

# Antin Infrastructure Partners

Société anonyme

374, rue Saint-Honoré,

75001 Paris

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## Statutory auditors' report on the consolidated financial statements

Year ended December 31, 2021

*This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

*This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

## **Antin Infrastructure Partners**

Société anonyme

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75001 Paris

### **Statutory auditors' report on the consolidated financial statements**

Year ended December 31, 2021

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To the Annual General Meeting of Antin Infrastructure Partners,

#### **Opinion**

In compliance with the engagement entrusted to us by your articles of incorporation, we have audited the accompanying consolidated financial statements of Antin Infrastructure Partners for the year ended December 31, 2021.

In our opinion, the consolidated financial statements give a true and fair view of assets and liabilities and of the financial position of the Group as at December 31, 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

## **Basis for Opinion**

### **Audit framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

### **Independence**

We conducted our audit engagement in compliance with the independence requirements applicable to us, for the period from January 1, 2021 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of Ethics (Code de déontologie) for statutory auditors.

### **Emphasis of Matter**

Without qualifying the above opinion, we draw your attention to:

- Note 2.1 « Basis of preparation of the financial statements » sets out the accounting treatment of the group's contribution transactions and their impact on the preparation and presentation of the consolidated financial statements and their comparative data.
- Note 6.5 to the consolidated financial statements sets out the change in accounting policy resulting from the first application of the IFRS IC decision of April 20, 2021, regarding IAS 19.

### **Justification of Assessments - Key Audit Matters**

Due to the global crisis related to the Covid-19 pandemic, the financial statements for this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on companies' internal organization and on the performance of audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most

significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

▪ **Valuation of carried interest**

Risk identified	Our response
<p>According to IFRS 15, Antin operates an integrated fee-based revenue model that comprises recurring management fees derived from the services provided by Antin to the Antin Funds and income derived from Antin’s investments in the Antin Funds, consisting of carried interest.</p> <p>Antin makes assumptions and uses estimates when determining the valuation of revenue from carried interest. In principle, carried interest revenue is recognised when it is highly probable that the future valorisation of the fund will not result in a significant reversal of any accumulated revenue recognised on final settlement.</p> <p>As of December 31, 2021, carrying amount of net contract asset related to carried interest for the year ending December 31st, 2021 was €5,6m.</p> <p>We have considered this area to be a key audit matter since material assumptions and estimates are used to determine the value of revenue from carried interest.</p>	<p>As part of the risk assessment process, the auditor needs to understand the calculation’s methodology and disclosure requirements considering the applicable accounting and financial reporting framework.</p> <p>Our audit response consisted in:</p> <ul style="list-style-type: none"> <li>▪ Reviewing the methodology applied and the computation performed to evaluate carried interest at year end;</li> <li>▪ Obtaining the fund valuation of carried interest and related underlying supports for calculation including Minutes of the Valuation Committee, Valuation reports of external experts;</li> <li>▪ Corroborating the data with those obtained by funds auditors;</li> <li>▪ Assessing the appropriateness of the information disclosed in the note 5.2 to the consolidated financial statements, especially according to IFRS requirements.</li> </ul>

▪ **Valuation of non-current financial assets**

Risk identified	Our response
<p>Antin’s financial assets mainly consist of non-consolidated equity financial investments measured at fair value through profit and loss.</p> <p>Financial investments held by Antin are investments in Antin’s funds.</p>	<p>Our audit response consisted in:</p> <ul style="list-style-type: none"> <li>▪ Obtaining the fund valuation models and related underlying supports made by client and corroborate the data with those obtained by local auditors</li> </ul>

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In respect with IFRS 13, they are classified in the Level 3 of the fair value hierarchy, meaning that inputs used in making the measurements are not based on observable market data.

As of December 31, 2021, carrying amount of financial investments for the year ending December 31st, 2021, was €26,9m.

We have considered this area to be a key audit matter because of the judgment and estimates used when determining the net asset value of the fund, which create a high degree of uncertainty and inherent risk of misstatement.

- Analyzing significant input data in order to ensure that they are correctly integrated in the year end valuations;
- Assessing the potential changes in value and special circumstances that may impact valuation (e.g., Covid-19 effect on future cash flows)
- Obtaining the annual report of the funds validating the net asset value of those funds;
- Assessing the appropriateness of the information disclosed in the note 13 Financial Assets in the consolidated financial statements, especially according to IFRS requirements.

## Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations on the information relating to the Group given in the Board of Directors' management report.

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

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) is included in the information relating to the Group given in the management report, it being specified that, in accordance with Article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

## Other Legal and Regulatory Verifications or Informations

### Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the English translation, reviewed by the Board of Directors, of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in Commission Delegated Regulation (EU) No 2019/815 of December 17, 2018. Regarding consolidated financial statements, our work includes verifying that the tagging of the English translation thereof complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the English translation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the English translation of the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the *Autorité des Marchés Financiers* (AMF) agree with the one on which we have performed our work.

### **Appointment of the Statutory Auditors**

We were appointed as statutory auditors of ANTIN INFRASTRUCTURE PARTNERS SA under the company's bylaws on June 18<sup>th</sup>, 2021.

As at December 31, 2021, DELOITTE ET ASSOCIES and Compagnie Française de Contrôle et d'Expertise (« C.F.C.E. ») were in the 1<sup>st</sup> year of total uninterrupted engagement (which is the 1<sup>st</sup> year since securities of the Company have been admitted to trading on a regulated market).

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

### **Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

#### **Objective and audit approach**

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with

professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these consolidated statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the

consolidated financial statements and for the opinion expressed on these consolidated financial statements.

#### **Report to the Audit Committee**

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense and Paris,

The Statutory Auditors

*French original signed by*

COMPAGNIE FRANCAISE  
DE CONTROLE ET D'EXPERTISE  
« C.F.C.E »

DELOITTE & ASSOCIES

Hervé TANGUY

Maud MONIN