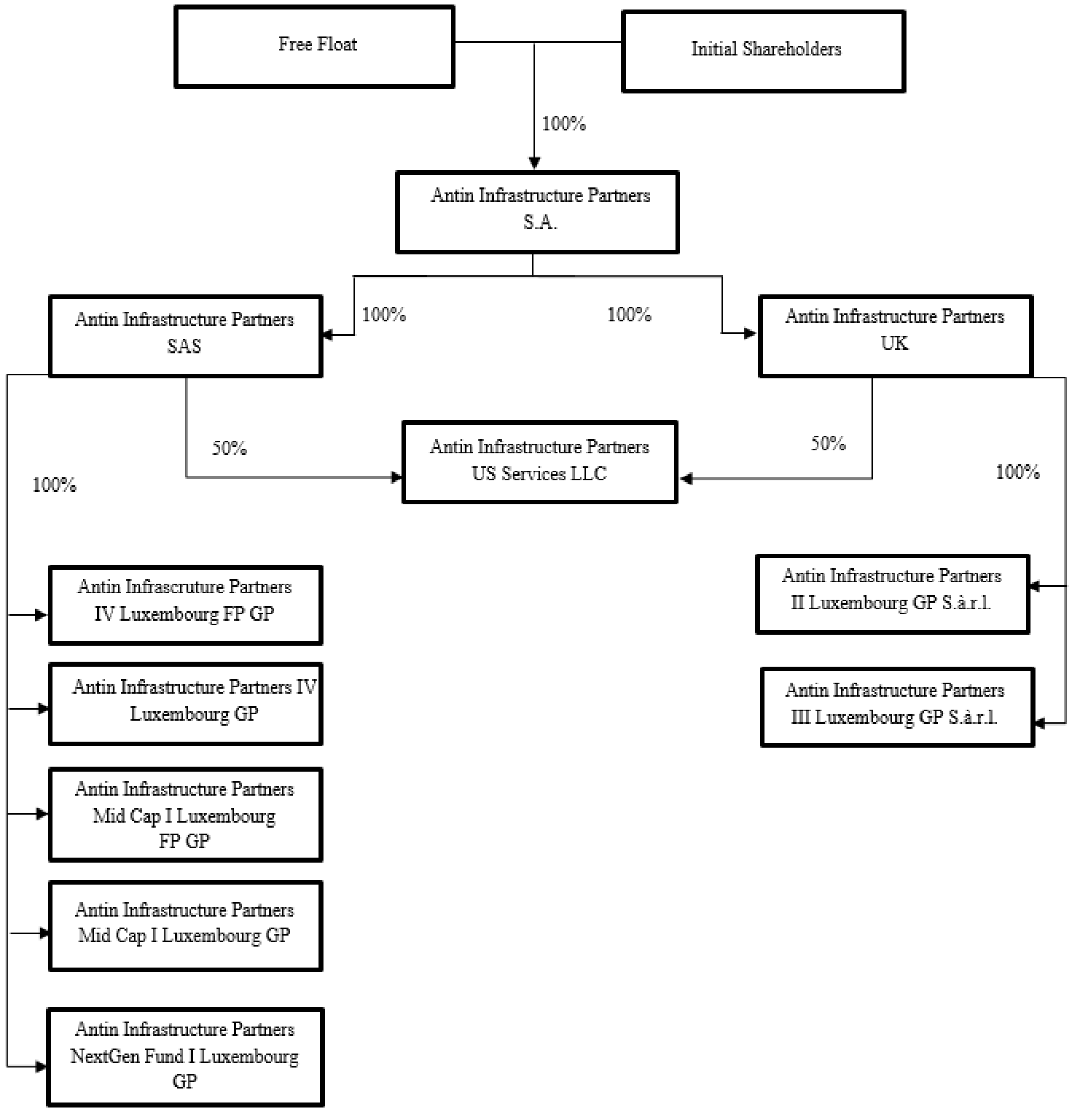
- approve financial delegations and authorizations to the Board of Directors, subject for those which will not be used to implement the IPO or related transactions, to the admission to trading of the Company's shares on Euronext Paris.

Prior to the approval of the Prospectus	Board of Directors convening an extraordinary shareholders' meeting of the Company (the "**Contributions' EGM**") in order to approve the Contributions, related share capital increases and amendment to the Company's bylaws[27].
Prior to the approval of the Prospectus	IPO EGM.
Launch Date	Board of Directors deciding the launch of the IPO.
Pricing Date	Board of Directors meeting notably setting the final IPO price and proceeding with the implementation of the post-IPO governance (Board internal regulations and setting-up of Board committees)
	Contributions' EGM
	Boards of Directors meeting (i) deciding to reduce the share capital by way of a reduction in the nominal value of the Company's shares (from €4 to €0.01), (ii) acknowledging the completion of the Contributions and (iii) approving the terms of the free share allocation plan and proceeding with the first grant of free shares (to be effective immediately after settlement-delivery of the IPO).

[27] *To be effective immediately after implementation of the share capital reduction as authorized by the Shareholders' meeting on 30 July 2021*

6.1.3 Simplified organisational chart after the Reorganisation of the Antin Group

Organisational Chart Of The Antin Group After The Reorganisation



6.2 The Antin Group's entities

The principal direct or indirect subsidiaries of the Company after the completion of the Reorganisation are described below:

- **Antin Infrastructure Partners SAS** is a simplified joint stock company (*société par actions simplifiée)*, incorporated under the laws of France. Its registered office is located at 374, rue Saint-Honoré, 75001 Paris, France and it is registered under number 789 002 300 RCS Paris. AIP SAS is authorised and regulated by the AMF under number GP-15000003. Upon the completion of the Reorganisation described in Section 6.1.2 *"Description of the Reorganisation"*, the Company will directly hold 100% of the capital and voting rights of AIP SAS.

- **Antin Infrastructure Partners UK Limited** is a private limited company, incorporated under the laws of England and Wales. Its registered office is located at 14 St. George Street, London W1S 1FE, United Kingdom and it is registered under company number 8492573. AIP UK is authorised and regulated by the FCA under number FRN 649872. Upon the completion of the Reorganisation described in Section 6.1.2 *"Description of the Reorganisation"*, the Company will directly hold 100% of the capital and voting rights of AIP UK.

- **Antin Infrastructure Partners US Services LLC** is a limited liability company, incorporated under the laws of Delaware, United States. Its registered office is located at 1114 Avenue of the Americas 29th Floor, New York 10036, United States and it is an investment adviser registered with the United States Securities and Exchange Commission. Upon the completion of the Reorganisation described in Section 6.1.2 *"Description of the Reorganisation"*, the Company will indirectly hold 100% of the capital and voting rights of AIP US.

- **Antin Infrastructure Partners II Luxembourg GP, S.à.r.l.** is a private limited liability company *(société à responsabilité limitée)*, incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered under number B179122 with the Luxembourg Trade and Companies Registrar. Upon the completion of the Reorganisation described in Section 6.1.2 *"Description of the Reorganisation"*, the Company will indirectly hold 100% of the capital and voting rights of Antin Infrastructure Partners II Luxembourg GP, S.à.r.l.

- **Antin Infrastructure Partners III Luxembourg GP, S.à.r.l.** is a private limited liability company *(société à responsabilité limitée)*, incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered under number B208832 with the Luxembourg Trade and Companies Registrar. Upon the completion of the Reorganisation described in Section 6.1.2 *"Description of the Reorganisation"*, the Company will indirectly hold 100% of the capital and voting rights of Antin Infrastructure Partners III Luxembourg GP, S.à.r.l.

- **Antin Infrastructure Partners IV Luxembourg GP** is a private limited liability company *(société à responsabilité limitée)*, incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered under number B227018 with the Luxembourg Trade and Companies Registrar. Upon the completion of the Reorganisation described in paragraph 6.1.2 *"Description of the Reorganisation"*, the Company will indirectly hold 100% of the capital and voting rights of Antin Infrastructure Partners IV Luxembourg GP.

- **Antin Infrastructure Partners IV Luxembourg FP GP** is a private limited liability company *(société à responsabilité limitée)*, incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered under number B227043 with Luxembourg Trade and Companies Registrar. Upon the completion of the Reorganisation described in Section 6.1.2 *"Description of the Reorganisation",* the Company will indirectly hold 100% of the capital and voting rights of Antin Infrastructure Partners IV Luxembourg FP GP.

- **Antin Infrastructure Partners Mid Cap I Luxembourg FP GP** is a private limited liability company *(société à responsabilité limitée)*, incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered under number B248070 with the Luxembourg Trade and Companies Registrar. Upon the completion of the Reorganisation described in Section 6.1.2 *"Description of the Reorganisation"*, the Company will indirectly hold 100% of the capital and voting rights of Antin Infrastructure Partners Mid Cap I Luxembourg FP GP.

- **Antin Infrastructure Partners Mid Cap I Luxembourg GP** is a private limited liability company *(société à responsabilité limitée)*, incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered under number B248069 with Luxembourg Trade and Companies Registrar. Upon the completion of the Reorganisation described in Section 6.1.2 *"Description of the Reorganisation"*, the Company will indirectly hold 100% of the capital and voting rights of Antin Infrastructure Partners Mid Cap I Luxembourg GP.

- **Antin Infrastructure NextGen Fund I Luxembourg GP** is a private limited liability company *(société à responsabilité limitée)*, incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered under number B256930 with Luxembourg Trade and Companies Registrar. Upon the completion of the Reorganisation described in Section 6.1.2 *"Description of the Reorganisation"*, the Company will indirectly hold 100% of the capital and voting rights of Antin Infrastructure NextGen Fund I Luxembourg GP.

The Antin Group's audited annual Combined Financial Statements comprise the abovementioned entities.

7. OPERATING AND FINANCIAL REVIEW

The following discussion of the Antin Group's financial condition and results of operations should be read in conjunction with (i) the Antin Group's audited annual Combined Financial Statements as of and for the years ended 31 December 2018, 2019 and 2020 and the notes thereto, which have been prepared in accordance with the IFRS as issued by IASB and adopted by the European Union and audited by the Antin Group's independent auditors, Deloitte and CFCE, as set forth in their audit report included in this Registration Document and (ii) the Antin Group's unaudited interim condensed Combined Financial Statements as of and for the six months ended 30 June 2021 (including the interim period ended 30 June 2020 as comparative information) and the notes thereto, which have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the IASB and adopted by the European Union and reviewed by the Antin Group's independent auditors, Deloitte and CFCE, as set forth in their review report included in this Registration Document. The discussion contains forward-looking statements that are subject to numerous risks and uncertainties, including those described under "Risk Factors".

7.1 Overview

The Antin Group is a leading independent investment organisation dedicated to improving, growing and transforming infrastructure businesses, with a demonstrated track record of delivering attractive, consistent investment performance. Antin manages investment funds that invest in infrastructure businesses in the energy and environment, telecommunications, transportation and social infrastructure sectors across Europe and North America.

Since its founding in 2007, Antin has succeeded in bringing innovation to the infrastructure investment sector, playing a pioneering role in defining and shaping what was a nascent asset class at the time. From its roots in Europe, the Antin Group has built one of the leading global pure-play investment platforms focused on infrastructure. Antin currently invests in the energy and environment, telecommunications, transportation and social infrastructure sectors across Europe and North America. Supported by the Fund Investors, the Antin Group has been able to grow and scale its Flagship Fund Series, launch the Mid Cap Fund Series and begin fundraising for the NextGen Fund Series that it expects to launch in autumn 2021.

The Antin Group today conducts its businesses from four countries across two continents with approximately 140 employees, around 75 of which are investment professionals based in the main office locations of Paris, London and New York. Building on this growth, the Antin Group is in the process of establishing an office in Singapore to expand its reach in the Asia-Pacific region.

On the back of the strong investment performance of the Antin Funds to date, with 24% Gross IRR and 2.7x Gross Multiple on a realised basis across 12 exits[28] to date, Antin has built a strong and diversified Fund Investor base from around the world, including some of the leading pension funds, insurance companies, sovereign wealth funds, financial institutions, endowments and foundations and family offices. The Fund Investor base includes over 200 institutions and intermediaries as of 30 June 2021 and is broadly diversified by type, size and geography.

Antin has demonstrated an impressive track record for fundraising from this blue-chip fund investor base that has continued to accelerate over the years, raising €9.9 billion from its Fund Investors between 30 June 2018 and 30 June 2021 for Fund III-B, Fund IV and Mid Cap Fund I – almost treble the size of the fundraising for Fund III in 2016. Antin's differentiated investment approach, track record of investment

[28] In July 2021, Antin announced it has signed an agreement for the exit of amedes (Fund II) and entered into exclusive negotiations for the potential sale of its majority stake in Almaviva (Fund III). Both transactions are expected to close by the end of 2021 and are subject to regulatory approval and other customary closing conditions, including for Almaviva consultation with Almaviva's works councils.

performance, long-term relationships with Fund Investors and values-based culture have enabled the Antin Group to raise a total of approximately €17 billion of capital since inception, with six successful fundraises across two investment strategies. Over this period, AUM has increased from €0.2 billion in 2008 to €19.9 billion as of 30 June 2021, representing a compound growth rate of 45% per annum over such period. On the back of this track record, the Antin Group continues to grow and scale its investment strategies, with the expected launch of the NextGen Fund in autumn 2021, at a target size of €1.2 billion.

Supported by strong recurring revenues from management fees, for the period 2010 to 2020, the compound annual growth rate of the Antin Group's revenues was 25%. The Antin Group's total revenue increased by over 40% in 2020 compared to 2019, reaching €179.6 million, with EBITDA of €132.0 million and demonstrated continuing profitability, with an EBITDA margin of 73%.

As of 31 December 2020, AIP SAS' equity amounted to €9.7 million and to €7.9 million for AIP UK. As of 31 December 2020, the gross financial debt of AIP SAS amounted to €16.1 million and to €10.7 million for AIP UK. As of 31 December 2020, the available cash of AIP SAS amounted to €5.7 million and to €6.7 million for AIP UK.

7.2 General presentation

The Antin Group operates an integrated fee-based, revenue model that comprises:

- recurring management fees derived from the services provided by the Antin Group to the Antin Funds; and
- income derived from the Antin Group's investments in the Antin Funds, consisting of carried interest and investment income.

The Fund Managers are supported by the Group's robust operating platform comprising several key in-house specialist functions, including:

- support to the investment teams across all aspects of deal structuring and execution, as well as delivery of value creation plans;
- advice on capital raising matters and servicing Fund Investors;
- fund administration services, including meeting reporting requests; and
- central management, finance and compliance services.

In return for these services, the Antin Group is entitled to receive management fees, as further described below in Section 7.2.1 "*Management fee generation over the investment fund lifecycle*". Through a vehicle utilised to invest into a fund alongside other Fund Investors (the "**Carry Vehicle**"), the Antin Group is also entitled to receive "carried interest", which is a share of the profit from the fund's investments, provided that a specified Fund Investor "hurdle" return is achieved first. The carried interest mechanism is described in more detail under Section 7.2.2 "*Carried interest and investment income*" below. In addition, the Antin Group recognises investment income from the changes in the fair value of the Antin Group's underlying investments in the Antin Funds and of the final settlement of such investments.

The Antin Group does not charge transaction fees, monitoring fees or other similar compensation. Certain fees related to Antin's asset management business are paid between subsidiaries of the Antin Group, including advisory fees related to Antin's asset management business, which are not charged to Fund Investors, however, these fees are eliminated in inter-company eliminations.

7.2.1 Management fee generation over the fund lifecycle

The generation of management fees by the Antin Group depends primarily on the capital committed by external investors in the Antin Funds, which is then invested according to the pre-defined investment strategy for each fund.

The lifecycle of an Antin Fund has three principal phases: fundraising, the investment period and the post-investment period, which are described in more detail below.

– **Fundraising**

In subscribing for interests in an Antin Fund, an investor agrees to provide a certain amount of capital to the fund whenever capital calls are made, in accordance with the relevant fund's governing documents. At the first closing of a fund, Fund Investors are admited and the investment period typically begins (see "Investment Period" below). After the final fund closing is held, no further commitments are accepted. All Antin Funds are closed-ended, which means that capital commitments are raised from Fund Investors for a limited period of time. The length of the fundraising period varies depending on a number of factors, such as the maturity of the investment strategy, recent and historical performance of other Antin Funds, market conditions and Fund Investor demand. To date, the Antin Group's longest fundraising period, lasting 24 months, was for Fund I. The Antin Group's most recent fundraising was completed for the Mid Cap I Fund in June 2021, after only four months of fundraising. The fundraising phase may continue despite the commencement of the investment period described below. Until the investment period begins, no management fees are earned by the Antin Group.

– **Investment period**

The beginning of the investment period is determined at the discretion of the Fund Manager. As a practical matter, the beginning of the investment period typically coincides with the first closing of the fund, at which point Fund Investors are admited to the Antin Fund. From the beginning of the investment period, management fees begin to be earned by the Antin Group, calculated by reference to the total commitments raised by the relevant fund. In particular, management fees have been charged at a 1.5% rate of total commitments for all Antin Funds during the investment period. For Fund IV and for the Mid Cap Fund, a reduced management fee of 1.4% is offered to Limited Partners having a commitment over a certain amount. During the investment period, the Antin Fund starts to make investments and to call on capital contributions from Fund Investors to finance the acquisition of such investments. The maximum length of the investment period for Antin Funds has generally been set under the governing documents of the funds at five years. The actual length of the investment period will depend on several factors, including the availability of attractive investment opportunities, the speed at which capital is deployed as well as market and economic conditions. Once approximately 75% of total commitments have been invested, the fund will typically move into the post-investment period. Any remaining undrawn commitments at the end of the investment period may be called for strategic initiatives, such as growth projects at underlying portfolio companies and "add-on" investments, as well as ongoing expenses.

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

– **Post-investment period**

The post-investment period commences at the end of the five-year period, or, if earlier, once at least 75% of total commitments are invested and a successor fund for the same investment product has achieved a first closing. For the most recent Antin Funds, 75% of commitments have been invested by the second or third year. During the post-investment period, management fees are calculated by reference to the remaining cost of investments not yet realised for such fund, using rates varying between 1% and 1.5%. During this period, the Fund Managers, supported by the Group's robust operating platform comprising key in-house specialist functions, focus on delivering attractive, risk-adjusted returns for the Antin Funds. The average length of time over which investments in portfolio companies are held can vary, depending primarily on the investment strategy and the portfolio company's performance, as well as on market and economic conditions. Of the Antin Funds, Fund I and Fund II have had exits of investments from their respective portfolios, with Fund I now fully divested. For these two funds, to date, the average length of time that investments have been held was approximately five to seven years, with investments generally being realised in year four to six. The management fee rate decreases at the beginning of the post-investment period, although historically by no more than 30 basis points. As a result of this decrease in management fee rates and exits of investments from the portfolio, management fees received from a single Antin Fund decrease in absolute terms over time during the post-investment period.

Antin Funds typically have a ten-year initial term from the date of the first closing, with two optional extensions of one year each. For the most recent Antin Funds, the first extension requires prior consultation with the fund's Investors Committee, while the second extension requires the committee's prior approval. Management fees are incurred on a recurring basis over the term and are typically calculated at a fixed percentage rate, which can vary depending on the size of investor commitments and which typically declines for individual Antin Funds during the post-investment period as investments are sold, as the remaining unrealized cost of investments diminishes.

Despite the decrease in management fees received from individual Antin Funds as they move into the post-investment period, the Antin Group's aggregate revenues from management fees across its funds have increased historically over time, due to the Antin Group's success in raising new funds across its growing and well-diversified investor base. To date, the management fees generated during the investment period of newly-raised Antin Funds have more than compensated the lower fees received from Antin Funds that have entered the post-investment period. The increase in management fee generation over time has also been supported by increases in the size of successor funds for the same fund series, with an average 81% increase for successor funds as compared to previous funds. The Antin Group's strategy is to provide further support for increased management fee generation by expanding into new geographies and into adjacent infrastructure investment strategies, as well as continuing to scale the Group's Flagship Fund Series. To this end, in June 2021, the Antin Group has achieved the final closing of Mid Cap Fund I (exceeding its €1.5 billion target at the €2.2 billion hard cap) and has begun fundraising for the first fund of the NextGen Fund Series.

The Antin Group's fee-paying assets under management ("**FPAUM**") are considered a core KPI as a measure of the capital on which it is entitled to receive management fees across all of the Antin Funds at a given time. The following table sets forth data demonstrating the changes in the FPAUM resulting from the fund lifecycle dynamics described above over the course of the year ended 31 December 2020 and the six-month period ended 30 June 2021, including gross inflows, step-downs and exits.

in billions of €	**Antin Funds**
As of 31 December 2017	**5.6**
Gross inflows(i)	-
Step-downs(ii)	-
Exits(iii)	(0.3)
FX and other	-
As of 31 December 2018	**5.4**
Gross inflows	4.6
Step-downs	(0.9)
Exits	(0.2)
FX and other	-
As of 31 December 2019	**8.9**
Gross inflows	3.5
Step-downs	-
Exits	(0.3)
FX and other	-
As of 31 December 2020	**12.0**
Gross inflows(i)	2.3
Step-downs(ii)	-
Exits(iii)	(1.0)
FX and other	-
As of 30 June 2021	**13.3**

(i) Gross inflows represents new commitments through fundraising activities or increased investment in funds charging fees after the investment period.
(ii) Step-downs in FPAUM normally result from the end of the investment period in an existing fund, or when a subsequent fund begins to invest.
(iii) Exit refers to cost amount of realisation of investments through a sale or write-off of an investment made by an Antin Fund.

Management fee rates have historically remained stable as a percentage of FPAUM. In parallel with its success in increasing its FPAUM through raising new fund generations and expanding its investor base, Antin has begun offering discounted management fee rates to its most loyal Fund Investors that commit to successor funds or that commit to larger participations in a given fund.

The Antin Group also uses the indicator "effective management fee rate", which is calculated as the weighted average management fee rate for all Antin Funds contributing to FPAUM over a specified period. Since 2015, the effective management fee rate has remained stable at 1.4%.

In calculating effective management fee rate, the Antin Group excludes management fee rates for Fund III-B, due to the differences in the economic terms of such fund as compared to the other Antin Funds, resulting from the maturity level of Fund III and the secondary sales process to such fund from Fund III.

7.2.2 Carried interest and investment income

In line with standard investment fund practice, the Antin Group and members of its Senior Management Team as well as other employees (the "**Carried Interest Participants**") are entitled to receive carried interest in the Antin Funds in consideration for their investment in the Carry Vehicles. The Antin Group may provide financing to the Carried Interest Participants for their participation. Carried interest is a form of return that the Carried Interest Participants may earn via their direct or indirect holdings in the Carry Vehicles of the Antin Funds. Returns from carried interest are fully dependent on the performance of the relevant Antin Fund and its underlying investments.

For the earlier Antin Funds, Carried Interest Participants primarily consisted of Antin team members, rather than the Antin Group. For Fund III-B and Mid Cap Fund I, the Antin Group has instituted a new policy of taking a 20% participation in the relevant Carry Vehicles, which it aims to continue for its future funds (see Section 7.2.4.1 “Total revenue” below). The implementation of the 20% participation does not change the terms and/or mechanics of the carried interest scheme in the Antin Group.

Carried interest has been structured through the Carry Vehicles (namely Antin Infrastructure Partners II Founder Partner LP in respect of Fund II, Antin Infrastructure Partners III Founder Partner LP in respect of Fund III, Antin Infrastructure Partners III-B Founder Partner SCSp in respect of Fund III-B, Antin Infrastructure Partners IV Founder Partner SCSp in respect of Fund IV and Antin Infrastructure Partners Mid Cap I Founder Partner SCSP in respect of Mid Cap I Fund) grouping together the Carried Interest Participants. The carried interest schemes do not rely in any manner on any agreement with the Company but on an investment in the Antin Funds. The Carried Interest Participants personally invest by committing capital to the Antin Funds indrectly through the Carry Vehicles. The total capital commitments made by Carried Interest Participants through the Carry Vehicle in relation to carried interest entitlement generally represent approximately 1% of the total commitments of an Antin Fund. The Carry Vehicle then participates *pro rata* in each underlying investment performed by the corresponding Antin Fund.

Where Antin team members invest in carried interest schemes in relation to an Antin Fund, a 60-month vesting period applies. In the event that an individual leaves the Antin Group before the end of the vesting period, depending on the circumstances, the Antin Group may purchase such individual’s share of carried interest, thereby becoming entitled to any carried interest resulting therefrom.

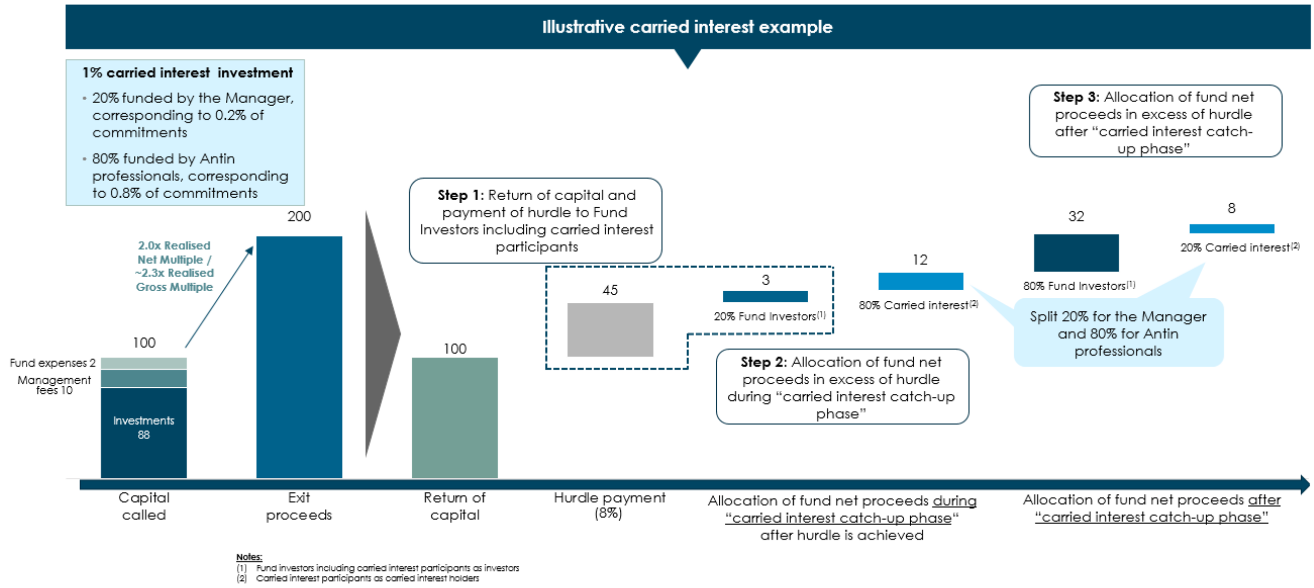
The governing documents of each Antin Fund set forth a contractual split of such fund’s net profits, with Fund Investors typically entitled to receive 80% of net profits and Carried Interest Participants typically entitled to receive 20%, subject to such Antin Fund having reached a pre-agreed hurdle return attributable to the Fund Investors, as described below. In measuring hurdle return, performance is calculated on the basis of the entire Antin Fund portfolio (rather than on the basis of the performance of individual fund investments).

Each Antin Fund sets forth a “distribution waterfall”, which governs the manner in which a fund’s returns on its investments are allocated and distributed to Fund Investors and Carried Interest Participants. As a general matter, after payment of and provision for, any fees, costs, expenses or other liabilities (including management fees), the returns on an Antin Fund are distributed first to the Fund Investors (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. 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. Investments made by the Carried Interest Participants are therefore high-risk investments for the persons concerned since the sums invested by them can be partially or entirely lost.

After the hurdle return for Fund Investors has been achieved, a “catch-up” process occurs by which the Carried Interest Participants receive an accelerated payout of the fund’s profits until the contractually-specified profit split of 20% to Carried Interest Participants is achieved. For the most recent Antin Funds, the accelerated payouts during the catch-up process are to be made at a ratio of 80% of net profits to Carried Interest Participants and 20% of net profits to Fund Investors. For the earlier Antin Funds, the accelerated payouts during the catch-up process are to be made at a 50/50 ratio, effectively resulting in a longer period until the Carried Interest Participants reach the contractually-specified profit split.

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

Illustrative Carried Interest Example



Source: Company information

As performance is calculated on the basis of the entire portfolio of the relevant Antin Fund, there are protections for Fund Investors to reduce the likelihood of overpayment of carried interest to the Carried Interest Participants. Part of the distributions attributable to the Carried Interest Participants are retained by the relevant Antin Funds instead of being distributed to Carried Interest Participants (the "**Retained Amount**"). Upon termination of the relevant Antin Fund, the waterfall is calculated once more and if Fund Investors have not received their agreed profit split then they shall receive such portion of the Retained Amount as is necessary to achieve the agreed profit split. If the Retained Amount is insufficient then the Carried Interest Participants, indirectly via the relevant Carry Vehicle, shall contribute to the Fund Investors an amount necessary to achieve the agreed profit split (less any amounts incurred, paid or payable as taxation by the Carried Interest Participants on such amounts), provided that under no circumstances shall the Carried Interest Participants be obliged to repay a sum greater than the aggregate amount distributed to it as a carried interest.

In addition to its commitment to an Antin Fund through the Carry Vehicle, the Antin Group may decide to also make direct investments in the Antin Funds. Beginning with Fund III-B and Mid Cap Fund I, the Antin Group has instituted a policy of making such direct investments, which it aims to continue for all future funds. As a result, the Antin Group recognises investment income from changes in the fair value of the Antin Group's underlying investments in the Antin Funds and from the final settlement of such investments. Such investment income is, by its nature, subject to more variability across accounting periods than is the case for the Antin Group's management fee revenues, which are recurring and more predictable.

Achievement of capital gains on an Antin Fund portfolio depends on the performance of the fund and its underlying investments, which is itself a function of the Antin Group's success in sourcing, acquiring, developing and divesting investments on terms that result in attractive returns for Fund Investors (See Section 7.2.3 "*Factors that affect the Antin Group's results of operations*").

Fund Performance Data

The following table describes each of the Antin Funds to date, including its current status.

Antin Fund[(i)]	Vintage[(ii)]	Target (€ in billions)	Final Committed Capital (€ in billions)	Investment Period Years	% called to investors	% invested (incl. signed deals)	Status (Active, Divested)
Fund I	2008	1	1.1	5.0	89%	82%	Divested
Fund II	2013	1.5	2.0	3.4	87%	80%	Partially divested
Fund III	2016	3.0	3.6	2.1	82%[(iii)]	80%	Active
Fund IV	2019	5.5	6.5	n.a	30%	40%	Active
Fund III-B	2020	1.2	1.2	n.a.	86%	86%	Active
Mid Cap Fund I	2021	1.5	2.2	n.a.	0%	0%	Active

(i) Fund-related metrics included in this table are operational performance measures and are derived from Antin's management support systems.
(ii) Vintage year is defined as the year of the first closing, at which point the investment period typically begins and management fees commence to accrue.
(iii). % called to investors 88% reduced by recallable distribution (5.55%) = 82%.

The table below sets forth the vintage year, final committed capital and cost and value of investments (realised and remaining) for each of the Antin Funds.

(in € billions, except where indicated)

.				Cost of Investments			Value of Investments		
Antin Fund[(i)]	Vintage[(ii)]	FPAUM	Committed Capital	Total	Realised	Remaining	Total	Realised	Remaining
Fund I	2008	-	1.1	0.9	0.9	0	2.3	2.3	0
Fund II	2013	0.9	2	1.6	0.7	0.9	3.8	2.2	1.6
Fund III	2016	2.8	3.6	3.5	0.6	2.9	5.3	0.8	4.5
Fund IV	2019	6.5	6.5	2.6	0	2.6	2.6	0	2.6
Fund III-B	2020	1.0	1.2	1.1	0	1.1	1.3	0	1.3
Mid Cap Fund I	2021	2.2	2.2	0.0	0.0	0.0	0.0	0.0	0.0

(i) Fund-related metrics included in this table are operational performance measures and are derived from Antin's management support systems.

(ii) Vintage year is defined as the year in which the first closing occurs, at which point the investment period typically begins and management fees commence to accrue.

Since its inception, funds managed by Antin have delivered attractive, risk-adjusted returns for Fund Investors, as described in the table below. The table sets out each Antin Fund's Gross Multiple (realised and unrealised) as of 30 June 2021 and the Antin Group's target ultimate total Gross Multiple (i.e. at the time the fund is fully realised), as well as the Antin Group's estimate as of 30 June 2021 of whether the fund is on track to achieve that target. "On Plan" refers to an estimated exit Gross Multiple between 1.7x and 2.2x. For Fund I (which is fully exited) and Fund II, the table also sets out the realised Gross Multiple, with a weighted average of 2.7x realised Gross Multiple across the two funds[29].

Antin Fund[(i)]	Current Gross Multiple	Realised Gross Multiple	Gross fund performance (YTD)[(ii)]	Target Gross Multiple	Current exit estimations

[29] In July 2021, Antin announced it has signed an agreement for the exit of amedes (Fund II) and entered into exclusive negotiations for the potential sale of its majority stake in Almaviva (Fund III). Both transactions are expected to close by the end of 2021 and are subject to regulatory approval and other customary closing conditions, including for Almaviva consultation with Almaviva's works councils.

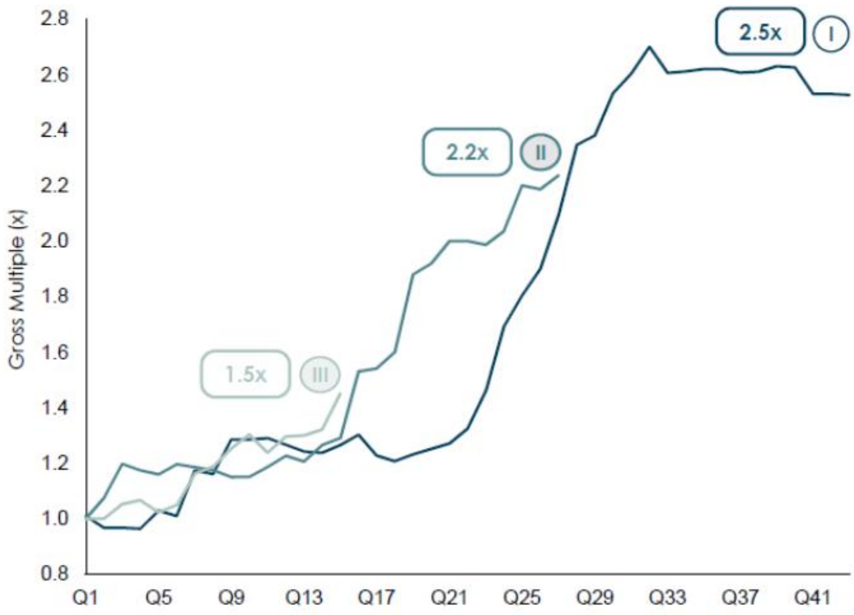
Fund I	2.5x	2.5x	n.a.	2.0x	n.a.
Fund II	2.4x	3.0x	27.5%	2.0x	On plan
Fund III	1.5x	n.a.	18.4%	2.0x	On plan
Fund IV	1.1x	n.a.	9.4%	2.0x	On plan
Fund III-B	1.2x	n.a.	15.1%	2.0x	On plan
Mid Cap Fund I	n.a.	n.a.	n.a.	2.0x	n.a.

(i) The targets and estimates set out above represent the Antin Group's current expectation on the basis of the Antin Fund information available as of 30 June 2021 and are subject to change, including as a result of the factors described in the section 3 "Risk Factors". These statements constitute forward-looking statements.

(ii) Measure to assess the like-for-like valuation change of portfolio companies in a period. Calculated as the change in realised and unrealised value, adjusted for any change in portfolio composition during the period.

The graphic below demonstrates the evolution of Gross Multiple (realised and unrealised) on a quarterly basis for each of Fund I, Fund II and Fund III.

Gross Multiple Uplift From Inception*



*Represents the performance of: Fund I from 31 December 2008 to 30 June 2019, Fund II from 30 September 2014 to 31 March 2021 and Fund III from 30 September 2017 to 31 March 2021.

7.2.3 Factors that affect the Antin Group's results of operations

7.2.3.1 Macroeconomic environment and market conditions

As a leading infrastructure investor, Antin is affected by a number of conditions in the global financial markets and in the regional economic and political environments, particularly in Europe, the United Kingdom, the United States and, to some extent, elsewhere around the world (See Section 5.1 "*Industry overview*"). Global and regional conditions affect the Antin Group's financial condition and results of operations, impacting the values of the investments made, its ability to exit those investments profitably, to raise capital from Fund Investors and to make new investments.

In the different markets in which the Antin Funds' portfolio companies operate, macroeconomic factors such as economic uncertainty, fluctuations in credit spreads, interest rates, currency exchange rates and inflation rates, supply of capital, trade barriers and tensions, commodity prices and controls and the overall geopolitical environment, as well as other factors outside of the Antin Group's control may have an adverse effect on the performance of portfolio companies that are part of funds managed and advised by the Antin Group, resulting in a decrease or loss of carried interest for the Antin Group, or a delay in recognition of such income, as well as more generally negatively impacting a fund's returns and therefore adversely affecting the Antin Group's ability to raise new capital. Local and regional geopolitical events and decisions (e.g. adverse changes in tax regulations or subsidies) may also impact one or several investments made by Antin Funds, as well as the Antin Group. For further discussion of the impacts of economics and market conditions, see the Chapter 3 "*Risk factors*".

7.2.3.2 Ability to raise capital for new funds and sustain the Antin Group's growth in FPAUM

The Antin Group's FPAUM has more than doubled over the last three years. In order to sustain these historical levels of FPAUM growth, the Antin Group must continue to attract new Fund Investors and raise capital for new funds. As the Antin Group has grown and scaled its Flagship Fund Series, commitments in successor funds have on average been 1.8 times larger than their respective predecessors since inception. The Antin Group has also expanded into new geographies and adjacent infrastructure investment strategies, in particular, with the launch in Spring 2021 of Mid Cap Fund I and with fundraising underway for the first fund in the NextGen Fund Series, as well as reaching out to new Fund Investors across its growing and diverse institutional investor base, which Antin believes will further contribute to FPAUM growth. Increases or decreases in FPAUM result in corresponding increases or decreases in management fee revenues on an absolute basis, as management fees are calculated based on FPAUM. In addition to impacting the Antin Group's revenues, changes in the Antin Group's FPAUM affect operating expenses and personnel expenses, as further described below.

The Antin Group's ability to grow its FPAUM by attracting new capital and Fund Investors in the Antin Funds, whether for successor funds or for new fund strategies, is impacted by a number of factors, such as:

- the Antin Group's ability to deliver attractive, risk-adjusted returns to Fund Investors, execute the Antin Group's growth strategy and maintain the strong brand and reputation of Antin, as exhibited by the historical and expected performance of the Antin Funds;

- the extent to which Fund Investors continue to demonstrate demand for private markets generally and the infrastructure asset class and Antin's investment fund strategies more specifically. In recent periods, private markets have grown rapidly, driven by increasing investor allocations, a continued hunt for yield in a low interest environment and continued strong and consistent returns delivered by the asset classes. Infrastructure has consistently grown faster than private markets overall, due to the relatively early stage of the asset class versus private equity, favourable macro factors and investor demand. For further discussion of the private markets, see Section 5.1 "*Industry Overview*" and Section 5.2 "*Overview*";

- the Antin Group's ability to source investments opportunities and deploy capital within expected timelines (as described in more detail below);

- the ability of the Group's investor relations team to support the Fund Managers and investment teams by maintaining and deepening relationships with current Fund Investors and establish new investor relationships, so as to raise fee-paying commitments across fund strategies and geographies when required; and

- the current life cycle stages of the Antin Funds, including the maturity of such funds and the realisation of their investments. To date, over time, the management fees generated by the increased FPAUM of newly-raised Antin Funds have more than compensated the lower fees received from Antin Funds that have already entered the post-investment period. However, depending on the ability to launch new funds, individual years could fluctuate as a function of the life cycle of the funds. A downturn in economic conditions may prolong the fundraising activities and/or result in lower commitments raised.

7.2.3.3 Ability to source investment opportunities and deploy capital

Antin's ability to maintain and grow its revenue base by raising new capital depends on the Antin Group's ability to source attractive investment opportunities and to successfully deploy the capital available to it.

Between 1 January 2021 and 30 June 2021, the Antin Funds have invested approximately €0.8 billion in capital in new portfolio companies or through add-on investments. As of 30 June 2021, the most recent funds had respectively invested 80% and 40% of their total commitments. Fund III, which is the Antin Group's most recent fully invested fund in the Flagship Fund Series, has invested capital at a significantly higher pace than that for prior funds, with 79% of capital invested by the third year.

A number of factors affect the Antin Group's ability to identify attractive investment opportunities and to successfully execute those investments, including:

- the Antin Group's ability to carry out its investment strategy for its funds by applying its differentiated approach to sourcing to identify potential investment opportunities that exhibit the characteristics of an Antin deal;

- the Antin Group's ability to build and maintain relationships with the management teams and potential values of companies sourced as potential investments;

- general market conditions. The investment pace of Antin Funds could decline during economic downturns driven by an overall decrease in M&A volumes, among other factors;

- competition for investment opportunities. Strong competition assets, in a context of abundant capital, can lead to high acquisition prices, particularly for assets in the most sought-after sectors; and

- the Antin Group's ability to successfully apply a private equity toolkit to transform the businesses of portfolio companies and to engage with the portfolio companies' management teams to drive collective execution of the bespoke value creation plan.

In addition, to the factors above, because the Antin Group seeks to make investments that have an ability to achieve targeted returns while taking on a reasonable level of risk it may experience periods of reduced investment activity or variations in investment pace. The average holding period for portfolio companies in the Antin Funds is typically five to seven years. As a result, the capital deployed in any one period may vary significantly from the capital deployed in any other period or the average of capital deployed across periods. Reduced levels of transaction activity also tend to result in reduced potential future investment gains.

7.2.3.4 Ability to successfully realise investments in order to drive attractive absolute and relative returns for Fund Investors

The Antin Group's capacity to raise capital for new funds and to generate revenue from carried interest depends on its ability to successfully realise its investments in order to drive returns for Fund Investors.

Even if the Antin Funds perform in line with the Antin Group's expectations, the performance of Antin Funds is always measured against the performance of competitors' funds and of the public markets.

Since inception, funds managed and advised by Antin have delivered attractive, risk-adjusted returns for investors with 2.7x realised Gross Multiple across the Antin Funds. The Antin Group believes that the following factors have driven and can be expected to continue to drive, the performance of the Antin Funds and the Antin Group's ability to realise investments:

- the Antin Group's ability to deliver returns by utilising its differentiated approach to sourcing in order to identify investment opportunities that generate stable and predictable cash flows, while at the same time have strong potential for value creation;
- market conditions. Challenging market and economic conditions may adversely affect the Antin Group's ability to exit and realise value from its investments and result in lower-than-expected returns. The strength and liquidity of global equity and debt markets generally affects the valuation of and the ability to successfully exit, the Antin Group's equity positions in its portfolio companies in a timely manner. When financing is not available or becomes too costly, it may be more difficult to find a buyer that can successfully raise sufficient capital to purchase the Antin Funds' investments;
- capacity to support and supplement each Antin Fund portfolio company's management team, and to implement financial incentives intended to align interests with Fund Investors, in order to drive execution of the value creation plan;
- the Antin Group's ability to achieve desired returns. If the Antin Funds offer excessive pricing terms for potential investment opportunities, including as compared to those offered by competitors, this could result in lower returns or losses on Antin Fund investments and/or less favourable returns; and
- M&A volumes generally. A potential decrease in M&A volumes will also likely impact the Antin Funds' ability to make new investments and exit existing investments, lengthening the post-investment period and potentially the period in which Antin Funds recognise revenue from management fees, as well as carried interest.

7.2.3.5 Ability to maintain management fee rates and share of carried interest of the Antin Funds

The level of management fee rates and the share of carried interest to which the Antin Group may be contractually entitled with respect to each Antin Fund directly impacts the amount of revenue the Antin Group generates.

The main factors impacting Antin's management fee rates and share of carried interest include:

- historical and expected performance of the Antin Funds;
- fee levels and economic conditions set by precedent funds;
- demand across investment strategies and trends in allocation to private markets;
- competitive pressure, including industry standard fee levels and the terms and conditions for funds of similar investment criteria and investment performance;
- quality and variety of the Antin Fund offering across multiple strategies; and

- the level of discounts for its most loyal Fund Investors that commit to successor funds or to larger commitments.

Management fee rates have historically remained stable as a percentage of FPAUM. For a description of management fee evolution, including effective management fee rates, see Section 7.2.1 "*Management fee generation over the investment fund lifecycle*" above. For the earliest Antin Funds, Carried Interest Participants primarily consisted of Antin team members, rather than the Group. For Fund III-B and Mid Cap I Fund, the Group has instituted a new policy of taking a 20% participation in the Carry Vehicle, which it aims to continue for its future funds.

7.2.3.6 Ability to recruit, motivate and retain excellent employees and maintain the Antin Group corporate culture

The success of the Antin Group's activity depends largely on the talent and efforts of its highly skilled workforce, including investment professionals and in-house specialist teams on the Antin Group's ability to contribute to their development in order to support the growth of the business in the long-term. Over the years, the Antin Group has made significant investments in its operating platform by bringing key specialist functions in-house, instead of following an outsourcing approach. In addition, the Antin Group has a strong corporate culture based on its four founding principles: partnership, entrepreneurship, accountability and discipline. The Antin Group continuously works to uphold this corporate culture within the organisation.

In the context of a highly competitive labour market, the Antin Group's ability to recruit, motivate and retain talent has been supported by several factors, including:

- the Antin Group's reputation, which in turn relies on the strong performance of the Antin Group and the Antin Funds managed and advised by the Antin Group;

- the remuneration, benefits and career advancement opportunities granted to its employees, including the quality of its development and training initiatives; and

- attractive remuneration and benefits packages that aim to incentivise high performance over the long-term, including participation in carried interest schemes broadly across the Antin structure, from investments professionals to office managers.

Commensurate with its fundraising growth, the Antin team has expanded steadily over time. Personnel costs are the Antin Group's largest cost item and represented €22.6 for the six-month period ended 30 June 2021 and €34.7 million for the year ended 31 December 2020. As the Antin Group continues to expand its resources to support its growth, it expects personnel costs to continue to be impacted by the hiring of additional investment professionals, including more senior professionals with relevant sector experience and skills. Three partners and six investment professionals have been hired to date in 2021 across Europe and North America to support the anticipated launch of the NextGen Fund Series, for which fundraising is underway. For a description of the evolution of number of employees and personnel costs over the last three financial years, see Section 7.2.4.2 "*Personnel expenses*" below.

7.2.3.7 Foreign exchange rates

Foreign exchange rates may have a substantial impact on the valuations of the Antin Group's investments that are denominated in currencies other than the euro. Currency volatility can also affect the Antin Funds' portfolio companies that deal in cross-border trade. The appreciation or depreciation of the euro can be expected to contribute to a decrease or increase, respectively, the value of the Antin Group's non-euro zone value of the Antin Group's non-European investments to the extent unhedged. See Section 3.3.1.3 "*The Antin Group is subject to foreign currency risks*".

7.2.4 Key income statement items

7.2.4.1 Total revenue

The Antin Group's revenues comprise:

- recurring management fees derived from the services provided by the Group to the Antin Funds; and
- income derived from the Antin Group's investments in the Antin Funds, consisting of both carried interest and investment income.

In addition, the Antin Group generates revenues from the fees charged by the Antin Group to the Antin Funds for the administration of such funds, although such revenues do not result in any contribution to the Antin Group's net income, as described below. As explained in paragraph 7.2.1"*Management fee generation over the investment fund lifecycle*", the "catch-up" effect of retroactive management fee payments, which can occur at the beginning of the investment period and before final closing of a fund, results in increases from time to time in the management fee revenues otherwise recorded by the Antin Group over a typical fund lifecycle.

Management fees

Management fees are recurring revenues which the Antin Group 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.

The management fee is calculated as a percentage of FPAUM. During the investment period, management fees are calculated based on committed capital. After expiration of the investment period, management fees are based on the remaining cost of any investments not yet realised.

Management fees are received either semi-annually or quarterly in advance, based on FPAUM at the beginning of the period and thereafter are adjusted on a quarterly or half-yearly basis, should any triggering events have occurred. Examples of triggering events include generating management fees on a successor fund or a fund reaching the end of its initial term.

The management fee rate can vary, depending on the size of investor commitments, but it typically decreases at the beginning of the post-investment period. As a result of the decrease in management fee rates and exits of investments from the portfolio, during the post-investment period, management fees received from a single Antin Fund decrease in absolute terms over time.

However, the Antin Group's aggregate revenues from management fees across the Antin Funds have increased historically over time, due to the Antin Group's success in raising new funds. To date, the management fees generated during the investment period of newly-raised Antin Funds have more than compensated the lower fees received from Antin Funds that have entered the post-investment period. For further discussion on management fees, see Section 7.2.1 "*Management fee generation over the investment fund lifecycle*" above.

Carried interest and investment income

Carried interest is a form of revenue that may be received by the Antin Group via its direct or indirect holdings in the Carry Vehicles of the Antin Funds. Carried interest corresponds to a form of variable consideration that the Antin Group is entitled to receive that is fully dependent on the performance of the relevant Antin Fund and its underlying investments. The governing documents of each Antin Fund set forth a contractual split of the fund's net profits, with Fund Investors entitled to receive 80% of net profits and Carried Interest Participants entitled to receive 20%, subject to such Antin Fund having reached a pre-agreed hurdle return attributable to the Fund Investors.

For the earlier Antin Funds, Carried Interest Participants primarily consisted of Antin team members, rather than the Antin Group. For Fund III-B and Mid Cap Fund I, the Antin Group has instituted a new policy of taking a 20% participation in the relevant Carry Vehicles, which it aims to continue for its future funds. For further discussion on carried interest, see Section 7.2.2 "*Carried interest and investment income*" above.

Carried interest revenue is recognised in the income statement according to IFRS 15 if the total discounted value of the portfolio investments exceeds the hurdle return, which is the sum of the total accumulated drawdown commitments and the total accrued minimum return attributable to Fund Investors. Revenue is only recognised to the extent it is highly probable that a significant reversal of cumulative revenue will not occur. The reversal risk is managed through adjustments of current unrealised fund values by applying discounts ranging between 30 and 50%.

In addition to its commitment to an Antin Fund through the Carry Vehicle, the Antin Group may also decide to make direct investments in the Antin Funds, which can result in investment income. Investment income consists of changes in the fair value of the Antin Group's underlying investments in the Antin Funds and of the final settlement of such investments. As of 31 December 2020, the principal direct investment held by the Antin Group was in Fund III-B. Capital gains on realised investments are normally distributed as soon as possible, at the discretion of the Fund Manager. The fair value of investments is determined by the Fund Manager using valuation methodologies that are consistent with the IPEV Guidelines, which make maximum use of market-based information and are applied consistently from one period to another, except where a change would result in a better estimation of fair value.

Administrative fees and other revenues

The Antin Group generates revenues from the fees charged to the Antin Funds for the administration of such funds. The Antin Group is charged a corresponding fee by AISL II, an entity fully held by the Antin Funds, to which such administrative services have been delegated, which is recorded in the income statement as professional fees. No margin is applied by the Antin Group when recharging the costs paid by AIP SAS or AIP UK on behalf of the Antin Funds, to the Antin Funds, such that the relevant flows do not result in any contribution to the Antin Group's net income. Such recharge without any margin is in comformity with the Antin Group's corporate interest.

The various revenue streams described above are part of an integrated model, in which revenue is generated by the management of funds and fund performance with different timing of recognition.

7.2.4.2 Personnel expenses

Personnel expenses include salaries, bonuses and remunerations, social security expenses, pension plan expenses and other personnel related expenses.

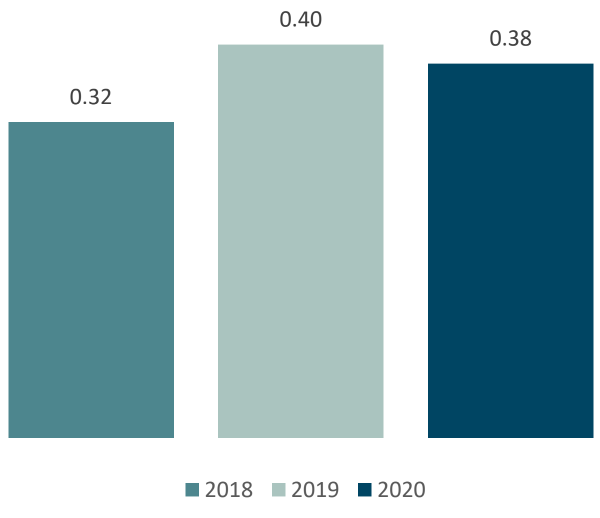
The Antin Group's personnel expenses have increased over the periods under review, in line with the expansion of the Antin Group's activities.

In general, the Antin Group's personnel expenses are directly or indirectly driven by the number of employees, which in turn is driven by the growth of operations, including expansion into new geographies and adjacent infrastructure investment strategies.

However, the increase in personnel expenses in relation to the average number of FTEs has been tempered by the efficiencies resulting from the Antin Group's success in growing existing investment strategies to scale. Over the years, the Antin Group has significantly invested in the platform by bringing key specialist functions in-house instead of following an outsourcing approach. Antin believes its approach, in addition to yielding economies of scale, has also enabled the Antin Group to be more agile in its decision-making processes and retaining more critical market insights in-house.

The chart below illustrates the development in personnel expenses in relation to the average number of employees between 1 January 2018 and 31 December 2020.

Development of Personnel Expenses in € million in Relation to Average Number of Employees



Source: Company information

The number of the Antin Group's employees has historically increased as a result of the growth in FPAUM. In parallel, FPAUM per employee has also increased**.** The chart below illustrates the development between 1 January 2018 and 31 December 2020 in FPAUM in relation to the average number of employees of the Antin Group (which, for the avoidance of doubt, does not include employees of AISL II). The Antin Group expects FPAUM per Antin Group employee to continue to increase going forward, as the Antin Group raises additional successor funds in its Flagship Fund Series.

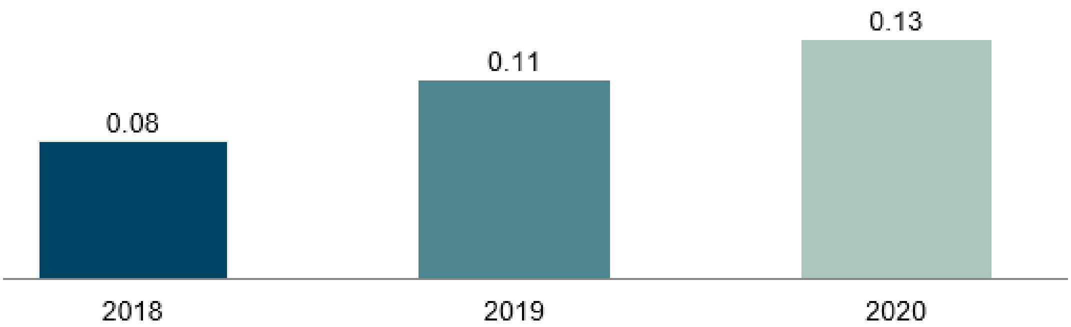
The following table shows the evolution of the number of employees between 1 January 2018 and 15 July 2021, including AISL II.

	31 December			15 July
Employees	**2018**	**2019**	**2020**	**2021**
Investment professionals	48	52	58	76

Investor relations	5	5	6	12
Fund administration [1]	10	13	15	19
Other support functions	21	26	33	34
Total	**84**	**96**	**112**	**141**

(1) Relates to AISL II.

Development of FPAUM in € billion in Relation to Average Number of Group Employees



Source: Company information

7.2.4.3 Other operating expenses

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

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

7.2.4.4 Depreciation and amortisation

Depreciation and amortisation is applied over the asset's estimated useful life using the straight-line method.

During a fundraising process, the Antin Group 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. The Antin Group recognises these fees as an asset when it expects to recover those costs, which are expected to be recovered over the fund life. The useful life of the asset is the life of the fund, which is generally 10 years.

Assets that are leased are measured in accordance with IFRS 16 (see note 7 to the Combined Financial Statements). The Antin Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is a lessee, except for short-term leases (with a lease term of 12 months or less) and leases of low-value assets. The payments related to these right-of-use assets are expensed on a straight-line basis over the duration of the contracts. The Antin Group's leases mainly consist of office premises.

7.2.4.5 Financial income

Financial income comprises primarily interest on loans granted to employees in order to facilitate their participation in carried interest schemes in which employees fund their own commitments to the Carry Vehicle and to a lesser extent, translation gains. Interest income is recognised using the effective interest method. Financial assets consist of loan receivables and bank accounts.

7.2.4.6 Financial expenses

Financial expenses comprise translation losses, interest on finance lease liabilities and interest on interest-bearing liabilities from credit institutions. Interest expense is recognised using the effective interest method. Financial liabilities comprise finance leases and interest-bearing liabilities.

7.2.4.7 Income tax

Income taxes comprise current and deferred tax. Income tax is recognised in the combined statement of profit or loss except when the underlying transaction is recognised in other comprehensive income or equity whereby related tax effect is recognised in other comprehensive income or equity.

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

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 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 Antin 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.

As from 2020, the Antin Group's combined operating profits of the business are allocated between AIP SAS, AIP UK and AIP US using the transactional profit split method. With Brexit, as well as the significant expansion of the US operations in 2020, this method was determined to be the most appropriate method to analyse the investment advisory services rendered inside the Antin Group and achieve an arm's length outcome for these services. The method takes into account economically significant activities and responsibilities undertaken, assets used and risks assumed by each of the relevant Antin Group entities. These factors are reassessed on a regular basis and may be adjusted if needed.

7.2.4.8 Other Financial Measures (Non-GAAP)

Fee-paying Assets Under Management (FPAUM)

FPAUM represents the portion of AUM from which the Antin Group is entitled to receive management fees or carried interest (other than from co-investments).

Antin generally calculates the amount of FPAUM as of any date as: (i) for Antin Funds during the investment period, the committed capital of such Antin Funds; and (ii) for Antin Funds during the post-investment period, the remaining cost of any investments not yet realised. For further information on the measurement and evolution of the Antin Group's FPAUM, please see Section 7.2.1 "*Management fee generation over the investment fund lifecycle*" above.

EBITDA

The Antin Group uses EBITDA as a measure of its performance.

EBITDA as used by the Antin Group is defined as operating income before depreciation and amortisation. It should not be considered as an alternative to operating income as derived in accordance with IFRS.

The following table shows the EBITDA reconciliation for the six months ended 30 June 2021 and for the years ended 31 December 2020, 2019 and 2018.

	Six months ended 30 June(i)	**Years ended 31 December**(ii)		
€ in thousands, except where otherwise stated	**2021**	**2020**	**2019**	**2018**
Profit before income tax....................................	**46,671**	**122,767**	**71,153**	**36,696**
Depreciation and amortisation............................	3,782	7,545	7,985	7,232
Net financial income and expenses.....................	855	1,669	151	494
EBITDA	**51,308**	**131,981**	**79,289**	**44,422**

(i) All data is derived from the Antin Group's unaudited interim condensed Combined Financial Statements as of and for the six months ended 30 June 2021.

(ii) All data is derived from the Antin Group's audited annual Combined Financial Statements as of and for the years ended 31 December 2018, 2019 and 2020.

7.3 Results of operations and FPAUM

Comparison of Six Months Ended 30 June, 2021 and 2020

€ in thousands, except as otherwise stated	Six months ended 30 June(i), 2021	2020
Management fees	80,111	92,418
Carried interest and investment income	3,178	-
Administrative fees and other revenues	804	620
Total revenue	**84,092**	**93,038**
Personnel expenses	(22,628)	(17,729)
Other operating expenses	(7,702)	(4,399)
Taxes	(2,455)	(1,474)
Depreciation and amortisation	(3,782)	(3,972)
Operating income	**47,526**	**65,464**
Finance income	74	57
Finance expenses	(929)	(526)
Net financial income and expenses	**(855)**	**(468)**
Profit before income tax	**46,671**	**64,996**
Income tax	(10,881)	(17,525)
Net income	**35,790**	**47,471**
EBITDA	51,308	69,436
EBITDA margin	**61%**	**75%**
FPAUM, in € billions	**13.3**	**10.6**

(i) all data with the exception of FPAUM is derived from the Antin Group's unaudited interim condensed Combined Financial Statements as of and for the six months ended 30 June 2021 (including the interim period ended 30 June 2020 as comparative information).

(ii) FPAUM is an operationnal performance measure used by the Management to monitor the Group's activities.

Total revenue

Total revenue decreased by €9 million or 9.6% from €93.0 million in the six-month period ended 30 June 2020 to €84.1 million in the six months ended 30 June 2021. This was primarily driven by decreased management fees income. Management fees decreased by €12.3 million or 13.3% from €92.4 in the six-month period ended 30 June 2020 to €80.1 million in the six-month period ended 30 June 2021, due mainly to the absence in the six-month period ended 30 June 2021 of the catch-up effect recorded in the six month period ended 30 June 2020 from Fund Investors admitted after the first closing Date of Fund IV (for a total of €21.7 million). This effect is partially offset by management fees income of new funds raised (Fund III-B and Midcap fund) for a total amount of €11.3 million in the six-month period ended 30 June 2021. The global decrease of management fees revenue was partially offset by the recognition of carried interest from Fund II and investment income from Fund III-B for a total of €3.2 million in the six-month period ended 30 June 2021.

Personnel expenses

Personal expenses increased by €4.9 million or 27.6% from €17.7 million in the six-month period ended 30 June 2020 to €22.6 million in the six-month period ended 30 June 2021. The increase was primarily driven by the increase in average number of employees during the six-month period ended 30 June 2021 (105) compared to the six-month period ended 30 June 2020 (87) and by internal promotion of staff, combined with the effect of salary increase. The increase in the average number of employees results from the hiring of additional investment professionals to support the Antin Group's increased fund management activities, mainly due to the launch of the new Nextgen Fund strategy.

Other operating expenses

Other operating expenses increased by €3.3 million or 75% from €4.4 million in the six-month period ended 30 June 2020 to €7.7 million in the six-month period ended 30 June 2021. The increase resulted mainly from increased recruitment fees by €1.4 million in the six-month period ended 30 June 2021 compared compared to the six-month period ended 30 June 2020. Other operating expenses in the six-month ended 30 June 2021 are also impacted by professional fees incurred in relation to the launch of the Nextgen fund strategy and by the incurrence of non-recurring costs linked to the proposed initial public offering of the Company and listing of the shares on Euronext Paris.

EBITDA

EBITDA recorded a sustained decrease of €18.1 million or 26.1% from €69.4 million in the six months ended 30 June 2020 to €51.3 million in the six months ended 30 June 2021. The decrease resulted mainly from lower management fee revenues combined with increases in personnel expenses and operating expenses over the period, as described above.

Depreciation and amortisation

Depreciation and amortisation decreased by €0.2 million or 4.8% from €4.0 million in the six months ended 30 June 2020 to €3.8 million in the six months ended 30 June 2021. The decrease was primarily driven by the decrease of amortisation on tangible assets (€0.5 million) due to the end of an accelerated amortisation period for the lease of the London office prior to lease renegotiation, partially offset by an increase of amortisation of capitalised placement fees (€0.4 million).

Net financial income and expenses

Net financial expenses increased by €0.4 million or 80% from €0.5 million in the six months ended 30 June 2020 to €0.9 million in the six months ended 30 June 2021. This trend was primarily driven by the increase of interest expenses related to lease liabilities of €0.3 million in the six months ended 30 June 2021 compared to the six months ended 30 June 2020.

Income tax

Income tax decreased by €6.6 million or 37.9% from €17.5 million in the six months ended 30 June 2020 to €10.9 million in the six months ended 30 June 2021. The decrease was primarily driven by lower taxable income as a result of the variations as described above.

Net income

Net income decreased by €11.7 million or 24.6% from €47.5 million in the six months ended 30 June 2020 to €35.8 million in the six months ended 30 June 2021, as a result of the variations explained above.

Comparison of the Years Ended 31 December 2020 and 2019

	Years ended 31 December(i)	
€ in thousands, except where otherwise stated	**2020**	**2019**
Management fees	175,532	124,802
Carried interest and investment income	2,447	-
Administrative fees and other revenues	1,656	1,249
Total revenue	**179,635**	**126,051**
Personnel expenses	(34,709)	(32,479)
Other operating expenses	(9,740)	(11,582)
Taxes	(3,204)	(2,701)
Depreciation and amortisation	(7,545)	(7,985)
Operating income	**124,436**	**71,304**
Finance income	69	592
Finance expenses	(1,738)	(743)
Net financial income and expenses	**(1,669)**	**(151)**
Profit before income tax	**122,767**	**71,153**
Income tax	(30,043)	(21,956)
Net income	**92,724**	**49,196**
EBITDA	**131,981**	**79,289**
EBITDA margin	**73%**	**63%**
FPAUM(ii), in € billions	**12.0**	**8.9**

(i) All data with the exception of FPAUM is derived from the Antin Group's audited annual Combined Financial Statements as of and for the fiscal years ended 31 December 2018, 2019 and 2020.

(ii) FPAUM is an operationnal performance measure used by the Management to monitor the Group's activities.

Total revenue

Total revenue increased by €53.6 million (or 42.5%) from €126.1 million in the year ended 31 December 2019 to €179.6 million in the year ended 31 December 2020. This was primarily driven by the rise in management fees from the increase in FPAUM and, to a lesser extent, by recognition of carried interest and investment income.

Revenues from management fees increased by €50.7 million (or 40.6%) from €124.8 million in the year ended 31 December 2019 to €175.5 million in the year ended 31 December 2020, essentially due to the increase in FPAUM resulting from the final closing of Fund IV in July 2020 and the catch-up effect from Fund Investors admitted after the first closing Date of Fund IV (for a total of €60 million) as well as to a lesser extent to the final closing of Fund III-B, which is the Annex Fund of Fund III (€1 million). These increases were partially offset by a decrease of management fees revenue from Funds I, II and III, respectively of €0.7 million, €3.0 million and €6.6 million, respectively.

The Antin Group recognised revenues from carried interest and investment income for the first time during the year ended 31 December 2020, for an amount of €2.5 million, corresponding to the carried interest valuation for Fund II (€1.3 million) and to investment income related to the valuation of the investment in Fund III-B (€1.2 million). The €1.3 million in carried interest valuation for Fund II related to a share of carried interest that was repurchased by the Antin Group in the context of the departure of an Antin team member (for a description of the Antin Group's participation in carried interest schemes of the Antin Funds, see Section 7.2.2 "*Carried interest and investment income*".

Personnel expenses

Personnel expenses increased by €2.2 million (or 6.9%) from €32.5 million for the year ended 31 December 2019 to €34.7 million for the year ended 31 December 2020. This trend was primarily driven by the increase in average number of employees during the year 2020 and by internal promotion of staff, combined with the effect of salary increases. The increase from 80 to 90 in the average number of employees over the period, mainly reflected the hiring of additional investment professionals to support the Antin Group's increased fund management activities.

Other operating expenses

Other operating expenses decreased by €1.8 million (or 15.9%) from €11.6 million for the year ended 31 December 2019 to €9.7 million for the year ended 31 December 2020. The decrease was mainly due to the €1.5 million decrease in travel and representation expenses (notably reception and entertainment) for the year ended 31 December 2020 as compared to the prior period as a result of Covid-19 pandemic and to the decrease in placement fees incurred for Fund IV as a result of its first closing in 2019 (with €1.5 million of such placement fees incurred in 2019, as compared to only €0.2 million in 2020). These decreases were partially offset by an €0.8 million increase in other expenses and external services arising from the increase in activity levels.

EBITDA

The Antin Group's EBITDA increased by €52.7 million (or 66.4%) from €79.3 million for the year ended 31 December 2019 to €132.0 million for the year ended 31 December 2020. This strong increase was driven by sustained increases in management fee revenues that outpaced increases in personnel expenses, combined with other controlled operating expenses that decreased over the period.

Depreciation and amortisation

Depreciation and amortisation decreased by €0.4 million (or 5.5%) from €8.0 million for the year ended 31 December 2019 to €7.5 million for the year ended 31 December 2020. The decrease was primarily driven by the decrease of amortisation on tangible assets (€0.8 million) due to the end of an accelerated amortisation period for the lease of the London office prior to lease renegotiation, partially offset by an increase of amortisation of capitalised placement fees (€0.4 million).

Net financial income/expense

Net financial income and expenses increased by €1.5 million from €0.2 million for the year ended 31 December 2019 to €1.7 million for the year ended 31 December 2020. The increase was primarily driven by an increase of net translation losses due to unfavourable US dollar exchange rate trends (€1.2 million). Interest expenses remained essentially stable over the period.

Income tax

Income tax increased by €8.1 million or 36.8% from €22.0 million in the year ended 31 December 2019 to €30.0 million in the year ended 31 December 2020. The increase was primarily driven by higher taxable income due to the growth of activity described above.

Net income

Net income increased by €43.5 million (or 88.5%) from €49.2 million for the year ended 31 December 2019 as compared to €92.7 million for the year ended 31 December 2020, as a result of the variations explained above.

Comparison of the Years Ended 31 December 2019 and 2018

	Years ended 31 December[i]	
€ in thousands, except as otherwise stated	**2019**	**2018**
Management fees..	124,802	75,882
Carried interest and investment income...........	-	-
Administrative fees and other revenues………………...	1,249	1,109
Total revenue	**126,051**	**76,991**
Personnel expenses..	(32,479)	(21,660)
Other operating expenses................................	(11,582)	(8,716)
Taxes	(2,701)	(2,195)
Depreciation and amortisation........................	(7,985)	(7,232)
Operating income	**71,304**	**37,190**
Finance income...	592	52
Finance expenses	(743)	(545)
Net financial income and expenses..............	**(151)**	**(494)**
Profit before income tax...............................	**71,153**	**36,696**
Income tax	(21,956)	(10,773)
Net income...	**49,196**	**25,923**
EBITDA	**79,289**	**44,422**
EBITDA margin	**63%**	**58%**
FPAUM[ii], in € billions	**8.9**	**5.4**

<u>*Source*</u>: all data with the exception of FPAUM is derived from the Antin Group's audited annual Combined Financial Statements as of and for the fiscal years ended 31 (i) December 2018, 2019 and 2020.

(ii) FPAUM is an operationnal performance measure used by the Management to monitor the Group's activities.

Total revenue

Total revenue increased by €49.1 million (or 63.7%) from €77 million for the year ended 31 December 2018 to €126.1 million for the year ended 31 December 2019. This was mostly driven by higher management fees income resulting from the increase in FPAUM from €5.4 billion to €8.9 billion. Management fees increased by €48.9 million (or 64.5%) from €75.9 million for the year ended 31 December 2018 to €124.8 million for the year ended 31 December 2019, essentially driven by the first closing date of Fund IV as of 31 January 2019, which was the triggering event for management fees accruing on Fund IV. The corresponding increase of €61.7 million in management fees was partially offset by a decrease in management fees from Fund I and Fund III for amounts of €1.1 million (no further management fees received for Fund I as from 1 July 2019 due to realisation of all investments) and €11.7 million (end of the investment period for Fund III as of 1 July 2019), respectively.

Personnel expenses

Personnel expenses increased by €10.8 million (or 50.0%) from €21.7 million for the year ended 31 December 2018 to €32.5 million for the year ended 31 December 2019. The increase was driven mainly by staff promotions and salary increases, as well as an average increase in the number of employees (from 67 to 80) during the year essentially due to the opening of the New York office.

Other operating expenses

Other operating expenses increased by €2.9 million (or 32.9%) from €8.7 million for the year ended 31 December 2018 to €11.6 million for the year ended 31 December 2019. The increase corresponded primarily to higher professional fees incurred in line with the growth in activity (€1.5 million). In addition, Fund IV placement fees and other expenses and external services increased by €1 million and €0.5 million, respectively.

EBITDA

The Antin Group's EBITDA increased by €34.9 million (or 78.5%) from €44.4 million for the year ended 31 December 2018 to €79.3 million for the year ended 31 December 2019. This strong increase was driven by sustained increases in management fee revenues that outpaced increases in personnel expenses and operating expenses.

Depreciation and amortisation

Depreciation and amortisation increased by €0.8 million (or 10.4%) from 7.2 million for the year ended 31 December 2018 to €8.0 million for the year ended 31 December 2019. This increase was mostly due to an increase in amortisation of tangible assets following the New York office's opening and the full-year impact of the entry into the lease agreement for such office.

Net financial income/expense

Net financial expense decreased by €0.3 million (or 69.4%) from €0.5 million for the year ended 31 December 2018 to €0.2 million for the year ended 31 December 2019. The decrease was essentially due to an increase of net translation gains.

Income tax

Income tax increased by €11.2 million (or 103.8%) from €10.8 million for the year ended 31 December 2018 to €22.0 million for the year ended 31 December 2019. The increase was primarily driven by higher taxable income due to the growth in activity described above.

Net income

Net income increased by €23.3 million or 89.8% from €25.9 million in the year ended 31 December 2018 to €49.2 million in the year ended 31 December 2019, as a result of the variations explained above.

8. LIQUIDITY AND CAPITAL RESOURCES

8.1 Overview

The Antin Group manages its liquidity and capital requirements by focusing on cash flows from operating activities. The primary sources of liquidity for the Antin Group are derived from: (i) its operating activities, in the form of the management fees earned from Fund Investors and (ii) beginning in 2020, (a) realisations of carried interest from the Antin Funds and (b) investment income from the Antin Group's investments in the Antin Funds. From time to time, the Antin Group also makes use of borrowing from financial institutions, in particular, in order to finance the Antin Group's investments in the Antin Funds.

The Antin Group expects that its principal liquidity needs will continue to consist of cash required to:

- further grow its business and launch new fund strategies;

- fund cash operating expenses, including in relation to fundraising and any contingencies, such as any litigation matters;

- fund its capital commitments made to existing and future funds; notably, beginning with Fund III-B and Mid Cap Fund I, the Antin Group instituted a policy of making direct investments in the Antin Funds, which it intends to continue for all future funds;

- pay corporate income taxes and other taxes;

- provide financing to employees for their funding of obligations required to receive carried interest; and

- service of debt obligations.

8.2 Analysis of cash flow

Six months ended 30 June 2021 and 2020

	Six months ended 30 June[i]	
€ in thousands	**2021**	**2020**
Net cash from/(used in) operating activities	**23,368**	**39,780**
Of which (increase)/decrease in working capital requirement	*(14,018)*	*(12,853)*
Net cash from/(used in) investing activities	**5,675**	**(220)**
Of which proceeds from disposal of financial investments	*9,042*	-
Net cash from/(used in) financing activities	**(7,089)**	**(10,705)**
Of which dividends paid	*(6,530)*	**(**9,200**)**
Of which repayment of borrowings	-	-
Of which proceeds from borrowings	*542*	**-**
Net Increase/(decrease) in cash and cash equivalents	**21,953**	**28,855**
Cash and cash equivalents as of beginning of the period	**14,016**	**15,605**
Translation differences on cash and cash equivalents	**220**	**(87)**
Cash and cash equivalents as of end of period	**36,189**	**44,373**

(i) Derived from the Antin Group's unaudited interim condensed Combined Financial Statements as of and for the six months ended 30 June 2021 (including the interim period ended 30 June 2020 as comparative information).

Cash and cash equivalents increased by €22.2 million during the six months ended 30 June 2021 and amounted to €36.2 million as of the end of the period. During the corresponding period in 2020, cash and cash equivalents increased by €28.8 million.

Net cash from operating activities decreased by €16.4 million or 41% from €39.8 million in the six months ended 30 June 2020 to €23.4 million during the corresponding period in 2021, primarily driven by the decrease of management fees income described above. For the six months ended 30 June 2021, change in working capital requirements corresponded to an increase in working capital requirements of €14.0 million, as compared to an increase of €12.9 million for the six months ended 30 June 2020.

Net cash from/(used in) investing activities increased by €5.9 million from (€0.2) million in the six months ended 30 June 2020 to €5.7 million during the corresponding period in 2021. Net cash from investing activities in the six months ended 30 June 2021 mainly corresponds to the proceeds from the partial sale of the Group's investment in Fund III-B to certain Antin professionals for an amount of €8.8 million, partially offset by loans granted to certain Antin employees for €2.0 million.

Net cash used in financing activities decreased by €3.6 million or 33.7% from (€10.7) million in the six months ended 30 June 2020 to (€7.1) million during the corresponding period in 2021. During the six months ended 30 June 2021, a total amount of €6.5 million was paid as dividends, compared to €9.2 million in the six months ended 30 June 2020.

Years ended 31 December 2020 and 2019

	Years ended 31 December(i)	
€ in thousands	**2020**	**2019**
Net cash from/(used in) operating activities....................	**77,821**	**56,995**
Of which (increase)/decrease in working capital requirement...	*(11,017)*	*(1,664)*
Net cash from/(used in) investing activities	**(16,841)**	**(593)**
Of which investments in financial investments	*(16,756)*	*(-)*
Net cash from/(used in) financing activities	**(62,145)**	**(43,969)**
Of which dividends paid...	*(86,700)*	*(40,600)*
Of which repayment of borrowings.................................	-	*(7,793)*
Of which proceeds from borrowings...............................	*26,864*	*7,793*
Net Increase/(decrease) in cash and cash equivalents.....	**(1,165)**	**12,433**
Cash and cash equivalents as of beginning of period	15,605	3,164
Translation differences on cash and cash equivalents	(424)	8
Cash and cash equivalents as of end of period................	**14,016**	**15,605**

(i) Derived from the Antin Group's audited annual Combined Financial Statements as of and for the years ended 31 December 2018, 2019 and 2020.

Cash and cash equivalents decreased by €1.6 million over the period, from €15.6 million as of 31 December 2019 to €14.0 million as of 31 December 2020.

Net cash from operating activities amounted to €77.8 million for the year ended 31 December 2020, compared to a net cash from operating activities of €57.0 million for the year ended 31 December 2019, primarily driven by the growth of management fee income described above. For the year ended 31 December 2020, change in working capital requirement was an increase of €11 million, compared to an increase of €1.7 million for the year ended 31 December 2019. For the year ended 31 December 2020, working capital requirements were affected by an increased capitalised placement agent fees linked to fundraising for Fund IV.

Net cash used in investing activities amounted to €16.8 million for the year ended 31 December 2020, compared to €0.6 million for the year ended 31 December 2019. Net cash used in investing activities in 2020 is mostly explained by the investment in Fund III-B.

Net cash used in financing activities amounted to €62.1 million for the year ended 31 December 2020, as compared to €44 million for the year ended 31 December 2019. During the year ended 31 December 2020, a total amount of €86.7 million was paid as dividends, compared to €40.6 million in the year ended 31 December 2019. Net cash used in financing activities for the year ended 31 December 2020 was also impacted by amounts drawn from the facilities agreements concluded with Natixis and OBC Neuflize banks (€26.7 million) for the purpose of financing the investment in Fund III-B described above.

Years ended 31 December 2019 and 2018

	Years ended 31 December[i],	
€ in thousands	**2019**	**2018**
Net cash from/(used in) operating activities	**56,995**	**25,934**
Of which (increase)/decrease in working capital requirement	*(1,664)*	*(5,588)*
Net cash from/(used in) investing activities	**(593)**	**(4,457)**
Of which purchases of property, plant and equipment	*(609)*	*(3,577)*
Net cash from/(used in) financing activities	**(43,969)**	**(31,351)**
Of which dividends paid	*(40,600)*	*(27,920)*
Of which repayment of borrowings	*(7,793)*	*(405)*
Of which proceeds from borrowings	*7,793*	-
Net Increase/(decrease) in cash and cash equivalents	**12,433**	**(9,874)**
Cash and cash equivalents as of beginning of period	3,164	13,038
Translation differences on cash and cash equivalents	8	-
Cash and cash equivalents as of end of period	**15,605**	**3,164**

(i) Derived from the Antin Group's audited annual Combined Financial Statements as of and for the years ended 31 December 2018, 2019 and 2020.

Cash and cash equivalents increased by €12.4 million over the period, from €3.2 million as at 31 December 2018 to €15.6 million as at 31 December 2019.

Net cash from operating activities amounted to €57.0 million for the year ended 31 December 2019, compared to net cash from operating activities of €25.9 million for the year ended 31 December 2018. The change was primarily driven by the growth of management fee income described above. For the year ended 31 December 2019, change in working capital requirements corresponded to an increase in working capital requirements of €1.7 million, as compared to an increase of €5.6 million for the year ended 31 December 2018. For the year ended 31 December 2018, change in working capital requirements was affected by accrued income tax.

Net cash used in investing activities amounted to €0.6 million in the year ended 31 December 2019, mostly explained by purchase of property and equipment. Net cash used in investing activities amounted to €4.5 million in the year ended 31 December 2018, mostly explained by the fit-out costs incurred in relation with the move into new premises in London and the opening of the New York office.

Net cash used in financing activities amounted to €44.0 million for the year ended 31 December 2019, as compared to €31.4 million for the year ended 31 December 2018, mostly explained by dividends paid for a total amount of €40.6 million, an increase of €12.7 million as compared to dividends paid in the year ended 31 December 2018 (€27.9 million).

8.3 Capital resources

To date, the Antin Group has primarily funded its ongoing cash requirements on the basis of cash flow from operating activities. Beginning with Fund III-B and Mid Cap Fund I, the Antin Group instituted a policy of making direct investments in the Antin Funds, which it intends to continue for all future funds (in addition to the investments made via the Carry Vehicle in relation to carried interest entitlement) and, as a result, is subject to its outstanding capital commitments thereunder, as described in Section 8.4 "*Contractual obligations, commercial commitments and off-balance sheet arrangements*" below. From time to time, in particular, in order to meet these capital commitments with respect to the Antin Funds, the Antin Group avails itself of financing from credit institutions. The Antin Group currently has one facilities agreement in place with Natixis and OBC Neuflize, as described below.

8.3.1 Antin Group cash flow from operating activities

Cash flows from operating activities amounted to €23.4 million, €77.8 million, €57.0 million and €25.9 million for the six-month period ended 30 June 2021 and the years ended 31 December 2020, 2019 and 2018, respectively. A detailed analysis of the Antin Group's cash flows from operating activities for the periods concerned is presented above.

The Antin Group's cash is primarily denominated in euros. The Antin Group's ability to generate cash in the future from its operating activities will depend on its future operating performance and its ability to raise new Antin Funds and attract new Fund Investors in order to increase its FPAUM. Such performance is in turn dependent, to a certain extent, on factors such as general economic conditions in the different markets in which the Antin Funds' portfolio companies operate, including but not limited to, economic uncertainty, fluctuations in credit spreads, interest rates, currency exchange rates and inflation rates, supply of capital and other factors outside of the Antin Group's control which could adversely affect the Antin Funds' performance and the Antin Group's ability to raise new capital in the future. See Chapter 3 "*Risk factors*".

8.3.2 Facilities Agreement

The Antin Group signed a facilities agreement on 3 November 2020 with Natixis and OBC Neuflize, with facility A and facility B loans for a total committed amount of €62 million (the "**Facilities Agreement**"). The facility A loan was used to finance the investment in the Fund III-B in an amount up to €32 million. An additional €30 million (facility B) was available at the launch of Mid Cap Fund I. The facility A loan was drawn in an amount of €27.3 million and €26.7 million as of 30 June 2021 and 31 December 2020 respectively and has a maturity ranging between 2023 and 2025. The facility accrues interest at a variable rate of Euribor one, three or six months (depending on the interest period selected) plus a margin of 2.75%. The facility B loan of €30 million was undrawn as at 31 December 2020 and 30 June 2021. This facility accrues interest at a variable rate of Euribor one, three or six months (depending on the interest period selected) plus a margin of 3.25%. For more information please refer to note 10.2 to the Antin Group's unaudited interim condensed Combined Financial Statements presented in section 18.1.

8.4 Contractual obligations, commercial commitments and off-balance sheet arrangements

The Antin Group 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.

The Antin Group's commitments in relation to its investments in the Antin Funds totalled €66.6 million, €35.9 million, €0.6 million and €2.8 million as of 30 June 2021, 31 December 2020, 2019 and 2018, respectively. The increase in these commitments given over the 2018 to 2020 period was due primarily to the investment in Fund III-B made in the year ended 31 December 2020. Beginning with Fund III-B and Mid Cap Fund I, the Antin Group instituted a policy of making direct investments into the Antin Funds, which it intends to implement for all future funds, in addition to the investments made in the Carry Vehicle in relation to carried interest entitlement.

The Antin Group's financial liabilities (excluding trade payables) totalled €51.7 million, €48.7 million, €8.4 million and €11.5 million for the six-month period ended 30 June 2021 and the years ended 31 December 2020, 2019 and 2018, respectively. Such liabilities corresponded mainly to debt obligations in relation to the facilities agreement described in Section 8.3 "*Capital resources*" above and, to a lesser extent, to certain commitments in relation to new office premises and extensions (please refer to note 14 of Section 18.1 "*Combined historical financial information* " of the Registration Document). For more information about the covenants relating to the indebtedness of the Antin Group, see Section 3.3.1.2 "*The Antin Group may be exposed to liquidity risks*".

For more information on the Antin Group's contractual obligations and off-balance sheet commitments, see Note 14 to the Antin Group audited annual combined financial statements as of and for the years ended December 2020, 2019 and 2018.

8.5 Significant accounting policies and estimates

A description of accounting principles and methods can be found in Note 1 to the Combined Financial Statements as of and for the years ended December 2020, 2019 and 2018 presented in Section 18.1 "*Combined historical financial information*". It includes the general principals applicable to the Antin Group's management of investment funds and, in particular, the recognition, measurement and impairment principles for financial assets and liabilities.

When preparing financial statements in accordance with IFRS, the Antin Group's management is required to make estimates and assumptions that have an impact on the amounts of assets and liabilities, revenue and expenses recognised in the income statement and commitments. Management is also required to use its judgment when applying accounting methods.

The accounting methods described below and described in more detail in Note 1.6 to the Combined Financial Statements are those which require material use of estimates and/or judgment on the part of management:

- the timing and measurement of carried interest (see Note 3.1 to the Combined Financial Statements);
- determination of fair values for investments from which the Antin Group may derive investment income (see Note 3.1 to the Combined Financial Statements); and
- determination of the enforceable period of a lease in accordance with IFRS 16 (see Note 7 to the Combined Financial Statements).

9. REGULATORY ENVIRONMENT

The Antin Group's business is governed by regulations specific to each country in which it operates, whether directly or through its subsidiaries (mainly AIP SAS, AIP UK and AIP US) or the Antin Funds.

The Antin Funds are primarily established in France and Luxembourg.

The Antin Group 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.

The Antin Group operates in a constantly evolving regulatory landscape. The governance and internal organisation of each entity in the Antin Group 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. The Antin Group's tax, legal and compliance team focuses on anticipating and analysing regulatory changes in order to adapt to them as efficiently as possible and to limit their impact on its operational activities.

Upon admission of its shares to trading on the Euronext Paris regulated market, the Antin Group will also become subject to various other obligations set forth in French and European regulations, including obligations with respect to (i) periodic and ongoing reporting, (ii) prevention of market abuse and (iii) other securities laws. The Antin Group will be subject to regulation and supervision by the AMF in the performance of these obligations.

9.1 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.

The Antin Group'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 in Section 9.2 "*Key regulations relating to asset management activities and investment advice outside the European Union*" below. In the aftermath of the departure of the United Kingdom from the European Union, which was completed on 31 December 2020, all Antin Funds set up from Fund IV onwards are, as of today, managed by AIP SAS.

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

9.1.1 European regulations applicable to Alternative Investment Fund Managers

AIP SAS is licensed by the AMF and fully subject to the regulatory provisions deriving from the AIFM Directive relating to alternative investment funds (the "**AIFs**") managers and Delegated Regulation (UE) n°231/2013 completing the AIFM Directive (see Section 3.2.2.2 "*The Antin Group may not be able to obtain and maintain requisite regulatory approvals and permits, including licences for the Antin Group's operations*.").

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

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

9.1.2 Requirements applicable under MIFID II

Asset management companies, such as AIP SAS, that are licenced to provide investment services (in particular, investment advice and/or portfolio management on behalf of third parties) are required to comply with the provisions of the Directive 2014/65/EC ("**MIFID II**") as supplemented by Regulation (UE) n°600/2014 (the "**MIFIR Regulation**") and amending Directive 2004/39/EC of 21 April 2004 on markets in financial instruments when providing these services. In addition, rules pertaining to distributors may in particular impact management companies where the fund they manage are distributed in the context of an investment service triggering the application of such rules, in particular by distribution of the funds by other investment services providers or financial advisers, when applicable. The rules of MiFID II apply when an investment service is furnished by an asset management company distributing or marketing its own products or third-party products.

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

9.1.3 Requirements applicable under the EMIR Regulation

AIP SAS is also subject to Regulation (EU) n°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 the Antin Group typically does for hedging purposes, they become subject to a number of regulatory obligations under the EMIR Regulation.

9.1.4 Requirements under the Sustainable Finance Disclosure Regulation

AIP SAS is subject to the Sustainable Finance Disclosure Regulation ("**SFDR**"), which imposes mandatory environmental, social and governance ("**Sustainability**") disclosure obligations for asset managers and other financial market participants operating in the European Union. The SFDR was introduced as part of a package of legislative measures arising from the European Commission's Action Plan on Sustainable Finance.

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 will apply from 1 January 2022.

9.2 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 Fund IV onwards are, as of today, managed by AIP SAS. Certain Antin Funds prior to Funds IV are managed by AIP UK.

For the time being, the AIFM Directive, MIFID II, the MIFIR Regulation and the EMIR Regulation have been incorporated into UK domestic law with only minor consequential changes, reflecting the fact that the UK is no longer part of the European Union. The substantive provisions as they apply to AIP UK remain materially the same. To the extent necessary, AIP UK provides AIP SAS with investment advice in connection with the management of 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

The Antin Group 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, 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.

9.3 Other significant regulations

9.3.1 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 the Antin Group): (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.

9.3.2 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 the Antin Group are subject to due diligence requirements, including the obligation to establish 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. Regulated institutions must also establish systems to evaluate and manage risks relating to money laundering and financing of terrorism that are appropriate to the relevant transactions and clients involved.

In addition to conducting customer due diligence for identification purposes, regulated institutions have an obligation 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.

9.3.3 Regulations relating to retrocessions

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

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

9.3.4 Regulations applicable to remuneration policies

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

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

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

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

9.3.5 Capital requirements

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

In the UK, AIP UK (as a collective portfolio management investment firm) is required by the FCA to maintain minimum capital equal to the greater of (i) 25% of annual operating costs of the prior financial year, or (ii) €125,000, plus 0.02% of the amount by which its funds under management exceed €250,000,000 (subject to a maximum of €10,000,000). These prudential requirements must be met at all times by AIP SAS and AIP UK.

9.3.6 Rules of professional conduct

AIP SAS, its executives and its employees (in accordance with the AIFMD Directive, the MiFID II and the AMF regulations) are subject to conduct of business rules towards clients such as conflict of interests rules, rules on accuracy and fairness of marketing and legal documentation of financial products, information of clients, client reporting and generally to the duty to always act honestly, fairly and professionally in the best interests of its clients.

AIP UK, its executives and its employees are subject to broadly equivalent requirements as a result of the UK’s onshoring into domestic law of the AIFMD and MiFID II and the FCA’s applicable rules and guidance which is largely derived therefrom.

10. TREND INFORMATION

10.1 Significant trends since the period ended 31 December 2020

A detailed description of the Antin Group's results, in particular, with respect to the periods ended 31 December 2020, 2019 and 2018 and with respect to the six month period ended 30 June 2021, is included in Chapter 7 "Operating and financial review" of this Registration Document.

There has been no significant change in the financial performance of the Antin Group since 30 June 2021 to the date of the Registration Document. As disclosed in note 10 of the Condensed Interim Combined Financial Statements as of and for the six months period ended 30 June 2021, the Group distributed dividends on 21 July 2021 for a total amount of €33.1 million.

10.2 Known trends, uncertainties, obligations or events that are reasonably likely to impact the prospects of the Antin Group

The Antin Group is not aware of any trends, uncertainty, obligation or event that is reasonably likely to impact its prospects, other than those described in Chapter 3 "Risk Factors", Chapter 5 "Business overview", or Chapter 7 "Operating and financial review" of this Registration Document.

10.3 Objectives for 2022 to 2023

The objectives presented below are based on data, assumptions and estimates the Group considers reasonable as of the date of this Registration Document in light of its expectations for its future economic prospects.

The Group's objectives result from, are driven by, and depend upon, the success of the Group's overall strategy, as described in Section 5.9 "Strategy" of this Registration Document. The Group's objectives do not constitute forecasts or estimates of the Group's future results. The figures, data, assumptions, estimates and objectives set out below may change, evolve or be adjusted as a result of changes and uncertainties in the economic, financial, competitive, regulatory, accounting or tax environments, among others, as a result of other factors that are not under the Group's control, are unforeseeable or of which the Group was not aware of as of the date of this Registration Document.

In addition, the occurrence or materialization of one or more of the risks described in Chapter 3 "Risk Factors" of this Registration Document could have a material adverse effect on the Group's business, results of operations, financial condition, brand, reputation or prospects, and could, therefore, affect its ability to achieve the objectives described below.

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

10.3.1 Revenue

For the period covering the fiscal years 2022 to 2023, the Antin Group's objective is to achieve strong revenue growth, driven by the expected raise of the first NextGen Fund and Fund V. The Group expects a first closing of the NextGen Fund in the fourth quarter of 2021 and a final close of this fund in the first semester of 2022 with total commitments of €1.2 billion. As for Fund V, the Antin Group' objective is to achieve a first closing of this new flagship fund around Q2 and Q3 2022 and a final closing in 2023 to reach a Fund size between €10 billion and €11 billion.

Beyond 2023, the Antin Group will target a long-term revenue growth rate well in excess of the infrastructure market (as measured by industry AUM).

The Antin Group expects this growth in revenues to be driven by consistent performance by the Antin Group with respect to its management of the Antin Funds, including through:

- continued increases in the size of the Flagship Funds, in line with historical increase in size of successor Flagship Fund versus the previous Flagship Fund demonstrated by the Antin Group;
- expected investment period of 3 years on average for any Fund Series;
- launch of new fundraisings once existing funds reach approximately 75% investment ratio for each strategy;
- potential launch of adjacent strategies within infrastructure and / or further geographic expansion; and
- stability of management fee rates.

10.3.2 EBITDA

The Group's objective is to grow its EBITDA margin to circa 70% by 2023, with the objective that it shall be maintained at over 70% in the long-term, supported by the expected growth in revenues described above, as well as the successful pursuit of the Antin Group's strategy, including, in particular:

- continued scaling up of the Flagship Fund Series;
- growth to scale of the new Mid Cap Fund Series and of the NextGen Fund Series, with a first close for the latter expected in the fourth quarter of 2021.

The Group's target of an EBITDA margin over 70% in the long term is supported by a predictable and controllable cost base comprising circa 75% of personnel costs. The Group further intends to take advantage of operating leverage which is embedded in its model and enables revenue growth without significantly increasing the Group's fixed cost basis.

10.3.3 Dividends

Subject to the approval of the shareholders of the Company at the annual shareholders' meeting, the Antin Group's objective is to distribute a substantial majority of the remaining distributable profits, if any, in dividends to its shareholders in 2022 in respect of the year ending 31 December 2021. The Antin Group intends to continue to do so each year thereafter, subject to the approval of the shareholders of the Company at the applicable annual shareholders' meetings, assuming all objectives described above have been achieved, with the absolute quantum of dividends expected to increase over time.

11. PROFIT FORECASTS OR ESTIMATES

The forecasts for the year ending 31 December 2021 set forth below are based on data, assumptions and estimates that the Antin Group considers reasonable as of the date of this Registration Document.

These figures, data, assumptions and estimates may change, evolve or be adjusted as a result of changes and uncertainties in the financial, competitive, regulatory, economic, accounting, tax or sanitary environments, among others, or as a result of other factors that are not under the Group's control, are unforeseeable or of which the Antin Group was not aware of as of the date of this Registration Document. In addition, the occurrence or materialization of one or more of the risks described in Chapter 3 "Risk Factors" of this Registration Document could have a material adverse effect on the Antin Group's business, results of operations, financial condition and prospects, or on the Antin brand and reputation, and could, therefore, affect the Antin Group's ability to achieve these forecasts in whole or in part. Therefore, the Antin Group does not and cannot guarantee and gives no assurance as to the achievement in whole or in part of the forecasts described in this section which also depend, in particular, on the success of the Antin Group's strategy. The forecasts presented below and their underlying assumptions were prepared in accordance with the provisions of delegated Regulation (EU) No. 2019/980 and ESMA recommendations on forecasts.

11.1 Assumptions

The Antin Group prepared its forecasts for the year ending 31 December 2021 in accordance with the accounting methods and policies applied by the Antin Group for the preparation of (i) its audited annual Combined Financial Statements as of and for the years ended 31 December 2018, 2019 and 2020 and the notes thereto, which were prepared in accordance with the IFRS as issued by IASB and adopted by the European Union , and (ii) its Condensed Interim Combined Financial Statements as of and for the six month period ended 30 June 2021 and the notes thereto, which were prepared in accordance with IAS 34, except for the fact that the forecasts for the year ending 31 December 2021 were prepared by applying consolidation principles instead of combination principles.

These forecasts are also mainly based on the assumptions set forth below.

11.1.1 Assumptions about factors that the Group can influence

Assumptions regarding factors over which the Group has some control:

- the implementation of a share capital increase without preferential rights of approximately €350 million, as part of the proposed initial public offering of the Company and listing of the shares on Euronext Paris;
- the absence of material change in the Group perimeter since 30 June 2021;
- the incurrence of approximately €16 million of pre-tax non-recurring costs linked to the proposed initial public offering of the Company and listing of the shares on Euronext Paris;
- the continuing pursuit of the Antin Group's strategy, including, in particular the successful launch in autumn 2021 of the NextGen Fund Series, with a first closing expected in the fourth quarter of 2021;
- a decrease of management fees revenues resulting from the absence in 2021 of the approximately €26 million in management fee catch-up revenues recorded in 2020, combined with a decrease in management fees from Fund II and III as they run off;
- additional management fees revenues from new funds (MidCap and NextGen) in 2021;

- an expected increase in headcount expenses in 2021 compared to 2020 to support the launch of the MidCap Fund Series and NextGen Fund Series strategies and associated growth in AUM; and
- the absence of material change affecting depreciation and amortisation and net financial income and expenses.

11.1.2 Assumptions about macroeconomic and other factors outside of the Antin Group's control

Assumptions about factors outside of the Antin Group's control are listed below:

- the strong and continued growth of the private market industry in line with the trend described in paragraph 5.1.4 "Trends driving the growth of the private markets industry and infrastructures investing" of the Registration Document;
- a limited impact of the Covid-19 pandemic on the Group activities in line with what was observed so far;
- the absence of significant changes to the financial markets, regulatory and tax conditions, as compared to those in effect at 31 December 2020, in particular in relation to the applicable tax rates for the Group; and
- average exchange rate in 2021 of €1 for GBP 0.86702 and of €1 for USD 1.2053.

11.2 Forecast for the year ending 31 December 2021

On the basis of and subject to the assumptions described above, the Group believes it will achieve the following for the year ending 31 December 2021:

- EBITDA is expected to reach about €92 million, after approximately €16 million of non-recurring IPO transaction costs (compared to €132 million for the year ended 31 December 2020);
- EBITDA margin of approximately 60% (excluding IPO transaction costs) compared to 73% for the year ended 31 December 2020.
- Net income is expected to reach approximately €60 million, after approximately €16 million of pre-tax non-recurring IPO transaction costs (compared to €93 million for the year ended 31 December 2020).

11.3 Report of the statutory auditors on the forecast for the year ending 31 December 2021

DELOITTE & ASSOCIES

6, Place de la Pyramide

92908 PARIS - LA DEFENSE

COMPAGNIE FRANCAISE

DE CONTROLE ET D'EXPERTISE

« C.F.C.E »

112 bis, rue Cardinet

75017 PARIS

ANTIN INFRASTRUCTURE PARTNERS

Société Anonyme

374, Rue Saint Honoré

75001 PARIS

Statutory auditors' report on the profit forecasts (EBITDA, Net income) for the year 2021

DELOITTE & ASSOCIES

6, Place de la Pyramide

92908 PARIS – LA DEFENSE

COMPAGNIE FRANCAISE

DE CONTROLE ET D'EXPERTISE

« C.F.C.E »

112 bis, rue Cardinet

75017 PARIS

ANTIN INFRASTRUCTURE PARTNERS

Société Anonyme

374, Rue Saint Honoré

75001 PARIS

Statutory auditors' report on the profit forecasts (EBITDA, Net income) for the year 2021

To the Chairman of the Board of Directors and Chief Executive Officer of ANTIN INFRASTRUCTURE PARTNERS S.A.,

In our capacity as statutory auditors of your company and in response to your request in the context of the proposed admission of the equity securities of ANTIN INFRASTRUCTURE PARTNERS S.A. to trading on the regulated market of Euronext Paris, we hereby report to you on the profit forecasts (EBITDA, Net income) of ANTIN INFRASTRUCTURE PARTNERS S.A. (the "Company") set out in section 11 of the registration document.

It is your responsibility to compile the profit forecasts, together with the material assumptions upon which they are based, in accordance with the requirements of Commission Regulation (EU) n°2017/1129 supplemented by Commission Delegated Regulation (EU) n°2019/980 and ESMA's recommendations on profit forecasts.

It is our responsibility to express an opinion, based on our work, as to the proper compilation of these forecasts on the basis stated.

We performed the work that we deemed necessary according to the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagement. Our work included an assessment of the procedures undertaken by management to compile the profit forecasts as well as the implementation of procedures to ensure that the accounting policies used are consistent with the policies applied by the Company for the preparation of the historical financial information. Our work also included gathering information and explanations that we deemed necessary in order to obtain reasonable assurance that the profit forecasts have been properly compiled on the basis stated.

Since profit forecasts, by nature, are uncertain and may differ significantly from actual results, we do not express an opinion as to whether the actual results reported will correspond to those shown in the profit forecasts.

In our opinion:

a) the profit forecasts have been properly compiled on the basis stated, and

b) the basis of accounting used for the profit forecasts (EBITDA, Net income) is consistent with the accounting policies of the Company.

This report has been issued solely for the purpose of:

- the approval of the registration document by the AMF,
- and the admission to trading on a regulated market, and a public offer of equity securities of ANTIN INFRASTRUCTURE PARTNERS S.A. in France and in other EU member states in which a prospectus, including the registration document, approved by the AMF is notified;

and cannot be used for any other purpose.

This report shall be governed by, and construed in accordance with, French law and professional standards applicable in France. The Courts of France shall have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this report.

Paris – La Défense and Paris, on 2 September 2021

The Statutory Auditors

Deloitte & Associés

Stéphane COLLAS

Compagnie Française de Contrôle et d'Expertise « C.F.C.E. »

Hervé TANGUY

12. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

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

A description of the main provisions of the Company's Articles of Association and the internal regulations relating to the Board of Directors and the specialised committees that will be effective upon the admission to trading of the Company's shares on Euronext Paris is set out respectively in Sections 19.2 "*Constitutive documents and bylaws*" and 14.3 "*Committees of the Board of Directors*".

12.1 Composition of management and supervisory bodies

The Company intends to abide by the corporate governance code for listed corporations (*Code de gouvernement d'entreprise des sociétés cotées*) (the "**AFEP-MEDEF Code**") as its Corporate Governance Code in accordance with Article L.225-37 of the French Commercial Code (*Code de commerce*) upon the admission to trading of its shares on Euronext Paris.

12.1.1 Directors and officers

The table below sets out the envisaged composition of the board of directors (including the committes to such board) upon admission to trading of the Company's shares on Euronext Paris.

The Board of Directors will consist of seven members. Unless otherwise stated, the business address of the directors and officers is c/o 374, rue Saint-Honoré, 75001 Paris, France.

Full name or Company name, Attribution, Age, Nationality	Number of shares of the Company held*	Number of offices currently held in other listed companies	Independence (as defined by the AFEP-MEDEF Code)	Date of first appointment	Term of office expires	Participation in Board Committees
Alain Rauscher, *Chairman of the Board and Chief Executive Officer* *62* *French*	3,724[30]	None	X	18 June 2021	General Shareholders' Meeting held to approve the financial statements for the year ending 31 December 2023	Member of the Sustainability Committee
Mark Crosbie, *Vice-Chairman of the Board and Deputy Chief Executive Officer* *61* *British*	2,276[31]	None	X	18 June 2021	General Shareholders' Meeting held to approve the financial statements for the year ending 31 December 2023	X
Mélanie Biessy, *Director and Chief Operating Officer* *49* *French*	750[32]	1 (Xilam Animation)	X	18 June 2021	General Shareholders' Meeting held to approve the financial statements for the year ending 31 December 2023	Member of the Sustainability Committee
Russell Chambers, *Independent Director* *60* *British*	0	1 (GCP Student Living PLC)	Yes	Date of the IPO's EGM with effect as from the admission to trading of the Company's shares on Euronext Paris[33]	General Shareholders' Meeting held to approve the financial statements for the year ending 31 December 2021	Member of the Audit Committee and of the Nominations and Remuneration Committee
Ramon de Oliveira, *Independent Director* *67* *French*	0	3 (Axa, AllianceBernstein Corporation and Equitable Holdings, Inc.)	Yes	Date of the IPO's EGM with effect as from the admission to trading of the Company's shares on Euronext Paris[34]	General Shareholders' Meeting held to approve the financial statements for the year ending 31 December 2021	Member of the Audit Committee and of the Nominations and Remuneration Committee

[30] *Of which 3,723 shares are held through his holding company, LB Capital.*

[31] *It is contemplated that a number of these shares will be transferred to one or more family trust(s) whose beneficiaries are members of Mark Crosbie's family before the approval of the Prospectus.*

[32] *Held through her holding company, MBY Invest.*

[33] *Subject to the condition precedent of the admission to trading of the Company's shares on Euronext Paris.*

[34] *Subject to the condition precedent of the admission to trading of the Company's shares on Euronext Paris.*

Full name or Company name, Attribution, Age, Nationality	Number of shares of the Company held*	Number of offices currently held in other listed companies	Independence (as defined by the AFEP-MEDEF Code)	Date of first appointment	Term of office expires	Participation in Board Committees
Lynne Shamwana, *Independent Director* *59* *British*	0	None	Yes	Date of the IPO's EGM with effect as from the admission to trading of the Company's shares on Euronext Paris[25]	General Shareholders' Meeting held to approve the financial statements for the year ending 31 December 2022	Chairwoman of the Audit Committee
Dagmar Valcarcel, *Independent Director* *55* *German / Spanish*	0	1 (Deutsche Bank Aktiengesellschaft)	Yes	Date of the IPO's EGM with effect as from the admission to trading of the Company's shares on Euronext Paris[25]	General Shareholders' Meeting held to approve the financial statements for the year ending 31 December 2022	Chairwoman of the Nominations and Remuneration Committee and Chairwoman of the Sustainability Committee

*As of the date of the Registration Document

12.1.2 Biographical information about the members of the Board of Directors and officers of the Company

Alain RAUSCHER

CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

Member of the Sustainability Committee

Biography

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

Together with Vice-Chairman of the Board and Deputy Chief Executive Officer of the Company, Mark Crosbie, Alain Rauscher laid the framework for growing the Antin Group from one office and 10 professionals to the footprint of four offices (Paris, London, New York and Luxembourg) and approximately 140 professionals.

In addition to overseeing the Antin Group's development and shaping its strategy together with Mark Crosbie, Alain Rauscher holds board seats for Fund III portfolio companies Almaviva and IDEX and for

Fund IV portfolio company Eurofiber. He held board seats for four of Fund I's portfolio companies: Pisto, Axión, FPS Towers and Bina Istra and for Fund II portfolio companies Eurofiber and Inicea.

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

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

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

Offices and positions held as at date of filing of the Registration Document:

Offices and positions currently held within the Antin Group
- Chief Executive Officer and Managing Partner of AIP SAS; - Chairman of the Board of Directors and Managing Partner of AIP UK; and - Member of the Executive Committee of AIP SAS.

Offices and positions currently held outside the Antin Group
- Member of the board of Eurofiber; - Vice-chairman and member of the board of Almaviva; - Member of the board of IDEX; - President of LP Capital; - Member of the board of LB Capital; - Member of the board of Lubomir; - Member of the board of LB Nautic; and - Member of the board of *Groupement foncial rural les Ners*.

Main appointments and positions held outside the Antin Group over the last five years
- Chairman of the board and member of the board of Axion; - Member of the Supervisory Board of Inicea Holding; - Member of the board of Pisto; - Member of the strategic committee of FPS; and - President of ICI Participations I.

Mark CROSBIE

VICE-CHAIRMAN AND DEPUTY CHIEF EXECUTIVE OFFICER

Biography

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

Together with Chairman of the Board and Chief Executive Officer of the Company Alain Rauscher, Mark Crosbie laid the framework for growing the Company from one office and 10 professionals to the footprint of four offices (Paris, London, New York and Luxembourg) and approximately 140 professionals.

Mark Crosbie currently holds a board seat for Fund II portfolio company Roadchef and for Fund III portfolio companies Kisimul and Hesley, Lyntia, CityFibre and Sølvtrans. He held board seats for realised Antin Group portfolio companies Westerleigh, Andasol 1&2, Euroports and Kellas Midstream.

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

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

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

Offices and positions held as at date of filing of the Registration Document:

Offices and positions currently held within the Antin Group
- Deputy Chief Executive Officer and Managing Partner of AIP SAS; - Director and Managing Partner of AIP UK; and - Member of the Executive Committee of AIP SAS.

Offices and positions currently held outside the Antin Group

- Member of the board of Cityfibre Ltd;
- Member of the board of Roadchef Ltd;
- Member of the board of Kisimul Group Ltd;
- Member of the board of Hesley Group Ltd;
- Member of the board of Lyntia Networks; and
- Member of the board of Sølvtrans.

Other appointments and positions held outside the Antin Group over the last five years

- Member of the board of Kellas Midstream;
- Member of the board of Andasol-1;
- Member of the board ofAndasol-2;
- Member of the board of Euroports Holdings; and
- Member of the board of Westerleigh.

Mélanie BIESSY

DIRECTOR AND CHIEF OPERATING OFFICER

Member of the Sustainability Committee

Biography

Mélanie Biessy has been with the Antin Group since the inception of the Company. She oversees all matters related to the Antin Group's legal, tax, finance, fund administration, compliance and human resources affairs. She guided the structuring and establishment of the Antin Group and oversees the same for the Antin Funds.

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

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

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

Offices and positions held as at date of filing of the Registration Document:

Offices and positions currently held within the Antin Group
- Chief Operating Officer of AIP SAS; and - Member of the Executive Committee of AIP SAS.

Offices and positions currently held outside the Antin Group
- President of MBY Invest ; - Director of Xilam Animation (listed company); - Chairman of the Board of Directors of *Les Petites Heures* and *Les Petites Heures Restauration*; and - Manager of MFBY, MFBY Dauphine 1 and MFBY Dauphine 2 and *Mas des Fées*.

Other appointments and positions held outside the Antin Group over the last five years
N/A

Russell CHAMBERS

INDEPENDENT DIRECTOR

Member of the Audit Committee and of the Nominations and Remuneration Committee

Biography

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

Russell Chambers has had broad exposure to a range of industrial sectors and a long track record of successfully taking a significant number of businesses public. Russell Chambers is a Senior Advisor with Teneo, Bain Capital and ServiceNow - and serves as an Independent Non-Executive Director of the LSE listed business, GCP Student Living. He is also involved in some privately held businesses, as a founder shareholder, including the Five Guys European rollout. Russell founded Mentore, a mentoring platform aimed at accelerating the career development of women through from executive levels to full board positions.

Russell Chambers began his career with Hogan Lovells – where he qualified as a solicitor after reading law at UCL.

Offices and positions held as at date of filing of the Registration Document:

Offices and positions currently held within the Antin Group
N/A

Offices and positions currently held outside the Antin Group
- Director of Russell Chambers Ltd ;
- Independent Non-Executive Director of GCP Student Living PLC (listed company);
- Senior Advisor EMEA of ServiceNow ;
- Senior Advisor of Bain Capital ; and
- Senior Advisor of Teneo.

Main appointments and positions held outside the Antin Group over the last five years
- Senior Advisor with Credit Suisse;
- Chairman of Waddesdon Wines Ltd; and
- Director of MOD Pizza UK.

Ramon DE OLIVEIRA

INDEPENDENT DIRECTOR

Member of the Audit Committee and of the Nominations and Remuneration Committee

Biography

Starting in 1977, Mr. Ramon de Oliveira spent 24 years at JP Morgan & Co. From 1996 to 2001, Mr. Ramon de Oliveira was Chairman and CEO of JP Morgan Investment Management. Mr. Ramon de Oliveira was a member of JP Morgan's Management Committee since its inception in 1995. Upon the merger with Chase Manhattan Bank in 2001, Mr. Ramon de Oliveira 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, Mr. Ramon de Oliveira was an Associate Professor of Finance at Columbia University and New York University in the United States.

Mr. Ramon de Oliveira is currently Managing Partner of Investment Audit Practice, LLC, a consulting firm based in New York. He is also Chairman of the Board of Equitable Holdings (EQH) and AllianceBernstein (AB), also based in New York.

Mr. Ramon de Oliveira is a graduate of the University Paris 1 Panthéon-Sorbonne and of the *Institut d'Études Politiques* de Paris.

Offices and positions held as at date of filing of the Registration Document:

Offices and positions currently held within the Antin Group
N/A

Offices and positions currently held outside the Antin Group
- Member of the Board of Directors of Axa (listed company);
- Chairman of the Financial Committee of Axa (listed company);
- Managing Partner of Investment Audit Practice, LLC;
- Chairman of the Board of Directors of AllianceBernstein Corporation (listed company); and
- Chairman of the Board of Directors of Equitable Holdings, Inc. (listed company)

Main appointments and positions held outside the Antin Group over the last five years
- Chairman of the Board of Directors of Friends of Education (non-profit organisation); - Trustee and Chairman of the Investment Committee of Kaufman Foundation; - Chairman of the Investment Committee of *Fonds de Dotation du Musée du Louvre*; - Vice-Chairman of JACCAR Holdings SA; - Director or member of the Supervisory Board of American Century Companies Inc., AXA Equitable Life Insurance Company, AXA Financial, Inc., JP Morgan Suisse, MONY Life Insurance Company, MONY Life Insurance Company of America, Quilvest, SunGard Data Systems, Taittinger-Kobrand USA ; and - Member of the Investment Committee of The Red Cross.

Lynne SHAMWANA

INDEPENDENT DIRECTOR

Chairwoman of the Audit Committee

Biography

Lynne Shamwana is a chartered accountant and fellow of the Institute of Chartered Accountants in England and Wales. She is currently a non-executive director and Chair of Audit Committee of the West Brom Building Society. She is a governor of the Southbank Centre and a member of the Finance and Risk Committee. 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.

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

Offices and positions held as at date of filing of the Registration Document:

Offices and positions currently held within the Antin Group
N/A

Offices and positions currently held outside the Antin Group
Member of the Board of : - Southbank Centre Enterprises Ltd; - Southbank Centre Ltd; - West Brom Building Society; - Queens Gardens (Freehold) Ltd; and - Overs Farm Residents Company Ltd.

Main appointments and positions held outside the Antin Group over the last five years
- Member of the Board of Virgin Care Corporate Services Ltd, Virgin Care Ltd, Virgin Care Provider Services Ltd, Virgin Care Services Ltd, Virgin Care Tech Ltd; Virgin Care Practices Ltd, Virgin Care Private Ltd and Virgin Healthcare Holdings Ltd; - Member of the Board of VH Doctors Ltd; and - Member of the Board of Christie's Private Sates Ltd.

Dagmar VALCARCEL

INDEPENDENT DIRECTOR

Chairwoman of the Nominations and Remuneration Committee and Chairwoman of the Sustainability Committee

Biography

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

Dagmar Valcarcel has been Non-Executive Chairwoman of the Management Board of Andbank Asset Management Luxembourg, S.A., served as a member of the General Council of the Hellenic Financial Stability Fund, a Special Purpose Vehicle owned by the Hellenic Republic to stabilise the Greek financial sector and to manage the Republic’s equity participations in Greece’s four systemic “too big to fail” banks has been Executive Chairwoman of the Management Board of Barclays Vida y Pensiones, Compañia de Seguros S.A.U., a Spanish life insurance company of the Barclays Group and is a Member of the Supervisory Board of amedes Holding GMBH, a portfolio company of the Antin 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, Dagmar was General Counsel Western Europe, responsible for the risk management and legal support to the Retail and Business Banking, Wealth and Investment Management and the Corporate and Investment Banking divisions of Barclays throughout Continental Europe.

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

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

Offices and positions held as at date of filing of the Registration Document:

Offices and positions currently held within the Antin Group
N/A

Offices and positions currently held outside the Antin Group
- Member of the Supervisory Board of Deutsche Bank Aktiengesellschaft (listed company); - Chairwoman of the Integrity Committee and Member of the Audit and the Remuneration Committees of Deutsche Bank Aktiengesellschaft, Financial Services; and - Member of the Supervisory Board of amedes Holding GMBH.
Main appointments and positions held outside the Antin Group over the last five years
- Chairwoman of the Management Board of Andbank Asset Management Luxembourg S.A.; - Non-executive member of the General Council Hellenic Financial Stability Fund; and - Chairwoman of the Management Board of Barclays Vida y Pensiones, S.A.U.

12.1.3 Independent members of the Board of Directors

A Board member is independent when he or she has no relationship of any kind whatsoever with the Company, the Antin Group or its management that may interfere with his or her freedom of judgment. The AFEP/MEDEF Code sets out six criteria for determining the independence of members of the Board of Directors. According to these criteria, a Board member must not:

- be, nor have been, within the previous five years: (i) an employee or executive officer of the Company; (ii) an employee, executive officer or director of an entity within the Antin Group; or (iii) an employee, executive officer or director of the Company's parent company or a company consolidated within the scope of the parent company;

- be an executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the Company (currently in office or having held such office within the last five years) holds a directorship;

- be a customer, supplier, commercial banker, investment banker or consultant (i) that is significant to the Company or the Antin Group; or (ii) for which the Company or the Antin Group represents a significant portion of its activities. An evaluation of the significance or otherwise of the relationship with the Company or the Antin Group must be discussed by the Board. The criteria leading to such an evaluation (continuity, economic dependence, exclusivity, etc.) must be detailed in the Company's corporate governance report;

- be related by close family ties to an officer of the Company;

- have been an auditor of the Company within the previous five years; and

- have been a director of the Company for more than twelve years.

A non-executive officer cannot be considered independent if he or she receives variable compensation in cash or in the form of securities or any compensation linked to the performance of the Company or Antin 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 the light of the make-up of the Company's capital and the existence of a potential conflict of interests.

Based on the foregoing criteria, the Board of Directors believes that four members of the Board, Russell Chambers, Ramon de Oliveira, Lynne Shamwana and Dagmar Valcarcel are independent members of the Board of Directors (please refer to Section 12.2 "*Conflict of interest*" of the Registration Document).

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

12.1.4 Balance in the composition of the Board of Directors

Upon admission to trading of the Company's shares on Euronext Paris, three of the Board's members will be women, or 43% of the Board. The composition of the Board of Directors will therefore comply with the provisions of Articles L.22-10-3 and L.225-18-1 of the French Commercial Code, which requires a balanced representation of men and women on the boards of companies whose shares are admitted to trading on a regulated market.

12.1.5 Limitation of authority of the Chief Executive Officer

Neither the bylaws of the Company nor the internal rules of procedure of the Board of Directors provide for any limitation to the Chief Executive Officer's authority. Nonetheless, the Board of Directors shall in particular be informed on (i) any significant M&A transactions or other transactions falling outside the Company's approved strategy, (ii) any significant internal reorganisations and (iii) any significant commitments involving the Company.

12.1.6 The Executive Committee

The Chief Executive Officer of the Company is supported within the Antin Group by an Executive Committee, established to define the strategy of the entire Antin Group and to ensure its implementation.

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

As of the date of the Registration Document, the Executive Committee consists of Alain Rauscher, Mark Crosbie and Mélanie Biessy.

Personal information about Alain Rauscher, Mark Crosbie and Mélanie Biessy, who are also Directors of the Company, is set forth in Section 12.1.2 "*Biographical information about the members of the Board of Directors and officers of the Company*" of this Registration Document.

12.1.7 Statement regarding the executive officers or Directors

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

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

12.1.8 Summary statement regarding transactions by executive officers and Directors involving shares of the Company during the year ended 31 December 2020

Not Applicable.

12.2 Conflicts of interest

To the Company's knowledge and subject to the relationships described in Chapter 17 "*Related party transactions*", as of the date of this Registration Document there are no potential conflicts of interest between the duties owed to the Company by the future members of the Board of Directors listed above or the Antin Group's senior management and their private interests.

In addition to the information provided in Section 12.1.3 "*Independent members of the Board of Directors*" of this Registration Document, the following information is provided:

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

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

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

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

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

  Since July 2021, Mr. Ramon de Oliveira has been replaced by Mr. Guillaume Friedel.

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

- Mr. Russell Chambers has performed advisory functions for AIP SAS since 26 November 2020. These advisory functions will be performed until 26 September 2021, and will therefore have ended at the time of settlement-delivery of the IPO.

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

Mr. Russell Chambers received a compensation of £100,000 under this Advisory Agreement and a discretionary success fee of £200,000 may be granted in the event of a successful IPO. Such amounts represent a non-significant part of the costs and fees incurred in connection with the present IPO. Furthermore, Mr. Russell Chambers holds numerous offices and positions outside the Antin Group and the compensation in relation to his work for Antin does not constitute the most significant part of his income.

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

Given the above, as of the date of this Registration Document, the Board of Directors considers that these advisory functions are not likely to interfere with the freedom of judgement of Mr. Russel Chambers.

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

As of the date of this Registration Document, Mr Mark Crosbie and Mrs Mélanie Biessy have entered into employment agreements respectively, with AIP UK and AIP SAS. For more information please refer to Section 14.2 “*Information on service contracts between members of the administrative and management bodies and the Company*” of this Registration Document.

As of the date of this Registration Document and subject to certain customary lockup agreements to be entered into with the underwriters of the IPO and subject to the provisions of the Shareholders’ Agreement referred to in Section 16.5 “*Shareholders’ agreements*” of this Registration Document, the members of the Board of Directors have not agreed to any restriction on their right to transfer shares of the Company, with the exception of rules relating to the prevention of insider trading and the internal regulations of the Board reflecting recommendations of the AFEP/MEDEF Code with respect to the obligation to retain shares.

13. COMPENSATION AND BENEFITS

The functions of the Chairman of the Board of Directors and Chief Executive Officer are combined and exercised by Alain Rauscher.

The shares of AIP SAS and AIP UK will be contributed to the Company in the context of the Reorganisation. As such, the information below is provided on the basis of the historical compensation received and presented in the Combined Financial Statements by the relevant persons for their functions within the Antin Group prior to the Reorganisation. See Section 6.1.2 "*Description of the Reorganisation*" of this Registration Document for a description of the Reorganisation.

Information on the compensation of corporate officers is prepared in accordance with the provisions of the *Position-Recommendation* of the AMF DOC-2021-02.

13.1 Compensation policies

13.1.1 General principles for determining, reviewing and implementing the compensation policy for all corporate officers

It is specified that, subject to the admission of the Company's shares on Euronext Paris, the Company will comply with the applicable legal provisions concerning corporate governance and more specifically the compensation of the directors of a company whose shares are admitted to trading on a regulated market, in particular as regards the description of the information relating to the compensation of its corporate officers in its report on corporate governance (Article L. 22-10-9 of the French Commercial Code), the approval by the shareholders' meeting of the compensation policy for corporate officers and the compensation paid during the year (Article L.22-10-8 of the French Commercial Code) and the approval by the shareholders' meeting of the information relating to the compensation of its corporate officers included in its corporate governance report (Article L. 22-10-34 of the French Commercial Code).

13.1.2 Compensation policy for the members of the Board of Directors following admission of the Company's shares on Euronext Paris

Directors receive compensation for their mandate (formerly referred to as a "directors' fee" (*jetons de presence*)). The maximum aggregate amount of the compensation package to be allocated among the directors must be approved by the General Meeting of Shareholders on proposal of the Board of Directors. It is then the responsibility of the Board of Directors to set the distribution of this compensation among its directors, by allocating a fixed portion and a variable portion.

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

It is specified that the members of the Board of Directors, as it will be constituted upon admission to trading of the Company's shares on Euronext Paris, who will not be independent, namely Alain Rauscher, Mark Crosbie and Melanie Biessy, will not receive any remuneration for their duties as Directors of the Company throughout their term of office. Only the future independent members of the Board of Directors will receive remuneration for their duties.

The maximum total amount of directors' compensation of €910,000 divided between the future independent Board members for their directorship duties is expected to be approved at the 2021 General Meeting of Shareholders, subject to the admission to trading of the Company's shares on Euronext Paris.

The annual amount of directors' compensation awarded to each independent Board member for their duties will consist of the following components:

- a total annual director's compensation amount of €120,000, composed of (i) a fixed annual amount of €54,000 and (ii) a variable component depending on the effective attendance to meetings of up to €66,000 (assuming 100% of attendance to the Board meetings);

- an additional amount of €10,000 per Committee attended; and

- an additional amount of €10,000 per additional attended Board meeting, if they are requested to attend more than four Board meetings per financial year.

In respect of the current financial year, the Company expects to pay to the members of its Board of Directors their compensation on a *pro rata* basis based on the number of board meetings and committee meetings to be held during the year as remuneration, subject to the admission to trading of the Company's shares on Euronext Paris.

13.1.3 Compensation policy for the executive officers as from the admission of the Company's shares on Euronext Paris

Pursuant to a decision of the Board of Directors dated August 25, 2021, it was decided that Alain Rauscher in respect of his role as Chairman and Chief Executive Officer of the Company and Mark Crosbie in respect of his role as Vice-Chairman and Deputy Chief Executive Officer, will not receive any compensation or benefits for such duties.

However, as from the contemplated initial public offering, Alain Rauscher will receive the following compensation and benefits in respect of his duties as Chief Executive Officer of AIP UK and Chief Executive Officer of AIP SAS:

Chief Executive Officer of AIP UK:

– gross annual fixed compensation of £364,437.50; and

– gross annual variable compensation equal to up to 100% of the annual fixed compensation based on performance conditions including:

  (i) quantitative criteria (representing 60% of the amount of variable compensation if the objectives are attained) consisting respectively in (x) an increase in AUM calculated on a rolling 3-year average basis, adjusted from any Antin Fund's divestment occurred during the reference year (for 20% of the amount of the variable compensation), (y) an increase in Earnings adjusted from (i) the catch-up effect (as described in paragraph 7.2.1"*Management fee generation over the investment fund lifecycle*") and (ii) all management fees received during the reference year for any Antin Fund that is fully divested the following year (for 20% of the amount of variable compensation), and (z) an EBITDA margin adjusted from any catch-up effect (as described in paragraph 7.2.1"*Management fee generation over the investment fund lifecycle*") of at least 60% (for 20% of the amount of variable compensation);

(ii) qualitative criteria (representing 40% of the amount of variable compensation if the objectives are attained) consisting respectively in (x) the implementation of the ESG roadmap during the year (for 14% of the amount of variable compensation), (y) the quality of governance and management (for 13% of the amount of variable compensation) and (z) the satisfaction of Limited Partners of Antin Funds based on their feedback (for 13% of the amount of variable compensation).

Chief Executive Officer of AIP SAS:

- gross annual fixed compensation of €425,000; and
- gross annual variable compensation equal to up to 100% of the annual fixed compensation based on performance conditions including:

(i) quantitative criteria (representing 60% of the amount of variable compensation if the objectives are attained) consisting respectively in (x) an increase in AUM calculated on a rolling 3-year average basis, adjusted from any Antin Fund's divestment occurred during the reference year (for 20% of the amount of the variable compensation), (y) an increase in Earnings adjusted from (i) the catch-up effect (as described in paragraph 7.2.1"*Management fee generation over the investment fund lifecycle*") and (ii) all management fees received during the reference year for any Antin Fund that is fully divested the following year (for 20% of the amount of variable compensation), and (z) an EBITDA margin adjusted from any catch-up effect (as described in paragraph 7.2.1"*Management fee generation over the investment fund lifecycle*") of at least 60% (for 20% of the amount of variable compensation);

(ii) qualitative criteria (representing 40% of the amount of variable compensation if the objectives are attained) consisting respectively in (x) the implementation of the ESG roadmap during the year (for 14% of the amount of variable compensation), (y) the quality of governance and management (for 13% of the amount of variable compensation) and (z) the satisfaction of Limited Partners of Antin Funds based on their feedback (for 13% of the amount of variable compensation).

As from the contemplated initial public offering, Mark Crosbie will receive the following compensation and benefits in respect of his duties as Managing Partner of AIP UK:

- gross annual fixed compensation of £728,875.00; and
- gross annual variable compensation equal to up to 100% of the annual fixed compensation based on performance conditions including:

(i) quantitative criteria (representing 60% of the amount of variable compensation if the objectives are attained) consisting respectively in (x) an increase in AUM calculated on a rolling 3-year average basis, adjusted from any Antin Fund's divestment occurred during the reference year (for 20% of the amount of the variable compensation), (y) an increase in Earnings adjusted from (i) the catch-up effect and (ii) all management fees received during the reference year for any Antin Fund that is fully divested the following year (for 20% of the amount of variable compensation), and (z) an EBITDA margin adjusted from any catch-up effect (as described in paragraph 7.2.1"*Management fee generation over the investment fund lifecycle*") of at least 60% (for 20% of the amount of variable compensation);

(ii) qualitative criteria (representing 40% of the amount of variable compensation if the objectives are attained) consisting respectively in (x) the implementation of the ESG roadmap during the year (for 14% of the amount of variable compensation), (y) the quality of governance and management (for 13% of the amount of variable compensation) and (z) the satisfaction of Limited Partners of Antin Funds based on their feedback (for 13% of the amount of variable compensation).

13.2 Compensation and benefits paid during or awarded for the fiscal year ended 31 December 2019 and 2020 to Alain Rauscher, the Chairman of the Board and Chief Executive Officer of the Company

The tables below shows the compensation paid to Alain Rauscher, the Company's Chairman and Chief Executive Officer.

All of the Antin Group's compensation paid or awarded to Alain Rauscher was allocated to the Company when the Combined Financial Statements for the years ended 31 December 2018, 2019 and 2020 presented in Section 18.1 "*Combined historical financial information*" were prepared.

13.2.1 Summary table of fixed and variable compensation, options and shares granted to Alain Rauscher in respect of his duties within the Antin Group *(based on AMF nomenclature Table 1)*

Alain Rauscher, *Chairman of the Board and Chief Executive Officer*	**Fiscal year ending 31 December 2019**	**Fiscal year ending 31 December 2020**
Compensation awarded for the fiscal year		
from AIP SAS (in euros)	606,620.00	634,970.00
from AIP UK (in pounds)	524,949.02	543,771.98
Valuation of multi-year variable compensation granted in the course of the fiscal year	N/A	N/A
Valuation of stock options granted during the fiscal year	N/A	N/A
Valuation of free shares for founders granted during the fiscal year	N/A	N/A
Valuation for other long-term compensation plans	N/A	N/A
TOTAL in euros*	1,187,913.83	1,237,107.13

*Based on the exchange rate (€1 =£0.90307) published by the European Central Bank on 31 December 2020

13.2.2 Summary table of the remuneration of Alain Rauscher *(based on the AMF nomenclature Table 2)*

Alain Rauscher, *Chairman of the Board and Chief Executive Officer*	**Fiscal year ending 31 December 2019**		**Fiscal year ending 31 December 2020**	
(in euros)	**Awarded (gross)**	**Paid (gross)**	**Awarded (gross)**	**Paid (gross)**
Fixed Compensation				
from AIP SAS (in euros)	480,000.00	480,000.00	510,900.00	510,900.00
from AIP UK (in pounds)	424,778.52	424,778.52	437,521.98	437,521.98
Annual Variable Compensation				
from AIP SAS (in euros)	126,620.00	126,620.00	124,070.00	124,070.00
from AIP UK (in pounds)	100,170.50	100,170.50	106,250.00	106,250.00

Annual multi-year variable compensation	N/A	N/A	N/A	N/A
Exceptional Compensation	N/A	N/A	N/A	N/A
Directors' Remuneration	N/A	N/A	N/A	N/A
Benefits in Kind	N/A	N/A	N/A	N/A
TOTAL in euros*	**1,187,913.83**	**1,187,913.83**	**1,237,107.13**	**1,237,107.13**
from AIP SAS (in euros)	606,620.00	606,620.00	634,970.00	634,970.00
from AIP UK (in pounds)	524,949.02	524,949.02	543,771.98	543,771.98

*Based on the exchange rate (€1 =£0.90307) published by the European Central Bank on 31 December 2020

13.3 Compensation and benefits paid during or awarded for the fiscal years ended 31 December 2019 and 2020 to Mark Crosbie, the Deputy Chief Executive Officer of the Company

The tables below shows the compensation paid to Mark Crosbie, the Company's Deputy Chief Executive Officer.

All of the Antin Group's compensation paid or awarded to Mark Crosbie was also allocated to the Company when the Combined Financial Statements for the years ended 31 December 2018, 2019 and 2020 presented in Section 18.1 "*Combined historical financial information*" were prepared.

13.3.1 Summary table of fixed and variable compensation, options and shares granted to Mark Crosbie in respect of his duties within the Antin Group *(based on AMF nomenclature Table 1)*

(in pounds) **Mark Crosbie,** *Vice-Chairman of the Board and Deputy Chief Executive Officer*	**Fiscal year ending 31 December 2019**	**Fiscal year ending 31 December 2020**
Compensation awarded for the fiscal year	1,049,898.04	1,087,543.96
Valuation of multi-year variable compensation granted in the course of the fiscal year	N/A	N/A
Valuation of stock options granted during the fiscal year	N/A	N/A
Valuation of free shares for founders granted during the fiscal year	N/A	N/A
Valuation of other long-term compensation plans	N/A	N/A
TOTAL in pounds	1,049,898.04	1,087,543.96
TOTAL in euros*	1,162,587.66	1,204,274.26

*Based on the exchange rate (€1 =£0.90307) published by the European Central Bank on 31 December 2020

13.3.2 Summary table of the remuneration of Mark Crosbie (*based on the AMF nomenclature Table 2*)

Mark Crosbie, *Vice-Chairman of the Board and Deputy Chief Executive Officer*	**Fiscal year ending 31 December 2019**		**Fiscal year ending 31 December 2020**	
(in pounds)	**Awarded (gross)**	**Paid (gross)**	**Awarded (gross)**	**Paid (gross)**
Fixed Compensation	849,557.04	849,557.04	875,043.96	875,043.96
Annual Variable Compensation	200,341.00	200,341.00	212,500.00	212,500.00
Multi-year variable compensation	N/A	N/A	N/A	N/A
Exceptional Compensation	N/A	N/A	N/A	N/A

Directors' Remuneration	N/A	N/A	N/A	N/A
Benefits in Kind	N/A	N/A	N/A	N/A
TOTAL in pounds	1,049,898.04	1,049,898.04	1,087,543.96	1,087,543.96
TOTAL in euros*	1,162,587.66	1,162,587.66	1,204,274.26	1,204,274.26

*Based on the exchange rate (€1 =£0.90307) published by the European Central Bank on 31 December 2020

13.4 Tables summarising the compensation of the Company's directors and officers for the years ended 31 December 2019 and 2020 financial year based on the AMF nomenclature

13.4.1 Compensation received by the members of the Board of Directors (*based on AMF nomenclature Table 3*)

The table below summarises the compensation paid to the envisaged Directors of the Company upon admission to trading of the Company's shares on Euronext Paris by the Company or by any of the Antin Group Subsidiaries for the years ended 31 December 2019 and 31 December 2020.

(in euros)	Fiscal year ending 31 December 2019		Fiscal year ending 31 December 2020	
	Awarded (gross)	Paid (gross)	Awarded (gross)	Paid (gross)
Alain Rauscher	N/A	NA	N/A	N/A
Directors' remuneration (fixed, variable)	N/A	NA	N/A	N/A
Other Compensation	N/A(1)	NA(1)	N/A(1)	N/A(1)
Mark Crosbie	N/A	NA	N/A	N/A
Directors' remuneration	N/A	NA	N/A	N/A
Other Compensation	N/A(2)	NA(2)	N/A(2)	N/A(2)
Mélanie Biessy	N/A	NA	N/A	N/A
Directors' remuneration	N/A	NA	N/A	N/A
Other Compensation	N/A(3)	NA(3)	N/A(3)	N/A(3)
Ramon de Oliveira	N/A	N/A	N/A	N/A
Directors' remuneration	N/A	N/A	N/A	N/A
Other Compensation	N/A	N/A	N/A	N/A
Russell Chambers	N/A	NA	N/A	N/A
Directors' remuneration	N/A	NA	N/A	N/A
Other Compensation	N/A	NA	N/A	N/A
Lynne Shamwana	N/A	NA	N/A	N/A
Directors' remuneration	N/A	NA	N/A	N/A
Other Compensation	N/A	NA	N/A	N/A
Dagmar Valcarcel	N/A	NA	N/A	N/A
Directors' remuneration	N/A	NA	N/A	N/A
Other Compensation	N/A	NA	N/A	N/A
TOTAL	3,089,614.49	3,089,614.49	3,209,381.39	3,209,381.39

(1) See Section 13.2 above for a breakdown of the compensation and benefits paid during or awarded for the financial years ended 31 December 2019 and 2020 to Alain Rauscher, Chairman of the Board of Directors and Chief Executive Officer.

(2) See Section 13.3 above for a breakdown of the compensation and benefits paid during or awarded for the financial years ended 31 December 2019 and 2020 to Mark Crosbie, Vice-Chairman of the Board of Directors and Deputy Chief Executive Officer.

(3) *See Section 14.2 below for more information on the employement agreement of Mélanie Biessy as Chief Operating Officer of AIP SAS and the breakdown of the compensation and benefits paid during or awarded for the financial years ended 31 December 2019 and 2020.*

This table reflects compensation paid in the financial years ended 31 December 2019 and 2020. The compensation of new Directors attending Board meetings in financial year N is paid in financial year N+1.

13.4.2 Stock options granted during the year to each executive officer by the Company and by any Antin Group company (*based on the AMF nomenclature Table 4*)

N/A

13.4.3 Stock options exercised by each executive officer during the year (*based on the AMF nomenclature Table 5*)

N/A

13.4.4 Free shares granted to each corporate officer (*based on the AMF nomenclature Table 6*)

N/A

13.4.5 Free shares that became available during the fiscal year for each executive officer (*based on the AMF nomenclature Table 7*)

N/A

13.4.6 History information about stock option grants (*based on the AMF nomenclature Table 8*)

N/A

13.4.7 Stock options granted to the top ten employees who are not corporate officers and options exercised by them (*based on the AMF nomenclature Table 9*)

N/A

13.4.8 History of allocation of free shares (*based on the AMF nomenclature Table 10*)

N/A

13.5 Benefits of Senior Executives

Table 11 (AMF nomenclature)

Executive officers	Employment Agreement		Supplementary pension plan		Termination benefits		non-compete indemnity	
	Yes	No	Yes	No	Yes	No	Yes	No
Alain Rauscher Chairman of the Board		X		X		X		X

and Chief Executive Officer Beginning of term: 18 June 2021 End of term: General Shareholders' Meeting 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: 18 June 2021 End of term: General Shareholders' Meeting held to approve the financial statements for the year ending 31 December 2023		X(1)		X		X		X

(1) On 21 December 2013, an employment agreement has been entered into between Mark Crosbie and AIP UK with respect to his position as managing partner as well as specific regulated controlled functions within AIP UK commencing on 1 January 2014. Such agreement does not provide for any compensation, indemnities or benefits that may be due as a result of the termination or change of duties, or subsequent thereto.

13.6 Amount of provisions made or recorded by the Company for the payment of pensions, retirement plans or other benefits

The Company has not provisioned any amounts for payments of pensions, retirements or other similar benefits to the executive officers.

13.7 IPO bonus and premium

Except for the discretionary success fee which may be granted to Mr. Russell Chambers in the event of a successful IPO (as described in Section 12.2 of this Registration Document), no premium, compensation or bonus related to the IPO will be granted.

14. BOARD PRACTICES

14.1 Terms of office of members of the corporate bodies and management bodies

The terms of office of the members of the Board of Directors and senior management can be found in Section 12.1 "*Composition of management and supervisory bodies*" of this Registration Document.

14.2 Information on service contracts between members of the administrative and management bodies and the Company

At the date of this Registration Document, the following service agreements between members of the Board of Directors and the Company or its subsidiaries under which benefits are granted have been entered into:

- An employment agreement signed between Mélanie Biessy and AIP SAS on 23 January 2013, replacing the one originally signed on 1 June 2007 with respect to her position as partner and chief operating officer within AIP SAS. This employment agreement provides for a fixed annual compensation of €600,000 and of €618,000 for the financial years ended 31 December 2019 and 2020 respectively and a variable compensation of €139,113 and €150,000 for the financial years ended 31 December 2019 and 2020 respectively and subjects Mrs. Biessy to detailed deontological rules. Such agreement does not provide for any compensation, indemnities or benefits that may be due as a result of the termination or change of duties, or subsequent thereto.

- An employment agreement signed between Mark Crosbie and AIP UK on 21 December 2013 with respect to his position as managing partner as well as specific regulated controlled functions within AIP UK commencing on 1 January 2014. Such agreement does not provide for any compensation, indemnities or benefits that may be due as a result of the termination or change of duties, or subsequent thereto.

14.3 Committees of the Board of Directors

Pursuant to Article 8 of the internal regulations that are contemplated to be adopted subject to the admission to trading of the Company's shares on Euronext Paris, after completion of the Reorganisation, the Board of Directors may create committees charged with examining questions submitted to them by the Board of Directors or its Chairman.

The Company intends to establish the Audit Committee, a nomination and compensation committee (the "**Nomination and Compensation Committee**") and an environmental, social and governance committee (the "**Sustainability Committee**").

The rules of procedure of these committees, the main provisions of which are set out below, will be adopted subject to the admission to trading of the Company's shares on Euronext Paris.

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

14.3.1 Audit Committee

The Audit Committee is in charge of reviewing the internal accounting procedures of the Company, consults with and reviews the services provided by the statutory auditors and assists the Board of Directors in its oversight of the corporate accounting and financial reporting.

14.3.1.1 Composition

The Audit Committee will consist of three (3) members who are independent members of the Board of Directors. The Board of Directors may alter the composition of the Audit Committee, which in any event must be altered in the event of a change in the overall composition of the Board.

Members of the Audit Committee must have special expertise in financial and/or accounting matters. The term of office of Audit Committee members is the same as their term of office on the Board of Directors. It may be renewed at the same time as their re-election to the Board.

The Chairman of the Audit Committee is appointed among the independent members after a specific examination by the Board of Directors, acting on proposal from the Nominations and Compensation Committee. No executive officer may serve on the Audit Committee.

As from the date of the admission to trading of the Company's shares on Euronext Paris, the Audit Committee will be composed of Lynne Shamwana (Chairwoman), Russell Chambers and Ramon de Oliveira.

14.3.1.2 Duties

The Audit Committee has the task of overseeing matters pertaining to the preparation and control of accounting and financial information and the effectiveness of the operational risk monitoring and internal control system. Where appropriate, it makes recommendations to ensure the integrity of the system in order to enable the Board of Directors to carry out the relevant monitoring and investigations. In this respect, the principal duties of the Audit Committee are to monitor:

- 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 stand-alone and consolidated financial statements by the Company's Statutory Auditors;
- the independence of the Statutory Auditors; and
- the mechanisms and procedures in place to ensure the dissemination and application of policies and best practices, particularly with regard to compliance.

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

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.

14.3.2 Nominations and Compensation Committee

The Nominations and Compensation Committee will assist the Board of Directors in reviewing and making recommendations to the Board of Directors with respect to the compensation of the executive officers and directors.

14.3.2.1 Composition

The Nominations and Compensation Committee will consist of three (3) members who are independent members of the Board of Directors. The Board appoints them among its members in view of their independence and expertise in executive compensation of listed companies.

The term of office of members of the Nominations and Compensation Committee is the same as their term of office on the Board. It may be renewed at the same time as their re-election to the Board. The Nominations and Compensation Committee is chaired by an independent Board member.

As from the date of the admission to trading of the Company's shares on Euronext Paris, the Nominations and Compensation Committee will be composed of Dagmar Valcarcel (Chairwoman), Russell Chambers and Ramon de Oliveira.

14.3.2.2 Duties

The Nominations and Compensation Committee is a specialised committee of the Board of Directors whose main duties are to assist the Board in (i) appointing members of the governing bodies of the Company and of the Antin Group and (ii) calculating and regularly reviewing the compensation and benefits of the Company's executive officers, including any deferred benefits and/or benefits arising upon voluntary or involuntary departure from the Antin Group.

With regard to appointments, the Nominations and Compensation Committee primarily has the following duties:

- nomination of members of the Board of Directors and Board committees; and

- annual review of the independence of Board members.

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

- review and proposal to the Board of Directors concerning all the elements and conditions of compensation of the Antin Group's senior executives;

- review and proposal to the Board of Directors on the method for allocating attendance fees; and

- consultation with a view to recommending to the Board of Directors compensation for any special assignments that the Board confers on its individual members.

The Nominations and Compensation Committee meets as often as required and, in any event, at least once a year, prior to the meeting of the Board of Directors reviewing the position of Board members in the light of the independence criteria adopted by the Company and prior to any Board meeting allocating attendance fees.

14.3.3 The Sustainability Committee

The Sustainability Committee oversees the implementation of the Antin Group's sustainability strategy, which is built around two core objectives:

- acting as a responsible investor, ensuring that Environmental, Social and Governance matters are incorporated at all stages of the investment cycle; and

- acting as a responsible company, actively working on improving the environmental and social impacts of our corporate activities.

14.3.3.1 Composition

The Sustainability Committee consists of three (3) members of the Board of Directors. The members are appointed by the Board based on their knowledge of and expertise in sustainability, as well as a strong understanding of the ways in which Sustainability management can create value, futureproof businesses and make a positive impact on society.

As from the date of the admission to trading of the Company's shares on Euronext Paris, the Sustainability Committee will be composed of Dagmar Valcarcel (Chairwoman), Alain Rauscher and Mélanie Biessy.

14.3.3.2 Duties

The Sustainability Committee meets regularly to review the strategic direction and priorities of the Antin Group's sustainability strategy, monitoring sustainability progress at all levels of the organisation and formulating recommendations on relevant sustainability-related matters.

More specifically, the Committee is responsible for overseeing the implementation of the Antin Group'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 the Antin Group's corporate activities.

The Sustainability Committee reports directly to the Board of Directors.

14.4 Statement relating to corporate governance

Upon the admission to trading of its shares on Euronext Paris, the Company intends to adopt the AFEP-MEDEF Code dated January 2020.

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

The Company will comply with the recommendations of the AFEP-MEDEF Code with respect to its corporate governance and to its compensation policy.

14.5 Internal control

Prior to admission of the Company's shares to trading on Euronext, the Company will not be required to prepare a corporate governance report detailing the preparation and organisation of the Board of Directors' work, together with the internal control and risk management procedures implemented by the Company.

From the year ending 31 December 2021, assuming that the Company's shares are admitted to trading on Euronext Paris, (i) the Board of Directors of the Company will be required to prepare a report in accordance with the provisions of Articles L. 22-10-8, L. 22-10-9 and L. 22-10-11 of the French Commercial Code and (ii) the management report of the Company's Board of Directors to the general shareholders' meeting will also include information on how the Company takes into account the social and environmental consequences of its business, as well as its social commitments to sustainability, diversity and anti-discrimination, in accordance with the provisions of Article L. 225-102-1 of the French Commercial Code).

15. EMPLOYEES

15.1 Human resources management

15.1.1 Number and breakdown of employees

As of 15 July 2021, the Antin Group had 141[35] employees in four countries in France, the United Kingdom, United States and Luxembourg.

The table below shows the breakdown of employees by entity within the Antin Group for the last three fiscal years and as of 15 July 2021:

Breakdown of employees by Antin Group entity				
Entity	As of 31 December 2018	As of 31 December 2019	As of 31 December 2020	As of 15 July 2021
Antin Infrastructure Partners S.A.	N/A	N/A	N/A	N/A
AIP SAS	34	32	36	44
AIP UK	37	37	42	47
AIP US	2	14	19	31
TOTAL	73	83	97	122

The table below shows the Antin Group's employees by geography for the last three fiscal years:

Number of employees by geographic area				
Geography	As of 31 December 2018	As of 31 December 2019	As of 31 December 2020	As of 15 July 2021
Paris	34	32	36	44
Investment professionals	*23*	*19*	*21*	*27*
London	37	37	42	47
Investment professionals	*25*	*22*	*24*	*27*
New York	2	14	19	31
Investment professionals	*0*	*11*	*13*	*20*
TOTAL	73	83	97	122

[35] Including AISL II, a subsidiary of the Antin Funds providing Fund administration services.

The table below shows the breakdown of employees by type of employment contract for the last fiscal year:

Number of employees by type of employment contract	
Type of employment contract	As of 31 December 2020
Permanent contracts	96
Fixed-term contracts	1
Temporary staff	N/A
TOTAL	97

The table below shows the Antin Group's employees by type of activity for the last three fiscal years and as of 15 July 2021:

Number of employees by type of activity				
	As of 31 December 2018	As of 31 December 2019	As of 31 December 2020	As of 15 July 2021
Investment professionals	**47**	**52**	**58**	**74**
Without specialist teams	36	34	39	51
Legal and tax	5	8	9	11
Financing	3	5	5	5
Perform. Improvment	3	4	4	5
Sustainability	1	1	1	2
Investor relations	**5**	**5**	**6**	**12**
Other support functions	**21**	**26**	**33**	**36**
TOTAL	73	83	97	122

The table below shows the breakdown of employees by age range for the last three fiscal years:

Number of employees by age range			
Age range	As of 31 December 2018	As of 31 December 2019	As of 31 December 2020
<30 years	17	13	16
30 - 39 years	34	44	45

40-49 years	17	21	29
50-60 years	5	3	5
>60 years	0	2	2
TOTAL	73	83	97

The table below shows the breakdown of employees by gender for the last three fiscal years:

Number of employees by gender			
Gender	As of 31 December 2018	As of 31 December 2019	As of 31 December 2020
Female	28	33	40
Male	45	50	57
TOTAL	73	83	97

The table below shows the breakdown of employees in the operating platform for the last three fiscal years:

Number of employees in the operating platform				
Operating platform	As of 31 December 2018	As of 31 December 2019	As of 31 December 2020	As of 15 July 2021
Legal and tax, performance improvement,, financing, sustainability, investor relations, fund administration	27	36	40	61

15.1.2 Working conditions and human resources policy

The mission of human resources is to support Antin's growth in all its human and functional components. The human resources policy enables each person to find the best job/skill allocation in response to the Antin Group's needs. In this regard, Antin places the development of individual and collective talent at the heart of its human resources policy.

15.1.2.1 Diversity policy

The Antin Group is currently drafting a firmwide diversity policy in order to harmonise the several diversity policies that exist for each workplace. The Antin Group has been committed to promoting a diverse workforce and fostering a culture that includes a wide range of personal backgrounds, including age, experience, race, sexual orientation, gender, ethnicity and culture, at all levels of the Antin Group.

For example, the Antin Group promotes gender diversity, as two out of five Senior Partners are women. At the date of registration of this Registration Document, the Chief Operating Officer and the Chief Compliance Officer are women. Women make up approximately 40% of the Antin team today, which the Antin Group believes is one of the highest levels among infrastructureinvestment firms.

The Antin Group's commitment to different backgrounds, nationalities and cultures is just as important, as its 97-person team includes 26 different nationalities.

This commitment to diversity is driven by the belief that active management in the infrastructure sector requires a broad set of skills and a diverse mix of cultural backgrounds to access and build trust with local participants in country-specific markets. The Antin Group also believes that a diversity of experience and viewpoints make for better and more informed decisions.

15.1.2.2 Remuneration policy

The Antin Group's remuneration policy is in line with the business strategy, objectives, values and interests of the Antin Group. The remuneration policy is designed to encourage the alignment of the risks taken by Antin's employees with those of the Antin Funds and the Antin Group itself. In particular, the policy takes into consideration the need to align interests in terms of risk management and exposure to risk.

The remuneration policy is reviewed on an annual basis to ensure that it complies with regulatory developments, such under the AIFM Directive, and that it continues to reflect the Antin Group's remuneration practices and operates as intended (for more information, see Chapter 9 *"Regulatory Environment"* of this Registration Document).

The Nomination and Remuneration Committee reviews compensation policy annually. (For more information on the Nomination and Remuneration Committee, see Chapter 14 "*Board Practices*".

The remuneration of employees who are Identified Staff within the meaning of the AIFM Directive includes fixed remuneration with the possibility of individual increases, variable remuneration and carried interest. Identified Staff include the following individuals who are considered "risk takers" within the meaning of the AIFM Directive: Managing Partners, Chief Operating Officer, Partners, Chief Financial Officer and the Chief Compliance Officer.

Fixed remuneration

The fixed element of remuneration compensates the competence, experience, skill level and involvement in the assigned tasks. It is set according to market benchmarks and the principle of internal consistency within Antin.

Individual raises are implemented through an annual review process managed by the members of the Executive Committee, which takes place between October and December and involves a comprehensive review to ensure fair treatment and compliance with delegation rules.

Variable remuneration

The variable element of remuneration compensates quantitative and/or qualitative achievements. It is determined annually in accordance with the remuneration policy and applicable principles of effective governance by reference to market benchmarks and achievements with respect to individual objectives.

15.1.2.3 Employee representative bodies

The Antin Group's social policy aims to encourage constructive dialogue with the various employee representative bodies, whether through formal bodies or through the implementation of *ad-hoc* bodies that encourage a more in-depth treatment of issues.

As of the date of this Registration Document, there are two main company collective bargaining agreements currently in force with AIP SAS:

- a company collective bargaining agreement, that defines the collective status of AIP SAS's employees, and in particular the employee classification applicable within AIP SAS, and outlines in this regard the rights and/or obligations specific to AIP SAS as well as to its employees in various areas (social dialogue, evaluation, continuing professional education, maternity/paternity/adoption leave, sick leave, termination of the employment contract, etc.); and

- an agreement on the organisation and management of working hours that governs the various ways in which AIP SAS employees' working hours can be organised, such as the fixed annual number of days. In addition, it organises the terms and conditions for exercising the right to disconnect. It also regulates the practice of flexitime, overtime, part-time work and any on-call duty.

The Antin Group believes it has developed fair relations with the employee representatives and social partners present in each country in which it operates. In the last five years, the Antin Group has not experienced any material disruption to its business as a result of strikes, work stoppages or other labour disputes that were specific to the Antin Group.

15.2 Shareholdings and stock options

See Section 19.1.4 *"*Share equivalent*"* of this Registration Document.

15.3 Employee arrangements

As of the date of this Registration Document and subject to the allocation of free shares and the implementation of the employee share purchase plan as described in paragraph 19.1.4 of this Registration Document, the Antin Group's employees (other than Senior Management Team) do not hold any Company's shares, options or rights to acquire the Company's shares.

16. MAJOR SHAREHOLDERS

16.1 Allocation of share capital

As at the date of this Registration Document, the share capital of the Company amounts to €40,000 divided into 10,000 shares with a nominal value of €4 each[36].

The table below provides a breakdown of the Company's share capital at the date of this Registration Document (i.e. before the Reorganisation):

Shareholders	Number of shares	% of share capital	Number of theoretical voting rights	% of theoretical voting rights	Number of exercisable voting rights	% of share capital and voting rights (non-diluted)
Directors and executive officers						
Alain Rauscher, Managing Partner[37]	3,724	37.24%	3,724	37.24%	3,724	37.24%
Mark Crosbie, Managing Partner[38]	2,276	22.76%	2,276	22.76%	2,276	22.76%
Mélanie Biessy, Senior Partner[39]	750	7.50%	750	7.50%	750	7.50%
Shareholders holding more than 5%						
Stéphane Ifker, Senior Partner[40]	750	7.50%	750	7.50%	750	7.50%
Angelika Schoechlin, Senior Partner[41]	650	6.50%	650	6.50%	650	6.50%
Other Shareholders						
Other Shareholders[42]	1,850	18.50%	1,850	18.50%	1,850	18.50%
TOTAL	**10,000**	**100%**	**10,000**	**100%**	**10,000**	**100%**

Following the completion of the Reorganisation described in Section 6.1.2 *"Description of the Reorganisation"* of this Registration Document and further to the Contribution, the breakdown of the Company's share capital between the shareholders will be identical, subject to a higher amount of share capital.

16.2 Shareholders' voting rights

Each of the Company's ordinary share entitles its holder to one vote.

[36] Note to the AMF: The share capital was partially released (50%) upon creation of the Company. The part of the share capital which was not fully released initially was called to be released by the Board of Directors of the Company by September 14, 2021.

[37] *Of which 3,723 shares are held through his holding company, LB Capital.*

[38] *It is contemplated that a number of these shares will be transferred to one or more family trust(s) whose beneficiaries are members of Mark Crosbie's family before the approval of the Prospectus.*

[39] *Of which 750 shares are held through her holding company, MBY Invest.*

[40] *Of which 750 shares are held through his holding company, Batigram Invest.*

[41] *Of which 650 shares are held through her holding company, Alvahs Invest.*

[42] *This category is exclusively composed of employees of the Antin Group.*

Article 23 of the Company's bylaws which will be approved by the Company's shareholders' meeting on 14 September 2021 subject to admission to trading of the Company's shares on Euronext Paris, provides that double voting rights shall be granted to all ordinary shares fully paid up and evidenced as having been held in registered form in the name of the same shareholder for at least two years.

16.3 Control structure

At the date of this Registration Document, the Company is jointly controlled by the Initial Shareholders (as defined in Section 6.1.2 "*Description of the Reorganisation"* of this Registration Document). Upon completion of the Reorganisation (see Section 6.1.2 "*Description of the Reorganisation"* of this Registration Document) and the IPO, it is expected that the Company will remain controlled by the Initial Shareholders acting in concert, pursuant to the Shareholders Agreement (as defined in Section 16.5 *"Shareholders' agreement"* below).

The Company has implemented the following measures in order to ensure that such control will not be exercised in an abusive manner. In that regard, it is noted that, subject to the admission to trading of the Company's shares on Euronext Paris and effective as of such date, at least four independent directors are contemplated to be appointed by the Company, representing more than a third of the directors, in compliance with the recommendations of the AFEP-MEDEF Code. See Section 12 *"Administrative, management and supervisory bodies"* of this Registration Document.

16.4 Agreement likely to result in a change of control

As of the date of this Registration Document, there are no agreements nor provisions either in the Company's bylaws or in any internal charter or internal rules that could have the effect of delaying, postponing or preventing a change of control of the Company (other than the provisions of the Company's bylaws or of the Shareholders' Agreement described in Section 16.5 *"Shareholders' agreement"* below).

16.5 Shareholders' agreements

As part of the Reorganisation described in Section 6.1.2 *"Description of the Reorganisation"* of this Registration Document, the current shareholders of AIP SAS and AIP UK will enter into a shareholders' agreement relating to the Company to regulate their respective rights and obligations in respect of their shareholding in the Company (the "**Shareholders' Agreement**").

The Shareholders' Agreement, which shall be effective as of the settlement date of the IPO (the "**Settlement Date**") for an initial period of ten (10) years, will provide in particular for restrictions to the transfer of shares of the Company held by the Initial Shareholders at the Settlement Date (excluding any shares acquired as part of the IPO or acquired or received after the Settlement Date).

- ***Lock-up undertakings***:

  All Initial Shareholders will for the benefit of the Company, subject to customary exceptions, agree not to transfer their respective shares in the Company for a period of five (5) years as from the Settlement Date (the "**Lock-Up**"). However, in addition to specific exemptions which may be granted after one (1) year by the Executive Committee of AIP SAS (or the Board of Directors of the Company in respect of members of the Executive Committee), such Lock-Up undertaking shall expire with respect to 25% of the Company shares subject to Lock-Up after three (3) years and an additional 25% after four (4) years. The Shareholders' Agreement provides for coordinated sell-downs of shares that cease to be subject to Lock-Up following the third and fourth year, led by the Company with the appointment if necessary of investment bank(s), for Initial Shareholders who then wish to sell Company shares.

- ***<u>Post Lock-Up and other restrictions</u>***:

  Upon expiry of the Lock-Up, Alain Rauscher (including LB Capital) and Mark Crosbie (including his family trust(s)) shall notify any contemplated transfer of shares to the Company and make their best efforts so that the transfer of Company shares is made in an orderly fashion, in coordination with the Company. Except for customary exceptions, transfers of Company shares by other Initial Shareholders must first be notified to the Company and following such notification, transferred Company shares could be offered, at the full discretion of the Company, to certain employees, Initial Shareholders, one or more identified third parties, sold on the market or bought back by the Company at the price offered to the relevant Initial Shareholder (if the contemplated transfer is to an identified person) or for a price based on the ten day volume weighted average price of the Company shares as at the date of the transfer notice (in other cases).

  None of the Initial Shareholders may transfer any Company shares to a competitor of the Company, subject to specific exemptions which may be granted by the Executive Committee of AIP SAS (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 Initial Shareholders may not act in concert with any person other than the Initial Shareholders in respect of the Company and shall own their Company shares in pure nominative form.

The Shareholders' Agreement expressly provides that the Initial Shareholders will act in concert in respect of the Company as they shall meet prior to any general shareholders' meeting in order to adopt a common position.

17. RELATED PARTY TRANSACTIONS

17.1 Intra-Antin Group or related party transactions

The Antin Group is pursuing and/or has entered into numerous transactions with the companies it controls.

For further information, see Note 13 to the Combined Financial Statements for the years ended 31 December 2018, 2019 and 2020, contained in Section 18.1.1 "*Statutory auditor's report on the Company's Combined Financial (IFRS) for the Fiscal Years Ending 31 December 2018, 31 December 2019 and 31 December 2020*" of this Registration Document.

The main intra-Antin Group transactions are described below. It is specified that after the Reorganisation, these services will remain unchanged and will continue to be provided.

17.1.1 Limited partnership agreements

The Antin Group has entered into a number of limited partnership agreements (or other type of constitutive documents) governing the Antin Funds. There is no single set of definitive terms which applies across all Antin Funds. The terms governing each Antin Fund are subject to negotiation with the Fund Investors and specific terms will differ from fund to fund according to investment strategy and other fund-specific requirements, as well as various other relevant considerations at the time of fundraising.

The Antin Funds are primarily structured using an English limited partnership and/or a French professional private equity investment funds (*fonds professionnel de capital investissement* – "**FPCI**") and/or one or more Luxembourg special limited partnerships (*sociétés en commandite spéciale*s).

The limited partnership agreements for an Antin Fund are generally entered into between, amongst others: (i) the limited partners (i.e. the investors in the relevant fund); (ii) the relevant member of the Antin Group that has been appointed to act as the general partner of the relevant Antin Fund; and (iii) the relevant member of the Antin Group that has been appointed to act as the alternative investment fund manager of the relevant Antin Fund. A carry limited partnership, a separate entity through which the Antin Group share in the overall profits of the relevant Antin Fund, usually after the Antin Fund Investors have received a certain minimum rate of return, is also established for each of the Antin Funds. When carrying out these transactions, the corporate interest of the Fund Managers is duly taken into account in the fundraising process, in particular through the negotiation of the management fee with the investors.

Under the terms of the limited partnership agreements constituting an Antin Fund, investment proceeds received by such Antin Fund from its investments are initially apportioned among the limited partners in proportion to their sharing percentages.

The limited partnership agreements further regulate the right for relevant members of the Antin Group to receive management fees in respect of the Antin Funds' activities. See Section 7.2.2 *"Carried interest and investment income"* of this Registration Document.

17.1.2 Assistance and administration agreements

The Antin Group has entered into and/or renewed assistance agreements and administration agreements with AISL II, an entity owned by the Antin Funds, for the provision of accounting and administration services to certain entities within the Antin Group and the Antin Funds in return for the payment of a fee. These transactions are conducted on an arm's length basis and in the ordinary course of business.

17.1.3 Advisory agreements and sub-advisory agreements

17.1.3.1 Advisory agreements between AIP SAS and AIP UK

AIP SAS has entered into a number of advisory agreements with AIP UK to appoint AIP UK as its investment adviser in return for the payment of an annual fee agreed between the parties and similarly AIP UK has entered into a number of advisory agreements with AIP SAS to appoint AIP SAS as its investment advisor in return for the payment of an annual fee agreed between the parties. Pursuant to these agreement, AIP UK provides for investment advisory services such as recommending suitable investments, advising on the merits, structure and financing of any acquisition or disposal of investments, monitoring the performance of portfolio companies and generally providing all such other assistance as AIP SAS may reasonably require.

Amount of advisory fees received and paid by the managers (in € thousands)[43]

Revenues	As of 31 December 2018	As of 31 December 2019	As of 31 December 2020
AIP SAS	6,515.3	5,277.2	-
AIP UK	5,350.9	16,789.9	57,867.4
AIP US	500.7	8,452.0	27,725.7
TOTAL	**12,366.9**	**30,519.2**	**85,593.0**
Expenses	As of 31 December 2018	As of 31 December 2019	As of 31 December 2020
AIP SAS	(5,601.2)	(16,789.9)	(57,867.4)
AIP UK	(6,765.7)	(13,729.2)	(27,725.6)
AIP US	-	-	-
TOTAL	**(12,366.9)**	**(30,519.2)**	**(85,593.0)**

The determination of the advisory fee amounts received by the Fund Managers is according to the transactional profit split method set by the transfer pricing analysis which was conducted in 2020. In addition, advisory fees are eliminated at the Antin Group level in the Combined Financial Statements.

When necessary and at least once a year, the transfer pricing analysis is reviewed and updated as necessary which allows the corporate interest of the Fund Managers to be taken into account.

The main advisory agreements are as follows:

1. *Advisory agreement between AIP SAS and AIP UK relating to Antin Infrastructure Partners III-B SCSp*. On 22 October 2020, AIP SAS appointed AIP UK as investment adviser in return for the payment of an annual fee agreed between the parties;

[43] The advisory fee amounts received by AIP SAS and paid by AIP UK as of 31 December 2020 are shown as determined pursuant to the transactional profit split method and are therefore net of the advisory fee amounts payable by AIP UK to AIP SAS.

2. *Advisory agreement between AIP SAS and AIP UK relating to Antin Infrastructure Partners IV-A SCSp, Antin Infrastructure Partners IV-B SCSp, Antin Infrastructure Partners IV-C SCSp and Antin Infrastructure Partners IV FPCI*. On 31 January 2019 AIP SAS appointed AIP UK Limited as investment adviser in return for the payment of an annual fee agreed between the parties;

3. *Advisory agreement between AIP SAS and AIP UK relating to Antin Infrastructure Partners III LP*. On 9 December 2016 AIP UK appointed AIP SAS as investment adviser in return for the payment of a period compensation agreed between the parties;

4. *Advisory agreement between AIP SAS and AIP UK relating to Antin Infrastructure Partners III FPCI*. On 9 December 2016 AIP SAS appointed AIP UK as investment adviser in return for the payment of a period compensation agreed between the parties;

5. *Advisory agreement between AIP SAS and AIP UK relating to Antin Infrastructure Partners II-1 FPCI and Antin Infrastructure Partners II-2 FPCI*. On 30 June 2014 AIP SAS appointed AIP UK as investment adviser in return for the payment of a periodic compensation agreed between the parties;

6. *Advisory agreement between AIP SAS and AIP UK relating to Antin Infrastructure Partners II LP*. On 30 June 2014 AIP UK appointed AIP SAS as investment adviser in return for the payment of a periodic compensation agreed between the parties; and

7. *Advisory Agreement between AIP SAS and AIP UK relating Antin Infrastructure Partners Mid Cap I-A SCSp, Antin Infrastructure Partners Mid Cap I-B SCSp, Antin Infrastructure Partners Mid Cap I-C SCSp, Antin Infrastructure Partners Mid Cap I FPCI*. On 2 April 2021 AIP SAS appointed AIP UK as investment adviser in return for the payment of a periodic compensation agreed between the parties.

17.1.3.2 Sub-advisory agreements between AIP UK and AIP US

AIP UK has entered into a number of sub-advisory agreements during the past three years with AIP US to appoint AIP US to provide non-discretionary investment advice with respect to investments in the United States, Canada and the South American region and to execute certain transactions as instructed by AIP UK on behalf of the Antin Funds in return for the payment of an annual fee agreed between the parties.

- *Sub-advisory agreement between AIP UK and AIP US relating to Antin Infrastructure Partners IV-A SCSp, Antin Infrastructure Partners IV-B SCSp, Antin Infrastructure Partners IV-C SCSp and Antin Infrastructure Partners IV FPCI*. On 31 January 2019 AIP UK appointed AIP US to provide non-discretionary investment advice in respect of investments in the United States, Canada and the South American region and to execute certain transactions as instructed by AIP UK in return for the payment of an annual fee agreed between the parties;

- *Sub-advisory Agreement between AIP UK and AIP US relating to Antin Infrastructure Partners III LP and the Antin Infrastructure Partners III FPCI.* On 31 January 2019 AIP UK appointed AIP US to provide non-discretionary investment advice in respect of investments in the United States, Canada and the South American region and to execute certain transactions as instructed by AIP UK in return for the payment of an annual fee agreed between the parties;

- *Sub-advisory Agreement between AIP UK and AIP US relating to Antin Infrastructure Partners III-B SCSp.* On 22 October 2020 AIP UK appointed AIP US to provide non-discretionary investment advice in respect of investments in the United States, Canada and the South American region and to execute certain transactions as instructed by AIP UK in return for the payment of an annual fee agreed between the parties; and

– *Sub-advisory Agreement between AIP UK and AIP US relating to Antin Infrastructure Partners Mid Cap I-A SCSp, Antin Infrastructure Partners Mid Cap I-B SCSp, Antin Infrastructure Partners Mid Cap I-C SCSp and Antin Infrastructure Partners Mid Cap I FPCI.* On 2 April 2021 AIP UK appointed AIP US to provide non-discretionary investment advice in respect of investments in the United States, Canada and the South American region and to execute certain transactions as instructed by AIP UK in return for the payment of an annual fee agreed between the parties.

17.2 Statutory auditor's report on regulated agreements for the financial years ended 31 December 2018, 2019 and 2020

Not applicable given the Company's incorporation date on 18 June 2021.

18. FINANCIAL INFORMATION CONCERNING THE ANTIN GROUP'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

18.1 Combined historical financial information

ANTIN
INFRASTRUCTURE PARTNERS

AIP COMBINED FINANCIAL STATEMENTS AND NOTES

YEARS ENDED DECEMBER 31, 2020, 2019 AND 2018

ANTIN
INFRASTRUCTURE PARTNERS

COMBINED STATEMENT OF PROFIT OR LOSS

Notes 1 to 16 are an integral part of the combined financial statements.

1 January - 31 December	Note	2020	2019	2018
(in EUR thousand)				
Management fees	3.1.1	175,532	124,802	75,882
Carried interest and investment income	3.1.2	2,447	-	-
Administrative fees and other revenues		1,656	1,249	1,109
Total revenue	**3**	**179,635**	**126,051**	**76,991**
Personnel expenses	5	(34,709)	(32,479)	(21,660)
Other operating expenses	4.1	(9,740)	(11,582)	(8,716)
Taxes		(3,204)	(2,701)	(2,195)
Depreciation and amortization	6.1/6.2	(7,545)	(7,985)	(7,232)
Operating income		**124,436**	**71,304**	**37,190**
Finance income	10.1	69	592	52
Finance expenses	10.1	(1,738)	(743)	(545)
Net financial income and expenses		**(1,669)**	**(151)**	**(494)**
Profit before income tax		**122,767**	**71,153**	**36,696**
Income tax	9	(30,043)	(21,956)	(10,773)
Net income		**92,724**	**49,196**	**25,923**
Attributable to				
Owners of the parent company		92,724	49,196	25,923
Non-controlling interests		-	-	-

For the earnings per share, refer to the note 12.2 – Earnings per share

COMBINED STATEMENT OF COMPREHENSIVE INCOME

Notes 1 to 16 are an integral part of the combined financial statements.

1 January - 31 December	Note	2020	2019	2018
(in EUR thousand)				
Net income		**92,724**	**49,196**	**25,923**
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of net defined benefit liability	5.4	(79)	(173)	(59)
Income tax relating to items that will not be reclassified subsequently to profit or loss	9.2	22	54	20
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations		4	-	-
Other comprehensive income for the period		**(53)**	**(119)**	**(40)**
Total comprehensive income for the period		**92,671**	**49,077**	**25,884**
Attributable to:				
Owners of the parent company		92,671	49,077	25,884
Non-controlling interests		-	-	-

ANTIN
INFRASTRUCTURE PARTNERS

COMBINED STATEMENT OF FINANCIAL POSITION

Notes 1 to 16 are an integral part of the combined financial statements.

(in EUR thousand)	Note	December 31, 2020	December 31, 2019	December 31, 2018	January 1, 2018
ASSETS					
Non-current assets					
Intangible assets	6.1	7	40	48	44
Property, equipment and right-of-use assets	6.2 / 7	21,700	10,687	14,606	12,839
Financial assets	10.1.1	19,448	1,702	4,216	5,821
Other non-current assets	3.1.4	20,762	16,914	18,492	21,657
Total non-current assets		**61,917**	**29,344**	**37,361**	**40,361**
Current assets					
Trade receivables	3.1.5	15,533	11,861	4,332	3,219
Other current assets	3.2	10,049	4,316	1,017	2,916
Income tax assets	9	-	-	956	-
Prepaid expenses	4.4	1,216	1,209	634	414
Accrued income	3.1.3	17,350	9,745	2,307	1,195
Cash and cash equivalents	11	14,016	15,605	3,164	13,038
Total current assets		**58,165**	**42,736**	**12,410**	**20,782**
TOTAL ASSETS		**120,082**	**72,080**	**49,771**	**61,143**
EQUITY AND LIABILITIES					
Equity					
Combined reserves including net income		38,084	32,419	23,827	25,818
Other comprehensive income		(212)	(159)	(40)	-
Total equity attributable to owners of the parent company		**37,872**	**32,260**	**23,787**	**25,818**
Non-controlling interests		-	-	-	-
Total equity	**12**	**37,872**	**32,260**	**23,787**	**25,818**
Liabilities					
Non-current liabilities					
Borrowings and financial liabilities - non current part	10.2	46,746	6,973	8,879	10,344
Employee benefit liabilities	5.4	984	793	537	408
Deferred tax liabilities	9.4	5,222	3,816	4,304	5,325
Total non-current liabilities		**52,952**	**11,582**	**13,720**	**16,077**
Current liabilities					
Borrowings and financial liabilities - current part	10.2	1,906	1,412	2,620	1,788
Income tax liabilities	9.1	3,202	12,000	-	8,797
Trade payables	4.3	8,413	2,760	2,186	1,398
Other current liabilities	4.3	15,737	12,067	7,457	7,265
Total current liabilities		**29,258**	**28,238**	**12,263**	**19,248**
Total liabilities		**82,210**	**39,820**	**25,983**	**35,325**
TOTAL EQUITY AND LIABILITIES		**120,082**	**72,080**	**49,771**	**61,143**

ANTIN
INFRASTRUCTURE PARTNERS

COMBINED STATEMENT OF CHANGES IN EQUITY

(in EUR thousand)	Combined reserves including net income	OCI	Total equity
01.01.2018	**25,818**		**25,818**
Net income	25,923		25,923
Other comprehensive income		(40)	(40)
Distributions of dividends	(27,920)		(27,920)
Translation reserve	6		6
31.12.2018	**23,827**	**(40)**	**23,787**
Net income	49,196		49,196
Other comprehensive income		(119)	(119)
Distributions of dividends	(40,600)		(40,600)
Translation reserve	(4)		(4)
31.12.2019	**32,419**	**(159)**	**32,260**
Net income	92,724		92,724
Other comprehensive income		(53)	(53)
Distributions of dividends	(86,700)		(86,700)
Translation reserve	(360)		(360)
31.12.2020	**38,084**	**(212)**	**37,872**

Notes 1 to 16 are an integral part of the combined financial statements.

ANTIN
INFRASTRUCTURE PARTNERS

COMBINED STATEMENT OF CASH FLOWS

Notes 1 to 16 are an integral part of the combined financial statements.

1 January - 31 December	Note	2020	2019	2018
(in EUR thousand)				
Profit for the year		**92,724**	**49,196**	**25,923**
Adjustments for:				
Net finance (income) and expense		515	299	350
Depreciation and amortization		7,452	7,985	7,220
Gain on disposal of property, plant and equipment		(6)	-	-
Change in accrued income and prepaid expense	3.1.3	(10,970)	1,626	(1,155)
Change in employee benefit assets/liabilities	5.4	112	84	70
Income Tax		1,457	(531)	(886)
Changes in fair value	3.1.3 / 10.2	(2,447)	-	-
Operating cash flow before changes in working capital		**88,839**	**58,659**	**31,522**
(Increase)/decrease in working capital requirement		(11,017)	(1,664)	(5,588)
Net cash from/(used in) operating activities		**77,821**	**56,995**	**25,934**
Cash flows investing activities				
Purchase of property and equipment	6.2	(85)	(609)	(3,577)
Purchase of other financial assets	10.2	-	-	(895)
Proceeds on disposal of property, net of tax	6.2	-	16	15
Investment in financial investments	10.1	(16,756)	-	-
Net cash from/(used in) investing activities		**(16,841)**	**(593)**	**(4,457)**
Cash flows financing activities				
Dividends paid	12.1	(86,700)	(40,600)	(27,920)
Repayment of borrowings		-	(7,793)	(405)
Proceeds from borrowings		26,864	7,793	-
Payment of lease liabilities	7	(1,800)	(3,071)	(2,682)
Net of interest received and interest paid	7	(510)	(297)	(344)
Repurchase of share capital		(32)	(81)	-
Share capital increase		32	81	-
Net cash from/(used in) financing activities		**(62,145)**	**(43,969)**	**(31,351)**
Net increase/(decrease) in cash and cash equivalents		**(1,165)**	**12,433**	**(9,874)**
Cash and cash equivalents as of 1 January	**11**	**15,605**	**3,164**	**13,038**
Translation differences on cash and cash equivalents		(424)	8	-
Cash and cash equivalents as of 31 December	**11**	**14,016**	**15,605**	**3,164**

ANTIN
INFRASTRUCTURE PARTNERS

TABLE OF CONTENTS

1. COMBINED FINANCIAL STATEMENTS PRINCIPLES AND ACCOUNTING POLICIES

1.1 GENERAL INFORMATION

These combined financial statements for the years ended 31 December 2020, 31 December 2019 and 31 December 2018 **("Combined Financial Statements")** consisting of a combined statement of financial position, a combined statement of profit or loss, a combined statement of other comprehensive income, a combined cash flow statement, a combined statement of changes in combined equity and the notes, have been prepared in accordance with International Financial Reporting Standards **("IFRS"**) as issued by the International Accounting Standards Board **("IASB")** and adopted in the European Union as of 31 December 2020. These international standards include IAS **(International Accounting Standards)**, IFRS (International Financial Reporting Standards) and their interpretations **(SIC and IFRIC).**

The perimeter of these Combined Financial Statements comprises Antin Infrastructure Partners SAS and its direct subsidiaries **("AIP France" or "AIP SAS")** and Antin Infrastructure Partners UK Limited and its direct subsidiaries **("AIP UK")**, together referred to as the "AIP Group" or the "Combined Group".

The Group manages investment funds specializing in Infrastructure (Energy, Telecommunications, Social and Transportation).

These combined financial statements for the years ended 31 December 2020, 31 December 2019 and 31 December 2018 have been prepared in the context of the proposed Initial Public Offering of AIP Group on Euronext Paris. They have been approved by the Executive Committee on 31 August 2021.

1.2 COMBINED FINANCIAL STATEMENTS PRINCIPLES

1.2.1 Common control and objective of these Combined Financial Statements

AIP France and AIP UK are currently held and controlled by Antin partners. The shareholding of AIP France and AIP UK give the same rights to returns and decision-making as per the entities' by-laws. AIP France and AIP UK are therefore entities under common control.

The objective of these Combined Financial Statements is to present a true and fair view of the financial performance and position of AIP Group, by combining the historical values of assets, liabilities, revenues, expenses and cash flows that were related to AIP France and AIP UK, for the years ended 31 December 2020, 31 December 2019 and 31 December 2018.

1.2.2 List of entities included in the combination

The entities forming the combination are entities that AIP France and AIP UK control. Control is demonstrated when the Combined Group has the power, directly or indirectly, to govern the financial and operating policies of a company in order to obtain benefits from its business. The financial statements of subsidiaries are included in the Combined Financial Statements from the date that control is effective until the date that control ceases. There are no controlling interests in the Combined Group's statement of changes in equity.

Entities which are controlled are integrated in these Combined Financial Statements using the full consolidation method.

The list of entities included in these Combined Financial Statements perimeter are as follows:

		Legal Form	Consolidation method	Control %			Interest %		
				2020	2019	2018	2020	2019	2018
Antin Infrastructure Partners SAS	France	SAS	FC 1)	100%	100%	100%	100%	100%	100%
Antin Infrastructure Partners UK Limited	UK	Ltd	FC 1)	100%	100%	100%	100%	100%	100%
Management company	**2**								
Antin Infrastructure Partners II Luxembourg GP SARL	Luxembourg	SARL	FC 1)	100%	100%	100%	100%	100%	100%
Antin Infrastructure Partners III Luxembourg GP SARL	Luxembourg	SARL	FC 1)	100%	100%	100%	100%	100%	100%
Antin Infrastructure Partners IV Luxembourg GP SARL	Luxembourg	SARL	FC 1)	100%	100%	100%	100%	100%	100%
Antin Infrastructure Partners IV FP Luxembourg GP	Luxembourg	SARL	FC 1)	100%	100%	100%	100%	100%	100%
Antin Infrastructure Partners Midcap I Luxembourg GP	Luxembourg	SARL	FC 1)	100%	n/a	n/a	100%	n/a	n/a
Antin Infrastructure Partners Midcap I FP Luxembourg GP	Luxembourg	SARL	FC 1)	100%	n/a	n/a	100%	n/a	n/a
General Partners (Luxembourg)	**6**								
Antin Infrastructure Partners US Services LLC	USA	LLC	FC 1)	100%	100%	100%	100%	100%	100%
Advisory company	**1**								
Total Group entities	**9**								

1)Full Consolidation

The entities in Luxembourg are General Partners ("Associé Gérant Commandité") of funds managed by AIP France or AIP UK.

Variations of the combination perimeter during the year ended 31 December 2020

In August 2020, AIP France subscribed to the entire share capital of two newly incorporated entities ("Antin Infrastructure Partners Midcap I Luxembourg GP" and "Antin Infrastructure Partners Midcap I FP Luxembourg GP") in order to manage a new Midcap-type investment fund.

1.2.3 Basis of preparation and combination principles

For the preparation of these Combined Financial Statements, the accounting policies in effect at 31 December 2020 have been applied for all the years presented in these Combined Financial Statements.

Sources of financial data

The Combined Financial Statements have been prepared based on the historical accounting data of AIP France and AIP UK:

- AIP France's historical consolidated financial statements prepared for the years ended 31 December 2020 and 31 December 2019 in accordance with French accounting rules and principles **("French GAAP")**, pursuant to Regulations No. 99.02 and amended by Regulations n°2000-07 of 7 December 2000, n°2002-12 of 12 December 2002, n°2004-03 of 4 May 2004, n° 2004-14 of 23 November 2004 and n°2005-10 of 3 November 2005 of the French Accounting Regulations Committee.
- Individual financial statements of AIP France and its subsidiaries prepared under the French, Luxembourg or US Generally Accepted Accounting Principles for the year ended 31 December 2018, as no consolidated accounts were prepared as of 31 December 2018.
- AIP UK'S historical consolidated financial statements prepared for the years ended 31 December 2020, 31 December 2019 and 31 December 2018 in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and

applicable law, or **"UK GAAP"**) including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland".

IFRS 1 – First-time Adoption of IFRS

These Combined Financial Statements are the first financial statements of the Combined AIP Group, hereafter referred to as the reporting entity, as AIP Group is required to prepare financial statements in the context of its Initial Public Offering on Euronext (see note 15). A reporting entity is not necessarily a legal entity.
As these Combined Financial Statements are prepared under IFRS, "IFRS 1 – First-time Adoption of IFRS" is applicable.
The date of transition to IFRS is 1 January 2020.
According to IFRS 1.11, the accounting policies that an entity uses in its opening IFRS statement of financial position may differ from those that it used for the same date using its previous GAAP. The resulting adjustments arise from events and transactions before the date of transition to IFRSs. Therefore, an entity shall recognize those adjustments directly in retained earnings at the date of transition to IFRSs. In the context of the preparation of these Combined Financial Statements, adjustments have been booked to convert the financial data from historical financial statements of AIP France and AIP UK (and from individual accounts of subsidiaries of AIP France for the year ended 31 December 2018) to IFRS.

Methodology

As a consequence, the Combined Financial Statements have been prepared in three steps:

1. by converting the assets, liabilities, revenues and expenses of AIP France and AIP UK and their subsidiaries for the years ended 31 December 2020, 2019 and 2018 from the historical accounting principles (French, UK, US and Luxembourg Generally Accepted Accounting Principles) to IFRS,
2. by aggregating the values of assets, liabilities, revenues, expenses and cash flows of AIP France and AIP UK and their subsidiaries for the years ended 31 December 2020, 2019 and 2018, at their IFRS value, and
3. by eliminating all internal transactions, balances, income and expenses between AIP France and AIP UK, including transactions between AIP France and AIP UK and their respective subsidiaries.

The combined shareholders' equity is obtained by aggregating the consolidated shareholders' equity of AIP France and AIP UK. There is no remaining non-controlling interest. No goodwill is recognized (as there were no goodwill in the historical financial statements of either AIP France or AIP).

The adjustments are reported and explained in note 16 – Transition to IFRS.

Full consolidation of AIP US Services LLC

- AIP France and AIP UK each hold an interest of 50% in Antin Infrastructure Partners US Services LLC.
- In the Combined Financial Statements, Antin Infrastructure Partners US Services LLC is thus held at 100% and deemed to be controlled by the reporting entity according to IFRS 10. The US entity is therefore fully consolidated in these combined financial statements under IFRS.

Functional and presentation currency

The functional currency of AIP France and AIP UK is euros (EUR) because the funds managed by these entities are mainly funds in EUR and the management fees earned by these entities are in EUR. These Combined Financial Statements are therefore presented in EUR.
All amounts have been rounded to the nearest thousand Euro, unless otherwise indicated. Rounding may apply in tables and calculations, which means that the presented total amounts are not always an exact sum of the rounded amounts.

Transactions and balances

Transactions in other currencies than the functional currency of each entity are recorded at the rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are reported at the rates of exchange prevailing at that date. Exchange gains and losses resulting from the settlement of such transactions and from the conversion, at the rates in effect on the closing date, of monetary assets and liabilities denominated in foreign currencies are recognized in profit and loss.

Conversion of foreign currency accounts

The results of overseas operations are translated at the average rates of exchange during the period and their statements of financial position at the rates ruling at the statement of financial position date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity.

1.3 NEW STANDARDS, AMENDMENTS TO EXISTING STANDARDS AND INTERPRETATIONS EFFECTIVE FROM 1 JANUARY 2020 IN THE EUROPEAN UNION

The following amendments and revisions to existing standards became effective for the AIP Group's Combined Financial Statements as of 1 January 2020:

- IFRS 3, Definition of a Business
- IAS 1 and IAS 8, Definition of Material
- IFRS 9, IAS 39 and IFRS 7, Interest Rate Benchmark Reform – Phase 1
- IFRS 16 – COVID-19 Related Rent Concessions
- Amendments to References to the Conceptual Framework in IFRS Standards

Their adoption does not have any material impact on the disclosures or on the amounts reported in these financial statements.

1.4 NEWLY PUBLISHED STANDARDS, AMENDMENTS TO EXISTING STANDARDS AND INTERPRETATIONS THAT ARE NOT YET EFFECTIVE

As of the date when the AIP Group's Combined Financial Statements were approved for publication, the AIP Group had not adopted the following new standards or amendments to existing standards that had been published but were not effective as of 1 January 2020:

- IFRS 17, Insurance Contracts

- IFRS 10 and IAS 28 (amendments), Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IAS 1, Classification of Liabilities as Current or Non-current
- Amendments to IFRS 3, Reference to the Conceptual Framework
- Amendments to IAS 16, Property, Plant and Equipment—Proceeds before Intended Use
- Amendments to IAS 37, Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvements to IFRS Standards 2018-2020 Cycle, Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture

The members of the Executive Committee do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

1.5 GOING CONCERN

These Combined Financial Statements have been prepared on a going concern basis. Indeed, the Executive Committee of AIP Group has, at the time of approving the financial statements on 21 June 2021, a reasonable expectation that these Combined Group has adequate resources to continue in operational existence for the next 12 months.

1.6 BREXIT IMPACT

The departure of the United Kingdom from the European Union, which is commonly referred to as "Brexit", was completed on 31 December 2020. The Group considers being exposed to the Brexit consequences to a very limited extent. Beginning with Fund IV, all Antin Funds are, as of today, managed by AIP SAS. In addition, the Antin Group's global presence through multiple offices have enabled it to seamlessly adjust to the changing landscape post-Brexit without any noticable impact on its ability to raise capital for new fund offerings.

1.7 COVID-19 HEALTH CRISIS

The Covid-19 health crisis led most governments to impose quarantine measures to limit the spread of the virus. These measures had the effect of severely curtailing global economic activity and individual mobility.

The performance of the Antin Funds is dependent on the performance of the Antin Funds' portfolio companies, which in turn depends, to a certain extent, on free movement of goods, services and capital from around the world, which has been significantly restricted as a result of the COVID-19 pandemic. The Group has experienced and may continue to experience direct or indirect impacts from the pandemic, including at the level of the Antin Funds' portfolio companies, in particular in the transportation sector and in industries dependent on demand for travel. The Group is also subject to the risk that some of its contract counterparties, or those of the Antin Funds' portfolio companies, could fail to meet their financial obligations as a result of the crisis.

As of today, AIP Group has not suffered any slowdown in transaction activities, nor in fundraising processes. Overall, AIP Group has a well-diversified portfolio of funds and investments due to a clear investment strategy. The Group has implemented measures to monitor the impact of COVID-19 on the operations of the Antin Funds' portfolio companies on an asset-by-asset basis. In addition, affected portfolio companies have implemented strategies aimed at responding to the pandemic crisis, including, where relevant, the renegotiation of bank covenants or key contracts. The investment teams are in close dialogue with the respective portfolio companies, with a particular focus on the cash position of these companies. The portfolio companies of AIP Group have proven to be quite resilient so far.

1.8 USE OF JUDGEMENTS AND ESTIMATES

In the application of the Combined Group's accounting policies, the Executive Committee are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key source of estimation uncertainty – Carried Interest

The Executive Committee of AIP Group needs to make assumptions and use estimates when determining whether or not revenue should be recognized including the timing and measurement of revenue from carried interest. Revenue should only be recognized to the extent it is highly probable that the revenue would not result in significant reversal of any accumulated revenue recognized on final settlement. The reversal risk is managed through adjustments of current unrealized fund values by applying discounts ranging between 30 and 50 percent. The discounts applied are assessed on an asset by asset basis and depend on the expected average remaining holding period of each fund. The discounts applied are assessed semi-annually.

Key source of estimation uncertainty – Investment Income

Investment income mainly relates to changes in the fair value or the final settlement of the investments of AIP Group's underlying funds. Investment fair values are determined by the Funds' Manager using valuation methodologies that are consistent with the International Private Equity and Venture Capital guidelines ("IPEVC"), which make maximum use of market-based information, and are applied consistently from one period to another, except where a change would result in a better estimation of fair value. Given the uncertainty inherent in estimating the fair value of investments, a degree of caution is applied in exercising judgement and making the necessary estimates.

Key source of estimation uncertainty – Enforceable period of a lease

When the Group enters into a lease, it determines the enforceable period by taking into account all the economic facts and circumstances, as well as the options to extend and terminate the lease. This information is used to determine the most economically relevant end date for the lease. For real estate leases, the Group defines the reasonable end date of the lease, based on the enforceable period, in line with the asset's expected period of use.

2. OPERATING SEGMENTS

Antin currently manages and advises four Antin Funds that invest in infrastructure across Europe and North America. Operational performance is monitored at Group level and not at the level of funds.

The Chief Operating Decision Maker (CODM) is the Executive Committee, composed of 3 persons (including the two Managing Partners).

The Executive Committee of AIP Group has not identified any operating segment within the meaning of IFRS 8 and therefore, AIP Group has only one operating segment.

The allocation of revenues broken down by geographical area is as follows:

1 January - 31 December (in euro thousand)	2020	2019	2018
France	150,070	94,579	40,842
United Kingdom	29,565	31,472	36,149
Total Revenues	**179,635**	**126,051**	**76,991**

The allocation of fixed assets (intangible assets, property, equipment and right-of-use assets) broken down by geographical area is as follows:

At 31 December (in euro thousand)	2020	2019	2018
France	8,115	6,584	7,505
United Kingdom	11,715	1,314	3,905
USA	1,878	2,830	3,244
Total fixed assets (intangible, property, equipment and right-of-use asets)	**21,707**	**10,728**	**14,654**

3. INCOME

3.1. REVENUE

ACCOUNTING PRINCIPLES – IFRS 15

Revenue
IFRS 15 Revenue from Contracts with Customers is based on a five-step model that requires revenue to be recognized when control over services and their benefits are transferred to the customer. Revenue is measured based on the consideration specified in the contracts and exclude amounts collected on behalf of third parties, discounts/rebates and value-added taxes.

No revenue is recognized if there are significant uncertainties regarding the recovery of the consideration due.

Items that are reviewed at a closer level by the Executive Committee are limited to reports on revenues by nature (management fees split by fund, administrative fees and other revenues).

Management fees
AIP Group earns management fees for fund management services according to the terms and conditions of the constitutional documents of each fund. AIP Group funds typically have a ten-year initial term with two optional extensions of one year each and underlying investments are held

on average for five to seven years. The fund management services provided for each fund include:

- carrying out portfolio management and risk management functions as listed in Annex I to the AIFMD,
- identifying and evaluating investments and divestments opportunities,
- providing support on structuring such opportunities,
- fund management and portfolio monitoring services,
- reporting on an ongoing basis over the life of each fund, and
- all acts necessary for the ongoing operation of each fund.

The different activities are considered interrelated and part of the same obligation to perform fund management services for the benefit of the investors. Management fee is a recurring revenue and the fees are predominately based on the committed capital during the investment period and the remaining cost of any investments not yet realized where the investment period has expired.

Carried interest
Carried interest is a share of profits that AIP Group will receive through its holdings in the carried interest fund vehicles as variable consideration fully dependent on the performance of the relevant funds and the development of the fund's underlying investments. The AIP Group is entitled to an agreed share of accumulated profits exceeding agreed thresholds over the expected life of each individual fund.

Recognition of carried interest is normally assessed based on a three-step model:

1. Hurdle assessment: the total hurdle is determined by the sum of total accumulated draw down commitments paid by the Limited Partners and total accrued minimum return attributable to the LPs (the 'Preferred return") as of the reporting date.
2. Total discounted value assessment: the fair value of unrealized investments is determined as of the reporting date. The unrealized fair value will be adjusted, in accordance with established precautionary principles, to the extent that carried interest revenue should only be recognized once it is highly probable that the revenue would not result in a significant reversal of cumulative revenue recognized at final realization of the fund. The fund's other assets/liabilities and any total proceeds from realized investments as of reporting date are then added to the equation, and thus constitutes the total discounted value of the fund.
3. Carried interest recognition assessment: if the total discounted value exceeds the total hurdle, carried interest revenue is recognized.

Revenue is recognized in the profit and loss when it is highly probable that a significant reversal in the amount of cumulative revenue will not occur. The reversal risk is managed through adjustments of current unrealized fund values by applying discounts ranging between 30 and 50 percent. The discounts applied are assessed on an asset by asset basis and depend on the expected average remaining holding period of each fund. The discounts applied are assessed semi-annually.

The carried interest is payable in accordance with the waterfall rules which are agreed at the inception of each fund. Payment is further subject to satisfaction of certain tests relating to claw back i.e. repayment requirements on final settlement of the fund.

Investment income
Investment income consists primarily of changes in fair value of the AIP Group's underlying fund investments. Capital gains on realized investments are normally distributed as soon as possible at the discretion of the management company.

Contract assets
Contract assets relating to carried interest and management fee are reported and presented separately within Accrued income (refer to note 3.1.3).

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

Residual Placement fees non-capitalizable as cost to obtain a contract under IFRS 15 are recognized as expenses (refer to note 4.1 – Expenses – Other operating expenses).

Administration fees
Administration fees revenues relate to fees charged by AIP Group to the AIP funds for the administration of such funds. The AIP Group is charged a corresponding fee by Antin Infrastructure Services Luxembourg II, an entity fully held by the AIP funds, to which such administration services have been delegated. No margin is applied by AIP Group when recharging these costs to funds.

Other revenues
Other revenues mainly relate to rental income of AIP UK in relation with a sub-lease agreement for a portion of the London office. Rental income is recognized on an accrual basis.

Trade and other receivables
Trade and other receivables are stated at cost less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. AIP Group 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.

3.1.1 Revenue by nature of services

The split of revenue by nature of service and the split of management fees by funds are disclosed below:

1 January - 31 December	2020	2019	2018
(in EUR thousand)			
Management fees Fund I	-	705	1,838
Management fees Fund II	17,105	20,085	20,042
Management fees Fund III	35,685	42,313	54,003
Management fees Annex Fund	1,046	-	-
Management fees Fund IV	121,695	61,699	-
Management Fees	**175,532**	**124,802**	**75,882**
Carried interest and investment income	2,447	-	-
Carried interest and investment income	**2,447**	**-**	**-**
Administrative fees	1,370	1,035	898
Other revenues	286	213	211
Administrative fees and other revenues	**1,656**	**1,249**	**1,109**
Total Revenue	**179,635**	**126,051**	**76,991**

3.1.2 Carried interest and investment income

In line with standard investment fund practice, carried interest mechanism in the Antin Funds aligns interests between Carried Interest Participants and Funds' investors through a profit-sharing mechanism. The governing documents of each Antin Fund set forth a contractual split of such fund's net profits, with Fund Investors typically entitled to receive 80% of net profits and Carried Interest Participants (AIP Group, its Senior Management and some Antin employees) typically entitled to receive 20%, subject to such Antin Fund having reached a pre-agreed hurdle return attributable to the Fund's investors. The amount is variable and fully dependent on the performance of the Antin Funds and their underlying investments. The Carried Interest Participants (including AIP Group) are entitled to receive this carried interest income in consideration for their investment in the Carry Vehicles of the Antin Funds. In addition to its commitment to an Antin Fund through the Carry Vehicle, the Antin Group may also decide to make direct investments in the Antin Funds and receive related investment income as any other Fund Investor.

As of 31 December 2020, EUR1,259 thousand of carried interest and EUR1,188 thousand of investment income was recognized.

3.1.3 Accrued income

Accrued income primarily comprises contract assets relating to revenue from contracts with client. In 2020, AIP Group made an investment of EUR10,322 thousand in the Antin Infrastructure Partners III-B FP SCSp.

Specifications of changes in contract assets related to carried interest			
At 31 December	**2020**	**2019**	**2018**
(in EUR thousand)			
Opening balance	**462**	**2,084**	**928**
Revenues recognized during the period	1,259		
Realization of carried interest			
Acquisition / Transfer of entitlement	11,161	(1,622)	1,155
Closing balance of accrued income	**12,882**	**462**	**2,084**

Accrued income may also arise from management fees revenue recognition due to timing differences between when revenues are recognized and when they are paid. Such timing differences mainly occurs at the beginning of the life of a fund and before the final closing of such fund.

Specifications of changes in contract assets related to management fee			
At 31 December	**2020**	**2019**	**2018**
(in EUR thousand)			
Opening balance	**9,282**	**223**	**267**
Transfers from contract assets recognized at the beginning of the period to receivables	(9,282)	(223)	(267)
Revenue recognized during the period not yet invoiced/not yet chargeable	4,468	9,282	223
Closing balance of accrued income	**4,468**	**9,282**	**223**

3.1.4 Other non-current assets

At 31 December	2020	2019	2018
(in EUR thousand)			
Opening balance	**16,914**	**18,492**	**21,657**
Additions	7,387	1,587	-
Depreciation	(3,539)	(3,165)	(3,165)
Closing balance of non-current assets	**20,762**	**16,914**	**18,492**

The other non-current assets consist of placement fees capitalized under IFRS 15, as cost of obtaining a contract.

ANTIN
INFRASTRUCTURE PARTNERS

3.1.5 Trade receivables

At 31 December	2020	2019	2018
(in EUR thousand)			
Gross account receivables	15,533	11,861	4,332
Total trade receivables	**15,533**	**11,861**	**4,332**

Trade receivables mainly relate to expenses to be recharged to the funds. Their increase results from new funds under management. Trade receivables are not past due and are not considered as risky in view of the Group historical data.
AIP Group has a wide investors' base where no single investor represents more than 10 percent of the Group's revenues.

3.2. Other current assets

At 31 December	2020	2019	2018
(in EUR thousand)			
Tax receivables excluding income tax	4,891	2,378	513
Other current assets	5,159	1,937	504
Total other current assets	**10,049**	**4,316**	**1,017**

Other current assets mainly relate to short term cash advances to funds and are interests free. Their increase results from new funds under management.

4. EXPENSES

ACCOUNTING PRINCIPLES

Professional fees
AIP France and AIP UK, as managers of investment funds, may incur from time to time some expenses in relation to their business, including legal, tax, accounting and audit for instance. These costs are recorded as other operating expenses in the Combined Group's financial statements. AIP France and AIP UK may also incur transaction costs and aborted deal costs on behalf of the Funds managed. As these costs are subsequently recharged to funds without any margin (AIP France and AIP UK being agents), the expenses and related income are presented as a net nil expense in the Other operating expenses.

Placement fees
During a fundraising process, AIP Group may incur significant placement fees. AIP Group recognizes as an asset the incremental costs of obtaining a contract with a customer when it expects to recover those costs (refer to note 3.1 – Revenue – Cost of obtaining a contract).

Costs to obtain a contract that would have been incurred regardless of whether the contracts were obtained are recognized on an accrual basis taking into account the terms and conditions of agreements signed with placement agents.

Trade creditors
Trade creditors principally comprise amounts outstanding for accrued tax and payroll related costs.

The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

ANTIN
INFRASTRUCTURE PARTNERS

4.1. OTHER OPERATING EXPENSES

1 January - 31 December	2020	2019	2018
(in EUR thousand)			
Professional fees	4,393	4,426	2,935
Placement fees	231	1,500	500
Rent expenses and maintenance costs	877	712	807
Travel and representation expenses	851	2,307	2,324
Other expenses and external services	3,389	2,638	2,150
Total other operating expenses	**9,740**	**11,582**	**8,716**

Professional fees

Recharged income total (recorded in deduction of professional fees) for the years ended 31 December 2020, 2019 and 2018 amounts to EUR 29,091 thousand, EUR 15,452 thousand, EUR 9,926 thousand respectively.
Remaining professional fees total for the years ended 31 December 2020, 2019 and 2018 amounts to EUR 4,393 thousand, EUR 4,426 thousand, EUR 2,935 thousand respectively, and relate mainly to legal, advisory fees and administration fees.

4.2. AUDIT FEES

Audit fees relate to annual fees incurred for the audits and interim reviews of AIP Group and any other audit examinations or agreed-upon procedures determined by contract.

Audit fees are accounted within "other operating expenses", in the "professional fees" category.

1 January - 31 December	2020	2019	2018
(in EUR thousand)			
Deloitte group	163	140	112
C.F.C.E	20	-	-
Total audit fees	**183**	**140**	**112**

4.3. TRADE PAYABLES AND OTHER CURRENT LIABILITIES

At 31 December	2020	2019	2018
(in EUR thousand)			
Total trade payables (A)	**8,413**	**2,760**	**2,186**
Tax liabilities (other than income tax)	6,944	3,883	514
Social liabilities	7,474	7,753	5,363
Other current liabilities	1,319	430	1,580
Total other current liabilities (B)	**15,737**	**12,067**	**7,457**
Total trade payables and other current liabilities (A+B)	**24,150**	**14,826**	**9,643**

Trade payables mainly relate to invoices payable in relation to AIP III-B fund (the Annex fund of Fund III) transactions which occurred at the end of 2020.

4.4. PREPAID EXPENSES

At 31 December (in EUR thousand)	2020	2019	2018
Subscriptions and others	772	751	350
Tax	188	196	182
Professional Membership fee	138	161	102
Insurance and others	118	101	-
Total prepaid expenses	**1,216**	**1,209**	**634**

5. REMUNERATION

ACCOUNTING PRINCIPLES – IAS 19

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

- short-term benefits such as salaries, social security contributions, annual holidays, incentives, profit sharing and bonuses are those which are expected to be paid within 12 months following the financial year during which the services were rendered;
- long-term benefits (long-service awards, bonuses and compensation payable 12 months or more after the close of the financial year);
- severance pay;
- post-employment benefits, falling into one of two categories: defined-benefit plans and defined-contribution plans.

Short-term employee benefits
Short-term employee benefits are estimated and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Combined Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Long-term benefits
Long-term benefits are benefits which are paid to employees other than post-employment benefits, severance payments and equity-based compensation, but which are not due in full during the 12 months following the end of the financial year in which the corresponding services were rendered. They include, among other things, bonuses and other deferred compensation paid 12 months or more after the end of the financial year in which they were earned, but which are not indexed to shares.
Benefits expected to be settled within 12 months of the reporting date are recognized as current liabilities. Benefits not expected to be settled within 12 months of the reporting date are recognized at present value as non-current liabilities in the combined statement of financial position.

Post-employment benefits: Defined contribution plans
Defined contribution plans comprise the pension-plans in which the Combined Group's obligation is limited to the fees the Combined Group undertakes to pay. In that case, the size of the employees' pension depends on the fees paid by the Combined Group to the plan or to an insurance company and the return on capital invested. Such plans result in employees bearing the actuarial risk (the compensation may be lower than expected) and the investment risk (that the invested assets might be insufficient to provide the expected benefits). Obligations for contributions to defined contribution plans of the Group are therefore expensed as the related service is provided.

Post-employment benefits: Defined benefits 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.

The Combined Group'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. The Combined Group does not have 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 recognized immediately in the consolidated statement of comprehensive income. The Combined Group 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 recognized in profit or loss.

5.1 NUMBER OF EMPLOYEES

The average number of employees of AIP Group for the years ended 31 December 2020, 31 December 2019 and 31 December 2018 was respectively 90, 80 and 67.

The split of employees by countries was as follows:

As at 31 December	2020	2019	2018
France	34	33	30
United Kingdom	40	39	36
USA	17	9	1
Average number of employees	**90**	**80**	**67**

5.2 SALARY AND REMUNERATIONS TO EMPLOYEES AND EXECUTIVE COMMITTEE

The Executive Committee establishes and approves level of salary and other remuneration for the employees in AIP Group. The total remuneration may consist of base salary, bonus, pensions and other benefits.

Salary and remunerations to employee and Executive Committee:

1 January - 31 December	2020	2019	2018
(in EUR thousand)			
Salaries, bonuses and remunerations	27,653	25,030	16,214
Pension plans expenses	699	778	527
Social security expenses	6,258	6,207	4,713
Other personnel related expenses	100	463	205
Total personnel expenses	**34,709**	**32,479**	**21,660**

5.3 SALARY AND OTHER REMUNERATIONS AND PENSION EXPENSES FOR THE EXECUTIVE COMMITTEE

1 January - 31 December	2020	2019	2018
(in EUR thousand)			
Salaries, bonuses and remunerations	3,233	3,224	2,388
Pension expenses	39	38	32
Total personnel expenses for the Executive Committee	**3,271**	**3,262**	**2,420**

5.4 PENSIONS PLAN

The AIP Group pays pension contributions for all its employees under a range of mandatory systems and on a voluntary basis under contractual agreements. The Group's obligation is therefore limited to the payment of contributions.

In France, the defined benefit pension plan is a mandatory end-of-service benefit plan.

In order to be eligible, employees must have completed ten years of service. 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.

	December 31, 2020
Discount rate	0.60%
Long-term salary increase	3.00%
Mortality table	TGH-TGF 2015

In the United Kingdom, AIP UK contributed to or accrued for the voluntary defined contribution retirement benefit private scheme set up in this country. The related contribution corresponds to 12% of base salary in the limit of the UK Notional Earning Cap (GBP 170,400 in 2020/2021).

In the US, starting from 2019, 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.

The related expense charged to profit or loss in the year ended 31 December 2020 was EUR 699 thousand; 2019: EUR 778 thousand; 2018: EUR 527 thousand.

Movements in the present value of defined benefit obligations in the year were as follows:

Movements in the present value of defined benefit obligations At 31 December	2020	2019	2018
(in EUR thousand)			
Opening defined benefit obligation	**793**	**537**	**408**
Current service cost	104	74	63
Interest cost	8	10	7
Remeasurement (gains)/losses:	79	173	59
Closing defined benefit obligation	**984**	**793**	**537**

6. FIXED ASSETS

6.1. INTANGIBLE ASSETS

ACCOUNTING PRINCIPLES – IAS 38 - IAS 36

Nature of intangible assets
Intangible assets comprise acquired software licenses, which are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. They are carried at cost less accumulated amortization and impairment losses.

Amortization
Intangible assets with a determinable useful life are amortized from the date that they are available for use. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful life of intangible assets unless such life is indefinite.

Intangibles of the Combined Group are amortized over 3 years.

Impairment
An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit or groups of cash-generating units, exceeds its recoverable amount. The recoverable amount is the higher of the value in use and the fair value less cost of disposal. Impairment tests are performed as soon as any indication of impairment losses arise for individual assets or cash-generating units.

If an asset does not generate largely independent cash inflows and its fair value less cost of disposal cannot be used, the assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units.

In assessing value in use, the estimated future cash flows after tax are discounted to their present value using an after tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit. An impairment loss is recognized if the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of profit or loss.

Reversal of impairment losses
Impairment of property, plant and equipment and intangible assets are reversed if there are indications that the need for impairment is no longer present and there has been a change in assumptions underlying the estimation of the recoverable amount.

(in EUR thousand)	Software	Other intangible assets	Total
Cost			
At 01.01.2018	**266**	**30**	**296**
Additions	6	19	25
Disposal	45	(45)	-
Translation difference	-	-	-
At 31.12.2018	**316**	**5**	**321**
Additions	4	10	14
Disposal	-	-	-
Translation difference	-	-	-
At 31.12.2019	**321**	**15**	**335**
Additions	-	-	-
Disposal	-	(15)	(15)
Translation différence	-	-	-
At 31.12.2020	**321**	**-**	**321**
Amortization			
At 01.01.2018	**(252)**	**-**	**(252)**
Amortization	(21)	-	(21)
Accumulated amortization on disposals	-	-	-
Translation difference	-	-	-
At 31.12.2018	**(273)**	**-**	**(273)**
Amortization	(22)	-	(22)
Accumulated amortization on disposals	-	-	-
Translation difference	-	-	-
At 31.12.2019	**(295)**	**-**	**(295)**
Amortization	(18)	-	(18)
Accumulated amortization on disposals	-	-	-
Translation difference	-	-	-
At 31.12.2020	**(313)**	**-**	**(313)**
Carrying amount			
At 31.12.2018	**43**	**5**	**48**
At 31.12.2019	**26**	**15**	**40**
At 31.12.2020	**7**	**-**	**7**

6.2. PROPERTY, PLANT AND EQUIPMENT

ACCOUNTING PRINCIPLES – IAS 16 - IAS 36

Measurement of fixed assets
Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost includes purchase price as well as expenditures directly attributable to put the asset in place and order to be used in accordance with the purpose of the acquisition.

Items of property, plant and equipment consisting of parts with different useful lives are treated as separate components of property, plant and equipment.

The carrying amount of an item of property, plant and equipment is removed from statement of financial position at disposal or when no future economic benefits are expected from the use or disposal of the asset. Gains or losses arising from disposal of an asset consist of the difference between sales price and the asset's carrying amount less cost of disposal. Gains and losses are recognized as other operating income/expense.

Subsequent expenditure
Subsequent expenditures are capitalized only if it is probable that future economic benefits associated with the asset will flow to the Group and the cost can be measured reliably. All other subsequent expenditures are recognized as expenses in the period they arise. Repairs are expensed on an ongoing basis.

Lease and right-of-use assets
Assets that are leased are measured in accordance with IFRS 16. For accounting principles for right-of-use assets and the corresponding liabilities, refer to note 7 - "Leases".

Assets under development
Tangible fixed assets that are not ready for use are recorded as fixed assets under development. They will be depreciated from when they become available for use.

Depreciation principles
Fixed assets are depreciated based on their estimated useful lives and over their estimated useful life using the straight-line method.
Useful life is determined as follows:

- Furniture: 7 years
- Computer equipment: 3-4 years
- Leasehold improvements: 4-5 years

Impairment
Refer to the "impairment" paragraph of the "accounting principles" of the note on intangible assets.

At 31 December	2020	2019	2018
(in EUR thousand)			
Owned assets (A)	1,387	2,568	3,906
Right of Use - Leased assets (B)	20,313	8,120	10,700
Total property, equipment and right-of-use assets	**21,700**	**10,687**	**14,606**

For Owned assets (A), refer to the table below.

For Right-of-use assets (B), refer to note 7.

At 31 December	2020	2019	2018
Owned assets (A)	**Leashold improvements and furnitures**	**Under Development**	**Total**
(in EUR thousand)			
Cost			
At 01.01.2018	**2,831**	**1,102**	**3,933**
Additions	582	2,955	3,537
Disposals	1,526	(2,630)	(1,104)
Translation difference	-	-	-
At 31.12.2018	**4,939**	**1,427**	**6,366**
Additions	2,035	201	2,236
Disposals	(6)	(1,642)	(1,648)
Translation difference	-	27	27
At 31.12.2019	**6,968**	**14**	**6,982**
Additions	74	11	85
Disposals	14	(14)	-
Translation difference	(155)	-	(155)
At 31.12.2020	6,900	12	6,912
Accumulated depreciation and impairment			
At 01.01.2018	**(2,208)**	**-**	**(2,208)**
Depreciation	(1,356)	-	(1,356)
Accumulated depreciation on disposals	1,103	-	1,103
Impairment loss	-	-	-
Translation difference	-	-	-
At 31.12.2018	**(2,461)**	**-**	**(2,461)**
Depreciation	(1,960)	-	(1,960)
Accumulated depreciation on disposals	6	-	6
Impairment loss	-	-	-
Translation difference	-	-	-
At 31.12.2019	**(4,415)**	**-**	**(4,415)**
Depreciation	(1,146)	-	(1,146)
Accumulated depreciation on disposals	-	-	-
Impairment loss	-	-	-
Translation difference	35	-	35
At 31.12.2020	**(5,525)**	**-**	**(5,525)**
Carrying amount			
At 31.12.2018	**2,478**	**1,427**	**3,906**
At 31.12.2019	**2,553**	**14**	**2,568**
At 31.12.2020	**1,375**	**12**	**1,387**

7. LEASES

ACCOUNTING PRINCIPLES – IFRS 16

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes 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 (mainly printers). The payments related to these leases are expensed on a straight-line bases over the duration of the contracts.

Leased assets are mainly real estate assets.

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

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

The interest rate implicit in the lease is used as the discount rate if it can be readily determined. If the implicit rate cannot be readily determined, the Group uses its incremental borrowing rate, consistent with the term of the lease arrangement, in line with IFRS Interpretations Committee dated September 2019.

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

The carrying amount of the lease liability and the corresponding right-of-use asset is adjusted to reflect any change in the lease term, any change in the assessment of an option to purchase the underlying asset, any change in the amount that the lessee expects to have to pay to the lessor under the residual value guarantee or any change in future lease payments resulting from a change in an index or a rate used to determine those payments

Right-of-use assets
Right-of-use assets are initially measured at cost, corresponding to the sum of the present value of the outstanding lease payments at the commencement date. Any lease payments made at or before the commencement date any initial direct costs and an estimate of costs to be incurred by the Group in dismantling or restoring the underlying asset, are included in the value of the right-of-use asset, less any lease incentives. Right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

Enforceable period
The enforceable period of a lease is determined by taking into account all the economic facts and circumstances (such as contractual terms and conditions for the optional periods compared with market rates, significant leasehold improvements, costs relating to the termination of the lease, such as negotiation costs, relocation costs, costs associated with returning the underlying asset in a contractually specified condition), and contractual options to extend or terminate the lease. Consequently, for leases that are automatically renewable and the 3/6/9-year commercial leases that are common in France, the enforceable period can be longer than the period to the contractual end date. This information is used to determine the most economically relevant end date for the lease. For real estate leases, the Group defines the reasonable end date of the lease, based on the enforceable period, in line with the asset's expected period of use.

The Group applies the decisions taken by the IFRS Interpretations Committee dated November 2019 in determining the enforceable period of a lease For lease arrangements of more than 10 years, the first possible end date is taken into account to determine the corresponding lease liabilities, unless economic facts and circumstances lead to retain a longer period. The useful lives of non-removable leasehold improvements are always shorter or similar to the lease term.

The AIP Group's leases mainly consist of offices premises.

AIP Group presents right-of-use assets in "Property, plant and equipment" and lease liabilities in "Borrowings and financial liabilities" in the statement of financial position. The amount of right of use and variation during the years ended 31 December 2020, 2019 and 2018 are as follows:

(in EUR thousand)	Right-of-use assets - Office premises
At 01.01.2018	**11,113**
Depreciation	(2,677)
New leases / Lease modifications	2,287
Other changes, net	(23)
At 31.12.2018	**10,700**
Depreciation	(2,837)
New leases / Lease modifications	158
Other changes, net	99
At 31.12.2019	**8,120**
Depreciation	(2,816)
New leases / Lease modifications	15,120
Other changes, net	(111)
At 31.12.2020	**20,313**

Amounts relating to these right-of-use and lease liabilities recognized in the statement of profit or loss and cash-flows are as follows:

1 January - 31 December	2020	2019	2018
(in EUR thousand)			
Amounts recognized in income statement			
Interest on lease liabilities	510	297	344
Depreciation on right-of-use assets	2,816	2,837	2,677
Total amount recognized in the income statement	**3,326**	**3,134**	**3,022**
Amounts recognized in the statement of cash flows			
Total cash outflow for leases	2,309	3,369	3,026

The lease liabilities amount at 31 December 2020, 2019 and 2018 respectively to EUR 22,282 thousand, EUR 8,384 thousand, and EUR 11,499 thousand and the lease obligation schedule is disclosed in note 10.3 - Borrowings and financial liabilities. AIP Group recognizes short-term leases and low value leases directly in the statement of profit or loss. The leasing amounts for short-term leases and low value leases that have been expenses during 2018, 2019 and 2020 amount to EUR 116 thousand, EUR 125 thousand, and EUR 426 thousand respectively.

8. PROVISION

ANTIN INFRASTRUCTURE PARTNERS

ACCOUNTING PRINCIPLES – IAS 37

Provisions are recognized when the Combined Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Combined Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
The amount recognized 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 2020, 2019 and 2018, there were no provision in the Combined Statement of financial position.

9. INCOME TAX

ACCOUNTING PRINCIPLES – IAS 12

In accordance with IAS 12, the income tax expense includes all income-related taxes, whether current or deferred. Income tax expenses comprise current and deferred tax. Income tax is recognized in the statement of profit or loss except when the underlying transaction is recognized in other comprehensive income or equity whereby related tax effect is recognized in other comprehensive income or equity.

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

The current tax liability includes all taxes on income, payable or recoverable, for which payment is not subordinated to the completion of future transactions, even if payment is spread over several financial years. The current tax liability must be recognized 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 recognized under assets.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the combined entities intend either to settle on a net basis or to realize 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 realized 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 recognized for all temporary differences between the carrying amounts of assets and liabilities on the statement of financial position and their tax base for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset must also be recognized 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 recognized 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 realized.

Presentation
CVAE ("Cotisation sur la valeur ajoutée des entreprises") France expense of AIP SAS is recognized as an income tax.

ANTIN
INFRASTRUCTURE PARTNERS

9.1 INCOME TAX IN FINANCIAL STATEMENTS

Income taxes recognized in the statement of profit or loss are as follows:

	2020	2019	2018
(in EUR thousand)			
Current income taxes	(27,332)	(21,112)	(11,128)
Deferred income	(2,711)	(844)	355
Total income taxes recognized in the income statement	**(30,043)**	**(21,956)**	**(10,773)**

Income taxes recognized in the statement of financial position are as follows:

	2020	2019	2018
(in EUR thousand)			
Income tax assets	-	-	956
Income tax liabilities	3,202	12,000	-

9.2 INCOME TAXES RECORDED IN OTHER COMPREHENSIVE INCOME

	2020	2019	2018
(in EUR thousand)			
Income tax relating to items that will not be reclassified subsequently to profit or loss	22	54	20
Total income taxes recognized in other comprehensive income	**22**	**54**	**20**

9.3 RECONCILIATION OF EFFECTIVE TAX RATE

	2020	2019	2018
(in EUR thousand)			
Profit before income tax	**122,767**	**71,153**	**36,696**
Tax at parent company's statutory rate 28%	(34,375)	(22,057)	(12,225)
Effect of:			
Foreign tax rates	4,605	1,537	2,139
Non-deductible expenses	(431)	(176)	(129)
Non-taxable income	1,384	47	50
Tax attributable to prior years	237	186	-
Business tax (CVAE)	(893)	(810)	(388)
Other	(569)	(683)	(220)
Reported effective tax	**(30,043)**	**(21,956)**	**(10,773)**

The tax at parent company's statutory rate 28% has been computed using the applicable rate of AIP SAS in France.

9.4 CHANGE IN DEFERRED TAX ASSETS AND LIABILITIES FROM PREVIOUS PERIODS

(in EUR thousand)	As of 1 January 2018	Changes in scope/ Reclassifications	Changes recognized in equity or OCI	Changes recognized in the income statement	Translation adjustments	As of December 31 2018
Tax loss and tax credit carryforwards	-	-	-	54	-	54
Provisions for pensions and similar benefits	136	-	20	23	-	179
Other temporarily non-deductible provisions	17	-	-	12	-	29
IFRS 16	239	-	-	22	-	261
Deferred tax assets	**392**	**-**	**20**	**111**	**-**	**524**
Unrecognized deferred tax assets	236	-	-	(40)	-	196
Excess tax deductions resulting from depreciation of fixed assets	-	-	-	(49)	-	(49)
Other temporary tax deductions	5,481	-	-	(801)	-	4,680
Deferred tax liabilities	**5,717**	**-**	**-**	**(889)**	**-**	**4,828**
Net deferred tax assets (liabilities)	**(5,325)**	**-**	**20**	**1,000**	**-**	**(4,305)**

(in EUR thousand)	As of 31 December 2018	Changes in scope/ Reclassifications	Changes recognized in equity or OCI	Changes recognized in the income statement	Translation adjustments	As of December 31 2019
Tax loss and tax credit carryforwards	54	-	-	74	-	128
Provisions for pensions and similar benefits	179	-	54	13	-	246
Other temporarily non-deductible provisions	29	-	-	48	-	77
IFRS 16	261	-	-	(48)	(2)	211
Deferred tax assets	**524**	**-**	**54**	**88**	**(2)**	**663**
Unrecognized deferred tax assets	196	-	-	(99)	-	97
Excess tax deductions resulting from depreciation of fixed assets	(49)	-	-	217	-	168
Other temporary tax deductions	4,680	-	-	(466)	-	4,214
Deferred tax liabilities	**4,828**	**-**	**-**	**(349)**	**-**	**4,479**
Net deferred tax assets (liabilities)	**(4,305)**	**-**	**54**	**436**	**(2)**	**(3,816)**

(in EUR thousand)	As of 31 December 2019	Changes in scope/ Reclassifications	Changes recognized in equity or OCI	Changes recognized in the income statement	Translation adjustments	As of December 31 2020
Tax loss and tax credit carryforwards	128	-	-	(128)	-	-
Provisions for pensions and similar benefits	246	-	22	8	-	276
Other temporarily non-deductible provisions	77	-	-	54	-	131
IFRS 16	211	-	-	188	(2)	397
Deferred tax assets	**663**	**-**	**22**	**121**	**(2)**	**804**
Unrecognized deferred tax assets	97	-	-	113	-	211
Excess tax deductions resulting from depreciation of fixed assets	168	-	-	446	-	614
Other temporary tax deductions	4,214	-	-	987	-	5,201
Deferred tax liabilities	**4,479**	**-**	**-**	**1,547**	**-**	**6,026**
Net deferred tax assets (liabilities)	**(3,816)**	**-**	**22**	**(1,426)**	**(2)**	**(5,222)**

The tax loss carry-forward not recognized in the deferred tax assets amounts to EUR 60 thousand, EUR 40 thousand and EUR 0 thousand, as of 31 December 2020, 31 December 2019 and 31 December 2018 respectively.

ANTIN
INFRASTRUCTURE PARTNERS

10. FINANCIAL INSTRUMENTS, FINANCIAL INCOME AND EXPENSE

ACCOUNTING PRINCIPLES – IFRS 9

Financial income and financial expenses
Financial income comprises primarily translation gains. Financial income also comprises interest on bank balances. Financial expenses comprise translation losses and interest on interest-bearing liabilities (borrowings from credit institutions) and finance lease liabilities. Other financial income and expenses are insignificant.

Interest income and expense is recognized using the effective interest method. The effective interest rate is the rate that ensures the discounted value of estimated future cash flows through the expected life of the financial instrument or, when appropriate, a shorter period, is equal to the carrying amount of the asset or liability in the balance sheet. The effective interest rate measurement takes into account all fees received or paid that are an integral part of the effective interest rate of the contract, transaction costs, and premiums and discounts.

AIP Group's financial assets consist of non-consolidated equity financial investments, accounts receivable and other receivables and cash and cash equivalents. Financial liabilities comprise accounts payable, short and long-term interest-bearing liabilities and other financial liabilities.

Recognition and initial measurement
Accounts receivable are initially recognized when issued. All other financial assets and financial liabilities are initially recognized when AIP becomes a party to the contractual provisions of the instrument.

Financial assets (other than accounts receivable) and financial liabilities are initially measured at fair value plus, for assets or lia¬bilities not subsequently measured at fair value through the statement of profit or loss, transaction costs that are directly attributable to their acquisition or issue. Accounts receivable are initially measured at the transaction price.

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)
▲ Amortized cost (AC)

Financial assets are measured at amortized cost if both of the following conditions are met:
▲ The financial asset is held within a business model whose objective is to realize 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 amortized cost include accounts receivable, other long-term as well as short-term receivables and cash and cash equivalents.

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 realize 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.

AIP Group does not currently have any financial assets measured at FVOCI.

A financial asset shall be measured at FVPL unless it is measured at amortized cost or at FVOCI.

Financial assets measured at FVPL currently include Financial investments.

Classification and subsequent measurement of financial liabilities
Financial liabilities are either measured at amortized cost or at FVPL. All of the AIP Group's financial liabilities are measured at amortized cost using the effective interest rate method.

Impairment of financial assets
A loss allowance is recognized to reflect the expected credit losses on financial assets not recognized at FVPL. For trade receivables and contract assets, the loss allowance is measured at an amount equal to the expected losses under the entire lifetime of the receivables and the contract assets.

The loss allowance is deducted from the gross carrying amount of the assets in the statement of financial position.

Impairment of financial assets measured at amortized cost are reversed if the expected losses decrease.

Fair value measurement
Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which AIP Group has access to at that date.

The AIP Group measures and discloses the fair value of an instrument using the following fair value hierarchy. The fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

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

All the financial investments held by AIP Group consist of investments in AIP Group funds and are categorized in the Level 3 of the fair value hierarchy, meaning that inputs used in making the measurements are not based on observable market data. The fair value of AIP Group's financial investments in AIP Group funds are based on their net asset value after taking all assets and deducting all liabilities and provisions. The valuation processes and techniques described below therefore relates to the most significant processes and techniques for valuing the underlying holdings of the funds. AIP Group applies the International Private Equity and Venture Capital Valuation Guidelines (IPEVC Guidelines) when determining the fair values for the holdings in the AIP Group funds. Determining the fair value requires subjective assessment with varying degrees of judgment regarding what market participants would use in estimating the value of an asset including valuation methodology, liquidity, pricing assumptions, the current economic and competitive environment and the risks affecting the specific asset.

The valuation principles applied by the AIP Group are applied consistently from period-to-period, and only changed if deemed necessary to reflect a representative fair value.

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

The following valuation techniques are applied by the AIP Group to determine fair values of investments in line with IFRS 13.

Unobservable inputs to valuation techniques

When measuring fair value, the AIP Group uses non-market-observable inputs to be used in its valuation techniques. A valuation methodology employed is typically a market comparable analysis that considers key financial inputs and recent public and private transactions and other available measures. The other methodology is the discounted cash flow analysis which incorporates significant assumption and judgements. Estimates of key inputs used in this methodology include the weighted average cost of capital for the investment and assumed inputs used to calculate terminal values such as exit EBITDA multiples. Another methodology is the dividend discounted model, where a company's stock price is the sum of all future dividend payments, discounted back to their present value. Estimates of key inputs used in this methodology include business plan assumptions and timing of cash flows, as well as the level of debt financing within the investment. Changes in an unobservable input factor will directly affect the value of level 3 investments that are valued using that factor.

Trade receivables and Other current assets are detailed in note 3.1.5 and 3.2 respectively.

Trade payables and other current liabilities are explained in note 4.3.

Cash and cash equivalents are disclosed in note 11.

10.1 FINANCIAL INCOME AND EXPENSES

Financial income and expenses recognised in the statement of profit or loss are as follows:

1 January - 31 December	2020	2019	2018
(in EUR thousand)			
Interest income	61	68	20
Translation gains	7	252	3
Other financial income	1	272	29
Financial income	**69**	**592**	**52**
Interest expenses	(650)	(579)	(374)
Translation losses	(1,088)	(165)	(171)
Financial expenses	**(1,738)**	**(743)**	**(545)**
Financial income and expenses, net	**(1,669)**	**(151)**	**(494)**

10.1.1 Financial assets

The financial assets held by AIP Group are as follows:

At 31 December	2020	2019	2018
(in EUR thousand)			
Investments not consolidated	17,944	-	-
Security deposits	397	-	15
Other financial assets	1,108	1,702	4,201
Total Financial assets	**19,448**	**1,702**	**4,216**

The equity investments not consolidated held by AIP Group are measured at fair value on Level 3 through profit or loss and are categorized in the Level 3 of the fair value hierarchy.

They are as follows:

At 31 December	2020	2019	2018
(in EUR thousand)			
Antin Infrastructure Partners III-B Founder Partner SCSp	17,904	-	-
Antin Infrastructure Partners Co-Invest Feeder SCSp	40	-	-
Total Investment not consolidated (Co-Investment)	**17,944**	**-**	**-**

The related commitments are presented below:

	Commitment	Drawn Amount	Fair Value	Drawn Amount %
(in EUR thousand)				
Antin Infrastructure Partners III-B Founder Partner SCSp (1)	20,000	16,716	17,904	83.6%
Antin Infrastructure Partners Co-Invest Feeder SCSp (1)	100	40	40	39.8%
Total Investment not consolidated (Co-Investment)	**20,100**	**16,756**	**17,944**	

There have not been any transfers between levels in the fair value hierarchy during the period (2019: none; 2018: none).

(1) Capital contribution in SCSp

Reconciliation of level 3 fair values:

The following table show a reconciliation of level 3 fair values.

At 31 December	2020	2019	2018
(in EUR thousand)			
Opening balance	**-**	**-**	**-**
Net change in fair value	1,188	-	-
Investments	16,756	-	-
Divestments	-	-	-
Closing balance	**17,944**	**-**	**-**

Net change in fair value is included in Investment income in the profit or loss.

Sensitivity analysis of fair values:

From an AIP Group perspective, financial investments are normally measured at fair value applying the adjusted net asset value of the investment programs. A reasonable possible change of 1 percent in the adjusted net asset value would affect the fair values of the investments with EUR 178 thousand as at 31 December 2020. The effect would be recognized in profit or loss.

10.2 BORROWING AND FINANCIAL LIABILITIES

At 31 December	2020				2019				2018			
(in EUR thousand)	Total	< 1 year	1 - 5 years	> 5 years	Total	< 1 year	1 - 5 years	> 5 years	Total	< 1 year	1 - 5 years	> 5 years
Non-current part												
Lease liabilities [1]	20,443		11,460	8,983	6,973		6,396	576	8,879		7,208	1,670
Borrowings from credit institutions	26,303		26,303		-				-			
Total borrowing and financial liabilities - non-current part	**46,746**	**-**	**37,763**	**8,983**	**6,973**	**-**	**6,396**	**576**	**8,879**	**-**	**7,208**	**1,670**
Current part												
Current portion of lease liabilities [1]	1,839	1,839			1,412	1,412			2,620	2,620		
Borrowings from credit institutions	67	67			-	-			-	-		
Total borrowing and financial liabilities - current part	**1,906**	**1,906**	**-**	**-**	**1,412**	**1,412**	**-**	**-**	**2,620**	**2,620**	**-**	**-**
Total borrowing and financial liabilities	**48,652**	**1,906**	**37,763**	**8,983**	**8,384**	**1,412**	**6,396**	**576**	**11,499**	**2,620**	**7,208**	**1,670**

The non-current part of borrowings and financial liabilities in the statement of financial position mainly relate to a loan facility and to the Lease Liabilities (refer to note 7).

The amounts presented in the above statement are discounted amounts due to the non-significant impact of such discount. The non-cash changes in liabilities arising from financing activities are not significant to the Group.

AIP Group signed a facilities agreement on 3 November 2020 with Natixis and OBC Neuflize banks. The facility A loan enabled the financing of the investment in the Antin Infrastructure Partners III-B FP SCSp fund up to EUR 32,000 thousand. An additional EUR 30,000 thousand (facility B) will be made available at the launch of the Antin Infrastructure Partners Midcap fund. The loan was subscribed exclusively in euro.

(1) Lease liabilities, for further information, see note 7

The facility A loan drawn for an amount of EUR 26,746 thousand as at 31 December 2020 has a maturity ranging between 2023 and 2025. The facility accrues interest at a variable rate which is Euribor 1,3 or 6 months (depending on an interest period selected) plus a margin of 2.75%.

The facility B loan is undrawn as at 31 December 2020. This facility accrues interest at a variable rate which is Euribor 1,3 or 6 months (depending on an interest period selected) plus a margin of 3.25%.

The ability of the Antin Group to draw credit under the above mentioned facilities is subject to compliance with certain covenants, as further described below :

- The Antin Group's leverage ratio, which is defined under the Facilities Agreement, as the ratio of (i) the sum of the financial indebtedness of the borrowers and of AIP US as reduced by the amount of cash and cash equivalent instruments owned by them to (ii) the sum of the EBITDA of such borrowers and AIP US, shall not exceed 1.00:1 on a testing date (being the last day of each financial year or financial half-year, as the case may be)
- In addition, the yearly revenues, defined under the Facilities Agreement, as the aggregate amount received directly or indirectly from any Antin Fund, General Partner and/or any Antin Founder Partner, shall at least be equal to one hundred million euros (€100,000,000) on a testing date.

These covenants are assessed at 30 June and 31 December each year. As of 31 December 2020, the Antin Group was in compliance with these covenants.

The facilities agreement includes a full mandatory prepayment provision in case of the existing shareholders of AIP SAS or AIP UK ceasing to own at least 50.01% of the capital of such company.

10.3 FINANCIAL RISK

AIP Group is exposed to the following financial risks:

- Credit risk
- Liquidity risk
- Market risk (including currency risk, interest rate risk and revaluation risk of holdings in AIP funds).

10.3.1 Credit risk

Credit risk arises from the potential financial losses in the event a counterparty to AIP Group is unable to fulfill its obligations towards the AIP Group. This relates primarily to receivables and contract assets and cash held at bank accounts.

AIP Group has adopted procedures to reduce risk related to their dealings with counterparties. Before transacting with any counterparty, AIP Group evaluates both creditworthiness and reputation by conducting a credit analysis of the party, its business and its reputation. The credit risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

As AIP Group's transactions are mainly with related parties, which are the AIP funds, the credit risk is very limited and there are no significant credit risks identified as of the statement of financial position date, nor have there been any during the reporting period.

The Group regularly reviews expected credit losses for receivables and contract assets. The Group has historically never suffered any losses from receivables and contract assets and there are no past due as of the statement of financial position date. The expected credit loss at the statement of financial position date is therefore considered insignificant.

Depreciation on trade receivables if any is disclosed in note 3.1.5.

The financial credit risk exposure may arise from cash deposits held on bank accounts. The Group works with a limited number of banks having high official credit rating and with whom it has been having long lasting relationships. Such relationships are closely monitored by the Group's finance department. Expected credit losses are assessed on a regular basis primarily based on external credit ratings for the counterparties and information about historical losses. AIP Group has historically not suffered any losses from cash and cash equivalents. As of 31 December 2020, the expected credit losses are considered insignificant.

10.3.2 Liquidity risk

The AIP Group's liquidity risk relates to its ability to meet obligations associated with liabilities and commitments that are to be settled in cash.

AIP Group's financial instruments include investments in unlisted securities, which are not traded in an organized public market and may generally be illiquid.

Although this illiquidity is considered as part of the investment valuations, should the Combined Group be required to dispose of such investments in a short time-frame - an action which is not consistent with the investment objective - the Combined Group may have difficulty liquidating quickly its investments in these instruments at an amount close to fair value in order to respond to its liquidity requirements or to specific events.

The Combined Group's liquidity risk is managed through active management of working capital in order to meet its liabilities when they become due.
The liabilities of the Combined Group comprise accrued expenses and creditors. The Combined Group will generally retain sufficient cash and cash equivalent balances to satisfy accrued expenses and creditors as they fall due.

10.3.3 Interest rate risk

The Combined Group may take on exposure to interest rate risk, which is the risk that the value of a financial instrument will fluctuate due to changes in the market interest rates.

The main financial instrument with variable rate is the borrowing with Natixis and OBC Neuflize, as described in note 10.3.

10.3.4 Foreign currency risk

AIP Group holds assets denominated in currencies other than EUR, which is the presentation currency of these Combined Financial Statements and the functional currency of most entities. Therefore, the Combined Group may be exposed to currency risk, as the value of the assets denominated in other currencies will fluctuate due to changes in exchange rates.

The Combined Group holds bank accounts in GBP and has some payables in GBP, USD and other currencies. The related amounts are not considered by management significant enough to use hedging instruments.

10.3.5 Revaluation risk

AIP Group is exposed to revaluation risk due to changes in the Net Asset Value of the investments held by the Group and classified as at fair value through profit or loss. The risk of changes in Net Asset Value is a natural consequence of the AIP Group's business and the risk is not hedged in any way. The effect of changes in the Net Asset Value on the AIP Group's profit or loss is presented above under the heading "Sensitivity analysis of fair values".

11. CASH AND CASH EQUIVALENTS

ACCOUNTING PRINCIPLES

Cash relates to bank demand deposits. Bank overdrafts appear on the statement of financial position under "Borrowings and financial liabilities", but they are included in the total cash presented in the cash flow statement.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. They relate to marketable securities, which are recorded at their acquisition cost. They are, if necessary, subject to depreciation, calculated for each type of securities, in order to bring their value back to the average market price of the last month or to their likely trading value for unlisted securities.

At 31 December	2020	2019	2018
(in EUR thousand)			
Bank balances	14,016	15,605	3,164
Total Cash and Cash equivalents	**14,016**	**15,605**	**3,164**

12. EQUITY

12.1 EQUITY

12.1.1 Dividends

AIP distributed dividends to its shareholders during fiscal years 2020, 2019 and 2018.

	2020	2019	2018
(in EUR thousand)			
Antin Infrastructure Partners SAS	52,600	30,350	15,230
Antin Infrastructure UK Ltd	34,100	10,250	12,690
Total of dividends paid to shareholders	**86,700**	**40,600**	**27,920**

12.1.2 Capital management and regulatory ratios

The EU Capital Requirement Directives and Regulations and the Alternative Investment Fund Managers Directive established a regulatory capital framework governing the amount and nature of capital that financial services and investment firms must retain. AIP Group has managed its capital so as to satisfy the levels of regulatory capital required by the relevant authorities whilst maintaining a capital base to allow the Group to operate effectively in the market and sustain the future development of the business.

Regulatory capital, calculated on AIP Group's scope of consolidation, breaks down into three categories:

- Common Equity Tier 1 capital (CET1),
- Additional Tier 1 capital (AT1), and
- Tier 2 capital (Tier 2) consisting of equity and debt instruments, to which various adjustments are made.

AIP Group principally holds CET1 capital, consisting of share capital and undistributed reserves.

AIP Group entities met all regulatory requirements in effect as of 31 December 2020, as it did in 2019 and 2018.

12.2 EARNINGS PER SHARE

As the Combined Group has not been legally constituted at such date, the number of outstanding shares is not determinable. Therefore, no earnings per share is presented in these Combined Financial Statements.

13. RELATED PARTY TRANSACTIONS

ACCOUNTING PRINCIPLES – IAS 24

AIP Group's related parties are:
- the combined entities
- the investment funds managed by the combined entities
- its main shareholders
- its key management personnel

Transactions between the combined entities are eliminated in the Combined Financial Statements, including transactions between AIP France and AIP UK and their respective subsidiaries.
Transactions between related parties are concluded on an arms-length basis.

Expenses for salaries, other remuneration and pensions for the AIP Group's Executive Committee are presented in note 5. Apart from what is stated in note 5, transactions between AIP Group and related parties that have occurred during the 3 years ended 31 December 2020, 2019 and 2018, are specified in the tables below:

13.1.1 Transactions with Investment funds
Transactions between the AIP Group and the investment funds are presented below:

Transactions with Funds	2020	2019	2018	2020	2019	2018	2020	2019	2018
1 January - 31 December		Fund I			Fund II			Fund III	
(in EUR thousand)									
Management fees	-	705	1,838	17,105	20,085	20,042	35,685	42,313	54,003
Carried interest and investment income	-	-	-	1,291	-	-	-	-	-
Administrative fees	20	28	64	296	311	286	267	352	331
Recharge costs	6	41	141	1,434	1,588	1,167	1,406	2,155	6,781
Receivables as per 31 December	**25**	**(4)**	**39**	**572**	**1,871**	**2,219**	**2,520**	**833**	**1,893**

Transactions with Funds 1 January - 31 December	2020	2019	2018	2020	2019	2018	2020	2019	2018
	Annex Fund			Fund IV			Co-Invest Funds		
(in EUR thousand)									
Management fees	1,046	-	-	121,695	61,699	-	-	-	-
Carried interest and investment income	1,188	-	-	-	-	-	-	-	-
Administrative fees	73	-	-	409	84	-	305	259	211
Recharge costs	8,283	-	-	17,962	11,445	1,620	-	223	218
Receivables as per 31 December	**6,402**	**-**	**-**	**11,805**	**17,960**	**1,620**	**283**	**262**	**340**

13.1.2 Transactions with the main shareholders and key management personnel

The AIP Group's main shareholders consist of two persons, Mark Crosbie and Alain Rauscher.

The AIP Group's executive committee (the Comex) consist of three persons including the two main shareholders. They have authority and responsibility for planning, directing and overviewing the AIP Group's activities, directly or indirectly. There are no material transactions between the AIP Group's and its shareholders.

Transactions between the AIP Group and its key management personnel (the Comex) are presented below:

Transactions with the Executive Committee 1 January - 31 December	2020	2019	2018
(in EUR thousand)			
Recharge costs	**115**	**115**	**115**

14. OFF-STATEMENT OF FINANCIAL POSITION COMMITMENTS

As of December 31, 2020, the off-statement of financial position commitments of AIP Group were composed of:

Off-statement of financial position Investments:

	Commitment	Undrawn Amount
(in EUR thousand)		
Antin Infrastructure Partners II Founder Partner LP	129	17
Antin Infrastructure Partners III Founder Partner LP	641	91
Antin Infrastructure Partners IV Founder Partner SCSp	2,638	1,877
Antin Infrastructure Partners III-B Founder Partner SCSp	20,000	3,284
Antin Infrastructure Partners III-B Founder Partner SCSp (carried interest)	12,350	2,028
Antin Infrastructure Partners Co-Invest Feeder SCSp	100	60
Off Balance Sheet Investments	**3,585**	**7,357**

Financial commitments:

(in EUR thousand)	Commitment	Undrawn Amount
Borrowings from credit institutions		
Facility A	32,000	5,254
Facility B	30,000	30,000
Off Balance Sheet Borrowings	**62,000**	**35,254**
Letter of Credit (Rent US)	180	180

Lease commitments:

As of 1st February 2021, additional premises to the French lease for an additional rent amounting to EUR 406 thousand a year.

15. EVENTS AFTER THE REPORTING PERIOD

The Combined Group distributed dividends on 23 March 2021 for a total amount of EUR6,780 thousand 2021. On 2 April 2021, the Midcap Fund had its first closing with an amount of EUR 829,000,000 of funds committed. At the time of approving these financial statements, total commitments in the Midcap Fund amount to EUR 2,074,646.65.

16. TRANSITION TO IFRS

Combined Statement of financial position 1 January 2018

	A	A	B	C	D	E	F	G	H	I	
(in EUR thousand)	**AIP SAS Financial Statements According to French GAAP**	**AIP UK Consolidated Financial Statements According to UK GAAP**	**Consolidation**	**Leasing**	**Pension**	**Capitalized Placement Fees**	**Financial Instruments**	**Carried Interest**	**Income Tax**	**Deferred Tax**	**AIP Group According to IFRS**
ASSETS											
Non-current assets											
Intangible assets	44	-	-								44
Property, equipment and right-of-use assets	469	1 257	-	11 113							12 839
Financial assets	5 275	1 474	-					(928)			5 821
Other non-current assets	-	-	-			21 657					21 657
Deferred tax assets	-	-	17	239						(257)	-
Total non-current assets	**5 788**	**2 731**	**17**	**11 352**	**-**	**21 657**	**-**	**(928)**	**-**	**(257)**	**40 361**
Current assets											
Trade receivables	507	3 070	(358)								3 219
Other current assets	955	1 961	-								2 916
Income tax assets	-	-	-								-
Prepaid expenses	148	857	-	(590)							414
Accrued income	598	-	(331)					928			1 195
Cash and cash equivalents	9 733	3 305	-								13 038
Total current assets	**11 941**	**9 193**	**(690)**	**(590)**	**-**	**-**	**-**	**928**	**-**	**-**	**20 782**
TOTAL ASSETS	**17 729**	**11 924**	**(672)**	**10 762**	**-**	**21 657**	**-**	**-**	**-**	**(257)**	**61 143**
EQUITY AND LIABILITIES											
Equity											
Combined reserves including net income	5 422	4 769	17	(57)	(408)	21 657				(5 581)	25 818
Other comprehensive income	-	-	-								-
Total equity attributable to owners of the parent company	**5 422**	**4 769**	**17**	**(57)**	**(408)**	**21 657**	**-**	**-**	**-**	**(5 581)**	**25 818**
Non-controlling interests	-	-	-								-
Total equity	**5 422**	**4 769**	**17**	**(57)**	**(408)**	**21 657**	**-**	**-**	**-**	**(5 581)**	**25 818**
Liabilities											
Non-current liabilities											
Borrowings and financial liabilities - non current part	405	-	-	9 940							10 344
Employee benefit liabilities	-	-	-		408						408
Provisions	-	-	-								-
Deferred tax liabilities	-	-	-							5 325	5 325
Total non-current liabilities	**405**	**-**	**-**	**9 940**	**408**	**-**	**-**	**-**	**-**	**5 325**	**16 077**
Current liabilities											
Borrowings and financial liabilities - current part	-	-	-	1 788							1 788
Income tax liabilities	6 644	2 153	-								8 797
Trade payables	998	713	(313)								1 398
Other current liabilities	4 261	4 289	(377)	(908)							7 265
Total current liabilities	**11 903**	**7 155**	**(690)**	**879**	**-**	**-**	**-**	**-**	**-**	**-**	**19 248**
Total liabilities	**12 307**	**7 155**	**(690)**	**10 819**	**408**	**-**	**-**	**-**	**-**	**5 325**	**35 325**
TOTAL EQUITY AND LIABILITIES	**17 729**	**11 924**	**(672)**	**10 762**	**-**	**21 657**	**-**	**-**	**-**	**(257)**	**61 143**

Combined Statement of financial position 31 December 2018

	A	A	A	A	B	C	D	E	F	G	H	I	
(in EUR thousand)	**AIP SAS Financial Statements According to French GAAP**	**AIP UK Consolidated Financial Statements According to UK GAAP**	**AIP USA Financial Statements According to US GAAP**	**Lux. Entities Financial Statements According to Lux GAAP**	**Consolidation**	**Leasing**	**Pension**	**Capitalized Placement Fees**	**Financial Instruments**	**Carried Interest**	**Income Tax**	**Deferred Tax**	**AIP Group According to IFRS**
ASSETS													
Non-current assets													
Intangible assets	48	-	-	-	-								48
Property, equipment and right-of-use assets	627	1 851	1 428	-	-	10 700							14 606
Financial assets	2 898	3 807	15	-	(420)					(2 084)			4 216
Other non-current assets	-	-	-	-	-			18 492					18 492
Deferred tax assets	-	64	-	-	68	261						(393)	-
Total non-current assets	**3 573**	**5 722**	**1 442**	**-**	**(352)**	**10 961**	**-**	**18 492**	**-**	**(2 084)**	**-**	**(393)**	**37 361**
Current assets													
Trade receivables	1 653	3 371	-	-	(692)								4 332
Other current assets	936	817	(641)	-	(95)								1 017
Income tax assets	2 526	(1 569)	-	-	(1)								956
Prepaid expenses	94	899	40	-	-	(399)							634
Accrued income	765	326	-	-	(868)					2 084			2 307
Cash and cash equivalents	1 147	1 562	431	24	-								3 164
Total current assets	**7 122**	**5 406**	**(171)**	**24**	**(1 656)**	**(399)**	**-**	**-**	**-**	**2 084**	**-**	**-**	**12 410**
TOTAL ASSETS	**10 695**	**11 128**	**1 271**	**24**	**(2 007)**	**10 562**	**-**	**18 492**	**-**	**-**	**-**	**(393)**	**49 771**
EQUITY AND LIABILITIES													
Equity													
Combined reserves including net income	5 157	5 336	(51)	24	299	(234)	(478)	18 492				(4 717)	23 827
Other comprehensive income	-	-	-	-	-	(0)	(59)					20	(40)
Total equity attributable to owners of the parent company	**5 157**	**5 336**	**(51)**	**24**	**299**	**(235)**	**(537)**	**18 492**	**-**	**-**	**-**	**(4 698)**	**23 787**
Non-controlling interests	-	-	-	-	-								-
Total equity	**5 157**	**5 336**	**(51)**	**24**	**299**	**(235)**	**(537)**	**18 492**	**-**	**-**	**-**	**(4 698)**	**23 787**
Liabilities													
Non-current liabilities													
Borrowings and financial liabilities - non current part	-	-	-	-	-	8 879							8 879
Employee benefit liabilities	-	-	-	-	-		537						537
Provisions	-	-	-	-	-								-
Deferred tax liabilities	-	-	-	-	-							4 304	4 304
Total non-current liabilities	**-**	**-**	**-**	**-**	**-**	**8 879**	**537**	**-**	**-**	**-**	**-**	**4 304**	**13 720**
Current liabilities													
Borrowings and financial liabilities - current part	-	-	-	-	-	2 620							2 620
Income tax liabilities	-	-	-	-	-								-
Trade payables	1 441	541	536	-	(332)								2 186
Other current liabilities	4 097	5 251	786	-	(1 975)	(702)							7 457
Total current liabilities	**5 538**	**5 792**	**1 322**	**-**	**(2 306)**	**1 917**	**-**	**-**	**-**	**-**	**-**	**-**	**12 263**
Total liabilities	**5 538**	**5 792**	**1 322**	**-**	**(2 306)**	**10 797**	**537**	**-**	**-**	**-**	**-**	**4 304**	**25 983**
TOTAL EQUITY AND LIABILITIES	**10 695**	**11 128**	**1 271**	**24**	**(2 007)**	**10 562**	**-**	**18 492**	**-**	**-**	**-**	**(393)**	**49 771**

Combined statement of profit or loss 1 January - 31 December 2018

	A	A	A	A	B	C	D	E	F	G	H	I	
(in EUR thousand)	**AIP SAS Financial Statements According to French GAAP**	**AIP UK Consolidated Financial Statements According to UK GAAP**	**AIP USA Financial Statements According to US GAAP**	**Lux. Entities Financial Statements According to Lux GAAP**	**Consolidation**	**Leasing**	**Pension**	**Capitalized Placement Fees**	**Financial Instruments**	**Carried Interest**	**Income Tax**	**Deferred Tax**	**AIP Group According to IFRS**
Management fees	47 034	40 715	-	-	(11 866)								75 882
Carried interest and investment income	-	-	-	-	-								-
Administrative fees and other revenues	324	786	-	-	-								1 109
Total revenue	**47 357**	**41 500**	**-**	**-**	**(11 866)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**76 991**
Personnel expenses	(11 690)	(9 830)	(69)	-	-		(70)						(21 660)
Other operating expenses	(10 494)	(12 650)	(166)	-	11 767	2 828							(8 716)
Taxes	(2 254)	(514)	(10)	-	1						581		(2 195)
Depreciation and amortization	(225)	(1 164)	(0)	-	-	(2 677)		(3 165)					(7 232)
Operating income	**22 693**	**17 343**	**(246)**	**-**	**(98)**	**151**	**(70)**	**(3 165)**	**-**	**-**	**581**	**-**	**37 190**
Finance income	8	24	-	-	0	20							52
Finance expenses	(6)	(161)	(9)	-	-	(370)							(545)
Net financial income and expenses	**2**	**(137)**	**(9)**	**-**	**0**	**(350)**	**-**	**-**	**-**	**-**	**-**	**-**	**(494)**
Share of gain in associated undertakings	-	(698)	-	-	698								-
Profit before income tax	**22 695**	**16 508**	**(254)**	**-**	**600**	**(199)**	**(70)**	**(3 165)**	**-**	**-**	**581**	**-**	**36 696**
Income tax	(7 730)	(3 249)	-	-	(97)	22					(581)	864	(10 773)
Net income	**14 965**	**13 259**	**(254)**	**-**	**503**	**(177)**	**(70)**	**(3 165)**	**-**	**-**	**-**	**864**	**25 923**
Attributable to :													
Owners of the parent company	14 965	13 259	(254)	-	503	(177)	(70)	(3 165)	-	-	-	864	25 923
Non-controlling interests													-

Combined statement of other comprehensive income 1 January - 31 December 2018

	A	A	A	A	B	C	D	E	F	G	H	I	
(in EUR thousand)	**AIP SAS Financial Statements According to French GAAP**	**AIP UK Consolidated Financial Statements According to UK GAAP**	**AIP USA Financial Statements According to US GAAP**	**Lux. Entities Financial Statements According to Lux GAAP**	**Consolidation**	**Leasing**	**Pension**	**Capitalized Placement Fees**	**Financial Instruments**	**Carried Interest**	**Income Tax**	**Deferred Tax**	**AIP Group According to IFRS**
Net income	**14 965**	**13 259**	**(254)**	**-**	**503**	**(177)**	**(70)**	**(3 165)**	**-**	**-**	**-**	**864**	**25 923**
Other comprehensive income													
Items that will not be reclassified subsequently to profit or loss													
Remeasurement of net defined benefit liability	-	-	-	-	-		(59)						(59)
Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	-	-							20	20
Items that may be reclassified subsequently to profit or loss:													
Exchange differences on translating foreign operations	-	-	-	-	-	(0)							-
Income tax relating to items that will may be reclassified subsequently to profit or loss	-	-	-	-	-								-
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**(0)**	**(59)**	**-**	**-**	**-**	**-**	**20**	**(40)**
Total comprehensive income for the period	**14 965**	**13 259**	**(254)**	**-**	**503**	**(178)**	**(129)**	**(3 165)**	**-**	**-**	**-**	**884**	**25 884**
Attributable to:													
Owners of the parent company	14 965	13 259	(254)	-	503	(178)	(129)	(3 165)	-	-	-	884	25 884
Non-controlling interests													-

Combined Statement of financial position 31 December 2019

	A	A	A	A	B	C	D	E	F	G	H	I	
(in EUR thousand)	**AIP SAS Financial Statements According to French GAAP**	**AIP UK Consolidated Financial Statements According to UK GAAP**	**AIP USA Financial Statements According to US GAAP**	**Lux. Entities Financial Statements According to Lux GAAP**	**Consolidation**	**Leasing**	**Pension**	**Capitalized Placement Fees**	**Financial Instruments**	**Carried Interest**	**Income Tax**	**Deferred Tax**	**AIP Group According to IFRS**
ASSETS													
Non-current assets													
Intangible assets	40	-	-	-	-								40
Property, equipment and right-of-use assets	477	676	1 414	-	-	8 120							10 687
Financial assets	398	2 359	-	0	(593)					(462)			1 702
Other non-current assets	-	-	-	-	-			16 914					16 914
Deferred tax assets	-	170	-	-	(132)	212						(250)	-
Total non-current assets	**916**	**3 205**	**1 414**	**0**	**(725)**	**8 332**	**-**	**16 914**	**-**	**(462)**	**-**	**(250)**	**29 344**
Current assets													
Trade receivables	8 064	2 413	-	229	1 155								11 861
Other current assets	3 068	2 796	1 247	465	(3 261)								4 316
Income tax assets	-	-	-	-	-								-
Prepaid expenses	799	997	121	-	-	(707)							1 209
Accrued income	9 115	2 754	-	-	(2 587)					462			9 745
Cash and cash equivalents	13 778	755	1 035	37	-								15 605
Total current assets	**34 824**	**9 715**	**2 403**	**730**	**(4 692)**	**(707)**	**-**	**-**	**-**	**462**	**-**	**-**	**42 736**
TOTAL ASSETS	**35 740**	**12 921**	**3 817**	**730**	**(5 417)**	**7 624**	**-**	**16 914**	**-**	**-**	**-**	**(250)**	**72 080**
EQUITY AND LIABILITIES													
Equity													
Combined reserves including net income	13 549	6 863	939	(14)	(715)	(416)	(561)	16 914				(4 139)	32 419
Other comprehensive income	-	-	-	-	-	(1)	(231)					73	(159)
Total equity attributable to owners of the parent company	**13 549**	**6 863**	**939**	**(14)**	**(715)**	**(417)**	**(793)**	**16 914**	**-**	**-**	**-**	**(4 066)**	**32 260**
Non-controlling interests	-	-	-	-	-								-
Total equity	**13 549**	**6 863**	**939**	**(14)**	**(715)**	**(417)**	**(793)**	**16 914**	**-**	**-**	**-**	**(4 066)**	**32 260**
Liabilities													
Non-current liabilities													
Borrowings and financial liabilities - non current part	-	-	-	-	-	6 973							6 973
Employee benefit liabilities	-	-	-	-	-		793						793
Provisions	-	-	-	-	-								-
Deferred tax liabilities	-	-	-	-	-							3 816	3 816
Total non-current liabilities	**-**	**-**	**-**	**-**	**-**	**6 973**	**793**	**-**	**-**	**-**	**-**	**3 816**	**11 582**
Current liabilities													
Borrowings and financial liabilities - current part	-	-	-	-	-	1 412							1 412
Income tax liabilities	10 812	1 188	-	0	-								12 000
Trade payables	4 719	576	33	19	(2 587)								2 760
Other current liabilities	6 660	4 304	2 845	726	(2 125)	(343)							12 067
Total current liabilities	**22 191**	**6 067**	**2 878**	**745**	**(4 712)**	**1 068**	**-**	**-**	**-**	**-**	**-**	**-**	**28 238**
Total liabilities	**22 191**	**6 067**	**2 878**	**745**	**(4 712)**	**8 041**	**793**	**-**	**-**	**-**	**-**	**3 816**	**39 820**
TOTAL EQUITY AND LIABILITIES	**35 740**	**12 930**	**3 817**	**731**	**(5 427)**	**7 624**	**-**	**16 914**	**-**	**-**	**-**	**(250)**	**72 080**

Combined statement of profit or loss 1 January - 31 December 2019

	A	A	A	A	B	C	D	E	F	G	H	I	
(in EUR thousand)	**AIP SAS Financial Statements According to French GAAP**	**AIP UK Consolidated Financial Statements According to UK GAAP**	**AIP USA Financial Statements According to US GAAP**	**Lux. Entities Financial Statements According to Lux GAAP**	**Consolidation**	**Leasing**	**Pension**	**Capitalized Placement Fees**	**Financial Instruments**	**Carried Interest**	**Income Tax**	**Deferred Tax**	**AIP Group According to IFRS**
Management fees	99 418	30 614	-	43 147	(48 377)								124 802
Carried interest and investment income	-	-	-	-	-								-
Administrative fees and other revenues	391	857	-	-	-								1 249
Total revenue	**99 809**	**31 472**	**-**	**43 147**	**(48 377)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**126 051**
Personnel expenses	(14 857)	(13 129)	(4 409)	-	-		(84)						(32 479)
Other operating expenses	(24 769)	(2 873)	5 879	(43 178)	48 769	3 002		1 587					(11 582)
Taxes	(3 046)	(769)	(53)	(7)	-						1 174		(2 701)
Depreciation and amortization	(259)	(1 307)	(417)	-	-	(2 837)		(3 165)					(7 985)
Operating income	**56 879**	**13 393**	**1 001**	**(38)**	**392**	**165**	**(84)**	**(1 578)**	**-**	**-**	**1 174**	**-**	**71 304**
Finance income	2	247	-	255	20	68							592
Finance expenses	1	(115)	(6)	(255)	(1)	(367)							(743)
Net financial income and expenses	**2**	**132**	**(6)**	**(0)**	**19**	**(299)**	**-**	**-**	**-**	**-**	**-**	**-**	**(151)**
Share of gain in associated undertakings	-	1 069	-	-	(1 069)								-
Profit before income tax	**56 881**	**14 594**	**995**	**(38)**	**(658)**	**(134)**	**(84)**	**(1 578)**	**-**	**-**	**1 174**	**-**	**71 153**
Income tax	(18 139)	(2 817)	-	-	(356)	(48)					(1 174)	579	(21 956)
Net income	**38 742**	**11 777**	**995**	**(38)**	**(1 014)**	**(182)**	**(84)**	**(1 578)**	**-**	**-**	**-**	**579**	**49 196**
Attributable to :													
Owners of the parent company	38 742	11 777	995	(38)	(1 014)	(182)	(84)	(1 578)	-	-	-	579	49 196
Non-controlling interests													-

Combined statement of other comprehensive income 1 January - 31 December 2019

	A	A	A	A	B	C	D	E	F	G	H	I	
(in EUR thousand)	**AIP SAS Financial Statements According to French GAAP**	**AIP UK Consolidated Financial Statements According to UK GAAP**	**AIP USA Financial Statements According to US GAAP**	**Lux. Entities Financial Statements According to Lux GAAP**	**Consolidation**	**Leasing**	**Pension**	**Capitalized Placement Fees**	**Financial Instruments**	**Carried Interest**	**Income Tax**	**Deferred Tax**	**AIP Group According to IFRS**
Net income	**38 742**	**11 777**	**995**	**(38)**	**(1 014)**	**(182)**	**(84)**	**(1 578)**	**-**	**-**	**-**	**579**	**49 196**
Other comprehensive income													
Items that will not be reclassified subsequently to profit or loss													
Remeasurement of net defined benefit liability	-	-	-	-	-		(173)						(173)
Income tax relating to items that will not be reclassified subseque	-	-	-	-	-							54	54
Items that may be reclassified subsequently to profit or loss:													
Exchange differences on translating foreign operations	-	-	-	-	-	(0)							(0)
Income tax relating to items that will may be reclassified subsequ	-	-	-	-	-								-
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**(0)**	**(173)**	**-**	**-**	**-**	**-**	**54**	**(119)**
Total comprehensive income for the period	**38 742**	**11 777**	**995**	**(38)**	**(1 014)**	**(182)**	**(256)**	**(1 578)**	**-**	**-**	**-**	**632**	**49 077**
Attributable to:													
Owners of the parent company	38 742	11 777	995	(38)	(1 014)	(182)	(256)	(1 578)	-	-	-	632	49 077
Non-controlling interests													-

Combined Statement of financial position 31 December 2020

(in EUR thousand)	A AIP SAS Consolidated Financial Statements According to French GAAP	A AIP UK Consolidated Financial Statements According to UK GAAP	B Consolidation	C Leasing	D Pension	E Capitalized Placement Fees	F Financial Instruments	G Carried Interest	H Income Tax	I Deferred Tax	AIP Group According to IFRS
ASSETS											
Non-current assets											
Intangible assets	7	-	-								7
Property, equipment and right-of-use assets	799	98	490	20 313							21 700
Financial assets	17 299	14 494	(1 909)				1 188	(11 623)			19 448
Other non-current assets	-	-	-			20 762					20 762
Deferred tax assets	61	214	(206)	398						(467)	-
Total non-current assets	**18 166**	**14 806**	**(1 625)**	**20 710**	**-**	**20 762**	**1 188**	**(11 623)**	**-**	**(467)**	**61 917**
Current assets											
Trade receivables	10 830	4 655	49								15 533
Other current assets	7 999	9 373	(6 219)	(698)			(406)				10 049
Income tax assets	-	-	-								-
Prepaid expenses	632	449	134								1 216
Accrued income	3 172	4 014	(2 718)					12 882			17 350
Cash and cash equivalents	6 433	6 916	667								14 016
Total current assets	**29 066**	**25 408**	**(8 087)**	**(698)**	**-**	**-**	**(406)**	**12 882**	**-**	**-**	**58 165**
TOTAL ASSETS	**47 233**	**40 213**	**(9 712)**	**20 012**	**-**	**20 762**	**781**	**1 259**	**-**	**(467)**	**120 082**
EQUITY AND LIABILITIES											
Equity											
Combined reserves including net income	11 861	9 718	178	(512)	(673)	20 762	1 275	1 259		(5 784)	38 084
Other comprehensive income	-	-	-	3	(311)					95	(212)
Total equity attributable to owners of the parent company	**11 861**	**9 718**	**178**	**(509)**	**(984)**	**20 762**	**1 275**	**1 259**	**-**	**(5 689)**	**37 872**
Non-controlling interests	-	-	-								-
Total equity	**11 861**	**9 718**	**178**	**(509)**	**(984)**	**20 762**	**1 275**	**1 259**	**-**	**(5 689)**	**37 872**
Liabilities											
Non-current liabilities											
Borrowings and financial liabilities - non current part	16 047	10 749	-	20 443			(493)				46 746
Employee benefit liabilities	-	-	-		984						984
Provisions	-	-	-								-
Deferred tax liabilities	-	-	-							5 222	5 222
Total non-current liabilities	**16 047**	**10 749**	**-**	**20 443**	**984**	**-**	**(493)**	**-**	**-**	**5 222**	**52 952**
Current liabilities											
Borrowings and financial liabilities - current part	67	-	-	1 839							1 906
Income tax liabilities	423	3 398	(618)								3 202
Trade payables	9 212	6 123	(6 922)								8 413
Other current liabilities	9 622	10 225	(2 349)	(1 761)							15 737
Total current liabilities	**19 324**	**19 746**	**(9 890)**	**79**	**-**	**-**	**-**	**-**	**-**	**-**	**29 258**
Total liabilities	**35 371**	**30 495**	**(9 890)**	**20 521**	**984**	**-**	**(493)**	**-**	**-**	**5 222**	**82 210**
TOTAL EQUITY AND LIABILITIES	**47 233**	**40 213**	**(9 712)**	**20 012**	**0**	**20 762**	**781**	**1 259**	**-**	**(467)**	**120 082**

Combined statement of profit or loss 1 January - 31 December 2020

(in EUR thousand)	A AIP SAS Consolidated Financial Statements According to French GAAP	A AIP UK Consolidated Financial Statements According to UK GAAP	B Consolidation	C Leasing	D Pension	E Capitalized Placement Fees	F Financial Instruments	G Carried Interest	H Income Tax	I Deferred Tax	AIP Group According to IFRS
Management fees	149 328	27 250	(1 046)								175 532
Carried interest and investment income			-				1 188	1 259			2 447
Administrative fees and other revenues	1 452	915	-				(710)				1 656
Total revenue	**150 780**	**28 164**	**(1 046)**	**-**	**-**	**-**	**478**	**1 259**	**-**	**-**	**179 635**
Personnel expenses	(18 046)	(12 800)	(3 751)		(112)						(34 709)
Other operating expenses	(58 900)	23 874	14 147	3 026		7 387	726				(9 740)
Taxes	(3 380)	(771)	(294)						1 241		(3 204)
Depreciation and amortization	(505)	(593)	(185)	(2 816)		(3 539)	92				(7 545)
Operating income	**69 949**	**37 875**	**8 870**	**209**	**(112)**	**3 848**	**1 296**	**1 259**	**1 241**	**-**	**124 436**
Finance income	7	39	-	23							69
Finance expenses	(509)	(454)	(236)	(517)			(21)				(1 738)
Net financial income and expenses	**(503)**	**(415)**	**(236)**	**(494)**	**-**	**-**	**(21)**	**-**	**-**	**-**	**(1 669)**
Share of gain in associated undertakings	-	6 673	(6 673)								-
Profit before income tax	**69 447**	**44 132**	**1 961**	**(285)**	**(112)**	**3 848**	**1 275**	**1 259**	**1 241**	**-**	**122 767**
Income tax	(18 742)	(7 177)	(1 426)	188					(1 241)	(1 645)	(30 043)
Net income	**50 705**	**36 955**	**536**	**(96)**	**(112)**	**3 848**	**1 275**	**1 259**	**-**	**(1 645)**	**92 724**
Attributable to :											
Owners of the parent company	50 705	36 955	536	(96)	(112)	3 848	1 275	1 259	-	(1 645)	92 724
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-

Combined statement of other comprehensive income 1 January - 31 December 2020

(in EUR thousand)	A AIP SAS Consolidated Financial Statements According to French GAAP	A AIP UK Consolidated Financial Statements According to UK GAAP	B Consolidation	C Leasing	D Pension	E Capitalized Placement Fees	F Financial Instruments	G Carried Interest	H Income Tax	I Deferred Tax	AIP Group According to IFRS
Net income	**50 705**	**36 955**	**536**	**(96)**	**(112)**	**3 848**	**1 275**	**1 259**	**-**	**(1 645)**	**92 724**
Other comprehensive income											
Items that will not be reclassified subsequently to profit or loss											
Remeasurement of net defined benefit liability	-	-	-		(79)						(79)
Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-							22	22
Items that may be reclassified subsequently to profit or loss:											
Exchange differences on translating foreign operations	-	-	-	4							4
Income tax relating to items that will may be reclassified subsequently to profit or loss	-	-	-								-
Other comprehensive income for the period	**-**	**-**	**-**	**4**	**(79)**	**-**	**-**	**-**	**-**	**22**	**(53)**
Total comprehensive income for the period	**50 705**	**36 955**	**536**	**(92)**	**(191)**	**3 848**	**1 275**	**1 259**	**-**	**(1 623)**	**92 671**
Attributable to:											
Owners of the parent company	50 705	36 955	536	(92)	(191)	3 848	1 275	1 259	-	(1 623)	92 671
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-

IFRS BRIDGE

A. Additional line items and reclassifications

In the historical financial statements under local GAAP the income statement and statement of financial position were presented in a different format. Certain assets, liabilities, revenues and costs reported under previous GAAP were reclassified to align with the presentation format under IFRS. These reclassifications did not impact profit for the year or equity.

B. Consolidation

As presented in note 1.2.2, intra-group receivables and liabilities, income or expenses and unrealized gains or losses arising from intra-group transactions, are eliminated.

C. IFRS 16 – Leases

IFRS 16 - Leases requires lessees to recognize the value of nearly all leases in its statement of financial position in order to faithfully represent these transactions by recognizing the right to use an asset for a period of time and the associated liability for the related payments. In the historical financial statements under local GAAP, no assets and liabilities were recorded for leases and rental expenses under operating leases were recorded on a straight-line basis over the leases' terms, even if the related payments were not made on such basis (i.e. this is the case when benefits are received as an incentive to sign an operating lease, in which case these benefits are spread on a straight-line basis over the lease term) (UK GAAP) or recorded based on the schedule of payments as operating expenses (French GAAP). As a consequence, adjustments were recorded to apply IFRS 16 requirements, and thus lease assets and liabilities were recognized at the date of the transition to IFRS.

D. IAS 19 - Pensions in France

Under IAS 19 – Employee benefits, provisions were booked for defined benefits pension plans in France. In the historical financial statements under French GAAP, provisions for defined benefit pension plans were not accounted for.

E. IFRS 15 – Capitalized Placement Fees

Under IFRS 15, the incremental costs of obtaining a contract with a customer shall be recognized as an asset if an entity expects to recover those costs. AIP Group incurs some placement fees in order to raise a new fund and expects to recover such costs through the management fees it receives from its management activities. These costs have been recognized as contract assets at the date of the transition to IFRS.

F. IFRS 9 – Amortized cost of borrowings and Fair value of financial assets

Under IFRS 9 – Financial instruments, after initial recognition, borrowings are measured at amortized cost using the effective interest rate method (which is calculated taking into account the issuance costs). In the historical financial statements under local GAAP, borrowings are accounted for using the contractual schedule of reimbursement and issuance costs are capitalized and expensed throughout the life of the loans.

Under IFRS 9 – Financial instruments, financial assets, mainly composed of non-consolidated investments, were revalued at fair value for each closing, using the Net Asset Value. In the historical financial data under local GAAP, financial assets were accounted for using the historical cost less impairment if any.

G. IFRS 15 – Revenue recognition

Carried interest is a share of profits that the AIP Group receives as variable compensation based on the returns on the investments of the funds. Under previous GAAP revenue from carried interest was recognized on realization on a cash basis. Under IFRS, the revenue from carried interest are recognized in accordance with the IFRS 15 guidance relating to variable consideration subject to constraints (see note 3.1 Revenue).

H. and I. IAS 12 – Cotisation sur la valeur ajoutée ("CVAE" in France) and Deferred Tax

CVAE is classified as Income tax according to IAS 12 – Income taxes. It was classified as operating tax in historical financial statements under French GAAP.
Deferred tax was recorded for differences between local GAAP and IFRS according to IAS 12 – Income taxes.

18.1.1 Statutory auditors’ report on the Company’s Combined Financial Statements (IFRS) for the Years Ending 31 December 2018, 31 December 2019 and 31 December 2020.

DELOITTE & ASSOCIES	**COMPAGNIE FRANCAISE DE CONTROLE ET D'EXPERTISE « C.F.C.E »**
6, Place de la Pyramide	112 bis, rue Cardinet
92908 PARIS - LA DEFENSE	75017 PARIS

ANTIN INFRASTRUCTURE PARTNERS

Société par Actions Simplifiée à capital variable

374, Rue Saint Honoré
75001 Paris

Statutory auditors' report on the combined financial statements

Years ended December 31, 2020, 2019 and 2018

DELOITTE & ASSOCIES

6, Place de la Pyramide

92908 PARIS - LA DEFENSE

COMPAGNIE FRANCAISE

DE CONTROLE ET D'EXPERTISE
« C.F.C.E »
112 bis, rue Cardinet

75017 PARIS

ANTIN INFRASTRUCTURE PARTNERS

Société par Actions Simplifiée à capital variable
374, Rue Saint Honoré
75001 Paris

Statutory auditors' report on the combined financial statements

Years ended December 31, 2020, 2019 and 2018

To the President of Antin Infrastructure Partners,

In our capacity as statutory auditors of the company ANTIN INFRASTRUCTURE PARTNERS (AIP) and in accordance with Commission Regulation (EC) n°2017/1129 supplemented by Commission Delegated Regulation (EU) n°2019/980 in the context of the proposed admission of the equity securities of ANTIN INFRASTRUCTURE PARTNERS S.A. to trading on the regulated market of Euronext Paris, we have audited the accompanying combined financial statements of AIP Group prepared for the purpose of the Registration Document under International Financial Reporting Standards ("IFRS") as adopted by the European Union for the years ended December 31, 2020, 2019 and 2018 (thereafter the "Combined Financial Statements").

Due to the global crisis related to the Covid-19 pandemic, the Combined Financial Statements have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

These Combined Financial Statements have been prepared under the responsibility of the Executive committee. Our role is to express an opinion on these Combined Financial Statements based on our audit.

We conducted our audit in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) relating to such engagement. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Combined Financial Statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selections, to obtain audit evidence about the amounts and disclosures in the Combined Financial Statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the Combined Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the Combined Financial Statements prepared for the purpose of the Registration Document, present fairly, in all material respects, the assets and liabilities and the financial position of the group of entities or the individuals included in the Combined Financial Statements as at December 31, 2020, 2019 and 2018, and the results of its operations for the years then ended in accordance with IFRS as adopted by the European Union.

Without qualifying our opinion, we draw your attention to the Note 1.2 "Combined financial statement principles" which describes the basis of preparation of the Combined Financial Statements.

This report shall be governed by, and construed in accordance with, French law. The Courts of France shall have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this report. Each party irrevocably waives any right it may have to object to an action being brought in any of those Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.

Paris-La Défense and Paris, on 2 september, 2021

The Statutory Auditors

DELOITTE & ASSOCIES	COMPAGNIE FRANCAISE DE CONTROLE ET D'EXPERTISE « C.F.C.E »
Stéphane COLLAS	Hervé TANGUY

18.2 Interim and other financial information

ANTIN
INFRASTRUCTURE PARTNERS

CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF AIP GROUP

SIX MONTHS ENDED 30 JUNE 2021

COMBINED STATEMENT OF PROFIT OR LOSS

(in EUR thousand)	Note	First half 2021	First half 2020
Management fees		80,111	92,418
Carried interest and investment income		3,178	-
Administrative fees and other revenues		804	620
Total revenue	**4 / 5**	**84,092**	**93,038**
Personnel expenses		(22,628)	(17,729)
Other operating expenses		(7,702)	(4,399)
Taxes		(2,455)	(1,474)
Depreciation and amortization		(3,782)	(3,972)
Operating income		**47,526**	**65,464**
Finance income		74	57
Finance expenses		(929)	(526)
Net financial income and expenses		**(855)**	**(468)**
Profit before income tax		**46,671**	**64,996**
Income tax	6	(10,881)	(17,525)
Net income		**35,790**	**47,471**
Attributable to :			
Owners of the parent company		35,790	47,471
Non-controlling interests		-	-

Notes 1 to 10 are an integral part of the condensed interim combined financial statements.

ANTIN
INFRASTRUCTURE PARTNERS

COMBINED STATEMENT OF COMPREHENSIVE INCOME

(in EUR thousand)	Note	First half 2021	First half 2020
Net income		**35,790**	**47,471**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability		109	15
Income tax relating to items that will not be reclassified subsequently to profit or loss		(29)	(4)
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(55)	-
Other comprehensive income for the period		**25**	**11**
Total comprehensive income for the period		**35,816**	**47,482**
Attributable to:			
Owners of the parent company		35,816	47,482
Non-controlling interests		-	-

Notes 1 to 10 are an integral part of the condensed interim combined financial statements.

ANTIN
INFRASTRUCTURE PARTNERS

COMBINED STATEMENT OF FINANCIAL POSITION

Notes 1 to 10 are an integral part of the condensed interim combined financial statements.

(in EUR thousand)	Note	30 June 2021	31 December 2020
ASSETS			
Non-current assets			
Intangible assets	4	1	7
Property, equipment and right-of-use assets	4	24,396	21,700
Financial assets	8	24,819	19,448
Other non-current assets		21,306	20,762
Total non-current assets		**70,522**	**61,917**
Current assets			
Trade receivables		9,535	15,533
Other current assets		10,214	10,049
Prepaid expenses		2,560	1,216
Accrued income	5	12,741	17,350
Cash and cash equivalents		36,189	14,016
Total current assets		**71,239**	**58,165**
TOTAL ASSETS		**141,761**	**120,082**
EQUITY AND LIABILITIES			
Equity			
Combined reserves including net income		67,572	38,084
Other comprehensive income		(187)	(212)
Total equity attributable to owners of the parent company		67,386	37,872
Non-controlling interests		-	-
Total equity		**67,386**	**37,872**
Liabilities			
Non-current liabilities			
Borrowings and financial liabilities - non current part		49,240	46,746
Employee benefit liabilities		941	984
Deferred tax liabilities		5,892	5,222
Total non-current liabilities		**56,072**	**52,952**
Current liabilities			
Borrowings and financial liabilities - current part		2,466	1,906
Income tax liabilities		194	3,202
Trade payables		7,311	8,413
Other current liabilities	9	8,332	15,737
Total current liabilities		**18,303**	**29,258**
Total liabilities		**74,375**	**82,210**
TOTAL EQUITY AND LIABILITIES		**141,761**	**120,082**

ANTIN
INFRASTRUCTURE PARTNERS

COMBINED STATEMENT OF CHANGES IN EQUITY

	Combined reserves including net income	OCI	Total equity
01.01.2020	**32,419**	**(159)**	**32,260**
Net income	47,471		47,471
Other comprehensive income		11	11
Distributions of dividends	(9,200)		(9,200)
Translation reserve	(93)		(93)
30.06.2020	**70,597**	**(148)**	**70,448**
Net income	45,254		45,254
Other comprehensive income		(64)	(64)
Distributions of dividends	(77,500)		(77,500)
Translation reserve	(266)		(266)
31.12.2020	**38,084**	**(212)**	**37,872**
Net income	35,790		35,790
Other comprehensive income		25	25
Distributions of dividends	(6,530)		(6,530)
Other	(96)		(96)
Translation reserve	324		324
30.06.2021	**67,572**	**(187)**	**67,386**

Notes 1 to 10 are an integral part of the condensed interim combined financial statements.

ANTIN
INFRASTRUCTURE PARTNERS

COMBINED STATEMENT OF CASH FLOWS

(in EUR thousand)	Note	First half 2021	First half 2020
Profit for the year		**35,790**	**47,471**
Adjustments for:			
Net finance (income) and expense		461	151
Depreciation and amortization		3,688	3,972
Gain on disposal of property, plant and equipment		(588)	(5)
Change in accrued income and prepaid expense		(60)	-
Change in employee benefit assets/liabilities		66	56
Income Tax	6	617	989
Changes in fair value	5 / 8	(2,590)	-
Operating cash flow before changes in working capital		**37,385**	**52,633**
(Increase)/decrease in working capital requirement		(14,018)	(12,853)
Net cash from/(used in) operating activities		**23,368**	**39,780**
Cash flows investing activities			
Purchase of property and equipment		(812)	(56)
Purchase of other financial assets	8	(2,026)	(163)
Proceeds on disposal of financial investments	8	9,042	-
Investment in financial investments	8	(528)	-
Net cash from/(used in) investing activities		**5,675**	**(220)**
Cash flows financing activities			
Dividends paid		(6,530)	(9,200)
Proceeds from borrowings		542	-
Payment of lease liabilities		(545)	(1,344)
Net of interest received and interest paid		(441)	(161)
Repurchase of share capital		(296)	(32)
Share capital increase		180	32
Net cash from/(used in) financing activities		**(7,089)**	**(10,705)**
Net increase/(decrease) in cash and cash equivalents		**21,953**	**28,855**
Cash and cash equivalents as of 1 January		**14,016**	**15,605**
Translation differences on cash and cash equivalents		220	(87)
Cash and cash equivalents as of 30 June		**36,189**	**44,373**

Notes 1 to 10 are an integral part of the condensed interim combined financial statements.

ANTIN
INFRASTRUCTURE PARTNERS

TABLE OF CONTENTS

NOTES TO THE CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS

NOTE 1. GENERAL INFORMATION

The condensed interim combined financial statements for the six months' period ended on 30 June 2021 comprise Antin Infrastructure Partners S.A. ("**AIP SA**"), Antin Infrastructure Partners SAS and its direct subsidiaries ("**AIP France**" or "**AIP SAS**") and Antin Infrastructure Partners UK Limited and its direct subsidiaries ("**AIP UK**"), together referred to as the "**AIP Group**" or the "**Combined Group**".

The Group manages investment funds specializing in Infrastructure (Energy, Telecommunications, Social and Transportation).

Except as otherwise stated, all amounts are presented in thousands of euros (EUR thousand).

These combined interim financial statements for the six months' period ended on 30 June 2021 have been prepared in the context of the proposed Initial Public Offering of AIP Group on Euronext Paris. They have been approved by the Board of Directors of on August 31, 2021.

NOTE 2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

The condensed interim combined financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". They do not include all the information required for full annual financial statements and should be read in conjunction with the Group's combined financial statements for the year ended December 31, 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and adopted in the European Union as of the reporting date and applicable to the period then ended.

2.2 ACCOUNTING POLICIES

The accounting policies applied in the preparation of these condensed interim combined financial statements are consistent with those applied by the AIP Group in its combined financial statements for the year ended December 31, 2020.

Income taxes are accrued in interim periods using the tax rate that would be applicable to projected income for the year.

2.3 NEW STANDARDS, AMENDMENTS TO EXISTING STANDARDS AND INTERPRETATIONS EFFECTIVE FROM JANUARY 1, 2021

The following amendments to IFRSs are effective from 1 January 2021; they have no material impact on the combined financial statements:

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform (Phase 2)

The Phase 2 amendments address issues that might affect financial reporting during the reform of an interest rate benchmark, including the effects of changes to contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate (replacement issues).

No hedging relationships have been identified by the AIP Group that would be affected by the replacement of an interest rate benchmark. The impact of applying new interest rates to leases, loans, borrowings, and derivative instruments not qualifying for hedge accounting will not be material.

Amendments to IFRS 4, "Extension of the Temporary Exemption from Applying IFRS 9", applicable to insurers.

These amendments that are effective from January 1, 2021 have no material impact on the AIP Group's consolidated financial statements.

2.4 NEW STANDARDS, AMENDMENTS TO EXISTING STANDARDS AND INTERPRETATIONS THAT ARE NOT YET EFFECTIVE

The following amendments to IFRSs which are not applicable at June 30, 2021 are not expected to have a material impact on the combined financial statements at their application date:

Amendments to IAS 1 - Presentation of financial statements – Classification of Liabilities as Current or Non-current

This amendment clarifies the principles applied to classify liabilities as current or non-current. It is applicable from January 1, 2023.

Amendment to IAS 16 - Property, Plant and Equipment – Proceeds Before Intended Use

This amendment prohibits a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, the proceeds from selling such items, and the cost of producing them must be recognized in profit or loss. The amendment is applicable from January 1, 2022.

Amendment to IAS 37 – Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts, Cost of Fulfilling a Contract

This amendment specifies the costs to be taken into account when assessing whether a contract will be loss-making. It is applicable from January 1, 2022.

Amendment to IAS 41 – Biological Transformation of Biological Assets

The amendment removes the requirement to exclude cash flows from taxation when measuring the fair value of biological assets using a discounting method. It aligns the fair value measurement requirements in IAS 41 with those in IFRS 13. The amendment is applicable from January 1, 2022.

Amendments to IAS 12

In some circumstances, entities may be exempt from the requirement to recognize a deferred tax on initial recognition of an asset and liability.

Up to now, it was not clear whether the exemption applied to transactions for which an entity recognizes both an asset and a liability such as leases and decommissioning obligations.

The amendments make it clear that the exemption does not apply in these cases and that entities are required to recognize a deferred tax on these transactions.

The amendments will be effective for annual periods beginning on or after January 1, 2023 and will apply to qualifying transactions occurring as from the beginning of the earliest comparative period presented.

Amendment to IFRS 17 – Insurance Contracts – Recognition, Measurement and Presentation

The purpose of this amendment is to ensure that an entity provides relevant information that faithfully represents the contracts. The amendment is applicable from January 1, 2023.

Amendments to IAS 1

These amendments require an entity to disclose its material accounting policy information rather than its significant accounting policies. The amendments state that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements. The amendments are effective for annual periods beginning on or after January 1, 2023.

Amendments to IAS 8

These amendments are designed to help entities distinguish between changes in accounting policies and accounting estimates. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments will be applicable prospectively for annual periods beginning on or after January 1, 2023.

IFRS 16 – Covid-19 Related Rent Concessions Beyond June 30, 2021

Recent amendments have extended by one year the practical expedient set out in the amendment to IFRS 16 – Covid-19 Related Rent Concessions published in May 2020. Consequently, lessees may now apply this expedient to rent concessions granted up until June 30, 2022 (versus June 30, 2021 previously). The concession may consist of rent relief or a reduction in the rent originally due. Lessees may choose to account for the rent concession as variable lease payments recognized directly in the income statement of the period(s) in which the event or condition that triggers the reduced payment occurs, rather than treating it as a lease modification with the resulting obligation to remeasure the lease liability based on the revised consideration using a revised discount rate. This amendment, which had not yet been approved by the European Union as of June 30, 2021, will not have a material impact on the Group's consolidated financial statements.

There are no new standards, updates and interpretations published but not yet effective whose impact could be material for the Group.

2.5 CRITICAL ACCOUNTING ASSUMPTIONS AND ESTIMATES

The preparation of condensed interim combined financial statements in accordance with IFRS requires that management uses assumptions and estimates to calculate the value of assets and liabilities at the date of the combined statement of financial position and the amount of income and expenses for the reporting period. Actual results could differ from those estimates.

The sources of uncertainty in the assessments given below refer to those that entail a risk that the value of assets or liabilities may have to be significantly adjusted during the following year, together with significant judgments in the application of the AIP Group's accounting policies.

KEY SOURCE OF ESTIMATION UNCERTAINTY – CARRIED INTEREST

The Board of Directors of AIP Group needs to make assumptions and use estimates when determining whether or not revenue should be recognized including the timing and measurement of revenue from carried interest. Revenue should only be recognized to the extent it is highly probable that the revenue would not result in significant reversal of any accumulated revenue recognized on final settlement. The reversal risk is managed through adjustments of current unrealized fund values by applying discounts ranging between 30 and 50 percent. The discounts applied are assessed on an asset by asset basis and depend on the expected average remaining holding period of each fund. The discounts applied are assessed semi-annually.

KEY SOURCE OF ESTIMATION UNCERTAINTY – INVESTMENT INCOME

Investment income mainly relates to changes in the fair value or the final settlement of the investments of AIP Group's underlying funds. Investment fair values are determined by the Funds' Manager using valuation methodologies that are consistent with the International Private Equity and Venture Capital guidelines ("IPEVC"), which make maximum use of market-based information, and are applied consistently from one period to another, except where a change would result in a better estimation of fair value. Given the uncertainty inherent in estimating the fair value of investments, a degree of caution is applied in exercising judgement and making the necessary estimates.

KEY SOURCE OF ESTIMATION UNCERTAINTY – ENFORCEABLE PERIOD OF A LEASE

When the Group enters into a lease, it determines the enforceable period by taking into account all the economic facts and circumstances, as well as the options to extend and terminate the lease. This information is used to determine the most economically relevant end date for the lease. For real estate leases, the Group defines the reasonable end date of the lease, based on the enforceable period, in line with the asset's expected period of use.

NOTE 3. SIGNIFICANT EVENTS

In the first half of 2021 the following significant events and transactions occurred:

- The combined Group distributed dividends for a total amount of EUR6,530 thousand on 23 March 2021;
- In April 2021, the combined Group sold EUR 9,880 thousand of commitments (drawn for EUR 8,258 thousand) in Antin Infrastructure III-B SCSp to certain Antin professionals for an amount of EUR 8,845 thousand and recorded a gain of EUR 588 thousand on this transaction;
- The combined Group new office based in Singapore (Antin Infrastructure Partners Asia Private Limited) was incorporated on June 11, 2021;
- In the context of the proposed Initial Public Offering of AIP Group on Euronext Paris, Antin Infrastructure Partners SA was incorporated on June 18, 2021 with an initial share capital of EUR 40 thousand and will become the parent company of the Antin Group after the reorganisation. As indicated in Note 1, this company is included in these condensed interim combined financial statements for the six months' period ended on 30 June 2021 and its share capital is EUR 40 thousand as at June 30, 2021;
- The combined Group closed on June 22, 2021 its first dedicated Mid Cap fund with total commitments of EUR 2.2 billion.

NOTE 4. OPERATING SEGMENTS

Antin currently manages and advises five Antin Funds that invest in infrastructure across Europe and in North America. Operational performance is monitored at Group level and not at the level of funds.

The Chief Operating Decision Maker (CODM) is the Executive Committee, composed of 3 persons (including the two managing partners).

The Executive Committee of AIP Group has not identified any operating segment within the meaning of IFRS 8 and therefore, AIP Group has only one operating segment.

The allocation of revenues broken down by geographical area is as follows:

	First half 2021	First half 2020
(in EUR thousand)		
France	72,095	79,935
United Kingdom	11,997	13,103
Total Revenues	**84,092**	**93,038**

The allocation of fixed assets (intangible assets, property, equipment and right-of-use assets) broken down by geographical area is as follows:

	30 June 2021	31 December 2020
(in EUR thousand)		
France	10,529	8,115
United Kingdom	12,366	11,715
USA	1,503	1,878
TOTAL FIXED ASSETS (INTANGIBLE, PROPERTY, EQUIPMENT AND RIGHT-OF-USE ASSETS)	**24,397**	**21,707**

The increase of French fixed assets is mainly driven by additional premises added to the French lease in February 2021.

NOTE 5. REVENUE AND ACCRUED INCOME

The split of revenue by nature of service and the split of management fees by funds are disclosed below:

(in EUR thousand)	First half 2021	First half 2020
Management fees Fund II	5,311	9,002
Management fees Fund III	15,948	16,242
Management fees Annex Fund	3,332	-
Management fees Fund IV	47,558	67,174
Management fees Midcap Fund	7,962	-
Management Fees	**80,111**	**92,418**
Carried interest and investment income	3,178	-
Carried interest and investment income	**3,178**	
Administrative fees	804	517
Other revenues	-	103
Administrative fees and other revenues	**804**	**620**
Total Revenue	**84,092**	**93,038**

The decrease of management fees revenues is mainly explained by a "catch-up" effect of Fund IV management fees recorded in the 6 months' period ended June 30, 2020 for EUR 20 million, partially offset by the management fees income of EUR 11.3 million of new funds launched (Annex Fund and Midcap Fund).

As of June 30, 2021, the combined Group recognized an amount of EUR743 thousand as carried interest income and EUR2,435 thousand as investment income (Nil in the six months' period ended on June 30, 2020).

(in EUR thousand)	30 June 2021	31 December 2020
Contract assets related to management fee	7,962	4,468
Contract assets related to carried interest	4,667	12,882
Contract assets related to administrative fees	112	-
Total Accrued Income	**12,741**	**17,350**

Accrued income primarily comprises contract assets relating to revenue from contracts with client. In the six months' period ended on June 30, 2021, AIP Group sold an investment of EUR 8,258 thousand in Antin Infrastructure III-B SCSp to certain Antin professionals. The other movements in "contract assets related to carried interest" are individually not material.

Accrued income may also arise from management fees revenue recognition due to timing differences between when revenues are recognized and when they are paid. Such timing differences mainly occur at the beginning of the life of a fund and before the final closing of such fund. The accrued management fees as at June 30, 2021 only include Midcap management fees.

ANTIN
INFRASTRUCTURE PARTNERS

NOTE 6. INCOME TAX EXPENSE

(in EUR thousand)	First half 2021	First half 2020
Current tax expense	(9,961)	(15,897)
Deferred tax benefit/(expense)	(919)	(1,628)
Income tax	**(10,881)**	**(17,525)**

The Group's income tax expense for the six months' period ended on June 30, 2021 amounted to EUR 10,881 thousand (June 30, 2020: EUR 17,525 thousand). The Group's effective tax rate for first-half 2021 is 23,3% and amounted to 26,9% for first-half 2020. The decrease of the Group's effective tax rate is mainly linked to the decrease of the enacted tax rate in France.

NOTE 7. OFF-STATEMENT OF FINANCIAL POSITION COMMITMENTS

As of June 30, 2021, the off-statement of financial position commitments of AIP Group were composed of:

OFF-STATEMENT OF FINANCIAL POSITION INVESTMENTS:

(in EUR thousand)	Commitment	Undrawn Amount
Antin Infrastructure Partners II Founder Partner LP	129	17
Antin Infrastructure Partners III Founder Partner LP	756	108
Antin Infrastructure Partners IV Founder Partner SCSp	1,123	334
Antin Infrastructure Partners III-B Founder Partner SCSp	20,000	2,800
Antin Infrastructure Partners III-B Founder Partner SCSp (carried interest)	2,470	346
Antin Infrastructure Partners Co-Invest Feeder SCSp	100	60
Antin Infrastructure Partners Mid Cap I Founder Partner SCSp	20,000	20,000
Antin Infrastructure Partners Mid Cap I Founder Partner SCSp (carried interest)	22,000	22,000
Off Balance Sheet Investments	**66,578**	**45,664**

The commitments are called over time during the life of the fund.

FINANCIAL COMMITMENTS:

(in EUR thousand)	Commitment	Undrawn Amount
Borrowings from credit institutions		
Facility A	32,000	4,712
Facility B	30,000	30,000
Off Balance Sheet Borrowings	**62,000**	**34,712**
Letter of Credit (Rent US)	$180	$180

Commitments in 2021 increased due to fundraising activities during the period.

As of June 30, 2021, AIP Group is in compliance with the covenants included in the facilities agreement (leverage ratio not exceeding 1.00:1 and yearly revenues equalling at least EUR 100 million).

NOTE 8. FINANCIAL INSTRUMENTS AND FAIR VALUES

FAIR VALUE MEASUREMENT

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which AIP Group has access to at that date.

The AIP Group measures and discloses the fair value of an instrument using the following fair value hierarchy. The fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

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

The AIP Group measures investments in investment programs at fair value in the combined statement of financial position. The fair value for these investments at June 30, 2021 was EUR 24,819 thousand (December 31, 2020: EUR 19,448 thousand).

The financial assets held by AIP Group are as follows:

	30 June 2021	31 December 2020
(in EUR thousand)		
Investments not consolidated	20,863	17,944
Security deposits	801	397
Other financial assets	3,154	1,108
Total Financial assets	**24,819**	**19,448**

The equity investments not consolidated held by AIP Group are measured using inputs that are not based on observable market data and are therefore classified as level 3 in the fair value hierarchy. There have not been any transfers between levels in the fair value hierarchy during the periods presented.

Other financial assets' increase is linked to loans granted to certain Antin employees during the six-months' period ended June 30, 2021.

LEVEL 3 FAIR VALUES

The table below shows a reconciliation of level 3 fair values for financial investments:

(in EUR thousand)	30 June 2021	31 December 2020
Balance January 1	**17,944**	**-**
Net change in fair value	2,435	1,188
Acquisitions	-	16,756
Investments	484	-
Divestments	-	-
Balance end of period	**20,863**	**17,944**

Net change in fair value is included in "Carried interest and investment income" in the income statement.

DISCLOSURES OF FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES RECOGNIZED AT COST

The AIP Group's other financial instruments mainly consist of short-term receivables, accounts payable and deposits in commercial banks. The AIP Group considers the carrying amounts of those financial instruments to be reasonable approximations of their fair values.

NOTE 9. OTHER CURRENT LIABILITIES

The carrying amount of other current liabilities is presented in the table below:

(in EUR thousand)	30 June 2021	31 December 2020
Tax liabilities (excluding corporate income tax)	1,645	6,944
Social liabilities	6,766	7,474
Other	(79)	1,319
Total Other Current Liabilities	**8,332**	**15,737**

NOTE 10. RELATED PARTIES

There were no new material related-party transactions during the first half of 2021, nor any material changes in the related-party transactions described in the 2020 Combined Financial Statements.

NOTE 11. SUBSEQUENT EVENTS

The Combined Group distributed dividends on July 21, 2021 for a total amount of EUR 33,100 thousand.

On July 29, 2021, the combined Group signed an amendment to the lease agreement related to its French office. The amendment relates to an additional office space located on the fourth floor of the "Coeur d'îlot" building located in Paris. The annual rent for total spaces rented in the building amounts to EUR 2,858 thousand. The amendment is with effect as of October 12, 2021 and for the remaining term of the existing lease agreement.

18.2.1 Statutory auditors' limited review report on the Company’s Combined Financial Statements (IFRS) for the six-month period ending 30 June 2021.

DELOITTE & ASSOCIES

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92908 PARIS – LA DEFENSE

COMPAGNIE FRANCAISE

DE CONTROLE ET D'EXPERTISE

« C.F.C.E »

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75017 PARIS

ANTIN INFRASTRUCTURE PARTNERS

Société Anonyme

374, Rue Saint Honoré

75001 PARIS

Statutory auditors' review report on the condensed interim combined financial statements

For the period from January 1st 2021 to June 30, 2021

DELOITTE & ASSOCIES

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Statutory auditors' review report on the condensed interim combined financial statements

For the period from January 1st 2021 to June 30, 2021

To the Chairman of the Board and Chief Executive Officer of Antin Infrastructure Partners,

In our capacity as statutory auditors of ANTIN INFRASTRUCTURE PARTNERS (the "Company") and in accordance with Commission Regulation (EU) n°2017/1129 supplemented by Commission Delegated Regulation (EU) n°2019/980 in the context of the proposed admission of the equity securities of ANTIN INFRASTRUCTURE PARTNERS S.A. to trading on the regulated market of Euronext Paris, we have reviewed the accompanying condensed interim combined financial statements of AIP Group prepared for the purpose of the Registration Document, for the period from January 1st 2021 to June 30,2021 (thereafter the "Condensed Interim Combined Financial Statements").

We highlight that as this is the first set of condensed interim combined financial statements prepared on June 30, 2021, we have not audited nor reviewed the comparative information relating to the period from January 1st, 2020 to June 30, 2020.

Due to the global crisis related to the Covid-19 pandemic, the Condensed Interim Combined Financial Statements have been prepared and reviewed under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of our review procedures.

These Condensed Interim Combined Financial Statements are the responsibility of Board of Directors. Our role is to express a conclusion on these Condensed Interim Combined Financial Statements based on our review.

We conducted our review in accordance with professional standards applicable in France, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Interim Combined Financial Statements are not prepared, in all material respects, in accordance with IAS 34– the standard of the IFRS as adopted by the European Union applicable to interim financial reporting.

Without qualifying our conclusion, we draw your attention to the Note 2 "Basis of preparation" which describes the basis of preparation of the Condensed Interim Combined Financial Statements.

This report shall be governed by, and construed in accordance with, French law and professional standards applicable in France. The Courts of France shall have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this report.

Paris – La Défense and Paris, on 2 september 2021

The Statutory Auditors

Deloitte & Associés

Stéphane COLLAS

Compagnie Française de Contrôle et d'Expertise « C.F.C.E. »

Hervé TANGUY

18.3 Auditing of historical annual financial information

Not applicable.

18.4 Dividend policy

The Company made no dividend payments for the years ended 31 December 2018, 2019 and 2020 as it was registered on 18 June 2021. However, for illustrative purposes, the table below shows the amount of dividends and the net dividend per share distributed by AIP SAS and AIP UK over the last three years:

Amount of dividends distributed by AIP SAS and AIP UK			
(in euros thousands)	As of 31 December 2018	As of 31 December 2019	As of 31 December 2020
AIP SAS	15,230	30,350	52,600
AIP UK	12,690	10,250	34,100
TOTAL	27,920	40,600	86,700

Net dividend per share distributed by AIP SAS and AIP UK			
(in euros)	As of 31 December 2018	As of 31 December 2019	As of 31 December 2020
AIP SAS	1.52	3.04	5.26
AIP UK	1,269	1,025	3,410

Subject to the approval of the shareholders of the Company at the annual shareholders' meeting, the Antin Group's objective is to distribute a substantial majority of the remaining distributable profits, if any, in dividends to its shareholders in 2022 in respect of the year ending 31 December 2021. The Antin Group intends to continue to do so each year thereafter, subject to the approval of the shareholders of the Company at the applicable annual shareholders' meetings, assuming all objectives described above have been achieved, with the absolute quantum of dividends expected to increase over time.

18.5 Legal and arbitration proceedings

During the last 12 months, there has been no governmental, legal or arbitration proceeding (including any such proceeding which is pending or threatened of which the Company is aware) which may have, or have had, a significant effect on the Company's and/or on the Antin Group's financial position or profitability.

18.6 Significant change in financial position

To the Antin's Antin Group knowledge, there has been no material change in the Company's financial position since 30 June 2021 other than those described in this Registration Document.

19. ADDITIONAL INFORMATION

19.1 Share capital

19.1.1 Amount of issued capital

As of the date of this Registration Document, the Company's share capital is equal to €40,000, divided into 10,000 shares, with nominal value of €4 per share. As described in Section 6.1.2 "Description of the Reorganisation", in order to allow the full release of the capital increases resulting from the Contributions, the extraordinary general meeting of shareholders held on 30 July 2021 authorised a share capital reduction by way of reduction in the nominal value of the Company's shares (from €4 to €0.01) which will be completed on the date of completion of the Contributions immediately before such Contributions.

A general shareholders' meeting will be held prior to the approval by the AMF of the securities note in relation to the admission to trading of the Company's shares on Euronext Paris, for the purpose of approving the delegation of financial authorisations described below:

Type of delegated authority	Maximum duration	Maximum nominal amount
Authorisation to trade in the Company's shares	18 months	Capped at 10% of the total number of shares constituting the share capital as of the pricing of the IPO after completion of the Contributions or 5% of the total number of shares with a view to their retention and subsequent delivery in payment or exchange in connection with any external growth transactions
Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares	18 months	Capped at 10% of the share capital as of the pricing of the IPO, after completion of the Contributions, in any 24-month period
Delegation of authority to the Board of Directors to resolve to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, with application of preferential subscription rights	26 months	50% of the capital(1) as of the pricing of the IPO after completion of the Contributions €750 million for debt securities(2)
Delegation of authority to the Board of Directors to resolve to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to the allocation of debt securities and/or	26 months	30% of the capital(1) as of the pricing of the IPO after completion of the Contributions €750 million for debt securities(2)

transferable securities giving access to equity securities to be issued, with waiver of preferential subscription rightsby way of a public offering (other than those referred to in in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code)		
Delegation of authority to the Board of Directors to resolve to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, with waiver of preferential subscription rightsfor the benefit of qualified investors or a limited circle of investors by way of a public offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code	26 months	20% of the capital[(1)] as of the pricing of the IPO after completion of the Contributions €750 million for debt securities[(2)]
Authorisation for the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights	26 months	15% of the original issue[(1)]
Authorisation for the Board of Directors, in the case of issuance with waiver of preferential subscription rights to set the issue price in the manner decided by the General Meeting	26 months	10% of the capital as of the pricing of the IPO, after completion of the Contributions, per year[(3)]
Delegation of authority to the Board of Directors to resolve to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, as part of a public exchange offer initiated by the Company	26 months	10% of the capital[(1)] as of the pricing of the IPO after completion of the Contributions €750 million for debt securities[(2)]

Delegation of authority to the Board of Directors to issue shares or equity securities giving access to other equity securities and/or conferring the right to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, without preferential subscription rights, in return for contributions in kind	26 months	10% of the capital(1) as of the pricing of the IPO after completion of the Contributions €750 million for debt securities(2)
Delegation of authority to the Board of Directors to increase the share capital by capitalisation of reserves, profits or premiums or any other amount for which capitalisation is allowed	26 months	10% of the share capital as of the pricing of the IPO after completion of the Contributions
Authorisation for the Board of Directors to grant new or existing shares free of charge	38 months	5% of the share capital as of the pricing of the IPO after completion of the Contributions
Delegation of authority to the Board of Directors to resolve to issue shares reserved for members of an employee savings plan	18 months	8 600 000(4) euros

(1) The aggregate maximum nominal amount of capital increases that may be made pursuant to this delegation of authority shall count towards the overall limit of 50% of the capital for immediate and/or future capital increases.

(2) The aggregate maximum nominal amount of debt securities that may be issued pursuant to this delegation of authority shall count towards the overall limit of €750 million applicable to the issuance of debt securities.

(3) The issue price shall be at least equal to the weighted average market price of the Company's shares on the regulated market ofEuronext Paris during the three trading days immediately preceding the determination of the subscription price of the capital increase, possibly reduced by a maximum discount of 10%.

(4) Nominal amount and share premium included.

Each delegated financial authorisation will be approved subject to the admission to trading of the Company's shares on Euronext Paris, except for the delegated financial authorisation that will be used in the context of the IPO.

19.1.2 Securities not representing share capital

As of the date of this Registration Document, the Company has not issued any securities not representing the share capital.

19.1.3 Shares controlled by the Company, treasury shares and purchase by the Company of its own shares

As of the date of this Registration Document, the Company does not hold any of its own Shares and no shares of the Company are held by a third-party on the Company's behalf.

19.1.4 Share equivalent

Prior to the date of approval of the Prospectus by the AMF, the extraordinary general meeting of shareholders will authorise the granting of free shares up to a maximum amount of 5% of the share capital as of the pricing of the IPO, subject to the admission to trading of the Company's shares on Euronext Paris.

An envelop of approximately 3.2% of the share capital (as of the pricing of the IPO) will be attributed by the Board of Directors to eight senior members of the Antin team (other than Alain Rauscher, Mark Crosbie and Mélanie Biessy) effective immediately after the settlement-delivery of the IPO.

The free shares will be 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 three (3) years and an additional 25% after four (4) years. The free shares will not be subject to performance conditions but to an effective presence within the Antin Group.

As of the date of this Registration Document, the Company has not granted any stock options.

Prior to the approval of the prospectus by the AMF, the extraordinary general meeting of shareholders will also authorise the implementation of an employee share purchase plan which will consist in an offer of Company's shares reserved to the employees of Antin Group, members of an employee savings plan (*plan d'épargne d'entreprise*) (see Section 19.1.1 "*Amount of issued capital*").

The transaction aims to involve Antin Group employees more closely, both in France and abroad, in the Antin Group's development and performance.

The employee share purchase plan will be carried out through a reserved capital increase in accordance with articles L. 3332-18 and *seq*. of the French Labor Code and will be limited to a global subscription amount of 8,600,000 euros (nominal amount and share premium included).

In accordance with articles L. 3332-18 and seq. of the French Labor Code:

- all employees of the Antin Group companies, members of an employee savings plan, will be eligible to the employee share purchase plan, subject to a three months seniority condition;

- the subscription price of the Company's share within the framework of the employee share purchase plan will be equal to the IPO price, less a 30% discount; and

- the shares subscribed by the participating employees will be locked-up for five years, subject to authorised early exit events provided by French law and local regulations.

19.1.5 Information about the terms of any acquisition rights or obligations over authorised but unissued capital

Not Applicable.

19.1.6 Information about the share capital of any Antin Group entity which is subject to an option or agreed to be subject to an option

Not Applicable.

19.1.7 History of share capital

The Company was incorporated on 22 June 2021. As of the date of this Registration Document, the share capital of the Company amounts to €40,000, divided into 10,000 shares of €4 par value, fully subscribed by cash contributions and of the same class. As of the date of this Registration Document, the Company's shareholding structure reflects the shareholding structure of AIP UK. The shareholders of these entities will contribute all of their shares in AIP UKand AIP SAS to the Company as a result of the Contribution in the context of the Reorganisation prior to the IPO (see Section 6.1.2 *"Description of the Reorganisation"* and Chapter 16 *"Major shareholders"* of this Registration Document).

In the context of the proposed admission to trading of the Company's shares on Euronext Paris, the shareholders of AIP UK and AIP SAS intend to first contribute to the Company all of the shares which they hold in AIP UK and then all of the shares they hold in AIP SAS.

19.2 Constitutive documents and bylaws

19.2.1 Corporate purpose (Article 3 of the bylaws)

The Company's purpose, both in France and abroad, is

- the purchase, subscription, holding, management, sale or contribution of shares or other securities in all French and foreign companies and enterprises;
- the subscription, acquisition, holding, management, sale or contribution of shares, rights or interests in any French or foreign collective investment scheme or other French or foreign investment entity;
- all services and advice in the fields of human resources, information technology, management, communication, finance, law, marketing and purchasing for its subsidiaries and holdings;
- the holding, management and disposal of trademarks, patents and intellectual property rights of the Company and those of its subsidiaries and affiliates;
- the granting of any securities or guarantees for the benefit of any company in its Antin Group or in the normal course of business of any company in its Antin Group; and
- in general, carrying out all transactions, whether financial, commercial, industrial, civil, real estate or movable property, which may be directly or indirectly related to the above corporate purpose and to any similar or related purposes, and which may directly or indirectly further the Company's purpose, its expansion, its development and its corporate assets.

19.2.2 Administrative and management bodies

19.2.2.1 Internal rules of the Board of Directors

The Board of Directors will adopt internal rules to specify the operating procedures of the Company's Board of Directors. The main provisions described below are taken from the internal rules that are expected to be implemented from the admission to trading of the Company's shares on Euronext Paris.

19.2.2.2 Composition of the Board of Directors (Article 14 of the bylaws)

The Company is governed by a Board of Directors composed of at least three members and at a maximum of 18 members elected by ordinary shareholders' meeting pursuant to and subject to the exceptions stated by law.

During the term of the Company, directors are appointed, renewed or dismissed by the ordinary general meeting of shareholders under the conditions provided for by applicable laws and regulations and by the Company's bylaws.

Directors are appointed for a three-year term and are eligible for re-election. They can be dismissed at any time by the ordinary general shareholders' meeting.

No person over the age of 75 may be appointed as a director if the appointment would result in more than one-third of the directors being over that age.

Directors may be natural persons or legal entities. At the time they are elected, legal entities must appoint a permanent representative who is subject to the same conditions and obligations, and who incurs the same civil and criminal responsibilities as if he or she were a director in his or her own name, without prejudice to the joint liability with the legal entity he or she represents.

The office of permanent representative is for the duration of the term of office of the legal entity he or she represents. If the legal entity revokes the appointment of its permanent representative, it must immediately notify the Company by registered mail of such dismissal and the name of its new permanent representative. Such notification is also required in the event of the death or resignation of the permanent representative.

19.2.2.3 Deliberations of the Board of Directors (Article 17 of the bylaws)

The Board of Directors meets as often as necessary in the Company's interest and at least once every three months.

The Chairman convenes these meetings. If the Board of Directors has not met in more than two months, at least one-third of its members may request that the Chairman convene the Board of Directors to discuss a particular agenda. The Chief Executive Officer may also request that the Chairman convenes the Board of Directors to discuss a particular agenda.

Decisions are taken by a majority of members present or represented. Directors participating in a meeting of the Board of Directors by videoconference or telecommunication in compliance with the technical specifications set out under the applicable legislative and regulatory provisions shall be deemed to be present for the purposes of the quorum and the majority. Any Director may authorise another Director to represent him at a meeting of the Board of Directors. Each Director may hold only one proxy per meeting.

The deliberations of the Board of Directors are recorded in minutes signed by the Chairman of the meeting and by at least one Director who participated in the meeting. In the event the Chairman of the meeting is prevented from signing, at least two Directors may sign.

19.2.2.4 Powers of the Board of Directors (Article 16 of the bylaws)

The Board of Directors determines the direction of the Company's business and ensures its implementation. Subject to the powers expressly granted at the shareholders' meeting and the limits of the

Company's corporate purpose, the Board of Directors may decide any question concerning the proper functioning of the Company and, through its decisions, settles matters with respect thereto.

With respect to third parties, the Company is bound by the actions of the Board of Directors even when such actions do not fall within the corporate purpose, unless it can be proven that the third-party knew that the relevant act exceeded the purpose or could not have been unaware of it under the circumstances. The mere publication of the articles of association is not sufficient to constitute such proof.

The Board of Directors may decide to create committees responsible for studying issues that it or the Chairman may submit for analysis. The composition and powers of each such committee are set by internal rules of the Board of Directors. The members of the Board of Directors are responsible for the activities of such committees.

19.2.2.5 Chairman of the Board of Directors (Article 15 of the bylaws)

The Board of Directors elects a Chairman from among the members who are natural persons. No person who is over the age of 75 may be Chairman.

The Chairman represents the Board of Directors. The Chairman organises and manages the work of the Board of Directors, and reports on such work to the general shareholder's meeting. The Chairman oversees the proper functioning of the Company's governing bodies and, in particular, ensures that Directors are able to carry out their duties.

The Board of Directors may elect, from among its members who are natural persons, a Vice-Chairman, who shall be appointed for a term not exceeding his or her term of office as Director. The Vice-Chairman is called upon to deputise for the Chairman in the event of temporary impediment or death.

19.2.2.6 Chief Executive Officer (Article 20 of the bylaws)

At the option of the Board of Directors, the Company may be managed either by the Chairman or by another individual appointed by the Board of Directors (among its members or externally) and given the title of Chief Executive Officer.

No person who is over the age of 75 may be Chief Executive Officer.

The Chief Executive Officer is granted the broadest powers to act in all circumstances in the Company's name. He or she exercises these powers within the limits of the Company's corporate purpose and subject to the powers that the law and the bylaws grant expressly to the shareholders' meeting or the Board of Directors. The Chief Executive Officer represents the Company in its relations with third parties.

On the recommendation of the Chief Executive Officer, the Board of Directors may appoint, from among its members or externally, one or more individuals in charge of assisting the Chief Executive Officer, with the title of Deputy Chief Executive Officer. No person who is over the age of 75 may be Deputy Chief Executive Officer. There may be no more than five Deputy Chief Executive Officers.

The term of office of the Deputy Chief Executive Officer and the Deputy Chief Executive Officers is determined upon their appointment and may not exceed such person's term of office on the Board of Directors, if applicable. The Chief Executive Officer may be dismissed at any time by the Board of Directors. The Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors on the recommendation of the Chief Executive Officer.

The Board of Directors determines the compensation of the Chief Executive Officer and the Deputy Chief Executive Officers.

19.2.3 Rights, preferences and restrictions attaching to ordinary shares

19.2.3.1 Form of shares (Article 8 of the bylaws)

Fully paid-up shares are in registered or bearer form, at the shareholder's discretion, under the conditions defined by the regulations in force.

The Company may at any time verify the identity of the holders of bearer shares in accordance with applicable laws and regulations.

19.2.3.2 Rights and obligations attached to shares (Articles 11 and 23 of the bylaws)

Each share gives a right to a share of the profits and corporate assets in proportion to the percentage of capital it represents. Moreover, each share gives the right to vote and to representation at shareholders' meetings under the conditions set forth by law and the bylaws.

Shareholders are liable for losses only up to the amount of their contributions. The rights and obligations attached to a share remain with the share when it is transferred. Ownership of a share legally implies compliance with the bylaws and the resolutions of the shareholders' meeting.

Whenever it is necessary to hold several shares to exercise a right, individual shares or a number of shares less than the number required give no rights to their owners against the Company; in this case, it is the responsibility of the shareholders to combine the number of shares necessary.

19.2.3.3 Indivisibility of the shares - Beneficial ownership (Article 12 of the bylaws)

Shares are indivisible with respect to the Company.

Co-owners of indivisible shares are represented at shareholders' meetings by one of the owners or by a single agent. If they disagree, the agent shall be designated by the court at the request of one of the co-owners.

If there is a beneficial owner, the share registration must show the existence of the beneficial ownership. Except where otherwise stipulated in an agreement notified to the Company by registered mail with return receipt, the voting right belongs to the beneficial owner in ordinary shareholders' meetings and to the bare owner in extraordinary shareholders' meetings.

19.2.3.4 Transfer of shares (Article 10 of the bylaws)

Shares are freely negotiable, except where otherwise stipulated by laws or regulations.

Shares are registered in an account and are transferred, with respect to the Company, by a transfer between accounts, under the conditions defined by the laws and regulations in force.

19.2.3.5 Modification of shareholders' rights

The rights of shareholders may be modified in accordance with applicable laws and regulations. The bylaws do not contain any particular provisions with respect to modification of the rights of shareholders that are more stringent than the law.

19.2.4 General shareholders' meeting (Article 23 of the bylaws)

Shareholders' meetings shall be called and shall deliberate on the terms provided by law. Meetings shall be held either at the registered office or at another place stated in the notice of the call to a meeting.

The meeting agenda is provided on the notices of the meeting and is decided by the author of the notice. The meeting may only deliberate on items indicated on the agenda; however, in all circumstances it may dismiss and replace one or more Directors. One or more shareholders representing at least the percentage of capital required by law may require the inclusion of proposed resolutions on the agenda provided that the statutory conditions and notice periods are met.

Any shareholder may participate at meetings in person or through his or her agent under the conditions defined by the regulations in force if proof of identity and the ownership of shares in the form of accounting registration is shown.

If decided by the Board of Directors and published in the notice of meeting, shareholders who attend the meeting via videoconference or other telecommunication or electronic transmission methods, including the Internet, which allow identification under the conditions required by the regulations in force, are deemed present for the calculation of the quorum and the majority.

If decided by the Board of Directors, any shareholder may vote remotely or give his or her proxy pursuant to the regulations in force using a form prepared by the Company and sent to the Company under the conditions defined by the regulations in force, including electronic or broadcast transmission methods.

The meetings are chaired by the Chairman of the Board of Directors or, in his or her absence, by a member of the Board of Directors specially delegated for this purpose by the Board of Directors. Failing this, the meeting elects its own chairman.

When deciding to make any distribution, the shareholders' meeting may grant shareholders the option of receiving all or part of the dividend or interim dividend in cash or in shares, in accordance with the conditions laid down by applicable regulations.

19.2.5 Stipulations that allow delaying, deferring or preventing a change in control of the Company

There are no provisions either in the Company's bylaws or in any internal rules that could have the effect of delaying, postponing or preventing a change of control of the Company.

19.2.6 Declaration of thresholds (Article 10 of the bylaws)

In addition to the thresholds provided for by applicable laws and regulations and as long as the shares of the Company are admitted to trading on a regulated market, any natural person or legal entity who comes to hold or ceases to hold, acting alone or in concert within the meaning of Article L.233-10 of the French Commercial Code, directly or indirectly, a number of shares representing at least 0.5% of the share capital or voting rights or any multiple thereof, including beyond the reporting thresholds provided for by laws and regulations, must inform the Company of the total number of shares and voting rights of the Company that such person holds. Such notice must be made by registered letter with return receipt requested sent to the Company’s registered office within four trading days after crossing the relevant threshold(s). Such person shall also indicate the number of securities giving access to the capital and the voting right potentially attached thereto, as well as any other information provided for by law.

Notice must be repeated in accordance with the conditions stated above each time the threshold is crossed downwards.

In the event of failure to comply with the notification requirements described above, shares exceeding the fraction that should have been notified will be deprived of voting rights at shareholders’ meetings if, at such meetings, the notification failure has been recorded and if one or more shareholders jointly holding at least 5% of the share capital so request. Loss of voting rights shall be applicable in all shareholders’ meetings that would be held up until two years following proper notification.

19.2.7 Particular stipulations governing modifications of the share capital

As the bylaws do not provide any specific stipulations, the share capital may be increased, decreased or amortised by any methods or means authorised by law.

The extraordinary general meeting of shareholders may also decide to proceed with a split or a reverse stock split.

20. MATERIAL CONTRACTS

The following are the material contracts, other than contracts entered into the ordinary course of business, to which the Antin Group is a party as of the date of this Registration Document.

Certain contracts entered into by the Antin Group in the normal course of business are described in Chapter 17 "*Related party transactions"*.

20.1 Facilities agreements

Facilities agreement between AIP SAS, AIP UK and Natixis, London Branch

On 3 November 2020, AIP SAS and AIP UK as borrowers and guarantors and Natixis, London Branch, as arranger, Banque Neuflize OBC and Natixis as original lenders and Natixis as agent and security agent entered into a facilities agreement in an amount of €62,000,000 (€32,000,000 for facility A and €30,000,000 for facility B) with an interest rate of the applicable margin (2.75% for facility A and 3.25% for facility B) and the rate equal to EURIBOR. The facility A loan was drawn in an amount of €26.7 million as at 31 December 2020, with a maturity ranging between 2023 and 2025. The facility B loan was undrawn as at 31 December 2020.

20.2 Lease agreements

20.2.1 Lease agreements with AIP SAS

Lease between AIP SAS and 9 PLACE VENDOME/NBIM Victor SCI

On 11 December 2014, AIP SAS as tenant and NBIM Victor SCI (previously 9 PLACE VENDOME) as landlord entered in a lease relating to office space in the "*Coeur d'îlot*" building located at 9 place Vendôme, Paris, France, for a period of 9 years commencing on 1 July 2015 and expiring on 30 June 2024 with an annual rent of €1,079,925. The parties amended the lease on 12 May 2015 with an annual rent of €1,096,235. On 21 December 2020, the parties renewed the lease for a period of nine years commencing on 1 February 2021 and expiring on 31 January 2030 with the addition of further premises to the original rented premises, for an annual rent of €1,577,955. On 29 July 2021, the parties amended the lease with an annual rent of € 2,879,940 for a period commencing on 12 October 2021 and expiring on 11 October 2030.

20.2.2 Lease agreements with AIP UK

Leases between AIP UK and State Smart Limited

On 20 October 2020, AIP UK Limited as tenant and State Smart Limited as landlord entered into two separate leases for the premises located on the Ground Floor and First Floor of 14 St. George Street, London, United Kingdom, for a period of ten years commencing on 14 May 2020 with an annual base rent of £686,900 and £1,023,100, respectively and a break date on 14 May 2025.

20.2.3 Lease Agreements for AIP US

Sublease between AIP US and Insight Venture Management LLC

On 23 February 2018, AIP US as subtenant and Insight Venture Management LLC as sub landlord entered into a sublease agreement relating to office space at 1114, Avenue of the Americas, New York, United

States, for a period of five years, with an annual base rent of $538,769.00 and $573,754.00 if the renewal option is exercised.

20.3 IT management and cybersecurity protection agreements

Provision and hosting of scalable infrastructure between AIP SAS and Rampar and CWatch

On 18 July 2018, AIP SAS entered into with Rampar and CWatch an agreement relating to (i) the provision and hosting of scalable infrastructure and services and (ii) the management and the maintenance in operational conditions of its infrastructure and associated services. These agreements were amended (i) on 22 April 2020 in order to extend their validity until 31 December 2020 and (ii) on 31 December 2020 in order to extend their validity until 31 December 2021, pending the finalisation of the renegociation of their terms and conditions the conclusion of new agreements.

21. DOCUMENTS AVAILABLE

Copies of this Registration Document are available free of charge at the registered office of the Company, 374 rue Saint-Honoré, 75001 Paris, France.

The Registration Document is also available on the Company's website (https://www.antin-ip.com/) and on the AMF's website (www.amf-france.org).

All legal documents (including the bylaws of the Company and the corporate documentation) and financial documents relating to the Company and made available to shareholders in accordance with applicable regulations may be viewed at the Company's registered office.

Once the shares of the Company are admitted to trading on Euronext Paris, regulated information pursuant to the AMF General Regulations will be available on the Company's website (https://www.antin-ip.com/).

22. 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.
Alternative Investment Funds (AIFs)	Entities of the Antin Group which raise capital from a number of Fund Investors with a view to investing it in accordance with a defined investment policy.
Antin Funds	From time to time, investment vehicles and their predecessors managed by a member of the Antin Group.
Assets Under Management (AUM)	Operational performance measure representing both the assets managed by the Antin Group from which it is entitled to receive management fees or a carried interest (either currently or upon deployment of capital) and the assets from the Antin Group's co-investment vehicles, which do not generate management fees or carried interest.
Asset Class	Financial assets that share similar characteristics.
Average Re-investment Rate	For any given Antin Fund the sum of capital raised from exiting 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 the Antin Group can continue to conduct its business, or at a minimum, resume its business in a timely manner.
Carried Interest	A form of revenue that the Antin Group and other Carried Interest Participants are contractually entitled to receive via its direct or indirect entities in the Carry Vehicles of the Antin Funds. Carried Interest corresponds to a form of variable consideration that is fully dependent on the performance of the relevant Antin Fund and its underlying investments.
Carried Interest Participants	The Antin Group 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.
Chief Compliance Officer (CCO)	The Antin group responsible for the application of the compliance and internal control procedures.
Core Compliance Rules	Antin's Group rules of good conduct and the rules applicable to each employee of the Antin Group 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 6.1.2 "*Description of the Reorganisation*".

Cybersecurity Policy	The procedures implemented by the Antin Group to protect the Antin Group and its clients from cyber threats and address cybersecurity risk. Antin's Cybersecurity Policy is organised around several principles and the Antin Group performs regular penetration tests (external and internal) to ensure that the information system is appropriately secured or patched if needed.
Investment Team	The Antin Group's team of professionals responsible for monitoring each portfolio company and for preparing 'recommended valuations' for each asset.
Discounted Cash Flow Model	A valuation method used by the Antin Group 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 Holders. 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.
EMIR Regulation	Regulation (EU) n°648/2012 of the European Parliament and of the Council of 4 July 2021 on OTC-traded derivatives, central counterparties and trade repositories.
Fee-Paying Assets Under Management (FPAUM)	The portion of AUM from which the Antin Group is entitled to receive management fees or carried interest across all of the Antin Funds at a given time.
Flagship Fund Series	Antin's initial infrastructure fund series i.e. 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.
Fund I	Antin Infrastructure Partners (AIP) FCPR, together with any of its related feeder or alternative investment vehicles.
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.
Fund III	Antin Infrastructure Partners III LP and Antin Infrastructure Partners III FPCI, together with any of their related feeder or alternative investment vehicles and the Fund III Co-Investments, as the context requires.
Fund III-B	Antin Infrastructure Partners III-B FP SCSp.
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 Partner	An entity that acts as a general partner with respect to the Antin Funds.

Global Industry AUM	The value of global assets under management managed by asset management companies (comprising assets that are professionally managed in exchange for management fees on behalf of investors).
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	Gross Multiple is 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.
Head of IT	The person responsible for providing training on the Antin Group's Cybersecurity Policy.
High Net Worth Individuals (HNWIs)	High-net-worth individual is a financial industry classification to denote an individual with liquid assets above a certain figure.
Hurdle Return	A payment of an agreed return to Fund Investors.
Identified staff	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 the Senior Management Team 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.
International Accounting Standards Board (IASB)	The 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.
Investor Relations (IR)	The Antin Group'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	The Antin Group investment decision-making body in respect of the Antin Funds.
Key Performance Indicators (KPIs)	A measurable value that demonstrates how effectively a company is achieving key business objectives. Alongside the general KPIs, which include financial and operational indicators, as well as a continual monitoring of the economic, regulatory,

	financing and competitive environment, the Antin Fund will seek to identify a number of KPIs related to specific assets.
Management Fees	Management fees are recurring revenues which the Antin Group 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	The Antin Group's new series focused on the mid cap market segment of the infrastructure asset class.
MIFID II Directive	Directive 2014/65/EC of the European Parliament and of the Council supplemented by Regulation (UE) n°600/2014 and amending Directive 2004/39/EC of 21 April 2004 on markets in financial instruments.
MIFIR Regulation	Regulation (UE) n°600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.
NextGen Fund Series	The Antin Group's new fund series focused on the next generation of infrastructure, expected to be launched in autumn 2021 with a first close expected in the fourth quarter of 2021.
Partners	Mauricio Bolaña, Simon Söder, Nicolas Mallet, Hamza Fassi-Fehri, Guillaume Friedel, Mehdi Azizi, Alban Lestiboudois, Ashkan Karimi, Maximilian Lindner and Rodolphe Brumm.
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.
Private Markets AUM	The value of assets under management in the private markets investments industry.
Reorganisation	As described in chapter 6 "Organisational Structure", the transactions for the contribution of all the securities issued by AIP UK and AIP SAS to the Company.
Remuneration Policy	The Antin Group plan providing a clear direction and policy regarding the Company's remuneration structure and practices consistent with the principles in the Directive 2009/65/EC relating to the undertakings for Collective Investment in Transferable Securities and Directive (CRD) IV on Capital Requirements comprising Directive 2013/36/EU and Regulation (EU) No 575/2013.
Reserve Account	The account in which the Carried Interest is placed.
Retrocessions	The types of payments that a company may receive or make to third parties in connection with the provision of investment services.
Senior Advisers	Senior advisory professionals to the Antin Group who provide expert advice to theAntin Group. 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 the Antin Group. The members of the Senior Management Team have extensive knowledge of the Antin Group's sector, its challenges and the Antin Group's Fund Investors, and since the Antin Group'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.
Sustainable Finance Disclosure Regulation (SFDR)	Regulation (EU) 2019/2088 of the European Pariliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
Sovereign Wealth Funds (SWFTs)	A state-owned investment fund that invests in real and financial assets or in alternative investments such as private equity fund or hedge funds.
Sustainability	The environmental, social and governance factors. It is a generic term used in capital markets and used by investors to evaluate corporate behaviour and to determine the future financial performance of companies.

ANNEX 1 - CROSS REFERENCE TABLE

Section	Content	Registration Document Section(s)	Registration Document Page(s)
SECTION 1	**PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**	**1**	**9**
Item 1.1	Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.	1.1	9
Item 1.2	A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import.	1.2	9
Item 1.3	Where a statement or report attributed to a person as an expert, is included in the registration document, provide the following details for that person: (a) name; (b) business address; (c) qualifications; (d) material interest if any in the issuer. If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.	1.3	9
Item 1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	1.4	9
Item 1.5	A statement that: (a) the [registration document/prospectus] has been approved by the [name of the competent authority], as competent authority under Regulation (EU) 2017/1129; (b) the [name of competent authority] only approves this [registration document/prospectus] as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; (c) such approval should not be considered as an endorsement of the issuer that is the subject of this [registration document/prospectus].	1.5	9

Section	Content	Registration Document Section(s)	Registration Document Page(s)
SECTION 2	**STATUTORY AUDITORS**	**2**	**10**
Item 2.1	Names and addresses of the issuer’s auditors for the period covered by the historical financial information (together with their membership in a professional body).	2.1	10
Item 2.2	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.	2.2	10
SECTION 3	**RISK FACTORS**	**3**	**11-34**
Item 3.1	A description of the material risks that are specific to the issuer, in a limited number of categories, in a section headed ‘Risk Factors’. In each category, the most material risks, in the assessment undertaken by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence shall be set out first. The risks shall be corroborated by the content of the registration document.	3	11-34
SECTION 4	**INFORMATION ABOUT THE ISSUER**	**4**	**45**
Item 4.1	The legal and commercial name of the issuer.	4.1	45
Item 4.2	The place of registration of the issuer, its registration number and legal entity identifier (‘LEI’).	4.2	45
Item 4.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	4.3	45
Item 4.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	4.4	45
SECTION 5	**BUSINESS OVERVIEW**	**5**	**46-82**
Item 5.1	Principal activities	5.2	57-58
Item 5.1.1	A description of, and key factors relating to, the nature of the issuer’s operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information;	5.5	60-66
Item 5.1.2	An indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of their development.	5.9.2	79-80

Section	Content	Registration Document Section(s)	Registration Document Page(s)
Item 5.2	Principal markets A description of the principal markets in which the issuer competes, including a breakdown of total revenues by operating segment and geographic market for each financial year for the period covered by the historical financial information.	5.1	46-56
Item 5.3	The important events in the development of the issuer's business.	5.3	58
Item 5.4	Strategy and objectives A description of the issuer's business strategy and objectives, both financial and non-financial (if any). This description shall take into account the issuer's future challenges and prospects.	5.9	79-80
Item 5.5	If material to the issuer's business or profitability, summary information regarding the extent to which the issuer is dependent, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes.	Not applicable	Not applicable
Item 5.6	The basis for any statements made by the issuer regarding its competitive position.	3.1.1.8 5.1.5	16 54
Item 5.7	Investments	5.10	81-82
Item 5.7.1	A description, (including the amount) of the issuer's material investments for each financial year for the period covered by the historical financial information up to the date of the registration document.	5.10.1	81
Item 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, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external).	5.10.2	82
Item 5.7.3	Information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.	5.10.4	82
Item 5.7.4	A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets.	3.1.2.4	22-23
SECTION 6	**ORGANISATIONAL STRUCTURE**	**6**	**83-89**
Item 6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	6.1	83-86
Item 6.2	A list of the issuer's significant subsidiaries, including name, country of incorporation or residence, the proportion of ownership interest held and, if different, the proportion of voting power held.	6.2	87-89

Section	Content	Registration Document Section(s)	Registration Document Page(s)
SECTION 7	**OPERATING AND FINANCIAL REVIEW**	**7**	**90-116**
Item 7.1	Financial condition		
Item 7.1.1	To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, a fair review of the development and performance of the issuer's business and of its position for each year and interim period for which historical financial information is required, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development and performance of the issuer's business and of its position, consistent with the size and complexity of the business. To the extent necessary for an understanding of the issuer's development, performance or position, the analysis shall include both financial and, where appropriate, non-financial Key Performance Indicators relevant to the particular business. The analysis shall, where appropriate, include references to, and additional explanations of, amounts reported in the annual financial statements.	7.2	91-109
Item 7.1.2	To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, the review shall also give an indication of: (a) the issuer's likely future development; (b) activities in the field of research and development. The requirements set out in item 7.1 may be satisfied by the inclusion of the management report referred to in Articles 19 and 29 of Directive 2013/34/EU of the European Parliament and of the Council.	Not applicable	Not applicable
Item 7.2	Operating results	7.3	110-116
Item 7.2.1	Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations and indicate the extent to which income was so affected.	7.2.3 7.3	91-96 110-116
Item 7.2.2	Where the historical financial information discloses material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.	7.3	110-116
SECTION 8	**CAPITAL RESOURCES**	**8**	**117-122**
Item 8.1	Information concerning the issuer's capital resources (both short term and long term).	8.3	121
Item 8.2	An explanation of the sources and amounts of and a narrative description of the issuer's cash flows.	8.2	117-120
Item 8.3	Information on the borrowing requirements and funding structure of the issuer.	8.3.2 8.4	121

Section	Content	Registration Document Section(s)	Registration Document Page(s)
Item 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.	8.3	121
Item 8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	8.3.1 5.10.2	121 82
SECTION 9	**REGULATORY ENVIRONMENT**	**9**	**123-128**
Item 9.1	A description of the regulatory environment that the issuer operates in and that may materially affect its business, together with information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	9	123-128
SECTION 10	**TREND INFORMATION**	**10**	129-130
Item 10.1	A description of: (a) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document; (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document, or provide an appropriate negative statement.	10.1	129
Item 10.2	Information on any 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.	10.2	129
SECTION 11	**PROFIT FORECASTS OR ESTIMATES**	**11**	**131-132**
Item 11.1	Where an issuer has published a profit forecast or a profit estimate (which is still outstanding and valid) that forecast or estimate shall be included in the registration document. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 11.2 and 11.3.	11.1	131
Item 11.2	Where an issuer chooses to include a new profit forecast or a new profit estimate, or a previously published profit forecast or a previously published profit estimate pursuant to item 11.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. The forecast or estimate shall comply with the following principles: (a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; (b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the	11.2	132

Section	Content	Registration Document Section(s)	Registration Document Page(s)
	estimates underlying the forecast; (c) in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.		
Item 11.3	The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both: (a) comparable with the historical financial information; (b) consistent with the issuer's accounting policies.	11.3	132
SECTION 12	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**	**12**	**133-149**
Item 12.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital; (c) founders, if the issuer has been established for fewer than five years; (d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business. Details of the nature of any family relationship between any of the persons referred to in points (a) to (d). In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person referred to in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information: (a) the names of all companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies; (b) details of any convictions in relation to fraudulent offences for at least the previous five years; (c) details of any bankruptcies, receiverships, liquidations or companies put into administration in respect of those persons described in points (a) and (d) of the first subparagraph who acted in one or more of those capacities for at least the previous five years; (d) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years. If there is no such information required to be disclosed, a statement to that effect is to be made.	12.1	133-147

Section	Content	Registration Document Section(s)	Registration Document Page(s)
Item 12.2	Administrative, management and supervisory bodies and senior management conflicts of interests Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 12.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made. Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 12.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management. Details of any restrictions agreed by the persons referred to in item 12.1 on the disposal within a certain period of time of their holdings in the issuer's securities.	12.2	148-149
SECTION 13	**REMUNERATION AND BENEFITS**	**13**	**150-157**
Item 13.1	The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person. That information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country and is not otherwise publicly disclosed by the issuer.	13.1 13.2 13.3 13.4	150-155
Item 13.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits.	13.5-13.6	156-157
SECTION 14	**BOARD PRACTICES**	**14**	**158-162**
	In relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point (a) of the first subparagraph of item 12.1.		
Item 14.1	Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.	14.1 12.1.1	158 133
Item 14.2	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate statement to the effect that no such benefits exist.	14.2	158
Item 14.3	Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	14.3	158-160
Item 14.4	A statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer. In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	14.4	161
Item 14.5	Potential material impacts on the corporate governance, including future changes in the board and committees composition (in so far as this has been already decided by the board and/or shareholders meeting).	14.5	161

Section	Content	Registration Document Section(s)	Registration Document Page(s)
SECTION 15	**EMPLOYEES**	**15**	**163-167**
Item 15.1	Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the registration document (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.	15.1	163-166
Item 15.2	Shareholdings and stock options With respect to each person referred to in points (a) and (d) of the first subparagraph of item 12.1 provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.	15.2	167
Item 15.3	Description of any arrangements for involving the employees in the capital of the issuer.	15.3	167
SECTION 16	**MAJOR SHAREHOLDERS**	**16**	**168-170**
Item 16.1	In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest, as at the date of the registration document or, if there are no such persons, an appropriate statement to that that effect that no such person exists.	16.1	168
Item 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.	16.2	168
Item 16.3	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	16.3	169
Item 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.	16.4	169
SECTION 17	**RELATED PARTY TRANSACTIONS**	**17**	**171-174**
Item 17.1	Details of related party transactions (which for these purposes are those set out in the Standards adopted in accordance with the Regulation (EC) No 1606/2002 of the European Parliament and of the Council ([2]), that the issuer has entered into during the period covered by the historical financial information and up to the date of the registration document, must be disclosed in accordance with the respective standard adopted under Regulation (EC) No 1606/2002 if applicable. If such standards do not apply to the issuer the following information must be disclosed: (a) the nature and extent of any transactions which are, as a single transaction or in their entirety, material to the issuer. Where such	17.1	171-173

Section	Content	Registration Document Section(s)	Registration Document Page(s)
	related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arm's length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding; (b) the amount or the percentage to which related party transactions form part of the turnover of the issuer.		
SECTION 18	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**	**18**	**175-179**
Item 18.1	Historical financial information	18.1	175-176
Item 18.1.1	Audited historical financial information covering the latest three financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	18.1	175-176
Item 18.1.2	Change of accounting reference date If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 36 months, or the entire period for which the issuer has been in operation, whichever is shorter.	18.1	175-176
Item 18.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with: (a) a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002 the financial statements shall be restated in compliance with that Regulation.	18.1	175-176
Item 18.1.4	Change of accounting framework The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements. Changes within the accounting framework applicable to an issuer do not require the audited financial statements to be restated solely for the purposes of the prospectus. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, at least one complete set of financial statements (as defined by IAS 1 Presentation of Financial Statements as set out in Regulation (EC) No 1606/2002), including comparatives, must be presented in a form consistent with that which will be adopted in the issuer's next published annual financial statements, having regard to accounting standards and policies and legislation applicable to such annual financial statements.	18.1	175-176
Item 18.1.5	Where the audited financial information is prepared according to national accounting standards, it must include at least the following:	18.1	175-176

Section	Content	Registration Document Section(s)	Registration Document Page(s)
	(a) the balance sheet; (b) the income statement; (c) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners; (d) the cash flow statement; (e) the accounting policies and explanatory notes.		
Item 18.1.6	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	18.1	175-176
Item 18.1.7	Age of financial information The balance sheet date of the last year of audited financial information may not be older than one of the following: (a) 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document; (b) 16 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.	18.1	175-176
Item 18.2	Interim and other financial information	18.2	177-178
Item 18.2.1	If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half-yearly financial information has been audited or reviewed, the audit or review report must also be included. If the quarterly or half-yearly financial information is not audited or has not been reviewed, state that fact. If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with the requirements of Regulation (EC) No 1606/2002. For issuers not subject to Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet in accordance with the applicable financial reporting framework.	18.2	177-178
Item 18.3	Auditing of historical annual financial information	18.3	179
Item 18.3.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU of the European Parliament and Council ([3]) and Regulation (EU) No 537/2014 of the European Parliament and of the Council ([4]). Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:	18.3	179

Section	Content	Registration Document Section(s)	Registration Document Page(s)
	(a) the historical annual financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard; (b) If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.		
Item 18.3.2	Indication of other information in the registration document that has been audited by the auditors.	18.3	179
Item 18.3.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the information and state that the information is not audited.	Not applicable	Not applicable
Item 18.4	Pro forma financial information	Not applicable	Not applicable
Item 18.4.1	In the case of a significant gross change, a description of how the transaction might have affected the assets, liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported. This requirement will normally be satisfied by the inclusion of pro forma financial information. This pro forma financial information is to be presented as set out in Annex 20 and must include the information indicated therein. Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.	Not applicable	Not applicable
Item 18.5	Dividend policy	18.4	179
Item 18.5.1	A description of the issuer's policy on dividend distributions and any restrictions thereon. If the issuer has no such policy, include an appropriate negative statement.	18.4	179
Item 18.5.2	The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable.	18.4	179
Item 18.6	Legal and arbitration proceedings	18.5	179
Item 18.6.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	18.5	179
Item 18.7	Significant change in the issuer's financial position	18.6	179
Item 18.7.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been	18.6	179

Section	Content	Registration Document Section(s)	Registration Document Page(s)
	published, or provide an appropriate negative statement.		
SECTION 19	**ADDITIONAL INFORMATION**	**19**	**180-189**
Item 19.1	Share capital The information in items 19.1.1 to 19.1.7 in the historical financial information as of the date of the most recent balance sheet:	19.1	180-183
Item 19.1.1	The amount of issued capital, and for each class of share capital: (a) the total of the issuer's authorised share capital; (b) the number of shares issued and fully paid and issued but not fully paid; (c) the par value per share, or that the shares have no par value; and (d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10 % of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.	19.1.1	180-183
Item 19.1.2	If there are shares not representing capital, state the number and main characteristics of such shares.	19.1.2	180-183
Item 19.1.3	The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.	19.1.3	180-183
Item 19.1.4	The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.	19.1.4	180-183
Item 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.	19.1.5	180-183
Item 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 and details of such options including those persons to whom such options relate.	19.1.6	180-183
Item 19.1.7	A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.	19.1.7	180-183
Item 19.2	Memorandum and Articles of Association	19.2	184-189
Item 19.2.1	The register and the entry number therein, if applicable, and a brief description of the issuer's objects and purposes and where they can be found in the up to date memorandum and articles of association.	19.2.1 21	184-189 192
Item 19.2.2	Where there is more than one class of existing shares, a description of the rights, preferences and restrictions attaching to each class.	19.2.3.2	184-189

Section	Content	Registration Document Section(s)	Registration Document Page(s)
Item 19.2.3	A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.	19.2.5	184-189
SECTION 20	**MATERIAL CONTRACTS**	**20**	**190-191**
Item 20.1	A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the registration document. A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.	20	190-191
SECTION 21	**DOCUMENTS AVAILABLE**	**21**	**192**
Item 21.1	A statement that for the term of the registration document the following documents, where applicable, can be inspected: (a) the up to date memorandum and articles of association of the issuer; (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document. An indication of the website on which the documents may be inspected.	21	192