UNIVERSAL REGISTRATION DOCUMENT 2025

ANTIN
INFRASTRUCTURE PARTNERS

TABLE OF CONTENTS

INTERVIEW WITH ALAIN RAUSCHER 2
ANTIN AT A GLANCE 4
BUSINESS MODEL 5
INVESTMENT AT ANTIN 6
ANTIN'S PORTFOLIO COMPANIES 8
ANTIN IN 2025 10

1 **PRESENTATION OF ANTIN** 13
1.1 Industry overview 14
1.2 Overview of Antin 17
1.3 Regulatory environment 25

2 **CORPORATE GOVERNANCE** 31
2.1 Governance framework 32
2.2 Management and administration of the Company 32
2.3 Compensation of corporate officers 62

3 **RISK FACTORS** 77
3.1 Risks relating to investment activities 83
3.2 Risks relating to operations 88
3.3 Financial risks 91
3.4 Risk management and internal control systems 93
3.5 Insurance 98
3.6 Legal and arbitration proceedings 98

4 **SUSTAINABILITY** 101
4.1 About this non-financial performance statement 102
4.2 Sustainability strategy 103
4.3 Material ESG topics 107
4.4 Responsible company approach 112
4.5 Responsible investor approach 126
4.6 Indicators table 133
4.7 Independent third-party report 136

5 **ACTIVITY REPORT** 141
5.1 Activity update 142
5.2 Analysis of the consolidated financial statements 144
5.3 Contractual obligations, commercial commitments and off-balance sheet arrangements 148
5.4 Significant events since 31 December 2025 149
5.5 Environment and society 149
5.6 Profit forecast and outlook 149

6 **FINANCIAL STATEMENTS** 151
6.1 Consolidated financial statements 152
6.2 Notes to the consolidated financial statements 157
6.3 Statutory Auditors' report on the consolidated financial statements 188
6.4 Statutory financial statements 191
6.5 Notes to the statutory financial statements 194
6.6 Statutory Auditors' report on the statutory financial statements 206
6.7 Additional reporting 209

7 **INFORMATION ON ANTIN** 211
7.1 General information 212
7.2 Information on contracts 219
7.3 Information on share capital and share ownership 221
7.4 Information on instruments giving access to equity 228
7.5 Share performance and distributions to shareholders 234
7.6 Additional information 237

8 **ANNUAL SHAREHOLDERS' MEETING** 241
8.1 Agenda 242
8.2 Report of the Board of Directors to the Annual Shareholders' Meeting 243

CROSS-REFERENCE TABLES 261

GLOSSARY 271

UNIVERSAL REGISTRATION DOCUMENT 2025

This Universal Registration Document was filed on 16 March 2026 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation.

This Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if supplemented by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole document is approved by the AMF in accordance with Regulation (EU) 2017/1129.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Universal Registration Document is prepared in accordance with appendix II of Commission delegated regulation (EU) no. 2019/980 of 14 March 2019 and presents Antin Infrastructure Partners S.A.'s (the "**Company**") statutory financial statements prepared in accordance with French accounting principles for the financial year ended 31 December 2025, as well as the corresponding consolidated financial statements prepared in accordance with International Financial Reporting Standards ("**IFRS**"). A glossary defining some of the terms used herein is appended to this Universal Registration Document.

This document is a reproduction of the official version of the 2025 Universal Registration Document, including the 2025 Annual Financial Report, prepared in European Single Electronic Format (ESEF) and filed with the AMF. The official version of the 2025 Universal Registration Document is available on the websites of the Company and of the AMF.

ANTIN
INFRASTRUCTURE PARTNERS

ALAIN RAUSCHER
Chairman and Chief Executive Officer, Co-Founder

The world in 2025 was much more eventful than anyone had expected. How did Antin navigate these uncertain and volatile times?

The geopolitical and macroeconomic environment in 2025 was clearly challenging, marked by a high level of uncertainty, volatility and tensions. It took a while for our industry to adjust to what seems to have become the new normal, and Antin was no exception. That said, we ended the year on a high note. We signed six investments in the last four months of 2025: two for Flagship V, three for Mid Cap I and one for NextGen I.

At the same time, we remained very active in managing and enhancing the performance of our existing portfolio companies, working closely with the management teams to implement value-creation plans and supporting them in a number of major bolt-on acquisitions and refinancings.

Meanwhile, our financial performance was in line with the guidance we provided to the market.

So I think we can say that in 2025, Antin once again demonstrated its resilience and ability to deliver even in adverse environments without compromising on its disciplined "performance first" approach, governed by our Antin Infrastructure Test and focused on attractive risk-adjusted returns.

"We are excited to be initiating our next growth phase with the launch of a new fundraising cycle."

How are you looking at 2026? Do you see any change in the environment?

One lesson we learned from 2025 is: expect the unexpected. We are living in a volatile world, and we are only at the beginning of the AI revolution whose potential is immense. But even if I don't see a major change in the overall environment from 2025, I am confident for 2026 for several reasons. First of all, with the announced investment in Belambra in February, Mid Cap I is now fully committed, and we have launched the fundraising of Mid Cap II. The pipeline for new investments is strong, which keeps our Investment Committee very busy. 2026 will also see the return of exits and increased distributions to our fund investors. The exit pipeline is strong with multiple processes launched or imminent across Flagship III, III-B, and IV.

We have a great team, one of the best in our field, and we recently announced important changes within our senior leadership team that aim to enhance and streamline decision-making across the company's strategies and geographies. Among those changes are the appointment of Managing Partners Stéphane Ifker and Angelika Schöchlin as co-Chief Investment Officers and of three new members to our Investment Committee: Senior Partners Ryan Shockley and Guillaume Friedel, who were also appointed co-heads of our New York office, and Simon Söder, who heads our London office.

We are further sharpening our focus on excellence in investments, from sourcing and deal execution to asset management and exit. And finally, we have very clear ambitions for 2026.

What are your 2026 priorities?

We have two main priorities. First and most importantly, we remain focused on delivering strong risk-adjusted investment returns to our clients. This entails continued discipline in capital deployment, leveraging our strong origination network across Europe and North America, rolling out value creation plans at our portfolio companies, and finally, achieving successful exits. Second, we are excited to be initiating our next growth phase with the launch of a new fundraising cycle. Mid Cap II will be activated soon, followed in 2027 by Flagship VI.

Infrastructure as an asset class is as attractive as ever, and our track record, based on our differentiated value-add approach to infrastructure investing, positions Antin well to continue being a leader, delivering strong returns for all our stakeholders.

Antin is a leading private equity firm focused on infrastructure

€33.8bn
Assets Under Management (AUM)

€22.0bn
Fee-Paying AUM

across Flagship, Mid Cap
and NextGen investment strategies

SECTORS AND GEOGRAPHIC AREAS

- Transport
- Energy & Environment
- Europe
- Digital
- Social
- North America

STRONG INVESTMENT TRACK RECORD

37
Flagship investments

17
Flagship exits

2.5x*
Realised Gross Multiple

22%*
Realised Gross IRR

FUELING ANTIN'S FINANCIAL PERFORMANCE

22%
Revenue CAGR
2015-2025

56%
EBITDA margin
in 2025

114%
Payout ratio 2025

* *As of 31 December 2025. Realised across 17 exits to date from Flagship Funds.*

FOUNDING PRINCIPLES

ENTREPRENEURSHIP — ACCOUNTABILITY — DISCIPLINE — PARTNERSHIP

RESOURCES

EMPLOYEES
- **254** professionals
- **33** partners
- Diverse workforce

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

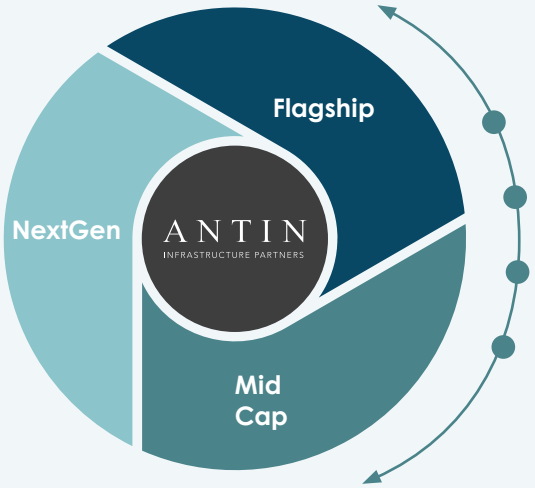
OPERATING PLATFORM
- In-house expertise
- Scalable platform

FINANCIAL
- **€368m** in cash
- Strong balance sheet
- Low capital intensity

SEEING POTENTIAL, DELIVERING VALUE

PIONEERING INVESTMENT APPROACH

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



DEDICATED INFRASTRUCTURE FOCUS IN 4 SECTORS

- ENERGY & ENVIRONMENT
- DIGITAL
- TRANSPORT
- SOCIAL INFRASTRUCTURE

THE "ANTIN INFRASTRUCTURE TEST"

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

RESULTS

FUND INVESTORS
- **2.5x**[1] realised gross multiple since inception

PORTFOLIO COMPANIES
- **18%**[2] annual EBITDA growth

EMPLOYEES
- **+13** employees during the year

SHAREHOLDERS
- **114%** payout ratio[3]

PLANET AND SOCIETY
- **100%** of new portfolio companies onboarded onto our ESG programme[4]

(1) As of 31 December 2025. Realised across 17 exits to date from Flagship Funds.
(2) Average growth rate of all portfolio companies with positive revenue and EBITDA in both 2024 and 2025.
(3) Payout based on underlying net income.
(4) Operational companies as of 31 December of the reporting year.

Antin deploys capital across three investment strategies

FLAGSHIP

€18.6bn
Fee-Paying AUM

20
Investments[1]

The Flagship investment strategy follows a value-add investment approach focused on growing and transforming infrastructure businesses to generate attractive risk-adjusted returns.

The Flagship investment strategy looks for investment opportunities that pass the Antin's Infrastructure Test, which filters for essential assets with embedded downside protection, high barriers to entry, predictable cash flows and inflation protection.

The Flagship investment strategy produced strong realised returns since inception with a Gross Multiple of 2.5x and Gross IRR of 22%. Powered by strong investment performance, the Flagship strategy scaled from €1.1 billion raised for Fund I to €10.2 billion raised for Fund V.

Flagship Fund V targets controlling stakes in ~10-12 companies with equity investments in the range of ~€400 million to more than €1 billion.

MID CAP

€2.2bn
Fee-Paying AUM

8
Investments[1]

The Mid Cap investment strategy focuses on mid-market infrastructure investments with the same rigorous and proven value-add investment approach as the Flagship strategy.

The Mid Cap investment strategy was launched in 2021 and marked a return to Antin's roots as a successful middle market infrastructure investor. As Antin grew its Flagship strategy over time, many attractive mid-market investment opportunities were no longer at an appropriate size for that fund. The Mid Cap strategy was launched to offer investors access to attractive mid-market investments and capitalise on Antin's experience and investment track record in this segment.

Mid Cap Fund I manages €2.2 billion in commitments and targets controlling stakes in ~10 companies, with equity investments in the range of ~€50-300 million.

NEXTGEN

€1.2bn
Fee-Paying AUM

6
Investments[1]

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

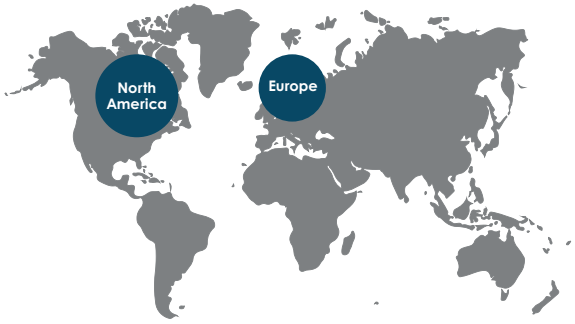
NextGen invests in proven business models and technologies that require capital to scale, often with a strong focus on sustainability. NextGen assets are not required to pass the Antin's Infrastructure Test at acquisition due to a lack of maturity, but they are expected to meet the Test's 5 criteria at exit.

The NextGen investment strategy was launched in late 2021 to address the ever-growing need for capital to support the next generation of infrastructure, recognising that new trends and technologies are reshaping the infrastructure landscape, ushering in a new era that is greener, smarter and more efficient.

NextGen Fund I manages €1.2 billion in commitments and targets predominantly controlling stakes in ~10 companies, with equity investments in the range of ~€50-200 million.

Antin deploys capital in four sectors in Europe and North America and seeks to have controlling stakes

GEOGRAPHY



SECTORS

- ENERGY & ENVIRONMENT
- DIGITAL
- TRANSPORT
- SOCIAL INFRASTRUCTURE

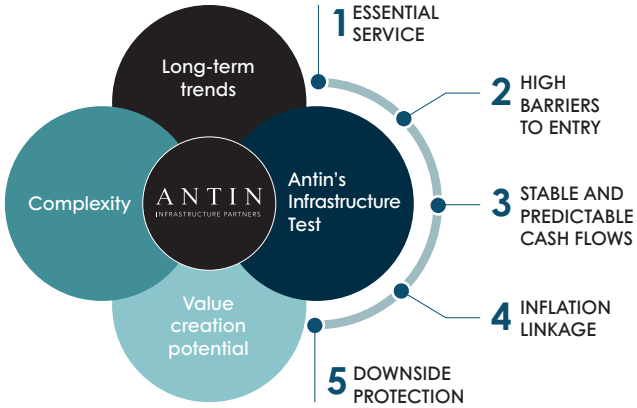
OWNERSHIP

- CONTROLLING STAKES

(1) *Signed investments, as of 31 December 2025.*

Antin views infrastructure as a risk profile when evaluating opportunities

AN ANTIN DEAL



DISCIPLINE FACILITATES INNOVATION

ALL DEALS GOVERNED BY THE ANTIN INFRASTRUCTURE TEST

↓

ENSURES STRONG INFRASTRUCTURE PROFILE AND PREVENTS "STYLE DRIFT"

↓

UNCOVERS OPPORTUNITIES IN OVERLOOKED OR LESS CROWDED MARKET SEGMENTS

Antin focuses on value creation and downside protection across the investment life cycle

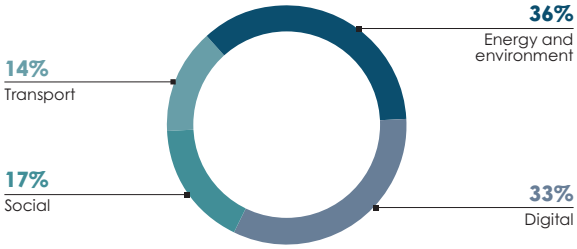
1 The **Antin's Infrastructure Test** governs our investment strategy and promotes **differentiated sourcing**

2 Deliver **growth** and **downside protection** for each investment via bespoke value creation plans

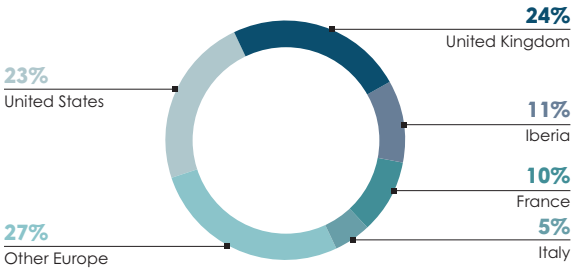
3 **Reposition** for lower cost of capital buyers to achieve **attractive returns**

Antin's portfolio is well diversified by sector and geography

CAPITAL INVESTED BY SECTOR



CAPITAL INVESTED BY GEOGRAPHY



All at-cost investments held by Antin Funds and co-investments as of 31 December 2025 across Antin strategies (Flagship, Mid Cap and NextGen).

ANTIN'S PORTFOLIO COMPANIES

35 INVESTMENTS IN OUR PORTFOLIO across the energy and environment, digital, transport and social infrastructure sectors as of 31 December 2025.

FLAGSHIP

TRANSPORTS

SOLVTRANS
Fonds III, 2018
Fret et logistique

CONSILIUM
Fonds V, 2023
Sécurité

VELVET
Fonds V, 2024 Services ferroviaires à grande vitesse

VIGOR MARINE
Fonds V, 2025
Maintenance navale

NUMÉRIQUE

CITYFIBRE
Fonds III et Fonds III-B, 2018 Fibre

EUROFIBER
Fonds IV, 2020
Fibre

ELANTA
Fonds III et Fonds III-B, 2018 Fibre

FIRSTLIGHT
Fonds III et Fonds III-B, 2018 Fibre

WILDSTONE
Fonds IV, 2022
Affichage publicitaire en extérieur

NORTHC
Fonds V, 2025
Centres de données

MID CAP

EUROPEAN RAIL RENT
Fonds I, 2021
Matériel roulant de fret

LSRC
Fonds I, 2022
Fret ferroviaire

AQUAVISTA
Fonds I, 2025
Marinas

SWIFTAIR
Fonds I, 2025
Fret aérien

PULSANT
Fonds I, 2021
Centres de données

EMPIRE
Fonds I, 2022
Fibre

NEXTGEN

POWER DOT
Fonds I, 2022, Recharge de véhicules électriques

RAW CHARGING
Fonds I, 2022, Recharge de véhicules électriques

GTL
Fonds I, 2024
Hydrogène

MATAWAN
Fonds I, 2025
Logiciel de mobilité

ENERGY & ENVIRONMENT

SOCIAL INFRASTRUCTURE

FLAGSHIP

IDEX

Fund III & III-B, 2018
District energy

ORIGIS ENERGY

Fund IV, 2021
Renewable energy

VICINITY

Fund IV, 2019
District energy

BLUE ELEPHANT ENERGY

Fund V, 2022
Renewable energy

INDAQUA

Fund IV, 2020
Water distribution

OPDENERGY

Fund V, 2023
Renewable energy

KISIMUL

Fund III, 2017
Special education

BABILOU

Fund IV, 2020
Early education

HIPPOCRATES

Fund IV, 2021
Pharmacies

PORTAKABIN

Fund V, 2024
Modular building

MID CAP

HOFI

Fund I, 2022
Funeral homes

EMSERE

Fund I, 2025
Clinical trials

NEXTGEN

SNRG

Fund I, 2022
Smart grid

INFINITERIA

Fund I, 2023
Tyre recycling

3 SEPTEMBER 2025

NextGen Fund I invests in **Matawan**, a leading smart mobility platform that provides public transport operators & users with account–based ticketing and supply & demand optimisation solutions

23 SEPTEMBER 2025

Mid Cap Fund I acquires **Aquavista**, the UK's largest marina infrastructure provider, with over 5,300 berths across its 32 inland and coastal marinas

30 SEPTEMBER 2025

Mid Cap Fund I acquires **Swiftair**, a leading Madrid-based provider of aircraft, crew, operations & maintenance for express airfreight in Europe, including pharmaceutical and food products

10 DECEMBER 2025

Flagship Fund V invests in **NorthC**, a leading colocation enterprise datacentre platform which operates 25 sites across the Netherlands, Germany and Switzerland, serving over 1,600 customers

23 DECEMBER 2025

Mid Cap Fund I invests in **Emsere**, a global leader in medical equipment rental for clinical trials, serving 6 of the top 10 pharmaceutical companies and 7 of the top 10 contract research organisations globally

24 DECEMBER 2025

Flagship Fund V invests in **Vigor Marine**, a provider of maintenance, repair and overhaul services, as well as marine fabrication and services to the naval, defence and commercial maritime sectors in the United States

KEY FIGURES

KEY PERFORMANCE INDICATORS

(in €m, unless otherwise indicated)	2025	2024
Assets under management *(€bn)*	33.8	33.3
Fee-Paying Assets Under Management *(€bn)*	22.0	21.6
Fundraising *(€bn)*	-	1.1
Investments *(€bn)*	2.5	1.8
Gross exits *(€bn)*	-	0.4
Underlying revenue	**292.5**	**313.0**
Management fees revenue	289.5	309.4
Effective management fee rate *(%)*[1]	1.34%	1.33%
Underlying EBITDA	161.7	186.9
Underlying EBITDA margin *(%)*	55%	60%
Underlying net income	111.0	136.3
IFRS net income	106.9	132.1
Total Assets	**599.9**	**650.0**
Net financial debt/(cash)	(367.9)	(388.9)
Total equity	**476.5**	**499.7**
No. of employees	254	241
No. of investment professionals	117	109

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

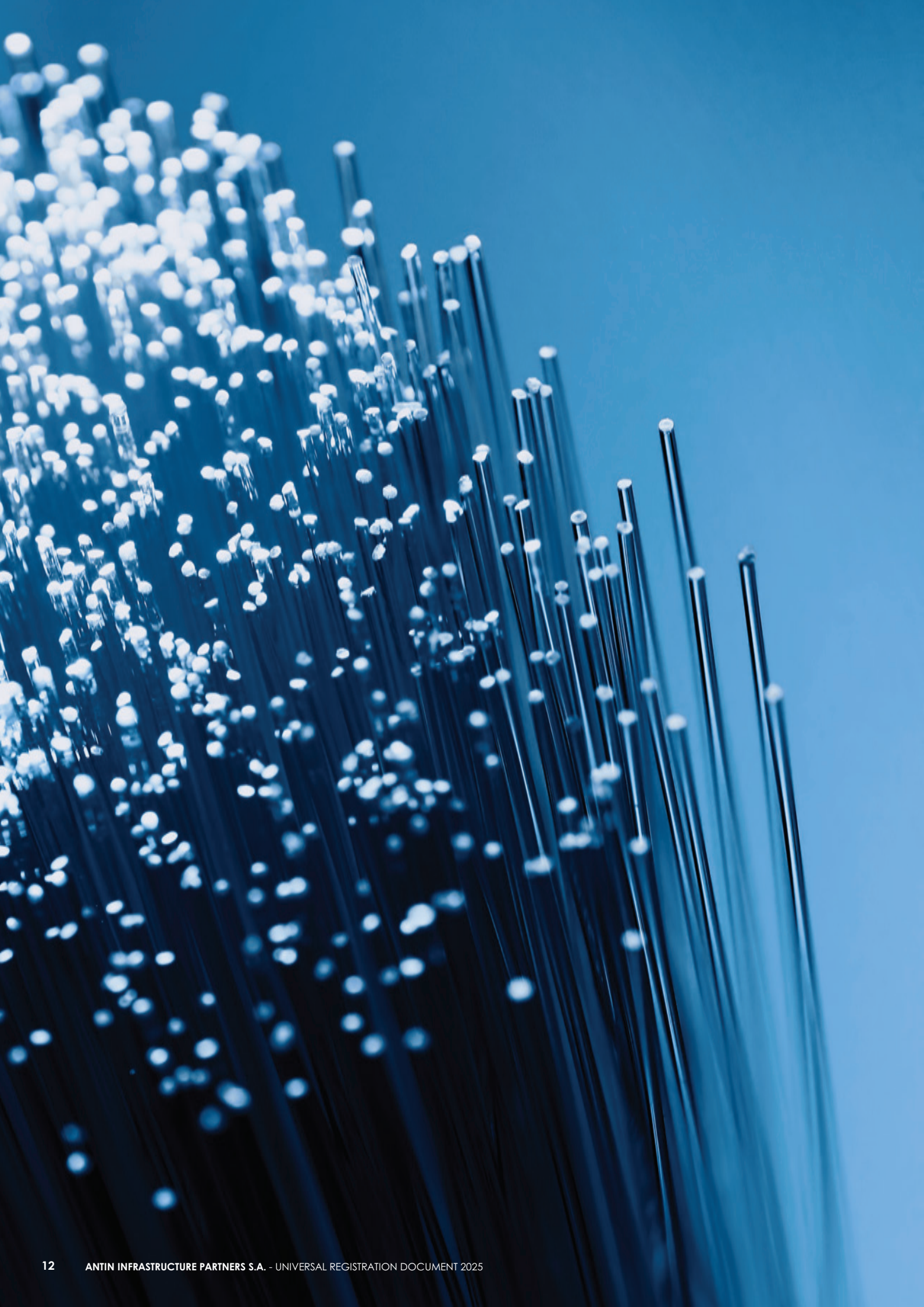
The differences between the IFRS accounting presentation and underlying presentation are explained in Section 5.2.2 "Reconciliation of IFRS results and underlying results" of this document.

SHARE INFORMATION AS OF 31 DECEMBER

(in €m, unless otherwise indicated)	2025	2024
Share price *(€ per share)*	11.3	11.0
No. of shares outstanding	178,677,366	178,806,273
Market capitalisation *(€bn)*	2.0	2.0
Weighted average no. of shares	178,710,961	178,799,954
Diluted weighted average no. of shares	**178,710,961**	**179,545,574**
Earnings per share *(€ per share, underlying)*	0.62	0.76
Diluted earnings per share *(€ per share, underlying)*	0.62	0.76
Earnings per share *(€ per share, IFRS)*	0.60	0.74
Diluted earnings per share *(€ per share, IFRS)*	**0.60**	**0.74**
Distribution per share *(€ per outstanding share)*[1]	0.71	0.71
Payout ratio	114%	93%
Distribution yield *(%)*[2]	6.5%	6.6%

(1) Of which €0.36 per share already distributed in November 2025 and the remainder distribution of €0.35 per share is subject to shareholder approval at the Annual Shareholders' Meeting on 11 June 2026.

(2) Dividend yield calculated as the dividend per share distributed in 2025 divided by the price of an Antin share as of 31 December 2025.



1 PRESENTATION OF ANTIN

1.1 INDUSTRY OVERVIEW 14

1.1.1 Asset management industry 14

1.1.2 Private infrastructure industry 15

1.2 OVERVIEW OF ANTIN 17

1.2.1 Strong cultural values 18

1.2.2 Pioneering investment approach delivering attractive returns 18

1.2.3 Proven fundraising success across an expanding and loyal investor base 20

1.2.4 Specialist functions supporting the strategic growth ambitions 21

1.2.5 Strong growth, highly profitable and recurring management fee model 21

1.2.6 Strategy and objectives 24

1.3 REGULATORY ENVIRONMENT 25

1.3.1 Key regulations relating to asset management activities and investment services in the European Union 25

1.3.2 Key regulations relating to asset management activities and investment advice outside the European Union 26

1.3.3 Other significant regulations 27

1.1 INDUSTRY OVERVIEW

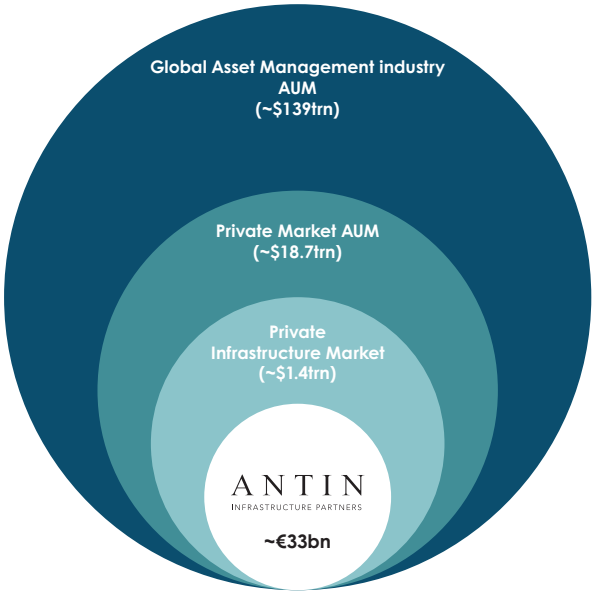
1.1.1 Asset management industry

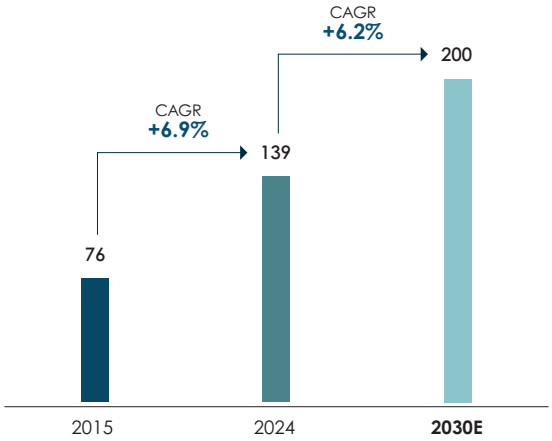
The asset management industry consists of companies that provide professional investment management services to institutional clients, such as pension funds, insurance companies, sovereign wealth funds and other financial institutions as well as foundations, family offices, mass affluent and retail clients.

Total assets managed by asset management companies on a global basis ("**global industry AUM**") increased from ~$76 trillion in 2015 to ~$139 trillion in 2024, at a compound annual growth rate of 6.9%. This includes assets managed in traditional asset classes, such as equities and fixed income securities, and assets managed in alternative asset classes (~$18.7 trillion), which includes private equity and private infrastructure (~$1.4 trillion).

The long-term increase in global industry AUM has been driven by investment performance and net flows. Net flows were supported by structural growth factors, such as ageing population, increased savings and wealth accumulation, as well as improved access to investment platforms. Going forward, global industry AUM is expected to continue to benefit from such trends. PwC estimates that global industry AUM will continue to grow, from ~$139 trillion in 2024 to ~$200 trillion in 2030, at a compound annual growth rate of 6.2%.

GLOBAL INDUSTRY AUM *($TRN)*





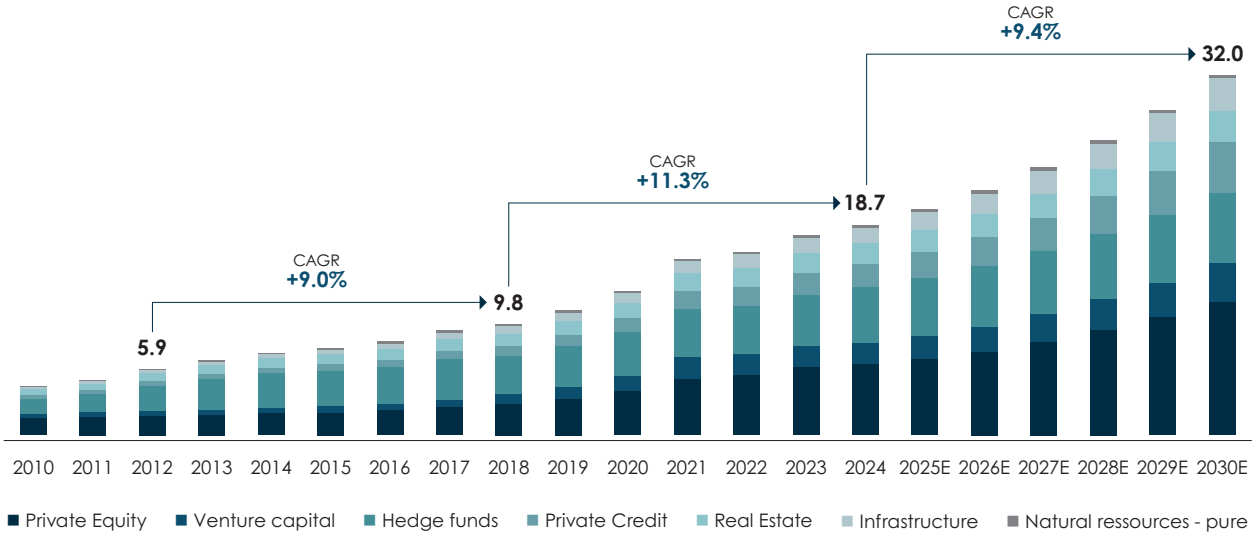
Source: PwC, 2025 Global Asset & Wealth Management Report, published in November 2025.
Preqin, Private Markets in 2030, published in October 2025.
Company information.

1.1.2 Private infrastructure industry

One of the fastest growing asset classes within private markets

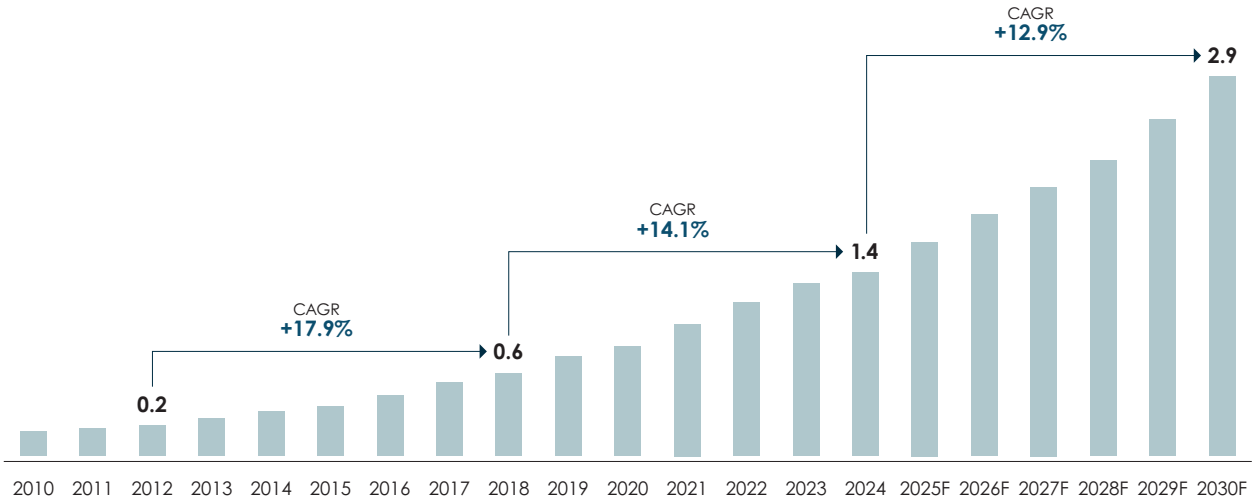
Within the asset management industry, private markets have experienced rapid growth in recent years supported by increasing allocations.

PRIVATE MARKETS AUM (OCTOBER 2025) *($TRN)*



Source: Preqin, Private Markets in 2030, published in October 2025.

PRIVATE INFRASTRUCTURE AUM (OCTOBER 2025) *($TRN)*



Source: Preqin, Private Markets in 2030, published in October 2025.

While all private market asset classes have grown at attractive rates in the past years, private infrastructure AUM stands out as one of the fastest growing asset classes within private markets. Private infrastructure AUM grew at a compound annual growth rate of 14% between 2018 and 2024, exceeding the 11% annual growth private markets achieved as a whole. These attractive growth rates are driven by increasing allocations to private infrastructure as well as investors seeking diversification, inflation protection and attractive risk-adjusted returns relative to other asset classes.

While growth rates have slowed more recently due to investor liquidity and asset allocation constraints, the long-term trend remains positive.

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

- energy security and energy transition efforts
- government plans for modernisation of existing infrastructure
- increased demand for AI and data centers and expansion of digital infrastructure.

Industry competitive dynamics

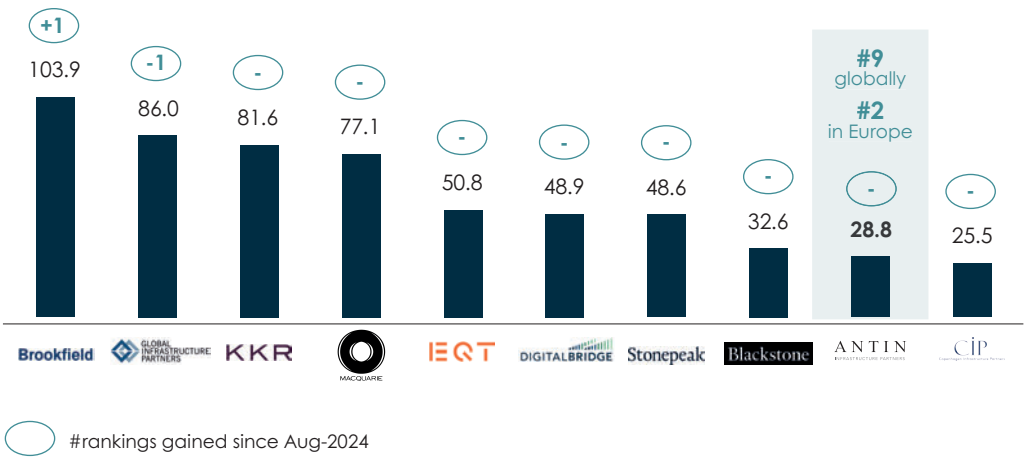
The private infrastructure industry is highly fragmented. Infrastructure investment firms compete across asset classes, sectors and geographies, based on diverse investment strategies including greenfield/brownfield and differing risk-return profiles such as core, core+ and value-add/opportunistic. According to Preqin, there were 119 private infrastructure funds that raised an aggregate capital of ~$210 billion in 2025.

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

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

Historically, Antin has been among the fastest growing infrastructure investors. The following "Total Funds Raised by Infrastructure Investors" chart shows rankings for total funds raised by infrastructure investors (excl. funds of funds) since January 2020. In 2025, Antin maintained its ninth position globally and second position in Europe (per Infrastructure Investor Top 100).

TOTAL FUNDS RAISED BY INFRASTRUCTURE INVESTORS *($BN, JAN-2020 TO DEC-2024)*



Source: Infrastructure Investor Top 100, published in June 2025.

1.2 OVERVIEW OF ANTIN

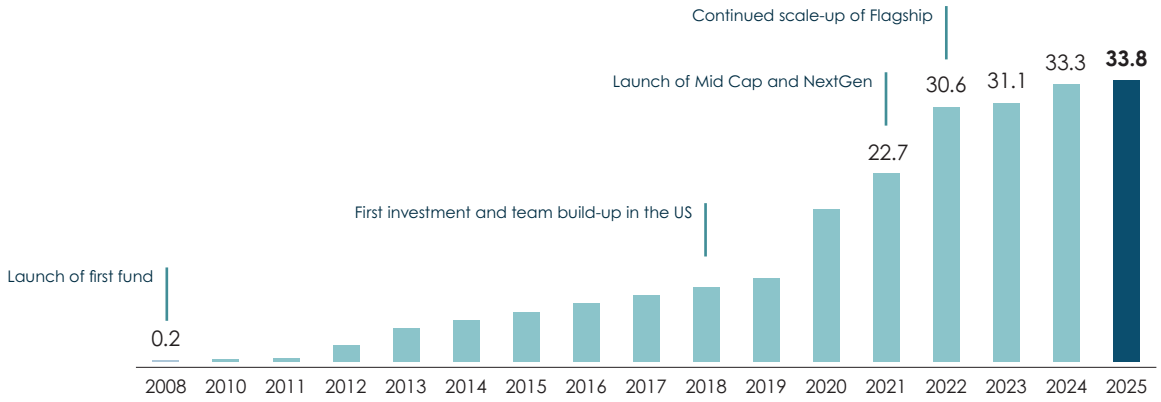
Introduction to Antin

Antin is a leading infrastructure private equity firm investing in the energy and environment, transport, digital and social infrastructure sectors in Europe and North America. The Group has assets under management of €33.8 billion across its Flagship, Mid Cap and NextGen investment strategies. The Flagship and Mid Cap strategies follow a value-add investment approach, creating value by improving, growing and transforming infrastructure businesses. NextGen is a growth strategy, providing capital to infrastructure companies to support the scale-up of proven business models and technologies.

Antin follows an active ownership approach across its three investment strategies, which resulted in strong realised investment performances and led to significant growth in assets under management since inception of the firm.

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

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



Source: Company information.

Since its inception in 2007, Antin has gradually grown its assets under management. The growth has been driven by the scale-up of the Flagship investment strategy, the geographic expansion from Europe to North America and the launch of the Mid Cap and NextGen investment strategies.

Geographical expansion

Antin has been able to build one of the largest pure-play infrastructure investment platforms focused on Europe and North America. Having established a reputation and track record of sourcing and executing attractive infrastructure investments in Europe, Antin saw it as a natural progression to explore similar investment opportunities in North America. The first milestone of this geographical expansion was reached in 2018, when Antin announced its first investment in the US. In 2019, following this first investment, Antin announced the opening of its New York office to pursue further investments in North America. Antin has since announced eight Fund investments in the North American market across its Flagship, Mid Cap and NextGen strategies as of December 2025, expanding its New York office to more than 50 employees. Antin also extended its geographical reach to the Asia-Pacific region with the establishment of an office in Singapore in 2021, followed by the opening of a representative office in Seoul in 2023. Both offices are dedicated to investor relations.

Investment strategy expansion

Antin has demonstrated over time that it can successfully expand investment strategies and grow strategies to scale. Starting with a target size of €1.0 billion for its inaugural Flagship Fund I in 2008, Antin has been able to grow the size of each successor fund, with its fifth flagship fund closing on 18 December 2024 in line with its target, raising €10.2 billion. Its size represents a 56% increase from Antin's previous Flagship Fund IV, which closed in 2020 at €6.5 billion. Antin has also successfully launched two new investment strategies with Mid Cap and NextGen. Mid Cap Fund I reached its €2.2 billion hard cap in 2021 within a short fundraising period that lasted approximately four months. NextGen Fund I held its final close in November 2023 at its €1.2 billion target. Antin's inaugural NextGen Fund is backed by Fund Investors from Europe, North America, Asia and the Middle East, including both long-time existing Antin clients and new investors.

1.2.1 Strong cultural values

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

Entrepreneurship

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

Accountability

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

Discipline

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

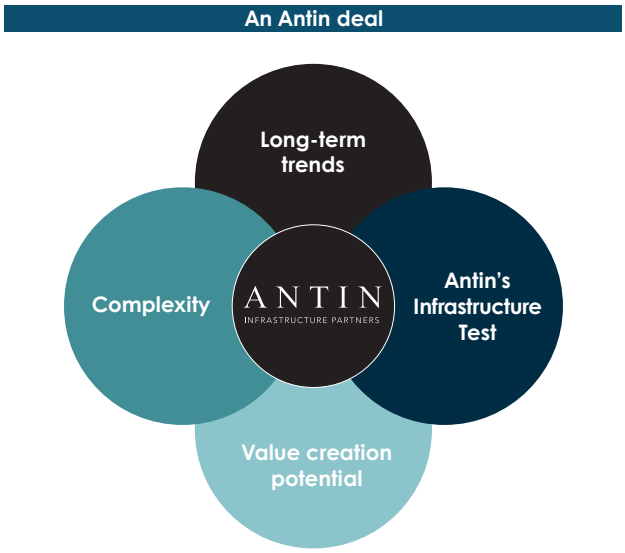
Partnership

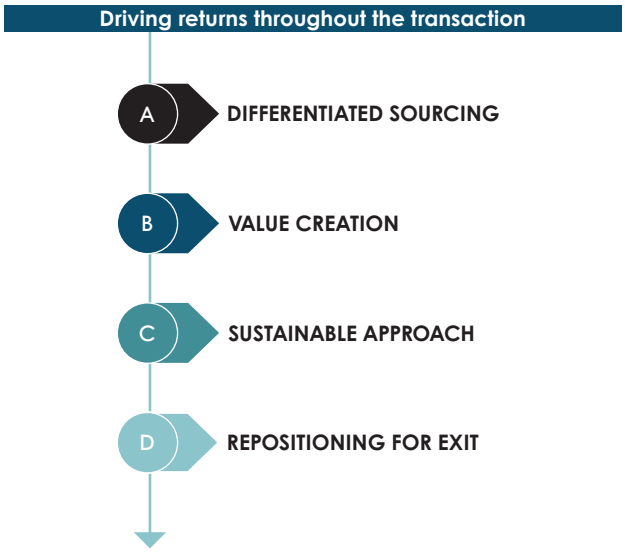
The partnership principle highlights Antin's core belief that collective decision-making and execution is core to identifying attractive investment opportunities and delivering value. Partnership also reflects the close collaboration between the partners of the firm, investment professionals, specialist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

1.2.2 Pioneering investment approach delivering attractive returns

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

AN ANTIN DEAL – SEEING POTENTIAL, DELIVERING VALUE





Supportive long-term market trends

Antin uses a research-driven approach to evaluating sub-sectors and the long-term market trends that impact these sub-sectors. For example, increased reliance on and demand for data globally, demographic shifts and ageing populations, energy transition, changes in consumer behaviour and changes to global supply chains are some of the long-term trends that Antin has been tracking over the years and which are relevant to its current investments. Antin follows a forward-thinking approach and considers how a potential investment could be perceived in the long run, well beyond Antin's holding period.

Antin's Infrastructure Test

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

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

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

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

Value creation potential

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

Complexity

For more than 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, alongside Antin's broad and experienced team, have positioned Antin as a partner of choice for business and asset owners considering to sell or partner with, especially when a certain level of complexity is involved. This is particularly relevant when developing a dialogue with infrastructure corporates that are considering a carve-out for a business unit or in conversations with founders deciding to whom to entrust stewardship of their business for the next phase of ownership and development. In such a scenario, Antin may have been monitoring a business for some time and may have already dedicated the resources to understand a given market and business model, therefore establishing a competitive advantage as compared to other potential competing acquirors.

Track record of delivering attractive risk-adjusted returns

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

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

Since inception and across economic cycles, Antin's differentiated investment approach has resulted in a track record of delivering attractive, risk-adjusted returns across Antin's Funds. Antin has achieved an investment performance of 22% Gross IRR and a 2.5x Gross Multiple on a realised basis across all its Funds. Antin believes that its established track record of stable returns is one of the key reasons Fund Investors choose to invest and reinvest in Antin's Funds.

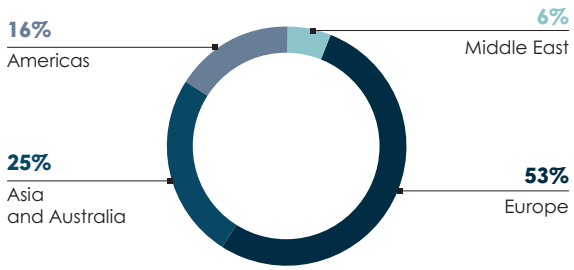
1.2.3 Proven fundraising success across an expanding and loyal investor base

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

Antin today counts over 300 institutions amongst its Fund Investors, including some of the world's largest and most reputable institutions. It is comprised of a diverse set of institutional investors, including pension funds, insurance companies, sovereign wealth funds, financial institutions, endowments, foundations and family offices.

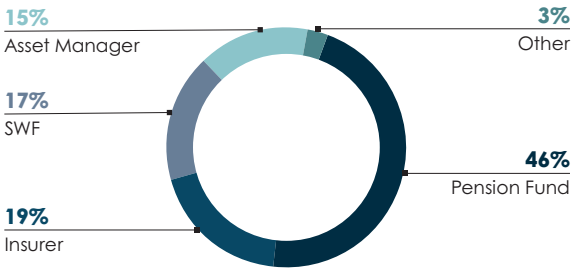
These institutions are located all over the world. With the set-up of a global investor relations team that has an on-the-ground presence in Europe, North America and Asia, Antin has substantially increased the share of its international investor base over time. The "Breakdown of Fund Investors" graphs show the breakdown of Antin's Fund Investor base by geography and by category, as of 31 December 2025, as a percentage of capital committed.

BREAKDOWN OF FUND INVESTORS BY GEOGRAPHY



Source: Company information.

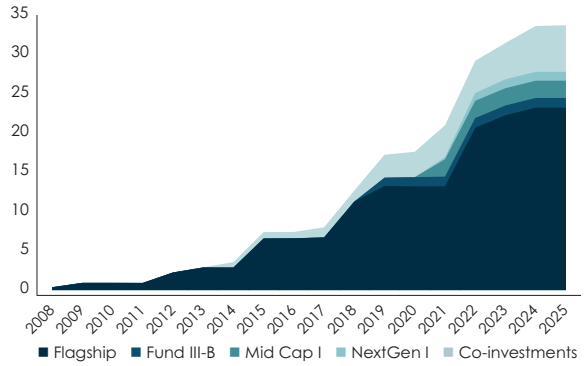
BREAKDOWN OF FUND INVESTORS BY CATEGORY



Source: Company information.

Antin has demonstrated an impressive track record for fundraising from this world-class Fund Investor base since inception, having raised a total of €28 billion in fee-paying commitments for eight funds across three investment strategies.

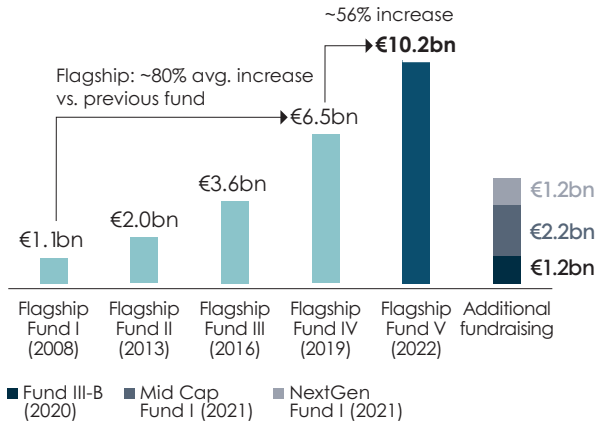
CAPITAL RAISED ACROSS ANTIN FUNDS SINCE INCEPTION AS OF 31 DECEMBER 2025 *(IN €BN OF CAPITAL COMMITTED)*



Source: Company information.

Growth in capital raised has been supported by the expansion into Mid Cap and NextGen, but also the gradual increase in the size of the Flagship strategy over successive fundraising cycles. The Flagship strategy has grown from €1.1 billion for Flagship Fund I in 2008 to €10.2 billion for Flagship Fund V in 2024. This represents a ~80% average increase in size for each Flagship fund up to Flagship IV, and a +56% increase in size for Flagship Fund V compared to previous vintage.

FUNDRAISING TRACK RECORD FOR FLAGSHIP STRATEGY



Source: Company information.

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

Antin has a track record of delivering co-investment opportunities consistently, strengthening the long-term relationships with Fund Investors who seek such opportunities. To date, total capital raised for co-investments amounts to more than €6 billion across seventeen investments. Co-investments are included in Antin's reported AUM figures, but excluded from fee-paying assets under management ("**FPAUM**"). Antin's co-investment vehicles do not generate management fees or carried interest.

1.2.4 Specialist functions supporting the strategic growth ambitions

Antin's in-house specialist teams are an essential factor for success. The Group has significantly invested in its in-house specialist teams. This has enabled Antin to be agile in its decision-making processes and to retain critical market insights in-house.

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

- legal and tax, performance improvement, financing and sustainability: supporting investment teams across all aspects of deal structuring and execution as well as delivery of value creation plans
- investor relations: driving fundraising matters and developing relationships with Fund Investors
- fund services: providing fund accounting and administration services, including reporting to Fund Investors
- human capital: managing Antin's talents
- information technology: managing Antin's IT environment and supporting in the development and implementation of new tools and systems across the Group
- office management: providing organisational and office services
- corporate finance and accounting: providing accounting and controlling services and
- corporate governance, risk and compliance: ensuring that Antin entities and Antin Funds comply with the legal, compliance and regulatory environment in the various geographies in which they operate.

Antin's legal and tax, performance improvement, financing and sustainability teams provide systematic and material support to the investment team and help navigate complexity. The investment teams retain ultimate responsibility for realising a successful outcome for each investment, from acquisition to exit. The in-house specialists and their involvement in transactions ensure that investment professionals are comprehensively supported with specialised expertise.

In 2011, Antin internalised fund services and created a fund administration hub in charge of management control, oversight and fund compliance as well as middle office tasks related to fund administration for all its funds in Luxembourg. For this purpose, AISL 2 and AISL 3 (the "**AISL entities**") were established in Luxembourg, in order to implement the day-to-day administration tasks which have been delegated by the Fund Managers to the AISL entities (further details are available in Section 1.2.5 and in the Glossary of this Universal Registration Document).

As of 31 December 2025, 175 of Antin's 254 employees are in-house specialists. Among the 175 employees, 38 employees from the legal and tax, performance improvement, financing and sustainability teams are also included in Antin's broader definition of its investment professionals (further details are available in Section 7.1.3 of this Universal Registration Document). As Antin grows and evolves, it will continue to reinforce its in-house specialist teams in order to maintain the highest standard of service to its investment teams as well as to its Fund Investors.

1.2.5 Strong growth, highly profitable and recurring management fee model

Antin's current financial model is highly management fee centric, with management fees accounting for more than 95% of Antin's total revenue, providing a stable and predictable revenue profile. Strong investment performance by the Antin Funds has supported strong growth in FPAUM over time, reaching €22 billion in 2025 and driving growth in management fees. Antin's management fee rates have historically remained stable as a percentage of FPAUM across fund vintages and investment strategies. Over the last three years, the compound annual growth rate of Antin's revenue was 13% and revenue reached €298 million in 2025.

Antin also benefits from a scalable operating model. With personnel costs representing the largest share of Antin's expenses, its cost base is reasonably predictable and controllable. In 2025, Antin generated underlying EBITDA of €162 million and demonstrated strong levels of profitability with an underlying EBITDA margin of 54%.

1.2.5.1 AUM and fee-paying AUM

AUM

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

Fee-Paying AUM

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

1.2.5.2 Revenue

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

Management fees

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

Fundraising

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

Investment period

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

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

Post-investment period

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

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

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

Effective Management Fee Rate

Antin uses the indicator "Effective Management Fee Rate", which is calculated as the weighted average management fee rate for all Antin Funds contributing to FPAUM over a specified period. The Effective Management Fee Rate has remained largely stable over time, and may on a blended rate decline marginally as a larger share of capital is raised from investors that benefit from fee discount due to the size of the commitment.

Carried interest and investment income

Carried interest

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

For earlier Antin Funds, Carried Interest Investors primarily consisted of Antin team members, rather than Antin. For Fund III-B and Mid Cap Fund I, Antin has instituted a policy of taking a 20% participation in the relevant Carry Vehicles, which it aims to continue for future funds across the Flagship, Mid Cap and NextGen strategies. Revenue from carried interest is recognised in accordance with IFRS 15. For further information on carried interest, please see Note 5 *"Revenue"* and Note 19 *"Accrued income"* in Section 6.2 *"Notes to the consolidated financial statements"*.

Fund Investors expect partners and employees of Antin to invest in the carried interest of the Antin Funds to demonstrate alignment of interest, and as such the partners and employees of Antin have made significant personal commitments from their own resources to the Antin Funds. The investment returns are fully dependent on the performance of the relevant fund and the performance of its underlying portfolio companies and constitute capital at risk. As of 31 December 2025, the partners and employees of Antin have committed amounts from their personal resources across multiple fund vehicles totalling €189.8 million, compared to €197.8 million as of 31 December 2024. Where Antin team members invest in Carried Interest, a 60-month vesting period applies. In the event that an individual leaves Antin before the end of the vesting period, depending on the circumstances, Antin may purchase such individual's share of carried interest, thereby becoming entitled to any carried interest resulting therefrom.

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

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

Investment income

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

1.2.5.3 Expenses

Personnel expenses

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

Other operating expenses

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

Depreciation and amortisation

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

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

Financial income and expenses

Cash and cash equivalents can result in financial income or a financial expense, depending on the interest rates environment.

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

1.2.6 Strategy and objectives

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

- expansion of the Fund Investor base
- scale-up of existing infrastructure strategies
- expansion through new initiatives and potential new investment strategies.

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

Development of the Fund Investor base

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

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

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

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

Moreover, a number of Investors consider themselves to be under-allocated to the infrastructure asset class compared to their own targets, presenting a growth opportunity from these Investors. The potential to achieve growth from Antin's under-allocated Investors was seen in prior fundraising campaigns where the average commitment size per Fund Investor having almost tripled since 2015.

Secondly, Antin sees an opportunity to grow and diversify its Fund Investor base by expanding in certain geographies. Antin believes there is a significant opportunity for further expansion in markets where it is under-penetrated, most notably North America and Asia-Pacific. Recognising that proximity to these markets is a key success factor, Antin has made various senior hires to reinforce its investor relations capabilities in North America and Asia. Commitments from North America grew nearly 5x from Flagship Fund IV to Flagship Fund V with Asia seeing a 2x increase. This is part of a long-term commitment to diversify our investor base as evidenced by the share of capital raised from Europe decreasing from 93% to 41% from Flagship Fund I (2008 vintage) and Flagship Fund V (2022 vintage).

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

Growth of existing infrastructure strategies

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

Expansion through new initiatives

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

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

1.3 REGULATORY ENVIRONMENT

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

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

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

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

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

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

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

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

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

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

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

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

1.3.1.2 Requirements applicable under MIFID II

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

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

1.3.1.3 Requirements applicable under the EMIR Regulation

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

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

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

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

Regulations applicable in the United Kingdom

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

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

Regulations applicable in the United States

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

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

1.3.3 Other significant regulations

1.3.3.1 Key sustainability-related regulations applicable to Antin

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

These regulatory frameworks continue to evolve, and, in certain cases, their scope and application remain subject to ongoing legislative and national transposition processes.

French Energy-Climate Law

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

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

Sustainable Finance Disclosure Regulation

Antin is subject to the European Sustainable Finance Disclosure Regulation ("**SFDR**") No. 2019-2088 of 27 November 2019, which imposes mandatory environmental, social and governance disclosure obligations for asset managers and other financial market participants operating in the European Union. The SFDR requires asset managers, such as AIP SAS, to provide prescriptive 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-level and product-level disclosures apply since 1 January 2022.

These requirements remain applicable as at the date of this document and are subject to supervisory scrutiny regarding the consistency and substantiation of sustainability-related disclosures.

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

EU Taxonomy Regulation

As an asset manager, Antin SAS is considered as a financial undertaking within the meaning of the Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 and, therefore, must publish the information referred to in Article 8 Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (*i.e.*, EU Taxonomy Regulation). Specifically, the EU Taxonomy Regulation establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of establishing the degree to which an investment is environmentally sustainable. Antin's disclosures under the EU Taxonomy Regulation are based on the information available and the scope of the regulation as applicable at the relevant reporting date.

Article 75 of the Grenelle II Law

Although Antin's workforce of less than 500 employees precludes Antin from corporate carbon footprinting requirements under Article 75 of the French Grenelle II Law No. 2010-788 of 12 July 2010, Antin voluntarily adheres to the regulation, having assessed its carbon footprint annually since 2018 and developed associated mitigation plans. These initiatives are undertaken on a voluntary basis and do not constitute compliance with any mandatory reporting obligation.

Non-Financial Reporting Directive / Corporate Sustainability Reporting Directive

Antin has additionally chosen to voluntarily comply with the decree No. 2017-1265 on the publication of a Non-Financial Performance Statement (or "**DPEF**"), which transposes the European Non-Financial Reporting Directive ("**NFRD**") 2014/95/EU into French law. The regulation requires European public-interest companies with more than 500 employees to report on specific non-financial information related to environmental, social, and governance matters.

The NFRD has been replaced at European level by the Corporate Sustainability Reporting Directive (EU) 2022/2464 ("**CSRD**"), as amended by the Omnibus II legislative package. The scope, timing, and application of the CSRD are subject to revised thresholds, transitional measures, and transposition into national law by Member States.

Based on the information available as at the date of this document, Antin does not consider itself to be mandatorily subject to the CSRD reporting obligations and does not prepare sustainability reporting in accordance with the CSRD or the European Sustainability Reporting Standards ("**ESRS**").

In voluntary compliance with this law, Antin has chosen to publish an annual DPEF, which can be found in Section 4 "*Sustainability*" of this Universal Registration Document. Any references to sustainability reporting practices beyond applicable legal requirements are made on a voluntary basis and do not constitute a representation of compliance with future or potential regulatory obligations.

1.3.3.2 The European passporting system

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

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

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

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

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

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

Asset managers and investment service providers are required to report to the anti-money laundering unit under the authority of the French Minister of the Economy, Tracfin (the acronym translates as *Intelligence Processing and Action Against Circuits of Illegal Financing*). Such reports must detail any suspicious transactions that involve an unusually large amount and that do not appear to have any economic justification or lawful purpose or are suspected to have resulted from an offence punishable by a term of imprisonment of at least one year, tax fraud, or which may be used to finance terrorism.

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

1.3.3.4 Regulations relating to retrocessions

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

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

1.3.3.5 Regulations applicable to remuneration policies

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

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

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

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

1.3.3.6 Capital requirements

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

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

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

ANTIN REGULATORY CAPITAL REQUIREMENT

	31-Dec-2025	
(in €k)	AIP SAS	AIP UK
Regulatory capital requirement	13,947.0	8,814.8
Capital surplus (+) / deficit (-)	257.4	275.0

Source: Company information.

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

2 CORPORATE GOVERNANCE

2.1 GOVERNANCE FRAMEWORK 32

2.1.1 Governance principles 32

2.1.2 Compliance with governance principles 32

2.1.3 Governance structure 32

2.2 MANAGEMENT AND ADMINISTRATION OF THE COMPANY 32

2.2.1 Executive management 32

2.2.2 Board of Directors 34

2.2.3 Committees of the Board of Directors 56

2.3 COMPENSATION OF CORPORATE OFFICERS 62

2.3.1 Compensation of corporate officers for 2025 62

2.3.2 2026 compensation policies for corporate officers 70

The preparation of the report on corporate governance required by Article L. 225-37 of the Commercial Code (the "Corporate Governance Report") involved various teams within Antin (in particular the Legal, Finance and Human Capital departments). It was reviewed by the Nomination and Compensation Committee and the Sustainability Committee and approved by the Board of Directors at its meeting on 11 March 2026. It has been submitted in full to the Statutory Auditors.

- **This Section forms the first part of the Corporate Governance Report**
- **Details on how to participate in the Annual Shareholders' Meeting are provided in Section 7.1.1**
- **Information on delegations in respect of securities issuances is provided in Section 7.4.2**
- **Items that may have an impact in the event of a takeover bid are described in Section 7.3.6**
- **Information on internal control and risk management is provided in Section 3.4.**

A comprehensive cross-reference table is provided on pages 265 *et seq.* of this Universal Registration Document.

2.1 GOVERNANCE FRAMEWORK

2.1.1 Governance principles

The Company applies the Corporate Governance Code of Listed Corporations published by AFEP and MEDEF (the **"AFEP-MEDEF Code"**).

The AFEP-MEDEF Code and its implementation guidelines can be consulted at www.lafep.org/en/home.

2.1.2 Compliance with governance principles

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

2.1.3 Governance structure

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

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

The Board of Directors' internal rules (the "**Internal Rules**") set out the rights and responsibilities of the members of the Board of Directors (the "**Directors**"), the criteria for assessing their independence, and the membership and remit of the Board of Directors and its committees. They also set out the rules for managing conflicts of interests and market ethics (see page 49, paragraph "*Management of conflicts of interests*" of this Universal Registration Document for further details).

The Company's Articles of Association and the Internal Rules are available on the Company's website (www.antin-ip.com/shareholders/governance).

2.2 MANAGEMENT AND ADMINISTRATION OF THE COMPANY

2.2.1 Executive management

2.2.1.1 Chairman of the Board and Chief Executive Officer

Identity of the Chairman of the Board and Chief Executive Officer

Alain Rauscher is Chairman of the Board and Chief Executive Officer of the Company.

Decision by the Board of Directors to combine the offices of Chairman of the Board and Chief Executive Officer

The decision to combine the offices of Chairman of the Board of Directors and Chief Executive Officer was taken by the Board of Directors on 18 June 2021 and renewed on 6 March 2024.

The Board of Directors considers that this governance structure allows for fast and efficient decision-making, consistent with the Group's business and operating procedures and its ownership structure. On this basis and in view of its operational requirements and ownership structure, the Board of Directors considers that combining the offices of Chairman of the Board and Chief Executive Officer is currently the most appropriate governance structure for the Company.

Powers of the Chairman of the Board and Chief Executive Officer

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

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

Measures to ensure the balance of powers

The Board of Directors notes that the Company's governance is exercised in compliance with the prerogatives of the Company's various governing bodies. A number of safeguards have been put in place to ensure the proper functioning of the Board of Directors and its committees, maintain a balanced exercise of powers within the Company and, in general, prevent or resolve conflicts of interest. These safeguards include the following:

- the structure of the membership of the Board of Directors, with half of the members being Independent Directors of diverse backgrounds and skills sets (such proportion being above the minimum 33.33% threshold recommended by the AFEP-MEDEF Code for controlled companies), who are closely involved in the work of the Board and its committees
- the systematic holding of meetings between independent Directors only, prior to Board meetings
- specialised committees that are each chaired by an Independent Director.

The Board of Directors also considered appointing a Lead Independent Director. In this context, the Board has taken note of the Nomination and Compensation Committee's position on the matter, which does not recommend making such an appointment, particularly in view of:

- the aforementioned measures ensuring the balance of powers within Antin
- the collegiate manner in which the Independent Directors work which, as previously mentioned, meet before each Board meeting in executive sessions without the presence of the non-Independent Directors and
- the presence of a strong Executive Committee comprising experienced members who are major shareholders in Antin possessing long-lasting ties with the Company.

Without a Lead Independent Director, relations with shareholders (notably on corporate governance matters) are led by the Chairman of the Board and Chief Executive Officer, the Executive Committee as well as the Shareholder Relations team, in accordance with the principles of market ethics and equal access to information.

2.2.1.2 Executive Committee

The Executive Committee is responsible for defining the main aspects of the Company's strategy and operations, by regularly analysing its market environment, financial situation, internal organisation and processes. It meets as often as deemed necessary.

The Executive Committee currently comprises four members: Alain Rauscher (Chairman) and Mélanie Biessy (Vice-Chairwoman), both Directors of the Company, as well as the co-Chief Investment Officers, Angelika Schöchlin and Stéphane Ifker.

2.2.1.3 Gender diversity objectives (Article 8 of the AFEP-MEDEF Code)

Antin promotes equal opportunities and inclusive workplace practices across operations. This includes gender diversity, in compliance with the applicable rules in the jurisdictions in which Antin operates.

In accordance with Article 8 of the AFEP-MEDEF Code and on the proposal of the executive management, at its meeting on 13 September 2022, the Board of Directors set gender balance objectives to (i) increase the proportion of women on the investment team to 40% or more by 2030 and (ii) maintain or improve the proportion of women in Antin's total workforce (c. 45%), in each case for relevant jurisdictions in compliance with law. In addition, the Board of Directors is monitoring the number of women within Antin's governing bodies and has set a target of recruiting and/or promoting five women as Partners in the next five years. These objectives only apply and are taken into account as appropriate and in jurisdictions where permitted by applicable law.

In order to achieve these objectives, the Board of Directors has approved a roadmap proposed by the executive management. The main measures of the roadmap are presented in Section 4.4.3 "*Promote employee wellbeing, career development, equal opportunities and inclusive workplace practices across operations*" of this Universal Registration Document.

On 11 March 2026, the Board of Directors reviewed Antin's diversity objectives (as applicable in jurisdictions to the extent permitted by applicable law) and noted the following observations:

Breakdown of Antin employees *(excluding the United States)*		31 December 2024	31 December 2025
Investment professionals	Women	17	21
	Men	58	60
Permanent employees	Women	86	90
	Men	103	111

Since September 2022, three women have been promoted to Partner.

2.2.1.4 Succession planning

Acting on the recommendation of the Nomination and Compensation Committee, on 7 November 2023, the Board of Directors approved a succession plan for the Chairman of the Board and Chief Executive Officer and the principles governing the succession of the Vice-Chairman of the Board of Directors. The plan is reviewed and updated annually by the Chairman and Chief Executive Officer, the Nomination and Compensation Committee, and the Board of Directors.

The succession plan for the Chairman of the Board and Chief Executive Officer takes into account Antin's specific governance and shareholding structure, its entrepreneurial culture and the highly *intuitu personae* nature of its business. The succession plan covers both planned and unplanned departures, and outlines the processes that would apply in such cases. It includes a methodology for identifying candidates, in particular by defining selection criteria including a strong commitment to Antin's interests, an alignment with its culture, technical and interpersonal skills, performance, and commitment to equal opportunities and inclusive workplace. The plan also includes a list of internal candidates selected by the Chairman and Chief Executive Officer, and is reviewed by the Vice-Chairman and the Independent Directors on a regular basis. For this step, the review is based on the relevant Directors' own assessment of the various contacts with internal candidates and on the observations of the Chairman of the Board and Chief Executive Officer.

The Board of Directors conducted the most recent annual review of this plan on 5 November 2025. This review was preceded by one-on-one meetings between each of the Directors and the Chairman and Chief Executive Officer, as well as discussions within the Nomination and Compensation Committee at a committee meeting at which the Chairman and Chief Executive Officer was present by invitation.

There is also a succession procedure applicable to Antin's Managing Partners, as described in Section 2.2.1.5 of the Company's 2022 Universal Registration Document. In practice, in the event of the departure of a Managing Partner, the Executive Committee holds a meeting as soon as reasonably possible to discuss the new organisation and possible appointment of a new Managing Partner (or Managing Partners) from a list of candidates held current throughout the year. In the event of a voluntary departure, the departing Managing Partner(s) has / have previously undertaken to comply with a number of principles to ensure business continuity and a smooth transition (departures are organised on a gradual and staggered basis, etc.).

In addition, succession plans have been put in place for the Group's key persons, as well as specific processes in the event of the departure of certain identified persons during the investment periods of the Antin Funds. In any case, such departures may trigger the suspension of the investment period of the Antin Funds concerned and immediate action by Antin teams in order to replace the departing key persons, using a predetermined list of candidates and in accordance with the Antin Funds' documentation. Once the key persons have been replaced, the investment period will recommence.

2.2.2 Board of Directors

The Board of Directors determines the orientations of the Company's activities and ensures their implementation, in accordance with its corporate interest, taking into consideration the social and environmental challenges of its activities.

The Commercial Code, the Company's Articles of Association and the Internal Rules are used to determine the membership, role and powers of the Board of Directors.

2.2.2.1 Current membership of the Board of Directors and its committees

As of the date of this Universal Registration Document, the Board of Directors comprises the following members:

- the two founders of Antin
- the Chief Operating Officer
- three independent members.

They all use 374, rue Saint-Honoré, 75001 Paris (France) as their business address.

ALAIN RAUSCHER

Chairman of the Board and Chief Executive Officer

▲

MARK CROSBIE

Vice-Chairman of the Board

MÉLANIE BIESSY

Director

●

RAMON DE OLIVEIRA

Independent Director

● ●

DAGMAR VALCARCEL

Independent Director

● ◉ ◉

LYNNE SHAMWANA

Independent Director

◉ ● ●

6
Members

50%
Independence rate

50%
Women/Men

>63
Average age

6
Board meetings in 2025

100%
Attendance rate

▲ *Chairman of the Board*
● *Audit Committee*
● *Nomination and Compensation Committee*
● *Sustainability Committee*
○ *Chair*

	Members	Independence rate	Meetings in 2025
AUDIT COMMITTEE	**3**	**100%**	**3**
NOMINATION AND COMPENSATION COMMITTEE	**3**	**100%**	**3**
SUSTAINABILITY COMMITTEE	**3**	**67%**	**2**

Summary table of the current membership of the Board of Directors and its committees

	Personal information				Experience	Independence and term			Board Committee members		
	Age*	Gender	Nationality	Number of shares held in the Company*	Number of offices held in other listed companies*	Independence (as defined by the AFEP-MEDEF Code)	Date of first appointment	Expiry of term of office	Audit Committee	Nomination and Compensation Committee	Sustainability Committee
Alain Rauscher Co-founder, Chairman of the Board and Chief Executive Officer, Managing Partner	67	M		55,987,043[1]	0		18/06/2021	2027 ASM			
Mark Crosbie Co-founder, Vice-Chairman of the Board	66	M		31,055,330[2]	0		18/06/2021	2027 ASM			
Mélanie Biessy Director, Managing Partner and Chief Operating Officer	54	F		11,843,749[3]	1		18/06/2021	2027 ASM			●
Ramon de Oliveira Independent Director	71	M		7,601	0	✓	14/09/2021[4]	2026 ASM	●	●	
Lynne Shamwana Independent Director	63	F		833	0	✓	14/09/2021[4]	2028 ASM	◉	●	●
Dagmar Valcarcel Independent Director	59	F		9,209	0	✓	14/09/2021[4]	2028 ASM	●	◉	◉

* *As of the date of this Universal Registration Document.*
(1) Of which 55,980,948 shares are held through his holding company, LB Capital.
(2) Of which 5,512,496 shares are held through family trusts.
(3) Of which 11,843,749 shares are held through her holding company, MBY Invest.
(4) Appointment effective as from the admission to trading of the Company's shares on Euronext Paris.
● *Committee member.*
○ *Chair of committee.*

Director skills matrix

The Board brings together Directors of diverse skills and backgrounds, as reflected in the following matrix:

	Alain Rauscher	Mark Crosbie	Mélanie Biessy	Ramon de Oliveira	Lynne Shamwana	Dagmar Valcarcel	Presence of skills on the Board of Directors as a percentage
Management of international companies	✓	✓	✓	✓	✓	✓	100%
Experience of listed companies and corporate governance	✓	✓	✓	✓	✓	✓	100%
Investment and private equity experience	✓	✓	✓	✓	✓	✓	100%
Infrastructure environment experience	✓	✓	✓	✓	✓	✓	100%
M&A experience	✓	✓	✓	✓	✓	✓	100%
Financial sector experience	✓	✓	✓	✓	✓	✓	100%
Legal expertise			✓			✓	33%
CSR expertise Social and HR issues	✓	✓	✓			✓	67%
Environmental/climate issues	✓	✓	✓			✓	67%

The Director skills matrix was drawn up by the Board of Directors, and is reviewed on an annual basis. It presents the sector, functional or cross-functional expertise that the Board of Directors deems essential to deal effectively with all issues and challenges.

2.2.2.2 Directors' biographies

ALAIN RAUSCHER

CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

Age:
67

Nationality:
French

Number of shares:
55,987,043[1]

Date of first appointment:
18 June 2021

Expiry of term of office:
2027 Annual Shareholders' Meeting

BIOGRAPHY

Alain Rauscher is Chairman of the Board of Directors and Chief Executive Officer of the Company. He is also Managing Partner, Chairman of the Executive Committee and Chairman of the Investment Committee.

Alain Rauscher, who co-founded Antin in 2007, oversees and drives the development and implementation of Antin's strategy. Together with co-founder Mark Crosbie, Alain Rauscher led Antin's growth from one office and ten professionals to a global operation with six offices and more than 250 professionals as of 31 December 2025. Under his leadership, Antin has steadily increased its AUM to over €33 billion as of 31 December 2025.

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

Before founding Antin, Alain Rauscher held various positions in investment banking at BNP Paribas Corporate Finance, Lazard Frères and Lehman Brothers, across Paris, London and New York. He began his career as a consultant at Bain & Company in London.

Alain Rauscher holds an MPhil in Philosophy from *École Normale Supérieure*, an MPhil in Philosophy from the Sorbonne University, a Master's degree in Politics and Economics from *Institut d'Études Politiques de Paris* and a Master's degree in Management from HEC Paris.

OFFICES AND POSITIONS

Offices and positions currently held within Antin

- Chairman of the Board of Directors and Chief Executive Officer
- Chairman of the Investment Committee
- Chairman, Managing Partner and Chairman of the Executive Committee of AIP SAS

Offices and positions currently held outside Antin

- President of LB Capital
- Member of the Board of Directors of Royce, Archeboc, Cogny, Morgan Philips, Nomad Education, Cours Edgar Poe, *Fonds de Dotation - Opéra de Paris*, *Fondation - Philharmonie de Paris*

Main offices and positions that expired over the last five years

- Member of the Board of Directors within Antin Funds' portfolio companies (current or former): Almaviva (also Vice-Chairman of the Board of Directors), Idex, Eurofiber
- Manager (*gérant*) of Lubomir
- Member of the Board of Directors of non-trading property company Les Ners SCI
- Member of the Board of Directors and Managing Partner of AIP UK

Skills legend

Executive management of international companies | *Experience of listed companies and corporate governance* | *Investment and private equity experience* | *Infrastructure environment experience* | *M&A experience* | *Financial sector experience* | *Legal expertise* | *CSR expertise*

(1) Of which 55,980,948 shares are held through his holding company, LB Capital.

MARK CROSBIE

VICE-CHAIRMAN OF THE BOARD

Age:
66

Nationality:
British

Number of shares:
31,055,330[1]

Date of first appointment:
18 June 2021

Expiry of term of office:
2027 Annual Shareholders' Meeting

BIOGRAPHY

Mark Crosbie is co-founder of Antin, alongside Alain Rauscher. He is currently Vice-Chairman of the Company's Board of Directors.

Together with Alain Rauscher, Mark Crosbie laid the framework for growing Antin from one office and ten professionals to a global operation with six offices and more than 250 professionals at 31 December 2025.

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

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

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

OFFICES AND POSITIONS

Office and position currently held within Antin

- Vice-Chairman of the Board of Directors

Offices and positions currently held outside Antin

- Member of the Board of Directors of companies within CityFibre (Antin Funds' portfolio company)
- Member of the Board of Trustees of the Hay Festival Foundation Limited
- Member of the Board of Directors of Amarela Limited, Rickety Bridge Properties Pty Limited and Rickety Bridge Estate Pty Limited

Main offices and positions that expired over the last five years

- Member of the Board of Directors within Antin Funds' portfolio companies (current or former): Hesley, Kellas Midstream, Kisimul, Lyntia, Roadchef and Sølvtrans
- Within Antin:
  - Co-Chairman of the Investment Committee
  - Deputy Chief Executive Officer of the Company
  - Member of the Board of Directors and Managing Partner of AIP UK
  - Deputy Chief Executive Officer, Managing Partner and member of the Executive Committee of AIP SAS

(1) Of which 5,512,496 shares are held through family trusts.

MÉLANIE BIESSY

DIRECTOR AND CHIEF OPERATING OFFICER

Age:
54

Nationality:
French

Number of shares:
11,843,749[1]

Date of first appointment:
18 June 2021

Expiry of term of office:
2027 Annual Shareholders' Meeting

BIOGRAPHY

Mélanie Biessy has been with Antin since its inception and is Managing Partner, Vice-Chairwoman of the Executive Committee and Chief Operating Officer. She oversees all matters related to legal, finance and tax, fund administration, compliance, IT systems and human capital within Antin. She led the structuring and establishment of Antin and does the same for the Antin Funds.

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

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

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

OFFICES AND POSITIONS

Offices and positions currently held within Antin

- Member of the Board of Directors
- Member of the Sustainability Committee
- Managing Partner, Vice-Chairwoman of the Executive Committee and Chief Operating Officer
- Offices in various subsidiaries

Offices and positions currently held outside Antin

- Member of the Board of Directors of Xilam Animation (**listed company**)
- Chief Executive Officer of MBY Invest, Scala Films, Les Petites Heures, Les Petites Heures Restauration, Les Petites Heures Provence and MBY LPH
- Manager (*gérant*) of MFBY, MFBY Dauphine 1, MFBY Dauphine 2 and Mas des Fées

Main offices and positions that expired over the last five years

- Member of the Board of Directors of companies within Antin Funds' portfolio companies (current or former): Aquavista, Babilou, Blue Elephant Energy, Cedar Luxco (lead holding company of Kisimul and Hesley), CityFibre, Eurofiber, ERR, Hippocrates, Hofi, Idex, Indaqua, Infiniteria, Lyntia, Power Dot, Pulsant, Raw Charging, Roadchef, SNRG, Sølvtrans and Wildstone

(1) Of which 11,843,749 shares are held through her holding company, MBY Invest.

RAMON DE OLIVEIRA

INDEPENDENT DIRECTOR

Age:
71

Nationality:
French and Argentinian

Number of shares:
7,601

Date of first appointment:
14 September 2021

Expiry of term of office:
2026 Annual Shareholders' Meeting

BIOGRAPHY

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

Starting in 1977, he spent 24 years at JP Morgan & Co. Between 1996 and 2001, he was Chairman and Chief Executive Officer of JP Morgan Investment Management and Private Banking. Before that, he led JP Morgan's global public and private equities business. He was a member of JP Morgan's Management Committee since its inception in 1995. At the time of the merger with Chase Manhattan Bank in 2001, he was the only JP Morgan & Co. executive invited to join the Executive Committee of the new entity and to exercise operational responsibilities.

Between 2002 and 2006, Ramon de Oliveira was an Associate Professor of Finance at Columbia University and New York University.

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

He is a graduate of University Paris 1 Panthéon-Sorbonne and *Institut d'Études Politiques de Paris*.

OFFICES AND POSITIONS

Offices and positions currently held within Antin

- Member of the Board of Directors
- Member of the Audit Committee
- Member of the Nomination and Compensation Committee

Offices and positions currently held outside Antin

- Managing Partner of RdeO Consulting

Main offices and positions that expired over the last five years

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

LYNNE SHAMWANA

INDEPENDENT DIRECTOR

Age:
63

Nationality:
British

Number of shares:
833

Date of first appointment:
14 September 2021

Expiry of term of office:
2028 Annual Shareholders' Meeting

BIOGRAPHY

Lynne Shamwana is a Governor and Chairwoman of the Finance and Risk Committee of the Southbank Centre. She held a variety of senior finance and management roles at Virgin Care, Christie's, Centrica, British Gas, Goldfish Bank and Alliance & Leicester.

She was previously a Non-Executive Director and Chairwoman of the Audit Committee of the West Brom Building Society. She was also an independent member of the Audit & Risk Committee of the UK Government's Department for Work & Pensions and Chairwoman of the Women's Development Board of the Microloan Foundation Charity.

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

OFFICES AND POSITIONS

Offices and positions currently held within Antin

- Member of the Board of Directors
- Chairwoman and member of the Audit Committee
- Member of the Sustainability Committee
- Member of the Nomination and Compensation Committee

Offices and positions currently held outside Antin

- Member of the Board of Directors of:
  - Southbank Centre Enterprises
  - Southbank Centre
  - Queens Gardens (Freehold)
  - Overs Farm Residents Company

Main offices and positions that expired over the last five years

- Member of the Board of Directors of West Brom Building Society

DAGMAR VALCARCEL

INDEPENDENT DIRECTOR

Age:
59

Nationality:
German and Spanish

Number of shares:
9,209

Date of first appointment:
14 September 2021

Expiry of term of office:
2028 Annual Shareholders' Meeting

BIOGRAPHY

Dagmar Valcarcel is an independent member of the Supervisory Board of Amedes Holding GmbH, a German medical diagnostics company. Until 22 May 2025, she was also an independent non-executive member of the Supervisory Board of Deutsche Bank AG, the Chairwoman of its Regulatory Oversight Committee and member of its Audit and Remuneration Committees.

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

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

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

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

OFFICES AND POSITIONS

Offices and positions currently held within Antin

- Member of the Board of Directors
- Chairwoman and member of the Nomination and Compensation Committee
- Chairwoman and member of the Sustainability Committee
- Member of the Audit Committee

Offices and positions currently held outside Antin

- Independent non-executive member of the Supervisory Board of Amedes Holding GmbH

Main offices and positions that expired over the last five years

- Independent non-executive member of the Supervisory Board, Chairwoman of the Regulatory Oversight Committee and member of the Audit and Remuneration Committees of the Supervisory Board of Deutsche Bank AG (**listed company**)

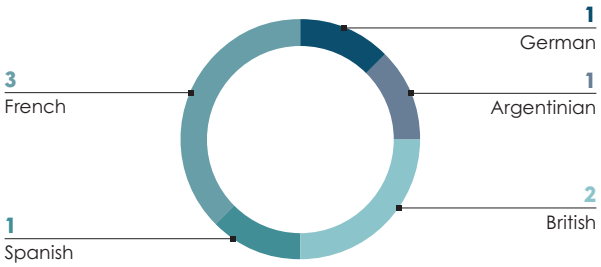
2.2.2.3 Changes in the membership of the Board of Directors and its committees

In 2025

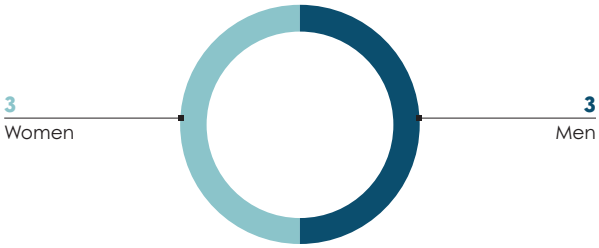
With the re-appointment of Lynne Shamwana and Dagmar Valcarcel as Directors at the Annual Shareholders' Meeting held on 11 June 2025, the membership of the Board of Directors remained unchanged in 2025:

- the Board of Directors comprised six members, three of whom were independent, *i.e.*, 50% of Independent Directors, which is higher than the minimum 33.33% proportion recommended by the AFEP-MEDEF Code for controlled companies
- the Directors had diverse nationality, gender and age profiles:

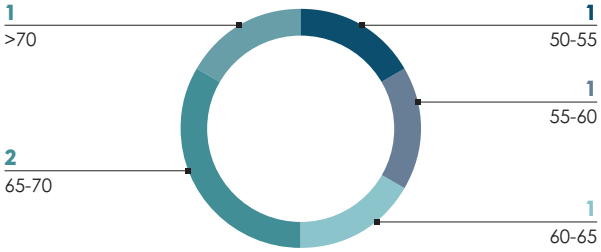
DIVERSITY IN NATIONALITY



DIVERSITY IN GENDER



DIVERSITY IN AGE



In 2025, the Board of Directors reviewed the membership of its committees as follows:

	Departure	Appointment	Re-appointment	Current membership
Audit Committee	n.a.	n.a.	Lynne Shamwana Dagmar Valcarcel	Lynne Shamwana (Chairwoman) Ramon de Oliveira Dagmar Valcarcel
Nomination and Compensation Committee	n.a.	Lynne Shamwana	Dagmar Valcarcel	Dagmar Valcarcel (Chairwoman) Ramon de Oliveira Lynne Shamwana
Sustainability Committee	n.a.	n.a.	Dagmar Valcarcel Lynne Shamwana	Dagmar Valcarcel (Chairwoman) Mélanie Biessy Lynne Shamwana

In 2026

At its meeting on 5 November 2025, the Board of Directors decided to submit for approval by the forthcoming Annual Shareholders' Meeting, the re-appointment of Ramon de Oliveira as Director for a term of two years, expiring at the end of the 2028 Annual Shareholders' Meeting.

If the shareholders vote in favour of this proposal:

- the membership of the Board of Directors will remain unchanged at the close of the Annual Shareholders' Meeting on 10 June 2026. The diversity ratios will then be as shown below:

				RATIOS Further to the 2026 Shareholders' Meeting		
Date	Departure	Appointment	Re-appointment	Independence	Gender diversity	Nationalities
10 June 2026	n.a.	n.a.	Ramon de Oliveira	**50%** independence rate	**50%** gender balance	**5** nationalities

- Ramon de Oliveira will continue to sit on the Audit Committee and on the Nomination and Compensation Committee.

2.2.2.4 Duration of Directors' terms of office

The term of office for Independent and non-Independent Directors shall not exceed three years.

In accordance with Article 15.2 of the AFEP-MEDEF Code, their terms are staggered to facilitate an orderly re-appointment process.

In the event that the re-appointment of Ramon de Oliveira as Director for a term of two years is approved by the 2026 Annual Shareholders' Meeting, the terms of office of the Directors will be staggered, as follows:

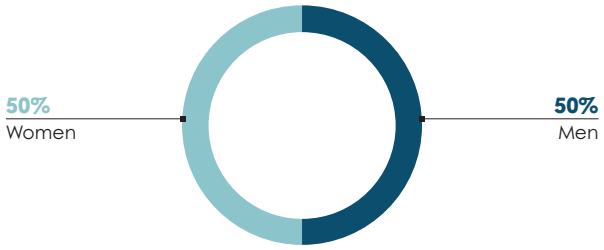
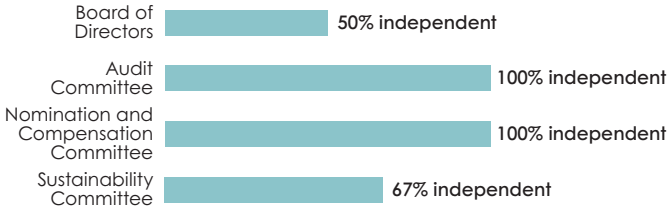
Expiry of term of office as Directors	Directors concerned	Name
2027	Non-Independent Directors	Alain Rauscher Mark Crosbie Mélanie Biessy
2028	Independent Directors	Lynne Shamwana Dagmar Valcarcel Ramon de Oliveira

2.2.2.5 Diversity in the membership of the Board of Directors

Diversity policy adopted by the Board of Directors

In accordance with Article 7.2 of the AFEP-MEDEF Code, the Board of Directors seeks a balance in terms of representation of gender, nationalities, age, qualifications and professional experience.

The table below sets out the diversity policy for 2025, which has been renewed for 2026:

Criteria	Policy	2025 results
Gender	Aiming for gender balance	
Nationality	Targeting non-French Directors or Directors with international profiles	• All Directors with international careers and responsibilities • Five nationalities represented on the Board of Directors • Four Directors based outside France
Age	Striving for generational balance	• Directors aged between 54 and 71 years old • Average age: 63.5
Skills and professional experience	Seeking a balanced mix of qualifications and professional experience Members of the Audit Committee must have specific expertise in financial matters	• Identification by the Board of Directors of the "core" competencies and skills in relation to the Group's main challenges and approval of a skills matrix (presented on page 36 of this Universal Registration Document) • Based on the matrix, definition by the Board of Directors of a selection process for the recruitment of new Independent Directors (presented on page 47 of this Universal Registration Document) • All members of the Audit Committee with specific expertise in financial matters
Independence	Aiming for a balanced mix of Independent and non-Independent Directors at Board's level	

Independent Directors

Independence criteria

Based on the AFEP-MEDEF Code's definition of independence, the Internal Rules set out the criteria to be applied within the Company to assess the independence of Directors. Directors are independent when they have no relationship of any kind whatsoever with the Company, its Group or its management that may interfere with their freedom of judgement.

More specifically, to qualify as independent, a Director must not:

- be, nor have been, within the previous five years:
  - an employee or executive officer of the Company
  - an employee, executive officer or Director of a company consolidated within the Company, or
  - an employee, executive officer or Director of the Company's parent company or a company consolidated within the parent company
- be an executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the Company (currently in office or having held such office within the previous five years) holds a directorship
- be a customer, supplier, commercial banker, investment banker or consultant
  - that is significant to the Company or its Group, or
  - for which the Company or its Group represents a significant portion of its activity
- be related by close family ties to an officer of the Company
- have been an auditor of the Company within the previous five years
- have been a Director of the Company for more than twelve years
- have been a non-executive corporate officer in receipt of variable compensation in cash or in the form of securities or any compensation linked to the performance of the Company or 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 of Directors, upon a report from the Nomination and Compensation Committee, should systematically review the classification of a Director as independent in light of the structure of the Company's capital and the existence of a potential conflict of interests.

Process for assessing the Independence of Directors

Upon the appointment of a Director, the Board of Director assesses his or her independence with regard to the criteria set out above and determines whether he or she has significant business relationships with the Company or its Group.

In addition, an independence review is carried out annually by the Nomination and Compensation Committee based on individual questionnaires completed by each Director. The recommendations of the Nomination and Compensation Committee are then communicated to the Board of Directors.

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

Results of the 2025 assessment of the independence of Directors

The 2025 independence review, carried out on 29 October 2025 and 5 November 2025, shows that none of the Directors has any business relationships with the Company or its Group. In addition, there are no agreements or undertakings of any kind with shareholders, investors, suppliers or other parties pursuant to which any Director has been awarded the office they hold within the Company.

The table below shows the results of the Board of Directors' 2025 assessment of the independence of Directors, which considers three Directors to be independent (Ramon de Oliveira, Lynne Shamwana and Dagmar Valcarcel):

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

Specific information on employment contracts

An employment contract was entered into between Mélanie Biessy and AIP SAS on 23 January 2013, replacing the contract originally signed on 1 June 2007 with respect to her position as Partner and Chief Operating Officer within AIP SAS.

The contract does not provide for any compensation, indemnities or benefits as a result of the termination of or a change in her duties, or subsequent thereto.

For information on the compensation provided for in Mélanie Biessy's employment contract, see Section 2.3.1.2 of this Universal Registration Document.

On 21 December 2013, an employment contract was entered into between Mark Crosbie and AIP UK with respect to his position as Managing Partner, as well as specific regulated, controlled functions within AIP UK. This contract was amended on 7 November 2023 to reflect the changes in Mark Crosbie's duties within the company.

The contract did not provide for any compensation, indemnities or benefits as a result of the termination of or a change in his duties, or subsequent thereto. For information on the compensation provided for in Mark Crosbie's employment contract, see Section 2.3.1.2 of this Universal Registration Document.

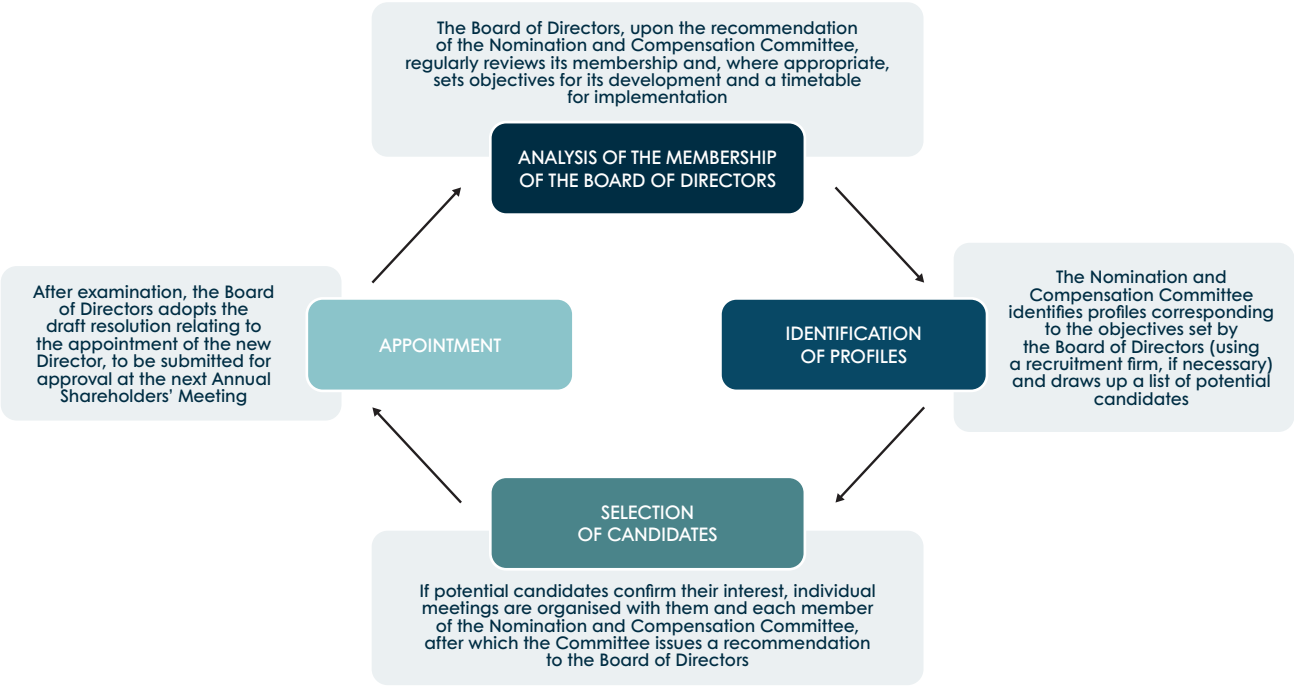
Mark Crosbie retired on 1 October 2025.

Succession plan and selection of Independent Directors

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

Both the skills matrix and the selection process for new Independent Directors were approved by the Board of Directors at its meeting held on 23 March 2022 and are reviewed on a regular basis.

SELECTION PROCESS FOR NEW INDEPENDENT DIRECTORS



2.2.2.6 Organisation and work of the Board of Directors

Applicable principles

Meetings of the Board of Directors	
Frequency	• The Board of Directors meets as often as the interests of the Company require, and at least once a quarter, at the invitation of its Chairman (or of one-third of its members if the Board of Directors has not met for two months)
Convening notices	• Convening notices are sent by post or e-mail and, whenever possible, five days in advance • In case of an emergency, the Board of Directors may be convened without advance notice
Discussions	• The Chairman (or, where applicable, the Vice-Chairman) of the Board of Directors chairs the discussions
Quorum and majority rules	• Meetings are held and decisions made according to the quorum and majority conditions required by law
Attendance rules	• Directors attend Board meetings in person • Where this is not possible, they may participate by any means of telecommunications that enables them to be identified and guarantees their effective participation, in accordance with the applicable regulations • The Statutory Auditors are invited to Board of Directors meetings at which the annual, half-year or, when applicable, quarterly financial statements are examined, attending those parts of the meeting during which those financial statements are discussed
Record of attendance, minutes, register	• A record is kept of attendance at Board of Directors meetings • The Board Secretary prepares minutes of each meeting. The minutes are distributed prior to the following meeting, during which minutes are submitted for approval • The minutes are transcribed in the electronic register

Meetings of the Independent Directors

- The Independent Directors systematically hold meetings prior to Board meetings
- The topics for discussion at these meetings are set by the Independent Directors, depending on current events, and include items on the Board of Directors' agenda, governance matters and succession plans

Dialogue with key stakeholders

- The Chairman and the Vice-Chairman of the Board participate directly in dialogue with shareholders and potential investors
- More broadly, relations with shareholders (notably on corporate governance matters) are led by the Chairman of the Board and Chief Executive Officer, the Executive Committee as well as the Shareholder Relations team, in accordance with the principles of market ethics and equal access to information

Directors' information and training

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

- the Directors have received the Company's governance documentation (Articles of Association, Internal Rules) and are regularly notified of the obligations applicable to them (notably under stock exchange regulations)
- the Directors receive weekly press reviews specific to Antin and its business
- the Directors receive monthly analyses of financial and stock market data
- analysts' reports and occasional press releases on Antin's business are systematically shared with the Directors

The Directors hold meetings with Antin's teams on a regular basis (in particular with the Managing Partners, Senior Partners, the Group Chief Financial Officer, the Chief Compliance Officer, the Head of Sustainability and the Chief Information Officer) and are invited to Antin's investor events, as well as to certain meetings such as those of the Portfolio Review Committee.

The Independent Directors, the Chief Operating Officer and the Group Chief Financial Officer meet for monthly calls, during which updates on finance and business matters are provided. These regular touchpoints provide valuable opportunities to exchange views and discuss current affairs.

Ahead of each Board and committee meeting, the Directors receive a comprehensive information package containing relevant information on the items on the agenda.

Moreover, at each Board of Directors' meeting, the Company invites internal or external experts to speak with the Directors in order to present an in-depth view of certain specific subjects.

In 2025, the Directors attended various presentations prepared by Antin's teams on specific topics, notably on Antin's investment activity and strategy, debt markets activities and internal financing procedures, cybersecurity, artificial intelligence, regulatory changes relating to non-financial reporting.

Ethical conduct of Directors

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

Absence of convictions and absence of family ties - Statement from the Company

Absence of convictions	To the Company's knowledge, over the course of the past five years: • no Directors have been convicted of fraud • no Directors have been the subject of bankruptcy, receivership, liquidation or court-ordered administration proceedings • no Directors have been the subject of incriminations and/or sanctions by statutory or regulatory authorities (including designated professional bodies) • no Directors have 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.
Absence of family ties	To the Company's knowledge, there are no family ties among any of the Directors.

Management of conflicts of interests

The Board of Directors has implemented a policy for managing conflicts of interests (see Article 2 of the Internal Rules) which ensures that any Director shall inform the Chairman of his or her knowledge of any conflict of interest (even potential), whether or not it concerns him or her directly, specifying whether the interest is direct or indirect and the nature of the interest. The Director concerned is then required to abstain from participating in the part of the Board or committee meetings in which the situation giving rise to the conflict of interest is discussed and does not receive the preparatory support documentation and the relevant section of the minutes.

In addition to the above and in accordance with the Internal Rules, the Directors are also required to:

- notify the Board of Directors and the Chair of the Nomination and Compensation Committee before accepting any personal duties in companies or business activities that compete with Antin. The Board of Directors will then determine whether it is feasible for the concerned Director to continue as a Director of the Company in view of the duties carried out in the entity exercising a competing activity, and the conditions under which his or her directorship within the Company could be continued. In particular, it will assess the restrictions to be implemented with regard to the sharing of competitively sensitive information, and whether the Director in question will still be able to perform his or her duties, and comply with his or her obligations of attendance, diligence, and involvement
- more generally, inform the Board of Directors of any offices held in other French or foreign companies, including any seats held on the Board committees of these companies.

No conflicts of interest or potential conflicts of interest between any of the Directors' duties in respect of the Company and their private interests or other duties have been brought to the attention of the Chairman or the Board of Directors or the Company, either in 2025 or as of the date of this Universal Registration Document.

Prevention of market abuse

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

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

Obligation to hold Company's shares

Pursuant to Article 2.5 of the Internal Rules, each Director must hold at least one Company share throughout his or her term of office and, in any case, no later than six months following his or her appointment.

All of the current Directors hold shares in the Company.

More specifically, the non-Independent Directors hold a significant proportion of the Company's share capital and are subject to lock-up undertakings.

Further information on the company's share capital and the lock-up undertakings applicable to Alain Rauscher, Mark Crosbie and Mélanie Biessy can be found in Section 7.3 of this Universal Registration Document.

Transactions on Company shares reported to the AMF during 2025

Transactions reported to the AMF during 2025 by the Directors of the Company, senior executives and persons closely linked to them, are presented below:

Name	Position at the time of filing	Transaction date	Nature of the transaction	Amount per share (€)	Number of shares	Total amount (€)
LB Capital	A legal entity linked to Alain Rauscher, Chairman of the Board and Chief Executive Officer - Managing Partner - Chairman of the Executive Committee	17 January 2025	Acquisition of shares (OTC)	10.40	1,274,750	13,257,400
Alvahs Invest	Legal entity linked to Angelika Schöchlin, Managing Partner – Member of the Executive Committee	17 January 2025	Acquisition of shares (OTC)	10.40	1,000,000	10,400,000
Kevin Genieser	Managing Partner – Member of the Executive Committee	17 January 2025	Sale of shares (OTC)	10.40	1,575,000	16,380,000
Dagmar Valcarcel	Director	17 January 2025	Acquisition of shares (Frankfurt Stock Exchange)	10.94	876	9,583.44

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

Related-party agreements

On 4 November 2021, the Board of Directors adopted a charter on "regulated" agreements (the "**Charter**") and a procedure on "routine" agreements (the "**Procedure**"), in accordance with Article L. 22-10-12 of the Commercial Code.

Regulated Agreements

Under the Charter, the regulated agreements set out in Article L. 225-38 of the French Commercial Code (the **"Regulated Agreements"**) are subject to a specific control procedure which provides in particular that:

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

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

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

Routine Agreements

The agreements entered into in the ordinary course of business on arm's length terms ("**Routine Agreements**") are not subject to the Board of Directors' prior approval.

The Procedure provides in particular that, each year, the Finance and Legal teams undertake a review of all Routine Agreements that remained in force during the year.

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

Agreement entered into in 2025 between a senior executive or a significant shareholder of the Company and a company controlled by the Company

An agreement for the provision of investment advice dated 1 October 2025 was entered into between Mark Crosbie and AIP UK, a wholly owned subsidiary of the Company, for an initial term expiring on 31 December 2026.

This agreement is tacitly renewable each year for a period of one year and may be terminated at any time, subject to three months' notice.

The agreement does not provide for the payment of compensation in the event of termination.

The amounts paid or awarded to Mark Crosbie under this agreement are disclosed in Section 2.3.1.2 of this Universal Registration Document.

Work of the Board of Directors in 2025

In 2025, the Board of Directors met formally six times and examined the following points (non-exhaustive list):

Areas of focus	Matters considered
Strategy	• Systematic updates on Antin's business performance and strategy • Systematic updates on Antin Funds' performance
Accounting and finance	• Review of the work of the Audit Committee • Approval of the statutory and consolidated financial statements as of 31 December 2024 and related documents • Approval of the half-year financial statements as of 30 June 2025 and related documents • Systematic "shareholder and market" updates, and Antin share price monitoring • Review of draft press releases • Review of financial projections • Review of the Statutory Auditors' qualifications, performance, fees and independence, approval of non-audit services, where applicable • Statutory Auditors' audit approach in 2025 • Approval of the 2026 financial communication agenda • Profit allocation and dividend distribution proposals to the 2025 Annual Shareholders' Meeting • Annual review of Regulated Agreements and Routine Agreements
Risk management and compliance	• Review of internal control and risk management systems • Annual review of the risk map and review of certain specific risks, in particular a review of the mechanism for protecting information systems and data against cybercrime • Monitoring of the internal audit plan and the findings of audits carried out (including in relation to the continuation plan, cybersecurity and compliance with DORA regulations) • Monitoring of the deployment of risk management procedures • Review of insurance policies
Sustainability policy	• Review of the work of the Sustainability Committee • Finalisation of the 2024 non-financial performance statement • Preparation of the 2025 non-financial performance statement • Approval and monitoring of the implementation of the 2025 roadmap • Preparation of the 2026 roadmap • Monitoring of the action plan implemented to strengthen the processes and controls related to the collection of ESG data from portfolio companies
Human Capital and compensation priorities	• Annual review of Human Capital priorities, in particular concerning the management of high-potential employees, and, to the extent permitted by applicable law in each jurisdiction, gender diversity objectives for Antin governing bodies (Article 8 of the AFEP-MEDEF Code) • Annual review of workplace equality and fair pay policies, between men and women and for all employees, in accordance with applicable legal requirements • Determination of the executive corporate officer's variable compensation for 2024 • Determination of the Directors' compensation for 2025 • Approval of the 2025 compensation policy • Preparation of the 2026 compensation policy
Governance	• Review of the Internal Rules • Review of the work of the Nomination and Compensation Committee • Review and analysis of succession planning processes within management bodies and key persons • Directors' independence assessment • Review of the membership of the Board of Directors and its committees, including the Board of Directors' diversity policy (Article 7.2 of the AFEP-MEDEF Code) • Proposed re-appointment of Directors' terms of office • Approval of the Corporate Governance Report • Assessment of the Board of Directors with the help of an external consultant, and identification of areas for improvement
Annual Shareholders' Meeting	• Review of the main takeaways of the annual governance roadshow • Convening of the 2025 Annual Shareholders' Meeting (setting the agenda and approving the draft resolutions) • Reporting to the 2025 Annual Shareholders' Meeting
Other	• Authorisation to give guarantees, pledges and security interests

In addition to the above:

- the Independent Directors met systematically before Board meetings without the non-Independent Directors. The topics for discussion at these meetings were set freely, depending on current events and the Board's own procedures, and included items on the Board of Directors' agenda, governance matters and the succession plan
- the Independent Directors, the Chief Operating Officer and the Group Chief Financial Officer met for monthly calls, during which updates on finance and business matters were provided
- the Directors attended various meetings (*e.g.*, Fund Investors' events, Portfolio Review Committee meetings) and met regularly throughout the year on an informal basis as part of an ongoing information exchange process on important issues relating to business matters
- also on an informal basis, the Directors took part in a number of events designed to help develop and maintain close interpersonal relationships.

Attendance rate at Board of Directors' Meetings

The attendance rates of Directors at Board meetings in 2025 are presented in the table below:

	Director	Attendance rate per Director	Overall attendance rate
	• Alain Rauscher	100%	100%
	• Mark Crosbie	100%	
	• Mélanie Biessy	100%	
	• Ramon de Oliveira	100%	
	• Lynne Shamwana	100%	
	• Dagmar Valcarcel	100%	

Assessment of the Board of Directors and its committees

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

2024 assessment

The Board of Directors carried out its 2024 self-assessment, under the guidance of the Chairwoman of the Nomination and Compensation Committee, as follows:

STEP 1	STEP 2	STEP 3	STEP 4
• Validation of the assessment method for 2024 - *Internal assessment* • Preparation of a detailed questionnaire by the Nomination and Compensation Committee • Review and adoption of the questionnaire by the Board of Directors. To ensure comparability, the Board of Directors decided to retain the same detailed questionnaire as used in previous assessments • The Chairwoman of the Nomination and Compensation Committee shared the questionnaire with all Directors, using procedures that ensure that responses remain anonymous • Individual meetings were organised between each Director and the Chairwoman of the Nomination and Compensation Committee in the presence of the Board Secretary to assess their individual contribution to the work of the Board, as well as the contribution of the Chairman of the Board, and to obtain their observations	• Analysis of the self-assessment results and individual interviews by the Nomination and Compensation Committee • Proposition of areas for improvement to the Board of Directors with an aim to continuous and ongoing improvement • Meetings between Independent Directors only to discuss the areas for improvement planned for 2025	• Formal presentation of the self-assessment results and the areas for improvement to the Board of Directors at its meeting on 29 October 2024 • Approval of the 2024 self-assessment report by the Board of Directors on 29 October 2024	• Public disclosure - *The various topics covered, the results of this Board self-assessment and of the assessment of the contribution of the Directors (including the Chairman of the Board) as well as the areas for improvement approved by the Directors are presented on pages 50 and 51 of the 2024 Universal Registration Document* • Monitoring the effective implementation of recommendations - *At its meeting on 5 November 2025, the Board of Directors duly noted the work of the Nomination and Compensation Committee on 29 October 2025, which found that all the recommendations made at the end of the 2024 self-assessment had been implemented*

2025 assessment

The Board of Directors carried out its 2025 assessment from the second half of 2025, with the help of an external consultant. The Board of Directors satisfied itself of the independence of this external consultant, in particular by noting that this consultant had never carried out any assignment on behalf of Antin and had no links with the management team.

The 2025 assessment was carried out as follows:

STEP 1	STEP 2	STEP 3	STEP 4
• Validation of the assessment method for 2025 - *External assessment* • Preparation by the external consultant, in conjunction with the Chairwoman of the Nomination and Compensation Committee, of detailed questionnaires and a topic-based interview guide • The external consultant shared the questionnaires with all Directors and organised individual meetings with each Director, with members of the Senior Management Team and with the Board Secretary	• Analysis of the self-assessment results and individual interviews by the external consultant • Preparation of an assessment report by the external consultant and formal presentation of the conclusions to the Chairwoman of the Nomination and Compensation Committee, and then to the Committee as a whole • Meeting of Independent Directors to discuss the areas for improvement planned for 2026	• Formal presentation of the self-assessment results and the areas for improvement to the Board of Directors at its meeting on 5 November 2025	• Public disclosure - *Publication of the topics covered by the assessment and the results in this Universal Registration Document* • Monitoring the effective implementation of recommendations - *The Board of Directors will monitor the effective implementation of recommendations on a regular basis* - *At the end of 2026, it will formally assess how the recommendations made at the end of the 2025 assessment have been implemented*

The topics assessed, a summary of the comments made by the Directors and the recommendations issued as a result are presented in the table below:

Topics assessed	Summary of comments	Recommendations issued as a result of the comments made
Approach and culture	• High level of satisfaction (over 80%) • The Board of Directors is characterised by a trusting, constructive and collegial atmosphere; all necessary information is provided on time to prepare for discussions; the Directors are fully engaged and supported by the founders and the members of the Senior Management Team • The Senior Management Team is transparent with and responsive to the Independent Directors, who in turn exercise their diligence independently, ensuring that decisions are made following in-depth discussions and in accordance with the principles of good governance	• Maintain open dialogue between the Directors to take full advantage of the contributions of the Independent Directors (particularly on the topics of growth, performance and risk management) • Leverage regular exchanges between Antin's co-founders • Continue to strengthen the relationship between the Independent Directors and the members of the Senior Management Team, for example by encouraging informal opportunities for interaction and mutual understanding
Efficiency	• High level of satisfaction (over 90%) • The organisation and format of Board meetings enable decisions to be taken in very satisfactory conditions • The documents submitted are of good quality, and Directors appreciate the way in which the Senior Management Team handles their requests • The teams responsible for organising Board meetings demonstrate a high level of professionalism	• Maintain in-person attendance at Board meetings as the preferred method of participation • Encourage flexibility with regard to the length of Board of Directors' meetings and the setting of meeting agendas • Continue to encourage Independent Directors participating in Fund Investors' events and Board's executive sessions • Ensure an appropriate balance, at Board meetings, between strategic topics and regulatory reporting • Audit Committee: Encourage concise supporting documents for meetings that leave more time for discussion and questions • Sustainability Committee: Continue work on internal control and methods of testing the robustness reporting
Relevance	• High level of satisfaction (over 80%) • All issues raised by Directors are duly addressed, and no subject is considered taboo, reflecting a climate of openness and trust	• Incorporate the views of Executive Committee members into Board discussions on strategy • Make ex-post analyses systematic for exceptional situations encountered over a given period, as part of a continuous improvement process
Governance	• High level of satisfaction (over 80%) • The current composition of the Board of Directors is consistent with the Company's governance model • The balance between Independent and non-Independent Directors is satisfactory • The current size of the Board of Directors and its balanced membership is a key asset for the Group's governance • Directors review and discuss succession plans in detail and on an individual basis, which ensures visibility on leadership continuity	• Continue regular discussion of the type of profiles expected of the Independent Directors • Invite the Independent Directors to dedicated training sessions on topics specific to Antin and its business sector
Resilience and agility	• Good level of satisfaction (over 70%) • The Directors are satisfied with the work carried out by the teams to secure key processes, strengthen the risk management framework and formalise succession planning processes • The Independent Directors believe that it would be useful to organise more in-depth discussions, at Board level, on various strategic topics	• Promote in-depth discussions and analyses of the Group's operational and strategic performance • Continue actions to strengthen the risk management framework, with a particular focus on emerging and non-financial risks

2.2.3 Committees of the Board of Directors

Pursuant to Article 8 of its Internal Rules, the Board of Directors has created committees charged with examining questions submitted to them by the Board of Directors or its Chairman: the Audit Committee, the Nomination and Compensation Committee and the Sustainability Committee. Their internal rules, annexed to the Internal Rules, were adopted by the Board of Directors at its meeting held on 23 September 2021 and subsequently amended.

As a reminder, the Internal Rules are available on the Company's website at www.antin-ip.com/shareholders/governance.

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

2.2.3.1 Audit Committee

3	100%	3
Members	Independence rate	Meetings in 2025

Lynne Shamwana

Chairwoman and independent member

- Member of the Institute of Chartered Accountants in England and Wales
- More than 30 years' experience in various finance departments
- Member of various Audit and Risk committees

Dagmar Valcarcel

Independent member

- More than 25 years' experience in finance, investment and law
- Independent Director, Chairwoman of the Regulatory Oversight Committee and member of the Audit and Remuneration Committees of the Supervisory Board of Deutsche Bank AG (**listed company**) until 2025

Ramon de Oliveira

Independent member

- More than 45 years' experience in finance
- Director of AXA and member of its Finance and Risk Committee (**listed company**) until 2025
- Associate Professor of Finance at Columbia University and New York University until 2006

Principles governing the Audit Committee composition

Appointment of the committee members	• The committee members are appointed by the Board from among the Directors, upon proposal of the Nomination and Compensation Committee • The Board of Directors may alter the membership of the Audit Committee, which in any event must be altered in the event of a change in the overall membership of the Board of Directors • The Chair of the Audit Committee is appointed from among the Independent Directors • No executive officer may serve on the Audit Committee
Duration of the term of office	• The term of office of the committee members is the same as their term of office on the Board of Directors • It may be renewed at the same time as their re-appointment to the Board
Desired expertise for the committee members	• The committee members must have special expertise in financial and/or accounting matters

Principles governing the meetings of the Audit Committee

Frequency	• 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
Organisation	• The Audit Committee holds its meetings prior to Board meetings
Reports to the Board of Directors	• The Audit Committee regularly reports to the Board of Directors on its work and immediately informs it of any difficulties encountered

Audit Committee duties

- The committee is in charge of reviewing the internal accounting procedures of the Company, consulting with and reviewing the services provided by the Statutory Auditors (as part of the pre-approval process), and assisting the Board of Directors in its oversight of corporate accounting, financial and non-financial reporting
- It oversees matters pertaining to the preparation and control of accounting, financial and non-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, to enable the Board of Directors to carry out the relevant monitoring and investigations
- Its main tasks are to monitor the process used to prepare accounting, financial and non-financial (incl. sustainability) information; the effectiveness of internal control, internal audit and risk management systems; the audit of the statutory and consolidated financial statements by the Statutory Auditors; the conduct of sustainability information certification assignments; 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

Work of the Audit Committee in 2025 (non-exhaustive list)

Areas of focus	Matters considered
Accounting, financial and non-financial information	• Review of the Statutory and consolidated financial statements as of 31 December 2024 and related documents (including the management report and certain parts of the 2024 Universal Registration Document, including the non-financial performance statement) • Review of the half-year consolidated financial statements as of 30 June 2025 and related documents (including the half-year financial report) • Review of off-balance sheet commitments • In liaison with the Sustainability Committee, preparation of the 2025 non-financial performance statement • In liaison with the Sustainability Committee, monitoring of financial and non-financial reporting obligations • Updates on the value of assets under management • Review of draft press releases (disclosures of results and value of assets under management) • Review of financial projections • Review of the profit appropriation and dividend distribution proposals to the shareholders • Annual review of Regulated Agreements and Routine Agreements • Review of the 2026 financial communication agenda
Risk, internal control and compliance	• Review of risks (including non-financial risks and information security risks) and review of risk mapping • Review of internal control and risk management systems • Focus on certain specific monitoring systems, in particular the system for protecting information systems and data against cybercrime • Update on cybersecurity (the Chief Information Officer attends most Audit Committee meetings) • Examination and review of the findings of the audits carried out in 2025, adoption of the 2026 audit plan • Monitoring of the deployment of risk management procedures • Annual review of insurance policies
Statutory Auditors	• Review of the Statutory Auditors' qualifications, performance, fees and independence • Review of the 2025 audit plan • Review of the Statutory Auditors' findings • Review of the Statutory Auditors' engagements, including additional engagements where appropriate • Review of the budget for the Statutory Auditors' fees

In 2025, the Audit Committee interviewed various experts during the course of its work, as follows:

- internal experts, including the Group Chief Financial Officer, the Chief Compliance Officer, the Chief Information Officer, and the Sustainability Director
- external experts, in particular the external experts selected to carry out a multi-year audit plan.

It also met with the Statutory Auditors and the external experts selected to carry out a multi-year audit plan, without the presence of Antin employees.

Attendance rate at Audit Committee meetings in 2025

	Committee members	Attendance rate per member	Overall attendance rate
	• Lynne Shamwana	100%	**88.89%**
	• Dagmar Valcarcel	100%	
	• Ramon de Oliveira	66.67%	

2.2.3.2 Nomination and Compensation Committee

3	100%	3
Members	Independence rate	Meetings in 2025

Dagmar Valcarcel
Chairwoman and independent member

Ramon de Oliveira
Independent member

Lynne Shamwana
Independent member

Principles governing the Nomination and Compensation Committee composition

Appointment of the committee members	• The committee members are appointed by the Board • The Board of Directors may alter the membership of the Nomination and Compensation Committee, which in any event must be altered in the event of a change in the overall membership of the Board of Directors • The Chair of the Nomination and Compensation Committee is appointed from among the Independent Directors
Duration of the term of office	• The term of office of the committee members is the same as their term of office on the Board of Directors • It may be renewed at the same time as their re-appointment to the Board
Desired expertise for the committee members	• The Board of Directors appoints the members of this committee from among the Directors based on their independence and expertise in the compensation of executives of listed companies • In compliance with best governance practices, the Nomination and Compensation Committee comprises independent members only

Principles governing the meetings of the Nomination and Compensation Committee

Frequency	• The Nomination and Compensation Committee meets as often as is required and, in any event, at least once a year, prior to the meeting of the Board of Directors reviewing the situation of its members in light of the independence criteria adopted by the Company and prior to any Board of Directors meeting reviewing the compensation of the Company's executive corporate officers or the allocation of compensation to Directors
Organisation	• The Nomination and Compensation Committee holds its meetings prior to Board meetings
Reports to the Board of Directors	• The Nomination and Compensation Committee regularly reports to the Board of Directors on its work and immediately informs it of any difficulties encountered

Nomination and Compensation Committee duties

- The committee assists the Board of Directors by reviewing and making recommendations with respect to the appointment and compensation of the Company's corporate officers
- With regard to appointments, its main duties are to assist the Board of Directors:
  - in the appointment of Directors and members of the committees
  - in the annual review of Directors' independence
- With regard to compensation, its duties are primarily as follows:
  - reviewing and making recommendations to the Board of Directors on all components and conditions related to the compensation of the Company's executive corporate officers
  - reviewing and making recommendations to the Board of Directors on the method for allocating compensation to Directors
  - where applicable, making proposals to the Board of Directors on compensation for any special assignments that the Board of Directors confers on its individual members

Work of the Nomination and Compensation Committee in 2025 (non-exhaustive list)

Areas of focus	Matters considered
Governance	• Review of the Board of Directors' diversity policy (Article 7.2 of the AFEP-MEDEF Code) • Review of the membership of the Board of Directors and its committees • Approval of the re-appointment of Directors' terms of office • Annual review of the independence of Directors and of possible business relationships • Review and analysis of succession planning processes within management bodies and key persons • Review of the Corporate Governance Report • Assessment of the Board of Directors and recommendations on areas for improvement
Compensation	• Review of the overall compensation structure for executive corporate officers • Review of executive corporate officer's variable compensation for 2024, including the review of qualitative criteria, after taking into account Sustainability Committee Chairwoman's expertise in assessing the quality of the execution of the ESG roadmap during the financial year • Review of the 2025 compensation policy • Review of the allocation of compensation to Independent Directors for 2025 • Preparation of the 2026 compensation policy
HR Priorities	• Annual review of HR priorities, in particular concerning the management of high-potential employees, and, to the extent permitted by applicable law in each jurisdiction, gender diversity objectives for Antin governing bodies (Article 8 of the AFEP-MEDEF Code) • Annual review of workplace equality and fair pay policies, between men and women and for all employees in accordance with applicable legal requirements

Attendance rate at Nomination and Compensation Committee meetings in 2025

	Committee members	Attendance rate per member	Overall attendance rate
	• Dagmar Valcarcel	100%	100%
	• Ramon de Oliveira	100%	
	• Lynne Shamwana *(since 5 November 2025)*	n.a.	

2.2.3.3 Sustainability Committee

3	67%	2
Members	Independence rate	Meetings in 2025

Dagmar Valcarcel
Chairwoman and independent member

Mélanie Biessy
Director and Chief Operating Officer

Lynne Shamwana
Independent member

Principles governing the Sustainability Committee composition

Appointment of the committee members	• The committee members are appointed by the Board • The Board of Directors may alter the membership of the Sustainability Committee, which in any event must be altered in the event of a change in the overall membership of the Board of Directors
Duration of the term of office	• The term of office of the committee members is the same as their term of office on the Board of Directors • It may be renewed at the same time as their re-appointment to the Board
Desired expertise for the committee members	• The Board of Directors appoints the members of this committee from among the Directors on the basis of their knowledge of and expertise in sustainability, as well as their strong understanding of the ways in which sustainability management can create value, future-proof businesses and make a positive impact on society

Principles governing the meetings of the Sustainability Committee

Frequency	• The Sustainability Committee meets as often as is required
Organisation	• The Sustainability Committee holds its meetings prior to Board meetings
Reports to the Board of Directors	• The Sustainability Committee regularly reports to the Board of Directors on its work and immediately informs it of any difficulties encountered

Sustainability Committee duties

- The committee oversees the implementation of Antin's sustainability strategy, which is built around two core objectives:
  - acting as a responsible investor, ensuring that environmental, social and governance matters are incorporated at all stages of the investment cycle
  - acting as a responsible company, actively working on improving the environmental and social impacts of Antin's corporate activities
- The committee meets regularly to review the strategic direction and priorities of Antin's sustainability strategy, monitoring sustainability progress at all levels of the organisation and making recommendations on relevant sustainability-related matters
- More specifically, the committee is responsible for overseeing the implementation of Antin's Responsible Investment Policy, thereby ensuring that sustainability issues are properly integrated in investment processes and actively managed at the portfolio company level throughout the holding period. It also helps shape policies and practices aimed at improving the environmental and social impacts of Antin's corporate activities
- Lastly, the committee also contributes its expertise to the Nomination and Compensation Committee, particularly in assessing the achievement of non-financial targets for the variable remuneration of corporate officers

Work of the Sustainability Committee in 2025 (non-exhaustive list)

Areas of focus	Matters considered
Sustainability policy	• Review of the key performance indicators used by the Company and the 2024 non-financial performance statement (main ESG issues covered, main conclusions of the non-financial audit, recommendations for improvement for 2025) • In liaison with the Audit Committee, preparation of the 2025 non-financial performance statement • In liaison with the Audit Committee, monitoring of non-financial reporting obligations • Monitoring of the implementation of the 2025 roadmap • Discussions regarding the 2026 roadmap • Monitoring of the action plan implemented that aims in particular at strengthening the processes and controls related to the collection of ESG data

Attendance rate at Sustainability Committee meetings in 2025

	Committee members	Attendance rate per member	Overall attendance rate
	• Dagmar Valcarcel	100%	
	• Mélanie Biessy	100%	100%
	• Lynne Shamwana	100%	

INVOLVEMENT AND CLOSE COLLABORATION OF THE SPECIALISED COMMITTEES IN SUSTAINABILITY MATTERS

The close collaboration between the Sustainability Committee and the other committees is summarised in the chart below:

AUDIT COMMITTEE

- Monitors the process used to prepare financial, non-financial and sustainability information
- Monitors the effectiveness of internal control and risk management systems
- Receives and analyses internal and external audit reports and makes recommendations
- Participates in joint discussions and work with the Sustainability Committee, including on the non-financial performance statement
- Informs the Sustainability Committee of the main aspects of the sustainability information preparation process monitored by the Audit Committee

SUSTAINABILITY COMMITTEE

- Reviews the strategic direction and priorities of Antin's sustainability strategy
- Oversees progress in sustainability at all levels of the organisation and makes recommendations
- Receives and analyses internal and external CSR audit reports and makes recommendations
- Participates in joint discussions, works with the Audit Committee, and is informed of the main aspects of the sustainability information preparation process monitored by the Audit Committee
- Contributes its expertise to the Nomination and Compensation Committee, particularly in assessing the achievement of non-financial targets for the variable remuneration of corporate officers

NOMINATION AND COMPENSATION COMMITTEE

- Defines the remuneration policy for executive corporate officers, sets quantitative and qualitative objectives (including non-financial objectives for variable remuneration) and then assesses their achievement
- Analyses HR priorities, in particular concerning the management of high-potential employees and inclusion for Antin employees and management, and issues recommendations
- Addresses governance issues and makes recommendations

2.3 COMPENSATION OF CORPORATE OFFICERS

2.3.1 Compensation of corporate officers for 2025

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

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

In accordance with the provisions of Article L. 22-10-34 I of the Commercial Code, the information provided below will be submitted for approval at the Annual Shareholders' Meeting to be held on 10 June 2026, in the 6th resolution (see Section 8 *"Annual Shareholders' Meeting"* of this Universal Registration Document).

2.3.1.1 Compensation paid or awarded to the Chairman of the Board and Chief Executive Officer

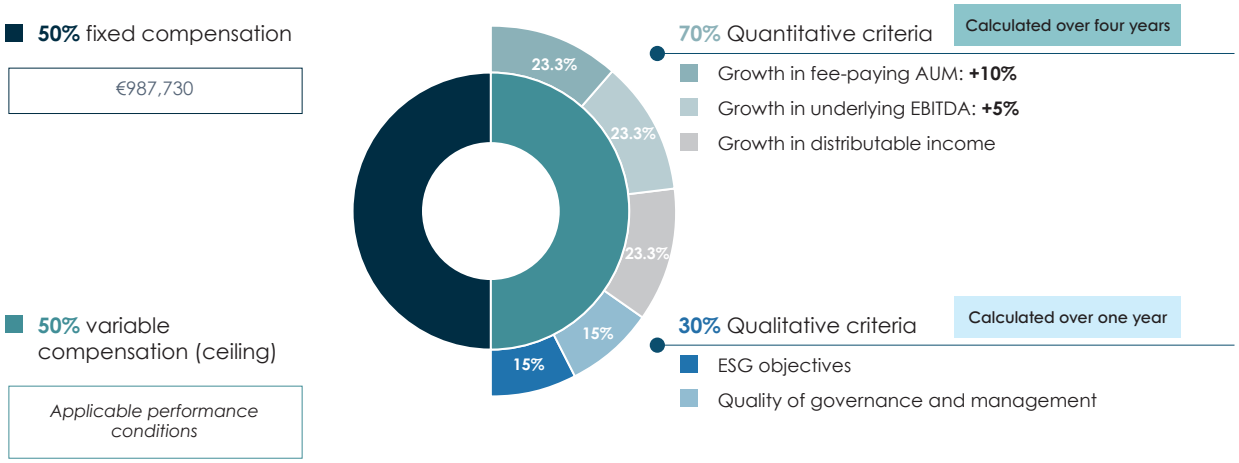
The components of the compensation of the Chairman of the Board and Chief Executive Officer presented below were set by the Board of Directors, upon the recommendation of the Nomination and Compensation Committee, by applying the compensation policy approved by the Annual Shareholders' Meeting of 11 June 2025 (11th resolution approved by 99.80% of the votes cast).

This policy was drawn up with the aim of fostering the Company's long-term growth, in line with the basic principles described in Section 2.3.2.1 of this Universal Registration Document.

These principles were established after taking into account the vote by the Annual Shareholders' Meeting of 11 June 2025 (9th resolution approved by 99.83% of the votes cast).

In the absence of any compensation received by Alain Rauscher in respect of his duties as Chairman of the Board and Chief Executive Officer, the Company submits for approval by the shareholders the fixed and variable compensation received by him in respect of his duties in AIP SAS and paid by this subsidiary.

2025 compensation structure



Fixed compensation

2025	TOTAL
From AIP SAS As Chief Executive Officer and Managing Partner of AIP SAS	€987,730

Variable compensation (up to 100% of the annual fixed compensation)

Variable compensation paid during 2025, approved by the Annual Shareholders' Meeting of 11 June 2025

The table below describes the variable compensation paid during 2025 (in respect of 2024) to Alain Rauscher after approval by the Annual Shareholders' Meeting of 11 June 2025 (9th resolution, approved by 99.83% of the votes cast):

2024	TOTAL
From AIP SAS As Chief Executive Officer and Managing Partner of AIP SAS	€937,125[1]

(1) The Board of Directors assessed the achievement rates of the quantitative and qualitative criteria at 100% and 100%, respectively. Details on the assessment are set out on page 59 of the Company's 2024 Universal Registration Document.

Variable compensation awarded for 2025, subject to approval at the Annual Shareholders' Meeting of 10 June 2026

At the Board of Directors meeting held on 11 March 2026, the Directors assessed Alain Rauscher's performance and discussed his variable compensation for 2025 (in respect of his duties as Chief Executive Officer and Managing Partner of AIP SAS), proposing to set it at €977,853. In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors held this discussion in Alain Rauscher's absence.

The payment of this compensation will be subject to approval by the Annual Shareholders' Meeting to be held on 10 June 2026.

Details on the achievement rates of the quantitative and qualitative criteria of Alain Rauscher's variable compensation for 2025 are set out below:

Quantitative criteria

*Up to **70%** of fixed compensation, with each quantitative criterion capped at **23.33%** of fixed compensation*

Criteria	Level of achievement		Right to fixed compensation (%)
10% increase in FPAUM calculated on a rolling four-year average basis, adjusted for any Antin Fund divestments during the reference year	>15% increase	100% achievement	23.33%
5% increase in underlying EBITDA calculated on a rolling four-year average basis	>25% increase	100% achievement	23.33%
An increase in income distributable to the Company's shareholders, calculated on a rolling four-year average basis, adjusted for any transforming M&A transactions during the reference year	26% increase	100% achievement	23.33%
TOTAL FOR THE QUANTITATIVE CRITERIA (AS A % OF FIXED COMPENSATION): 70%			

Qualitative criteria *Up to **30%** of fixed compensation, with each qualitative criterion capped at **15%** of fixed compensation*	

Achievement of ESG objectives	The Board of Directors concluded that an achievement rate of 98.33% had been obtained, giving entitlement to 14.75% of the variable compensation:
	• Achievement rate of the climate change-related objectives for 2025: 100%, as all of the following objectives had been achieved:
	  • Support portfolio companies in setting Science Based carbon reduction Targets (SBTs) to continue delivering progress towards 2040 portfolio-level decarbonisation target
	  • Formalise standard pre-investment process for performing SBT feasibility assessment during pre-investment phase for potential deals
	  • Engage with portfolio companies most exposed to climate risk to confirm and address key risks they are exposed to.
	• Achievement rate for the ESG targets set out in the ESG roadmap for 2025: 95%, based on a detailed review of the actions undertaken in 2025 and upon the recommendation of the Sustainability Committee
	• Achievement rate for the PRI ratings objective: 100%, as Antin received a five-star ratings across all three infrastructure modules, with scores above the PRI median throughout (see Section 4.2.2 of this Universal Registration Document)

Quality of governance and management	The Board of Directors concluded that an achievement rate of 95% had been obtained, giving entitlement to 14.25% of the variable compensation:
	• The Board assessed the quality of the governance surrounding the evolutions made in the senior leadership team. It concluded that the process had been smooth and well received by the investment community and financial markets:
	  • Mark Crosbie, co-founder of Antin, stepped down from the Investment Committee
	  • The next generation of leaders has been established. This has led to an enhancement and streamlining of decision-making across strategies and geographies: Managing Partners Stéphane Ifker and Angelika Schöchlin were appointed co-Chief Investment Officers, and the Investment Committee welcomed Senior Partners Ryan Shockley and Guillaume Friedel, who were also appointed co-heads of the New York office, as well as Simon Söder, who heads the London office. Anand Jagannathan was appointed head of the NextGen strategy
	• The Board noted that significant developments had been implemented to enhance the management of performance (see Section 3.4.4.1 of this Universal Registration Document):
	  • Creation of the co-Chief Investment Officer role: the co-Chief Investment Officers play a prominent role at every stage of the investment lifecycle; oversee the construction of funds' portfolio; monitor the performance of their assets; evaluate strategies
	  • Establishment of Pre-Investment Committee meetings: attended by the co-Chief Investment Officers and by the partner leading the investment team concerned, they are held ahead of Investment Committee meetings to analyse investment opportunities and ensure that resources across Antin are allocated efficiently and appropriately
	  • Establishment of Pre-Portfolio Review Committee meetings: led by the co-Chief Investment Officers and attended by the Chief Operating Officer, the Group Chief Financial Officer, the Funds Chief Financial Officer and the Head of Investor Relations, they are held ahead of Portfolio Review Committee meetings to pilot fund level performance and the overall trajectory of individual investments; challenge and decide on valuations

TOTAL FOR THE QUALITATIVE CRITERIA (AS A % OF FIXED COMPENSATION): 29%	

2.3.1.2 Compensation paid or awarded to the Directors of the Company

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

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

The components of the Directors' compensation presented below for 2025 were set by the Board of Directors, upon the recommendation of the Nomination and Compensation Committee, by applying the compensation policy approved by the Annual Shareholders' Meeting of 11 June 2025 (10th resolution approved by 99.97% of the votes cast).

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

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

	2024		2025	
(in €)	Awarded for 2024 (gross)	Paid during 2024 (gross)	Awarded for 2025 (gross)	Paid during 2025 (gross)
Mélanie Biessy	**1,020,890[1]**	**992,994[2]**	**1,040,000[1]**	**1,000,000[2]**
Directors' compensation	n.a.	n.a.	n.a.	n.a.
Other compensation[3]	1,020,890	992,994	1,040,000	1,000,000
Mark Crosbie	**806,232[1][4]**	**468,282[2][4]**	**606,236[1][4]**	**729,024[2][4]**
Directors' compensation	n.a.	n.a.	n.a.	n.a.
Other compensation[5]	806,232	468,282	606,236	729,024
INDEPENDENT DIRECTORS				
Russell Chambers	**53,725**	**132,529**	**n.a.**	**53,725**
Directors' compensation[6]	53,725	132,529	n.a.	n.a.
Other compensation	n.a.	n.a.	n.a.	n.a.
Ramon de Oliveira	**138,797**	**125,882**	**139,737**	**138,797**
Directors' compensation	138,797	125,882	139,737	138,797
Other compensation	n.a.	n.a.	n.a.	n.a.
Lynne Shamwana	**158,797**	**157,647**	**159,737**	**158,797**
Directors' compensation	158,797	157,647	159,737	158,797
Other compensation	n.a.	n.a.	n.a.	n.a.
Dagmar Valcarcel	**175,796**	**181,176**	**171,579**	**175,796**
Directors' compensation	175,796	181,176	171,579	175,796
Other compensation	n.a.	n.a.	n.a.	n.a.
Total (Independent Directors)	**527,115**	**597,234**	**471,053**	**527,115**
TOTAL	**2,354,237**	**2,058,510**	**2,117,289**	**2,256,139**

(1) Fixed compensation awarded and paid in year Y + variable compensation awarded in year Y and paid in year Y+1 (as an exception, Mark Crosbie's variable compensation awarded in 2025 was paid in 4Q 2025).

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

(3) See Section "Specific information on employment contracts", on page 46 of this Universal Registration Document.

(4) Based on the exchange rates published by the European Central Bank (£1 = €1.206 on 31 December 2024 and £1 = €1.146 on 31 December 2025).

(5) See "Specific information on employment contracts", page 46 of this Universal Registration Document and "Agreement entered into in 2025 between a senior executive or a significant shareholder of the Company and a company controlled by the Company", page 50 of this Universal Registration Document.

(6) Russell Chambers' term of office as Director ended at the close of the 2024 Annual Shareholders' Meeting.

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

Tables (based on AMF nomenclature)

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

	2024	2025
ALAIN RAUSCHER, CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER[1]		
Compensation awarded for the year (outlined in Table 2)		
• From AIP SAS *(in €)*	1,883,332	1,974,665
Value of multi-year variable compensation awarded during the year	n.a.	n.a.
Value of stock options granted during the year	n.a.	n.a.
Value of free shares	n.a.	n.a.
Value of other long-term compensation plans	n.a.	n.a.
TOTAL *(IN €)*	**1,883,332**	**1,974,665**

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

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

	2024		2025	
	Awarded (gross)	Paid (gross)	Awarded (gross)	Paid (gross)
ALAIN RAUSCHER, CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER				
Fixed compensation	937,125	937,125	987,730	987,730
Annual variable compensation				
• From AIP SAS *(in €)*	937,125[2]	436,209[3]	977,853[4]	937,125[2]
• From AIP UK *(in €)*[1]		430,418		n.a.
	n.a.	(£374,049)[3]	n.a.	
Multi-year variable compensation	n.a.	n.a.	n.a.	n.a.
Exceptional compensation	n.a.	n.a.	n.a.	n.a.
Directors' compensation	n.a.	n.a.	n.a.	n.a.
Benefits in kind[5]	9,082	9,082	9,082	9,082
TOTAL *(IN €)*[1]	**1,883,332**	**1,812,834**	**1,974,665**	**1,933,937**
• From AIP SAS *(in €)*	1,883,332	1,382,416	1,974,665	1,933,937
• From AIP UK *(in €)*[1]	n.a.	430,418	n.a.	n.a.
		(£374,049)		

(1) Based on the exchange rates published by the European Central Bank on 29 December 2023 (£1 = €1.1507). Effective from 1 January 2024, Alain Rauscher resigned from his positions in AIP UK. His compensation for 2024 is therefore paid in full by AIP SAS in respect of his duties at AIP SAS.

(2) Alain Rauscher's variable compensation for 2024 was determined by the Board of Directors, based on a proposal from the Nomination and Compensation Committee. Details on the corresponding calculations are set out on page 59 of the Company's 2024 Universal Registration Document.

(3) Alain Rauscher's variable compensation for 2023 was determined by the Board of Directors, based on a proposal from the Nomination and Compensation Committee. Details on the corresponding calculations are set out on page 66 of the Company's 2023 Universal Registration Document.

(4) To be paid subject to the approval of the Annual Shareholders' Meeting to be held on 10 June 2026. Alain Rauscher's variable compensation for 2025 was determined by the Board of Directors, based on a proposal from the Nomination and Compensation Committee. Details on the corresponding calculations are set out on pages 63-64 of this Universal Registration Document.

(5) Other than benefits offered to all AIP SAS employees (pension scheme, life insurance, complementary disability and health insurance cover and reimbursement of expenses incurred in the performance of their duties).

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

See page 65 of this Universal Registration Document.

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

n.a.

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

n.a.

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

n.a.

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

n.a.

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

n.a.

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

n.a.

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

n.a. for executive corporate officers.

Please see pages 228-229 of this Universal Registration Document for details on free share plans.

TABLE 11 (BASED ON AMF NOMENCLATURE)

	Employment contract		Supplementary pension plan		Indemnities or benefits due or likely to be due as a result of termination of or change in duties		Non-compete indemnity	
Executive officer	Yes	No	Yes	No	Yes	No	Yes	No
Alain Rauscher, Chairman of the Board and Chief Executive Officer • Beginning of term: 18 June 2021 • End of term: Annual Shareholders' Meeting to be held to approve the financial statements for the year ending 31 December 2026		✗		✗		✗		✗

Summary table of the components of compensation for Alain Rauscher, Chairman of the Board and Chief Executive Officer, to be submitted for approval at the Annual Shareholders' Meeting to be held on 10 June 2026

Components of compensation	Amounts awarded for 2025	Presentation
Annual fixed compensation	From AIP SAS: €987,730	For 2025, Antin pursued its policy of aligning the compensation increase granted to the Chairman and Chief Executive Officer and employees, by applying the same increase to his annual fixed compensation as the average one rolled out to permanent employees in 2025.
Annual variable compensation	From AIP SAS: €977,853	**Annual variable compensation paid in 2025 (for 2024)**: based on the work of the Nomination and Compensation Committee, the Board of Directors determined the following at its meeting on 4 March 2025: • The amount of the variable portion resulting from the achievement of quantitative objectives was set at 70% of his annual fixed compensation • The amount of the variable portion resulting from the achievement of qualitative objectives was set at 30% of his annual fixed compensation ***i.e.*, a total of €937,125.** Details on the achievement rates of the quantitative and qualitative criteria are set out on page 59 of the Company's 2024 Universal Registration Document. This compensation was approved by the Annual Shareholders' Meeting of 11 June 2025 (9th resolution, approved by 99.83% of the votes cast). **Annual variable compensation awarded for 2025:** as a reminder, Alain Rauscher's variable compensation may vary from 0% to 100% of his annual fixed compensation and is determined as follows: • The portion corresponding to 0% to 70% of his annual fixed compensation is based on quantitative criteria • The portion corresponding to 0% to 30% of his annual fixed compensation is based on qualitative criteria. At its meeting on 11 March 2026, the Board of Directors determined the following: • The amount of the variable portion resulting from the achievement of quantitative objectives was set at 70% of his annual fixed compensation • The amount of the variable portion resulting from the achievement of qualitative objectives was set at 29% of his annual fixed compensation ***i.e.*, a total of €977,853**. Details on the achievement rates of the quantitative and qualitative criteria are set out on pages 63-64 of this Universal Registration Document. The payment of this compensation is subject to approval by the Annual Shareholders' Meeting to be held on 10 June 2026.
Deferred variable compensation	None	
Multi-year variable compensation	None	
Exceptional compensation	None	
Performance shares	None	
Stock options	None	
Directors' compensation or equivalent	None	
Value of benefits in kind(1)	€9,082	In addition to the benefits offered to all AIP SAS employees, Alain Rauscher benefits from a supplementary pension scheme and a supplementary health insurance policy.
Termination benefits	None	
Non-compete indemnity	None	
Supplementary pension plan	None	
Other compensation	None	

(1) Other than benefits offered to all AIP SAS employees (pension scheme, life insurance, complementary disability and health insurance cover and reimbursement of expenses incurred in the performance of their duties).

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

The table below shows the annual change in the compensation of the executive corporate officers, the performance of the Company, the average full-time equivalent compensation of Group employees, and the average and median ratios. As a reminder, the ratios presented in this table could not be calculated for the whole of 2021, as the Company was only incorporated in June 2021.

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

	2021	2022	2023	2024	2025
Change *(as a %)* in the compensation of Alain Rauscher, Chairman of the Board and Chief Executive Officer[1]					
• Compensation paid by AIP SAS	n.a.	+0.20%	+37%[2]	+60%[3]	+40%[3]
• Compensation paid by AIP UK	n.a.	-1%	+36%[2]	-49%[3]	-100%
Change *(as a %)* in the compensation of Mark Crosbie, Deputy Chief Executive Officer until 7 November 2023 (inclusive)[1]	n.a.	-1%	+30%[2]	n.a.[4]	n.a.[4]
INFORMATION ON THE COMPANY'S SCOPE					
n.a. (as the Company has no employees, the ratios below are calculated on the basis of all Group employees[5])					
INFORMATION ON THE EXPANDED SCOPE INCLUDING ALL GROUP EMPLOYEES[5]					
Group employees					
• Change *(as a %)* in average employee compensation, including promotions	+9%	+8%	+10%	+11%	+5%
For Alain Rauscher, Chairman of the Board and Chief Executive Officer					
• Ratio to average employee compensation	5.22	4.38	6.09	6.29	6.30
• Change in the ratio *(as a %)* compared to the previous year	n.a.	-16%	+39%	+3%	-
• Ratio to median employee compensation	6.02	6.51	8.52	9.02	9.22
• Change in the ratio *(as a %)* compared to the previous year	n.a.	+8%	+31%	+6%	+2%
For Mark Crosbie, Deputy Chief Executive Officer until 7 November 2023 (inclusive)					
• Ratio to average employee compensation	5.28	4.30	5.73	n.a.[4]	n.a.[4]
• Change in the ratio *(as a %)* compared to the previous year	n.a.	-19%	+33%	n.a.[4]	n.a.[4]
• Ratio to median employee compensation	6.08	6.39	8.01	n.a.[4]	n.a.[4]
• Change in the ratio *(as a %)* compared to the previous year	n.a.	+5%	+25%	n.a.[4]	n.a.[4]
Performance of the Company					
• Fee-Paying AUM growth *(as a %)*	+14.40%	+38.40%	+5.80%	+7.30%	+1.65%

(1) The components of compensation taken into account are the components of the total (gross) compensation paid or awarded during the year, i.e., the fixed portion, plus the variable portion paid during year Y for Y-1. This calculation excludes the long-term incentive from which certain Group employees benefit, insofar as the corporate officer is not concerned, for the purpose of comparability (please see the "Free Share Plans, Employee Share Purchase Plan" Section on pages 228 et seq. of this Universal Registration Document). These components are set out on pages 62 et seq. of this Universal Registration Document, pages 58 et seq. of the Company's 2024 Universal Registration Document, on pages 64 et seq. of the Company's 2023 Universal Registration Document and on pages 55 et seq. of the Company's 2022 Universal Registration Document.

(2) This increase reflects the evolution of the executive corporate officers' compensation structure as from the IPO with a rebalancing of the mix between fixed and variable components (from 80% fixed and 20% variable to 50% fixed and 50% variable). 2023 was the first year in which the variable amount paid to the executive corporate officers reflected this change in compensation structure. Please refer to pages 68 et seq. of the 2023 Universal Registration Document for further details on the breakdown of the amounts.

(3) Effective from 1 January 2024, Alain Rauscher resigned from his positions in AIP UK. His compensation for 2024 is therefore paid in full by AIP SAS in respect of his duties at AIP SAS.

(4) Mark Crosbie held the position of Deputy Chief Executive Officer until 7 November 2023 inclusive. Since then, there has been no Deputy Chief Executive Officer of the Company.

(5) To ensure that the data is comparable, the workforce used in the calculation of mean and median compensation is a full-time equivalent workforce and excludes executive corporate officers, representing 90,46% of the Group's workforce as of 31 December 2025 (90.31% as of 31 December 2024, 76.21% as of 31 December 2023 and 73.50% as of 31 December 2022). The components of employees' compensation included in the calculation are: (i) the fixed portion paid during the financial year; (ii) the variable portion paid during year Y for Y-1; and (iii) other components of annual compensation paid during the year concerned.

2.3.2 2026 compensation policies for corporate officers

The 2026 compensation policies for the Chairman of the Board and Chief Executive Officer and the Directors are described below. They were drawn up by the Board at its meetings on 5 November 2025 and 11 March 2026, upon the recommendations of the Nomination and Compensation Committee.

The policies will be submitted for approval to the Annual Shareholders' Meeting to be held on 10 June 2026, and are fully aligned with the recommendations of the AFEP-MEDEF Code on compensation.

2.3.2.1 General principles applicable to the compensation of corporate officers

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

Inclusion in the Company's strategy	The compensation policy for the corporate officers is directly linked to the Company's strategy. The Chairman of the Board and Chief Executive Officer performance is assessed in light of the Company's performance, using financial and non-financial criteria.
Consistency with the Company's interests	A significant proportion of the variable compensation for the Chairman of the Board and Chief Executive Officer includes quantifiable non-financial criteria that are assessed each year with a long-term perspective. Independent Directors' compensation includes a variable portion, based on their actual attendance at meetings of the Board of Directors and the committees on which they sit.
Contribution to the Company's long-term strategy	Each year, the Board of Directors ensures that the compensation policies are consistent with the Company's corporate interest and contribute to its long-term viability and strategy. In this respect, it aims to strike a balance between the interests of the Company and its principal stakeholders, on the one hand, and the performance of senior executives and the continuity of compensation practices, on the other. The purpose of the compensation policies is also to retain talent by ensuring that work is valued fairly. The Board of Directors seeks policies that are fair and balanced from the point of view of both shareholders and employees of the Company. The principles and objectives that guide how the compensation policies are set are as follows: (i) a performance requirement; (ii) alignment of interests with shareholders; (iii) motivation of corporate officers; (iv) importance of retaining teams and attracting the best talent; (v) alignment with Antin's values, and (vi) comprehensiveness and simplicity.
Description of all compensation components	All components of the corporate officers' compensation are described in detail in this Universal Registration Document, together with the way in which they are calculated.
Explanation of the decision-making process used to determine, revise and implement the compensation policies	The Human Capital team, together with the Finance and Legal teams are involved in the process of formulating and determining the corporate officers' compensation. They ensure that the compensation policies for the corporate officers comply with applicable laws and best practices, and take into account the compensation and employment conditions of Antin employees. Recommendations are then made to the Nomination and Compensation Committee, which is in charge of reviewing the general principles governing the compensation policies and submitting compensation proposals to the Board of Directors. The Board of Directors then determines compensation policies that are consistent with the Company's interests, its long-term success and its business strategy, as well as taking into account the principles set forth in the AFEP-MEDEF Code. The membership of the Board and its Nomination and Compensation Committee helps to ensure that there are no conflicts of interest when drawing up, reviewing and implementing the compensation policies (see page 49, paragraph "*Management of conflicts of interests*" of this Universal Registration Document). The compensation policy for the Chairman of the Board and Chief Executive Officer is approved in his absence. The components of his compensation are, in principle, set for the duration of his term of office and reviewed upon each re-appointment or in the event of significant changes in the Company's situation or in market circumstances. The compensation policies are then submitted to the shareholders for approval at the Annual Shareholders' Meeting.

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

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

2.3.2.2 Compensation policy for the Chairman of the Board and Chief Executive Officer

At its meeting of 11 March 2026, the Board of Directors suggested that the compensation policy that will be applied to the Chairman of the Board and Chief Executive Officer for 2026 be identical to the 2025 compensation policy.

In particular, the Board of Directors seeks to achieve the following for 2026:

1. Maintain the current structure of the compensation of the Chairman of the Board and Chief Executive Officer, which comprises annual fixed compensation and annual variable compensation (capped at 100% of fixed compensation), excluding any other component of compensation
2. Keep the annual fixed compensation at the same level as it was for 2025
3. Maintain the structure of the annual variable compensation with a quantitative component capped at 70% of fixed compensation and a qualitative component capped at 30% of fixed compensation, along with the related criteria.

As in the previous year and as presented in the table below:

- the quantitative portion of the annual variable compensation would be measured against three criteria (equally weighted), which are consistent with the performance indicators communicated to the market: growth in FPAUM, growth in underlying EBITDA and growth in distributable income; these criteria would be assessed over a four-year period, to take into account the uneven nature of Antin's growth profile and to align with the four-year fundraising cycle observed by Antin and its peers
- the qualitative portion of the annual variable compensation would continue to be measured against two equally weighted criteria linked to (i) ESG objectives and (ii) the quality of governance and management.

QUANTITATIVE COMPONENT – *Up to 70% of fixed compensation*

PROPOSED CRITERIA	PROPOSED WEIGHTING	COMMENTS
Growth in Fee-Paying AUM	Each quantitative criterion would be capped at 23.33% of fixed compensation.	Unchanged from the 2025 compensation policy. The proposed criteria are relevant to the assessment of Antin's performance in relation to its private equity activity, in that they measure the Group's ability to attract investors, invest the capital raised and develop the value of its portfolio companies. They are also useful in assessing the effectiveness of cost management.
Growth in underlying EBITDA		
Growth in distributable income		Unchanged from the 2025 compensation policy. The trend in this indicator reflects Antin's financial performance.

QUALITATIVE COMPONENT – *Up to 30% of fixed compensation*

PROPOSED CRITERIA	PROPOSED WEIGHTING	COMMENTS
Assessment of the achievement of ESG objectives (which are not disclosed here for confidentiality reasons, but which will be made public subsequently)	Each proposed qualitative criterion would be capped at 15% of fixed compensation.	2026 climate change-related objectives are the following: • Continue progressing towards 2040 portfolio-level decarbonisation ambition of having 100% of capital invested in portfolio companies with SBTi-validated science-based targets (SBTs) • Embed SBT feasibility considerations into investment decision-making to support 2040 portfolio-level decarbonisation ambition • Start measuring and reporting financed avoided emissions, building on existing financed emissions reporting (view of portfolio's net carbon impact) • Strengthen management of climate risk and asset resilience across portfolio companies to protect long-term value
Assessment of the quality of governance and management		Unchanged from the 2025 compensation policy.

As in previous financial years, the Chairman of the Board and Chief Executive Officer will not receive any compensation in respect of his duties within the Company in 2026 and will continue to receive the compensation described in the table below for positions within Group companies.

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

The Chairman of the Board and Chief Executive Officer will not benefit from any supplementary pension plan or other similar benefits, other than:

- the benefits offered to all AIP SAS employees: pension scheme, life insurance, complementary disability and health insurance cover and reimbursement of expenses incurred in the performance of their duties
- a supplementary pension scheme (expense of €3,166 for 2025), and
- a supplementary health insurance policy (expense of €5,915 for 2025).

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

He will not receive any free shares or stock options.

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

As indicated on page 67 of this Universal Registration Document, the Chairman of the Board and Chief Executive Officer does not have an employment contract.

If a new executive officer is appointed during the financial year, the principles and criteria set out in the most recent compensation policy and approved by the Annual Shareholders' Meeting will apply, along with the following:

- pursuant to Article 26.4 of the AFEP-MEDEF Code, an indemnity may be paid to new non-group executives upon take-up of their duties
- if a Deputy Chief Executive Officer is appointed, the Board of Directors may choose, depending on the specific situation of the person concerned, to allow a corporate officer to also hold an employment contract if the person concerned is or becomes an employee of a Group entity.

RECAPITULATIVE TABLE

Chairman of the Board and Chief Executive Office **Compensation for 2026[1]**	
Fixed compensation	€987,730
Variable compensation *(up to 100% of the annual fixed compensation)*	Up to €987,730
Description of the criteria for the variable compensation and related measures In the event the criteria are only partially achieved, the compensation will be determined by linear interpolation	
Quantitative criteria *(up to 70% of the variable compensation)*	A 10% increase in FPAUM calculated on a rolling four-year average basis, adjusted for any Antin Fund divestments during the reference year ***(for 23.33% of the variable compensation)***
	A 5% increase in underlying EBITDA calculated on a rolling four-year average basis ***(for 23.33% of the variable compensation)***
	An increase in income distributable to the Company's shareholders, calculated on a rolling four-year average basis, adjusted for any transforming M&A transactions during the reference year ***(for 23.33% of the variable compensation)***
Qualitative criteria *(up to 30% of the variable compensation)*	Achievement of the ESG targets ***(for 15% of the variable compensation)***
	Quality of governance and management ***(for 15% of the variable compensation)***

(1) In respect of positions held by Alain Rauscher within Group subsidiaries. At the date of this document, Alain Rauscher holds the position of Chief Executive Officer and Managing Partner of AIP SAS.

2.3.2.3 Compensation policy for Independent Directors

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

This amount is divided between the Independent Directors, as the non-Independent Directors do not receive any compensation for their duties as Directors of the Company throughout their term of office.

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

The compensation policy that will be applied to each Independent Director (in office or to be appointed) for 2026 is presented in the recapitulative table below; it is identical to the 2025 compensation policy.

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

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

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

RECAPITULATIVE TABLE

Independent Directors

Compensation for 2026

Term of office	Compensation	Maximum total
Member of the Board of Directors	Fixed portion: €54,000 Variable portion: €66,000 (assuming 100% attendance at Board meetings)	€120,000 per Independent Director
Chair of the Audit Committee	Fixed portion: €20,000	€20,000
Chair of the Nomination and Compensation Committee	Fixed portion: €10,000	€10,000
Chair of the Sustainability Committee	Fixed portion: €10,000	€10,000
Committee members	Fixed portion: None Variable portion: based on the members' actual attendance at committee meetings	€75,000 for a Board of Directors composed of three Independent Directors, recalculated proportionally in the event of a change in the number of Independent Directors within the Board

3 RISK FACTORS

3.1 RISKS RELATING TO INVESTMENT ACTIVITIES 83

3.1.1 Risks relating to Antin's asset management activities 83

3.1.2 Risks relating to investment in infrastructure assets 86

3.2 RISKS RELATING TO OPERATIONS 88

3.2.1 Organisational risks 88

3.2.2 Legal, regulatory and tax risks 89

3.3 FINANCIAL RISKS 91

3.3.1 Risk of revaluation of assets held by the Antin Funds and risk of changes in valuation methodologies 91

3.3.2 Liquidity, credit and counterparty risks 91

3.3.3 Financial market risks, including foreign currency and interest rate risks 92

3.3.4 Risks relating to changes in applicable accounting standards or their interpretations 92

3.4 RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS 93

3.4.1 Principles 93

3.4.2 Control mechanisms at the level of the Company 93

3.4.3 Control mechanisms at the level of the Fund Managers 94

3.4.4 Control mechanisms at the level of the Antin Funds 96

3.4.5 Control mechanisms at the level of portfolio companies 97

3.5 INSURANCE 98

3.6 LEGAL AND ARBITRATION PROCEEDINGS 98

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

In accordance with Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, this Section presents the main risks to which Antin and the Company are exposed as of the date of this Universal Registration Document. The Company is the parent company of AIP SAS and AIP UK (each a "**Fund Manager**" and together the "**Fund Managers**") which exercise the asset management activities of Antin. The risk factors for Antin are presented for the Group as a whole, rather than just for the Company and any references to Antin shall be interpreted to apply to Antin and the Company.

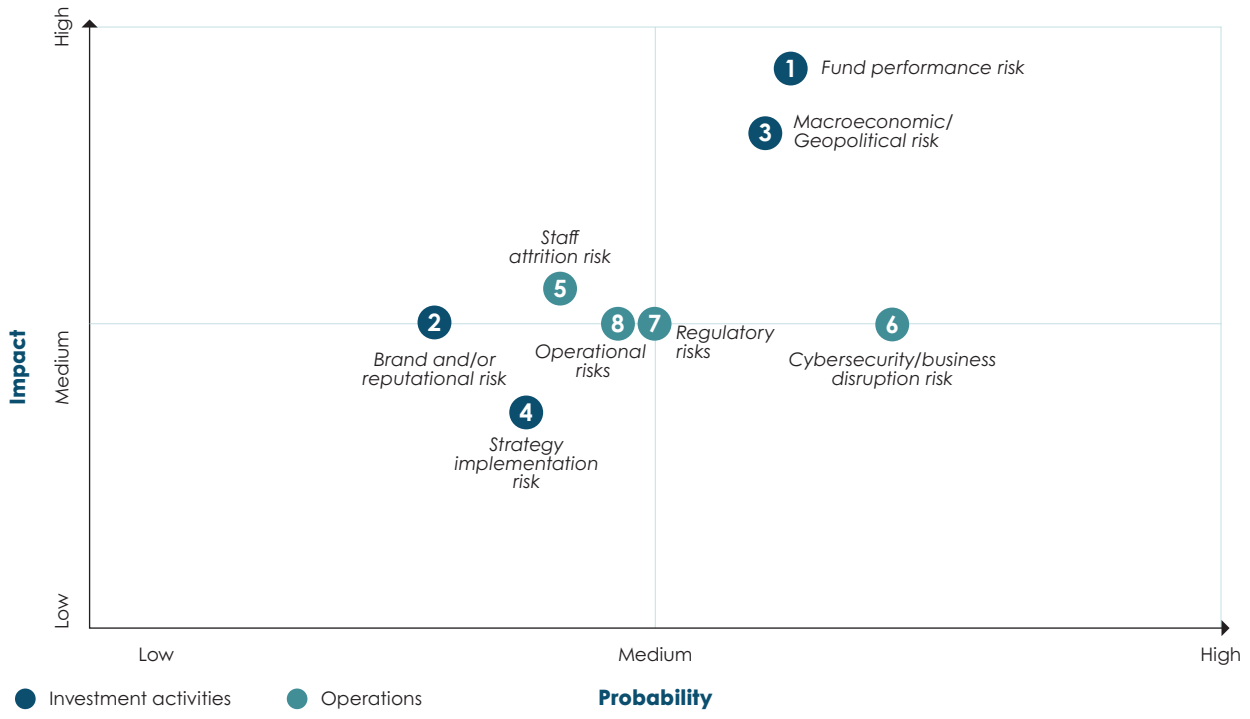
The risks described below are not exhaustive. Other risks and uncertainties that are unknown to Antin, or which Antin considers to be immaterial to date, could have an adverse effect on Antin.

The risk factors are divided into three categories depending on their nature, without any ranking, as follows: (i) risks relating to investment activities, (ii) risks relating to operations, and (iii) financial risks. Within each category, the risks considered to be the most material, in terms of their probability of occurrence and estimated impact on Antin, are marked with an asterisk (*) and are presented first. The occurrence of new events, either internal or external to Antin, could change the order of importance of such risks in the future or their description.

Please also refer to Section 4 "*Sustainability*" of this Universal Registration Document for further information on the risks associated with "NFPS[1]" flags (and, more specifically, to Section 4.3.2 "*ESG materiality assessment*").

MAIN RISK CRITICALITY MAPPING AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT

The risk criticality level is assessed as part of a risk mapping process and is the result of an analysis of the probability of occurrence of each risk and its estimated impact on the Company and Antin, after taking into account the mitigation actions and measures.



(1) *NFPS means "Non-Financial Performance Statement".*

	Residual Criticality (1-6)	Year-on-year change
FUND PERFORMANCE RISK		→

The inability of funds to achieve target returns, meet benchmarks, or satisfy investor expectations due to market volatility, strategic execution failures or portfolio company underperformance.

Potential Impacts	Reduced FPAUM resulting in lower management fees	Risk Mitigants	**Experienced Team:** Quality and integrity of staff
	Difficulties in fund raising for next vintages / new strategies		**Robust process:** Disciplined investment process and regular performance monitoring
	Reputational damage		**Diversification:** Portfolio diversification with multiple investments spread across geographies and sectors
	Difficulties in continuing to attract and retain top talent		**Governance:** Control positions in portfolio companies with at least two Board seats and oversight by independent members / advisors

Over the past year Antin's funds have generally continued to perform on or ahead of plan, with reported increases in Gross Multiples across key funds and resilient NAV growth despite FX headwinds, supporting stable management fee revenue and underlying financial performance.

	Residual Criticality (1-6)	Year-on-year change
BRAND & REPUTATIONAL RISK		→

Reputational damage resulting from negative media coverage resulting in diminished stakeholder trust, reduced investment opportunities and long-term financial impacts.

Potential Impacts	Loss of investor confidence	Risk Mitigants	**Strong Controls:** Tight compliance with regulations and a robust monitoring program in place to prevent incidents
	Difficulties in fund raising for next vintages / new strategies		**Proactive Engagement:** Regular communication with investors and other stakeholders to manage expectations
	Reputational damage		**Media Monitoring:** Continuous monitoring of media and public sentiment to identify and address risks early
	Difficulties in continuing to attract and retain top talent		**Crisis Management:** Dedicated crisis task force in place to manage potential reputational incidents

Antin has actively expanded its public profile through several high-profile investments and leadership appointments, showing a focus on reinforcing market reputation; no major reputational crises have emerged in the last year.

MACROECONOMIC / GEOPOLITICAL RISK	Residual Criticality (1-6)	Year-on-year change
		↗

Exposure to adverse macroeconomic and geopolitical conditions globally - including heightened political and policy uncertainty and increased protectionism - which may drive volatility in financing conditions, fundraising and transaction timing, and affect Antin's operations, investments and revenue.

Potential Impacts	Risk Mitigants
Valuation volatility	**Focus on Developed Countries:** Investments concentrated in OECD countries to reduce exposure to high-risk regions
Slower deployment / Deal pipeline disruption	**Portfolio Diversification:** Spreading investments across geographies and sectors to minimise localised risk
Increased operating costs for Portfolio companies	**External Expertise:** Engagement with external advisors to monitor geopolitical developments and inform strategic responses
Cyber and Security exposure	**Hedging:** FX & Interest Rate hedges are deployed where deemed appropriate by the Investment Committee

Antin has navigated ongoing economic and geopolitical uncertainty, with its leadership emphasising the resilience of its diversified infrastructure portfolio and the limited direct impact from macro stressors on core operations, although foreign exchange effects have been noted and reflected in refined outlooks.

STRATEGY IMPLEMENTATION RISK	Residual Criticality (1-6)	Year-on-year change
		→

The risk of failing to successfully implement Antin's growth strategy, which involves continuing to develop the investor base, scaling up existing strategies and expansion though new initiatives.

Potential Impacts	Risk Mitigants
Delayed deployment	**Executive Oversight:** Strategic initiatives are directly supervised by Senior Management
Missed value creation targets	**Experienced Leadership:** Senior management with extensive expertise in the infrastructure sector and market dynamics
Loss of competitive positioning	**Disciplined Strategy Execution:** Regular reviews of strategic initiatives to assess alignment with market conditions and organisational goals
Reduced fund performance	**Focus on Core Competencies:** Prioritising strategies that leverage Antin's proven expertise and established investor trust

Strategic deployment has continued, with multiple new acquisitions completed and commitments progressing across Mid Cap and NextGen funds, and a pipeline for exits from mature funds being built. A forthcoming fundraising cycle (Mid Cap II) signals ongoing strategic planning.

STAFF ATTRITION RISK	Residual Criticality (1-6)	Year-on-year change
		→

Dependency on a small group of critical individuals whose departure could disrupt strategic initiatives, weaken operational stability and diminish stakeholder confidence.

Potential Impacts	Risk Mitigants
Loss of institutional knowledge	**Succession Planning:** Comprehensive plans for all critical roles to ensure smooth transitions
Deal pipeline disruption	**Retention Strategies:** Competitive compensation packages, carried interest schemes and long-term incentive plans to retain key personnel
Internal disruption and reduced morale	**Knowledge Sharing:** Cross-training and mentoring programs to distribute expertise and reduce reliance on specific individuals
Execution delays on strategic initiatives	**Talent Pipeline Development:** Leadership development strategy to build internal succession capability

Antin has made several senior appointments (including a Group CFO and senior partners) over the year, strengthening leadership and investment teams; these hires show continued prioritisation of talent retention and growth rather than notable attrition.

CYBERSECURITY / BUSINESS DISRUPTION RISK	Residual Criticality (1-6)	Year-on-year change
		↗

Risk of cybersecurity breaches, technology failures or data security issues - including those arising from the increasing use of artificial intelligence and automated data-driven systems - compromising operational continuity, data integrity and stakeholder trust.

Potential Impacts	Risk Mitigants
Loss of sensitive data and sanctions	**IT Security Measures:** Comprehensive IT Security policy, firewalls, encryption, end point protection and multi-factor authentication in place
Business interruption	**Access Controls:** Restricted access to critical systems and data. Access is regularly reviewed for appropriateness
Reputational damage	**Vulnerability Management:** Regular penetration testing, vulnerability assessments and patch management program in place
Recovery costs	**Threat Detection and Response:** Systems Log collection and automated alerts and mitigation measures
	Employee Awareness: Regular staff training on cybersecurity best practices, complemented by phishing simulations and incident response drills

Over the past year, Antin has seen increased exposure to cyber and technology-related risks. While no material breach has occurred, the year has demonstrated that cyber risk is no longer theoretical, and that portfolio-level incidents can translate into group-level risk through brand, regulatory and continuity channels.

REGULATORY RISK	Residual Criticality (1-6)	Year-on-year change
		→

Risk of non-compliance with existing or new regulatory requirements, leading to financial penalties, reputational damage or operational disruption.

Potential Impacts	Risk Mitigants
Financial penalties	**Regulatory Monitoring:** Dedicated legal and compliance teams continuously monitor legislative and regulatory developments
Operational disruption	**Training:** Regular compliance training for all employees, with an emphasis on individual responsibilities
Constraints on fundraising / marketing	**Policies & Procedures:** Formalised policies in place (Code of ethics, AML, Data Protection, etc.)
Reputational damage	**Audit and Reviews:** Internal and external audits to assess compliance levels and address any gaps

Over the past year, Antin's regulatory risk profile has remained broadly unchanged, with no material regulatory breaches identified. The firm continues to operate across multiple jurisdictions with established compliance and governance frameworks. Regulatory developments will continue to be monitored closely to assess potential impacts on the business.

OPERATIONAL RISK	Residual Criticality (1-6)	Year-on-year change
		→

Risks arising from inadequate or failed internal processes, people, systems or external events. These may include errors, omissions and disruptions that impact operational continuity or efficiency.

Potential Impacts	Risk Mitigants
Financial losses	**Process Improvement:** Streamlined workflows and periodic reviews by Audit / Compliance to ensure process integrity
Reputational damage	**Automation:** Implementation of automated tools to reduce manual errors and improve efficiency
Data integrity issues	**Vendor Oversight:** Rigorous due diligence and monitoring of third-party service providers to ensure compliance and quality
Regulatory impacts	**Disaster Recovery & Business Continuity:** Plans tested annually to ensure critical activities can continue during disruptions

Over the past year, Antin has continued to focus on strengthening operational processes, efficiency, and control through a structured programme of system upgrades and process improvements. The most notable achievement has been the successful onboarding and implementation of a new back-office platform, to enhance data integrity, reporting capabilities, and operational resilience.

3.1 RISKS RELATING TO INVESTMENT ACTIVITIES

3.1.1 Risks relating to Antin's asset management activities

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

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

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

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

Poor performance by the Antin Funds could result in the following: (i) lower returns or even losses for investors, (ii) damage to Antin's brand and reputation and therefore difficulties for Antin in attracting investors to raise capital for new funds[3] or in negotiating management fee rates or other economic terms for future Antin Funds that are at least comparable to those obtained in the past, (iii) a significant adverse effect on the size of Antin's FPAUM and, therefore, (iv) an adverse effect on the revenue and earnings generated by Antin[4].

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

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

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

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

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

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

Antin's growth strategy is based in particular on scaling up existing infrastructure strategies (*e.g.*, the Flagship, Mid Cap and NextGen investment strategies[1]), developing new fund strategies and sectors and expanding into new geographies[2]. A number of risks and uncertainties are associated with the growth strategy. Failure by Antin to implement the strategy could have a material adverse effect on its activities, revenue and results, financial situation and outlook.

New fund strategies or sectors may not contribute towards Antin achieving its objectives or Antin may fail to implement them successfully. Antin's expansion into these new strategies or sectors may be challenging, in particular when Antin does not have a proven track record in a given area.

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

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

The increasing use of advanced data analytics and new technologies, including artificial intelligence, across the asset-management industry may influence investment sourcing, due-diligence, asset-management and investor-servicing practices and therefore form part of the broader competitive and execution landscape for Antin. In addition, developments in artificial intelligence and data-driven technologies may affect the sectors in which the portfolio companies operate. Technological change in those markets could adversely affect the operating performance, capital-expenditure requirements, and competitive positioning of certain portfolio companies and, consequently, the performance of the Antin Funds.

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

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

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

In order to contain ESG risks, Antin has adopted a comprehensive responsible investment approach that integrates sustainability at all stages of the investment process. As part of the approach, bespoke sustainability materiality assessments are conducted for each portfolio company and key performance indicators for material topics are monitored carefully on a quarterly basis by Antin using a set of generic and business-specific indicators[3].

Some of the Antin Funds' portfolio companies operate or may operate in social infrastructure sectors where consumers and the general public are particularly mindful of the way that health and safety issues are taken into account by organisations, including activities linked to early education (Babilou), special needs education (Kisimul) and medical treatment. For example, Antin has targeted investments in social infrastructure, which includes or has included private health clinics, psychiatric care facilities, pharmacies, funeral services and crematoriums, and early childhood and special needs education centres. For such companies, any incidents relating to the health and/or safety of patients, customers, employees and/or local communities could result in the relevant operating licences or authorisations being revoked and/or would likely receive media coverage, which could damage the image of the portfolio companies concerned, as well as that of Antin.

Any such incident involving a third party operating in the sector, even where not directly linked to a portfolio company in the Antin Funds, could have similar consequences. By way of example, it is worth mentioning several reported failings in childcare settings in France, although not linked to any of the Antin Funds' portfolio companies.

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

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

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

(1) See Section 1.2.6 "Growth of existing infrastructure strategies" of this Universal Registration Document.
(2) See Section 1.2.6 "Expansion through new initiatives" of this Universal Registration Document.
(3) See Section 4.5.2 "Actively incorporate ESG principles throughout the investment cycle" of this Universal Registration Document.

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

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

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

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

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

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

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

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

3.1.1.5 Changes in trends in the global savings and private investment markets, including changes in investor behaviour, could adversely affect Antin*

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

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

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

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

3.1.1.6 Changing geopolitical conditions could adversely affect Antin*

Changing geopolitical conditions globally, including heightened political uncertainty and increased protectionism, may give rise to increased policy volatility, particularly in areas such as trade, taxation, energy policy, infrastructure funding and regulation. Terrorist attacks and/or other armed conflicts may complicate or impede Antin's activities and those of the Antin Funds. Such developments could affect market conditions and investor sentiment and, as a result, may have a material adverse effect on Antin's activities, revenue and results, financial condition and outlook.

More specifically, the global economy has recently faced a number of challenges as a result of armed conflicts and the tightening of monetary and budgetary policies, including supply chain disruptions, political uncertainty, rising and volatile energy prices, inflation, constrained sources of financing, and declining and volatile public markets, leading to a more competitive fundraising environment. This difficult context may adversely impact the global asset management industry overall and, consequently, Antin.

(1) Antin uses the "Effective Management Fee Rate" indicator, which is calculated as the weighted average management fee rate for all Antin Funds contributing to fee-paying assets under management over a specified period. Even though Antin's Effective Management Fee Rate has remained at around 1.35% since 2015, it could decline in the future.

In addition, structural shifts such as the rapid development and deployment of artificial intelligence technologies are influencing infrastructure demand, energy consumption, digital network requirements and public policy priorities. These developments may interact with broader macroeconomic and geopolitical dynamics, including energy security, industrial policy and regulatory approaches, potentially increasing uncertainty in certain jurisdictions.

Antin continues to monitor political and policy developments closely and to assess their potential impact on its activities and operations.

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

- the Antin Funds' ability to make investments and exits could be impeded, for instance if a national authority, such as the 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 a planned investment due to the identity of the investors
- the pool of potential investors in the Antin Funds could be limited during the fundraising of a new Antin Fund, as certain investors could be excluded, for example to avoid complications in obtaining regulatory clearances for the new fund's future investments
- the pool of potential buyers could be limited in the event of exits from portfolio companies, which could result in terms that are less favourable to Antin than would otherwise have been the case.

3.1.1.7 Defaults by Fund Investors could adversely affect Antin

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

3.1.2 Risks relating to investment in infrastructure assets

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

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

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

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

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

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

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

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

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

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

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

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

Long-term sustained fluctuations in the demand, supply or price of a key commodity may result in termination, suspension or default under a major contract, or otherwise have a material adverse effect on the financial performance or growth prospects of the portfolio company concerned, notwithstanding Antin's efforts to maximise contractual protections.

Such adverse effects at the level of the portfolio companies could in turn have an adverse effect on the Antin Funds' performance and, consequently, on Antin's revenue and results, financial performance and outlook.

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

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

For example:

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

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

3.2 RISKS RELATING TO OPERATIONS

3.2.1 Organisational risks

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

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

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

In addition, the Antin Funds' rules include "key person" provisions, under which the departure of a number of identified key persons within a given period results in the suspension of new investments by the funds concerned until suitable replacements have been found. The implementation of those provisions could cause Antin to lose investors, resulting in the temporary or permanent termination of new investments by the Antin Funds concerned and a decline in Antin's fee-paying assets under management.

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

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

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

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

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

The increasing use of advanced technologies, including artificial intelligence and automated data-driven systems, may further heighten these risks. Greater reliance on complex digital tools, interconnected systems and large volumes of data may increase exposure to sophisticated cyber-attacks, data misuse, errors or bias in automated processing, and evolving regulatory expectations in relation to data protection and technology governance.

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

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

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

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

3.2.1.3 Conflicts of interest could adversely affect Antin NFPS

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

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

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

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

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

3.2.1.4 Operational risks

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

3.2.2 Legal, regulatory and tax risks

3.2.2.1 The complex legal, regulatory and tax environment exposes Antin to a risk of non-compliance or unexpected exposures NFPS

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

In relation to Antin's asset management activities and investment services, regulatory organisations include the Financial Markets Authority (*Autorité des Marchés Financiers* – AMF) in France, the Financial Conduct Authority (FCA) in the United Kingdom and the Securities Exchange Commission (SEC) in the United States[2].

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

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

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

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

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

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

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

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

For example, the Antin Funds' activities constitute licensable activities under Directive 2011/61/EU of 8 June 2011 relating to Alternative Investment Funds (the "**AIFs**"), which regulates AIF Fund Managers in the European Union, as well as under similar regulatory regimes in other markets where the Antin Funds operate and are marketed (the "**AIFM Directive**[(1)]"). In this respect, AIP SAS is licensed by the AMF as a portfolio management company fully subject to the AIFM Directive and authorised to manage AIFs and provide third-party portfolio management and investment advice services. Failure to comply with the AIFM Directive (whether due to errors within the operations of the Antin Funds or deliberate breaches) may lead Fund Investors to refrain from investing in the Antin Funds or to seek to cancel their investment. Antin could be sanctioned by government authorities (penalties, withdrawal of current AMF approvals in France, etc.).

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

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

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

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

(1) AIFMD II has been adopted at EU level but is subject to national transposition. As at the date of this Universal Registration Document, the transposition into French law is ongoing and the new provisions are not yet applicable to Antin.

3.3 FINANCIAL RISKS

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

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

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

Financial investments held by Antin in the Antin Funds are measured at fair value. Changes in the fair value of financial investments are recognised as investment income in revenue. Investment fair values are determined by applying the adjusted net asset value, as determined by the relevant Fund Manager using valuation methodologies that are guided by the International Private Equity and Venture Capital guidelines (the "**IPEV Guidelines**"), which make maximum use of market-based information. A 5% decrease in the adjusted net asset values of Antin's investments would impact the fair values of such investments in an amount of €4.3 million as of 31 December 2025. As described in Note 14 to the consolidated financial statements, all non-current financial assets held by Antin consist of investments in the Antin Funds and are mainly classified in level 3 of the fair value hierarchy.

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

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

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

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

3.3.2 Liquidity, credit and counterparty risks

Antin's liquidity risk relates to its ability to meet financial obligations associated with liabilities and commitments that are to be settled in cash. Antin manages its liquidity risk by ensuring sufficient cash and cash equivalents are held at any given time to satisfy its obligations. As of 31 December 2025, Antin held €367.9 million in liquid assets with different banks and in money market instruments, a substantial buffer over its cash requirements for the next 12 months.

In order to anticipate liquidity needs and manage its cash resources, Antin performs regular liquidity forecasting, taking into account the funding requirements for its stake in the Carry Vehicles and investments in the Antin Funds, as well as funds required in the ordinary course of business and to support Antin's strategic development.

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

As of the date of this Universal Registration Document, Antin is fully able to meet future payments.

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

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

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

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

Antin is also subject to foreign currency risk with respect to the Antin Funds, which are denominated in EUR and may make investments in other currencies including USD and GBP. When investments are made in currencies other than EUR, hedging transactions may be entered into (currency forwards, contingency hedges or options) to reduce the foreign exchange exposure. Hedging is evaluated on a case-by-case basis. Antin Fund valuations are presented in euros and thus include a mark-to-market adjustment for currency fluctuations on non-euro investments, which is notably the case for the year ended 31 December 2025.

In addition, Antin may be exposed to interest rate risk, related to fluctuations in market interest rates which may have an impact on its financial income and expenses. Antin has no debt as of 31 December 2025.

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

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

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

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

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

3.4 RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

3.4.1 Principles

As risk management is at the heart of its activities and investment strategy, Antin has defined a compliance and internal control programme (the "**Programme**") aimed at (i) identifying risks that could have a significant impact on Antin, its assets or its activities and establishing the level of risk tolerated by Antin, (ii) defining adequate control procedures and supervision programmes, and (iii) ensuring that its various stakeholders comply with them.

* *The Management Committee is an advisory committee made up of all the Partners, which meets regularly to review various issues relating to Antin's business.*

As shown in the diagram above, several bodies are involved in shaping and managing this programme. As such, it contains various control mechanisms, established at different levels, as follows:

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

These control mechanisms are described in more detail in the next Sections of this Universal Registration Document.

The programme is regularly reviewed and reassessed by the teams to ensure that it remains relevant to Antin's activities and specific characteristics.

3.4.2 Control mechanisms at the level of the Company

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

Among its various duties, the Board of Directors (i) approves the parent company and consolidated financial statements and (ii) examines the most significant risks and the associated mitigation measures.

It is assisted in the performance of these two specific duties by the Audit Committee and the Sustainability Committee, whose members it appoints. For more information on these committees' duties, please see Sections 2.2.3.1 *"Audit Committee"* and 2.2.3.3 *"Sustainability Committee"* of this Universal Registration Document.

3.4.3 Control mechanisms at the level of the Fund Managers

3.4.3.1 Internal control bodies

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

Compliance Committee

The Compliance Committee drives the permanent control system as a whole. It meets quarterly and aims to ensure compliance with regulatory, ethical and professional conduct requirements by implementing procedures within Antin to manage various situations such as conflicts of interest, anti-money laundering and terrorism financing measures, internal and external anti-fraud and anti-corruption measures, and the use of confidential or inside information. Topics covered by the Compliance Committee include in particular onboarding checks, Code of Ethics enforcement and risk map reviews.

It comprises the Chief Executive Officer, the Chief Operating Officer, the Senior Partner Legal and the Chief Compliance Officer, who directs its work.

Risk Management Committee

The Risk Management Committee is responsible for assessing, monitoring and controlling the risks associated with Antin's operations that fall outside the scope of the Investment Committee. The specific responsibilities of the Risk Management Committee include:

- reviewing the existing risk management framework, policies and procedures
- reviewing existing control systems
- risk monitoring and risk response
- ensuring appropriate organisational set-up.

The Risk Management Committee consists of the Chief Operating Officer, the Senior Partner Legal, the Chief Compliance Officer, the Group Chief Financial Officer, the Funds Chief Financial Officer, the Risk Director, the Head of Human Capital, the Chief Information Officer, and an Investor Relations Partner.

Chief Compliance Officer

The Chief Compliance Officer's duties include ensuring that compliance and internal control procedures are implemented and properly applied, with the following objectives:

- ensuring that Antin complies with relevant laws and regulations
- providing day-to-day support for operational functions in identifying their regulatory obligations
- promoting stakeholders' awareness of the standards of conduct required by regulators.

Within this framework, the Chief Compliance Officer, who has the necessary resources and authority to carry out her duties:

- familiarises herself with all areas of Antin's business
- regularly reviews the adequacy and effectiveness of the measures put in place to manage Antin's compliance obligations
- reviews, at least annually, the relevance of the compliance monitoring programme, policies and procedures established pursuant to Antin's compliance manual and the effectiveness of their implementation
- takes all necessary steps to address any deficiencies identified in the performance of her duties.

The Chief Compliance Officer also ensures that the decision-making process is complied with across Antin and organises various training and information sessions for Antin employees.

Conflict Committee

The Conflict Committee is responsible for examining any actual or potential conflict of interest situations that arise in the context of a fund investment activity. In particular, it ensures that investment opportunities are allocated fairly and equitably, in accordance with the principles set out in an investments allocation policy. Where an investment opportunity may qualify for investment by different Antin Funds, the Conflict Committee assesses the suitability of the investment opportunity for each of the Antin Funds in question, based on allocation considerations as defined in the Policy.

It comprises the Chief Operating Officer, the Chief Compliance Officer and one Executive Committee member (other than the Chief Executive Officer and the Chief Operating Officer). All allocation determinations require the unanimous approval of its members.

Internal Audit

In order to receive external assurance as to the effectiveness of the risk management framework, Antin decided to outsource internal audit activities to a professional services firm. These activities include creation and execution of the validated multi-year audit plan – and ensuring follow-up of any recommendations.

3.4.3.2 Internal control processes

Business Continuity Plan

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

The BCP outlines the following:

- the framework for implementing the plan
- contact details
- alternative physical locations for employees
- data backup and recovery arrangements
- communication arrangements for internal and external parties, including regulators, service providers and Fund Investors
- the principle of carrying out annual testing to evaluate the adequacy and effectiveness of the plan.

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

Cybersecurity Policy

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

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

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

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

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

Antin performs regular penetration tests (external and internal) to ensure that the information system is appropriately secured or patched if needed. In 2025, Antin also carried out a comprehensive cybersecurity assessment utilising the NIST framework, CIS controls and DORA legislation. Antin also has a virtual Chief Information Security Officer (vCISO) appointed to improve cyber-risk oversight, incident preparedness and specialist expertise and assurance on the Group's cybersecurity posture.

Users are also regularly informed and trained on cybersecurity best practices. The most recent campaign was rolled out in December 2025 with several face-to-face sessions.

Please refer to Section 4.4.5 "*Uphold the highest business ethics and corporate governance standards*" for further information on data security.

Crisis Management Plan

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

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

To test the effectiveness and efficiency of the Crisis Management Plan, a real-life simulation took place in March 2026.

Insider trading prevention and compliance

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

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

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

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

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

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

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

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

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

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

3.4.3.3 Delegation and outsourcing

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

In particular, Antin ensures that:

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

The outsourcing of any critical functions must have the prior approval of the Chief Compliance Officer, who examines and reviews any new outsourcing agreements.

The Chief Compliance Officer monitors outsourcing arrangements and periodically undertakes service provider reviews to confirm that third parties do not pose any undue risk to Antin.

3.4.4 Control mechanisms at the level of the Antin Funds

3.4.4.1 Internal control bodies

Antin's teams seek to manage the risk associated with investments within the Antin Funds' target markets by pursuing a highly disciplined investment process to ensure that risk mitigation measures are in place for all material identified risks.

Co-Chief Investment Officers

On 20 January 2026, Antin announced the appointment of Angelika Schöchlin and Stéphane Ifker to the newly created role of co-Chief Investment Officers.

The co-Chief Investment Officers play a prominent role at every stage of the investment lifecycle (*e.g.*, sourcing, deal execution, asset management, value creation, and investment performance).

They oversee the construction of the Antin Funds' portfolio, monitor the performance of their assets (with a particular focus on progress with the value creation plan) and evaluate strategies. As outlined below, they also chair quarterly meetings dedicated to reviewing portfolio companies' valuations.

Pre-Investment Committee meetings

Starting in 2025, Pre-Investment Committee meetings are held ahead of Investment Committee meetings to analyse investment opportunities and decide whether to submit non-binding offers for them. These meetings aim at eliminating projects where no consensus on their viability is reached or, conversely, at encouraging continued investigation on more promising projects. This allows Antin to ensure that resources across the firm are allocated efficiently and appropriately.

The meetings of the Pre-Investment Committee are attended by the co-Chief Investment Officers and by the partner leading the investment team concerned. They are chaired by the co-Chief investment Officers.

Decisions at these meetings require the unanimous positive vote of the co-Chief investment Officers.

Investment Committee

The Investment Committee considers all questions relating to the Antin Funds' investments (*i.e.*, that only investments that meet the Antin Funds' strict investment criteria are made) and divestments, and to manage their holdings.

The decisions require a majority vote of the Investment Committee members present or represented, including the positive vote of the Chairman.

The Investment Committee is chaired by Alain Rauscher.

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

Deep dive sessions

In order to improve risk management and performance, deep dive sessions dedicated to portfolio companies are held on a regular basis.

More specifically, each deep dive session focuses on a specific portfolio company, with a review of changes in its key performance indicators, changes in or deviations from the business plan since the initial investment, capital expenditure needs, merger and acquisition opportunities, value creation initiatives, quality of management, and other topics relevant for the specific investment.

The main purpose of these sessions is to provide a detailed review of each portfolio company, in addition to Investment Committee approvals and Portfolio Review Committee valuation decisions.

The sessions are attended by the members of the Investment Committee, and the members of the in-house specialist team / investment team concerned.

Pre-Portfolio Review Committee meetings

Starting for the 4Q 2025 reporting period, Pre-Portfolio Review Committee meetings are held on a quarterly basis, to pilot fund level performance and the overall trajectory of individual investments; challenge and decide on valuations.

The Pre-Portfolio Review Committee meetings are attended by the co-Chief Investment Officers, the Chief Operating Officer, the Group Chief Financial Officer, the Funds Chief Financial Officer and the Head of Investor Relations. They are chaired by the co-Chief investment Officers.

Decisions at these meetings require the unanimous positive vote of the co-Chief investment Officers.

Portfolio Review Committee

The Portfolio Review Committee meets on a quarterly basis, to enable group-wide discussions on portfolio companies by reviewing their quarterly valuations.

More specifically, the committee reviews, challenges and updates, when required, the key performance indicators highlighted in the investment thesis. The committee also analyses the covenants' headroom, the value creation initiatives planned for the next quarter and the valuation of the Antin Funds' stake in each portfolio company.

The combination of these efforts enables Antin to closely monitor the portfolio companies and track their performance relative to the Antin Funds' investment return targets.

The committee comprises the Investment Committee members. All employees attend its meetings, with each investment deal team making contributions.

Investors Committees

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

3.4.4.2 Antin Funds' valuation process and controls

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

The investment teams in charge of monitoring the portfolio companies prepare "recommended valuations" for each portfolio company. These valuations are validated on a quarterly basis by the relevant Senior Partner and the Partner in charge, then reviewed, challenged and formally validated by the co-Chief Investment Officers at Pre-Portfolio Review Committee meetings, and subsequently recorded in the Portfolio Review Committees' minutes.

The fair value is audited annually and reviewed semi-annually.

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* a quarterly investor report.

As an additional measure and in line with its wish to provide Fund Investors with a high level of objectivity and transparency regarding its portfolio valuations, an independent valuation service provider is appointed to provide independent estimations of ranges of fair value once per year in order to assess Antin's conclusions of fair value for each investment. These results are disclosed in Antin's investor report on an annual basis.

Valuation methodology

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

- discounted dividend model: several models may be prepared based on varying assumptions to show sensitivity to specific variables
- discounted cash flow model
- trading comparables: valuations of similar companies on the market, where applicable/available.

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, among other factors, on future operating results, the value of the assets and market conditions at the time of disposal, any related transaction costs and the timing and manner of disposal, all of which may differ from the assumptions on which the valuations contained herein are based. Accordingly, the actual realised returns on unrealised investments may differ materially from the returns indicated herein (please see Section 3.3.1 *"Risk of revaluation of assets held by the Antin Funds and risk of changes in valuation methodologies"* of this Universal Registration Document).

3.4.5 Control mechanisms at the level of portfolio companies

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

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

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

3.5 INSURANCE

Antin has insurance policies covering the general and specific risks to which it is exposed. The implementation of insurance policies is based on the determination of the level of coverage necessary to deal with the reasonably estimated occurrence of liability, damage or other risks.

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

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

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

To Antin's knowledge, there are no significant uncovered risks.

In 2023, Antin filed a claim for reimbursement of legal costs incurred in connection with the dispute with OpticalTel (described on page 162 of the Company's 2022 Universal Registration Document). No other significant claims have been reported in the last three years.

3.6 LEGAL AND ARBITRATION PROCEEDINGS

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

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

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

4 SUSTAINABILITY

4.1 ABOUT THIS NON-FINANCIAL PERFORMANCE STATEMENT 102

4.1.1 Antin's non-financial reporting approach 102

4.1.2 Methodology 102

4.2 SUSTAINABILITY STRATEGY 103

4.2.1 Sustainability ambitions 103

4.2.2 Sustainability journey 104

4.2.3 Sustainability governance 105

4.3 MATERIAL ESG TOPICS 107

4.3.1 Stakeholder engagement 107

4.3.2 ESG materiality assessment 108

4.4 RESPONSIBLE COMPANY APPROACH 112

4.4.1 Introduction 112

4.4.2 Support the net zero transition and adapt investments to climate change 112

4.4.3 Promote employee wellbeing and satisfaction, career development, equal opportunities and inclusion across operations 119

4.4.4 Support local communities and strive to act as an industry thought leader 122

4.4.5 Uphold the highest business ethics and corporate governance standards 124

4.5 RESPONSIBLE INVESTOR APPROACH 126

4.5.1 Introduction 126

4.5.2 Actively incorporate ESG principles throughout the investment cycle 127

4.6 INDICATORS TABLE 133

4.7 INDEPENDENT THIRD-PARTY REPORT 136

4.1 ABOUT THIS NON-FINANCIAL PERFORMANCE STATEMENT

4.1.1 Antin's non-financial reporting approach

Corporate sustainability disclosure obligations under the European Corporate Sustainability Reporting Directive (CSRD)

The Corporate Sustainability Reporting Directive (EU) 2022/2464 (**CSRD**), adopted on 14 December 2022, establishes sustainability reporting requirements for certain companies, subject to criteria relating to size, turnover, balance sheet total, number of employees, listing status, and territorial scope. The applicability of the CSRD is further subject to transposition into national law and to subsequent legislative amendments.

Legislative amendments introduced through the Omnibus Directive revise certain size thresholds and listing status used to determine the scope of the CSRD. Based on the information available and the legislation applicable as at 31 December 2025, and taking into account its workforce of 254 full-time equivalent employees at year-end, Antin does not fall within the scope of entities required to apply the CSRD for the 2025 financial year.

The implementation timetable, scope, and reporting requirements of the CSRD remain subject to further legislative developments, including the provisional political agreement announced on 9 December 2025 following the final trialogue on 8 December 2025, which aims to further revise and simplify sustainability reporting obligations. This agreement was endorsed mid-December 2025 by the Council of the European Union and the European Parliament Plenary. The Commission is therefore working on the final text amending CSRD. This so-called "Content Directive" should be published in the Official Journal of the European Union by early 2Q 2026 and will be subject to transposition by the Member States. It is therefore not officially applicable for December 2025 closing, neither in the European Union nor in France.

Antin's assessment is based solely on the regulatory framework applicable at 31 December 2025. Antin will reassess its position following the adoption, publication, and transposition of the final legislative text.

Any references to sustainability-related processes, data collection, or reporting practices reflect voluntary initiatives undertaken by Antin and do not constitute a representation of compliance with, or preparation for, mandatory CSRD or ESRS reporting requirements.

Antin's voluntary approach to reporting

Antin has chosen to publish a comprehensive sustainability report on a voluntary basis, reflecting its commitment to transparent and responsible business practices. Although the Group is not currently within the scope of the CSRD, it seeks to align its disclosures with best practices and stakeholder expectations.

As such, Antin's non-financial reporting statement includes information on:

- its sustainability strategy and governance structure
- the main sustainability risks and opportunities associated with its activities, covering environmental, social, and governance aspects
- the policies and procedures implemented to address these risks and opportunities
- the outcomes of these policies, including selected key performance indicators (KPIs).

In order to enhance the reliability and credibility of its disclosures, Antin has chosen to submit part of this information to independent third-party verification. Certain information included in this report has therefore been subject to independent third-party assurance on a limited and reasonable basis (please refer to Section 4.7 "*Independent third-party report*" for more information).

4.1.2 Methodology

The methodology for producing this statement relies notably on the formalisation of a reporting protocol. The scope of reporting covers the entire Group and all relevant internal policies and procedures, including its offices and activities in France, the United Kingdom, the United States, Luxembourg, Singapore and South Korea. Reporting is annual and any data reported covers information as of 31 December 2025, unless otherwise stated. External assurance was provided by Deloitte, whose report can be found in Section 4.7.

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

Most reported indicators also align with those defined in other standardised international frameworks, where and as relevant; namely, the Sustainable Industry Classification System of the Asset Management and Custody Activities disclosures of the Sustainability Accounting Standards Board (SASB), the Global Reporting Initiative (GRI) Standards, and the Impact Reporting and Investment Standards (IRIS) of the Global Impact Investing Network (GIIN). The reported indicators also align with contributions to the United Nations Sustainable Development Goals (SDGs). This statement also takes into consideration, on a voluntary and non-exhaustive basis, certain climate-related disclosure recommendations developed by the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD).

The structure of this statement also meets most of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards (*i.e.,* IFRS S1 and IFRS S2).

4.2 SUSTAINABILITY STRATEGY

4.2.1 Sustainability ambitions

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

Responsible Company				Responsible Investor
Environment	Social		Governance	
Climate change	Human capital	Corporate citizenship	Ethics & governance	Responsible investment
Support the **net zero transition** and **adapt investments** to climate change	Promote **employee wellbeing, career development, equal opportunities** and **inclusive workplace practices** across operations	Support **local communities** and strive to be an **industry thought leader**	Uphold the highest **business ethics** and **corporate governance standards**	Actively incorporate **ESG principles** throughout the investment cycle

Antin identified the above sustainability priorities based on an ESG materiality assessment involving a stakeholder consultation conducted at the end of 2022 (please refer to Section 4.3.2 "*ESG materiality assessment*" for more information). In 2025, Antin completed an updated internal materiality assessment applying a double materiality approach. This exercise was performed on a voluntary basis to inform the Group's sustainability strategy and reporting. The sustainability priorities disclosed in this report reflect Antin's current understanding of the most significant ESG matters associated with its operations and investment activities. They may evolve over time to reflect changes in Antin's business, stakeholder expectations, and the broader market environment.

4.2.2 Sustainability journey

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

Commit	Build	Optimise
2009-2010	2011-2020	2021 to date
Responsible investor		
• Signing of Principles for Responsible Investment (PRI) • Formalisation of Responsible Investment (RI) Policy • Publication of first RI report	• Formalisation of RI process • Development of ESG management guidelines, tools, and frameworks • Launch of cross-portfolio ESG collaboration platform • Launch of internal responsible investment training courses	• Reinforcement of ESG oversight and management capabilities • Establishment of RI Protocol • Deployment of sustainability-linked loans at fund and portfolio levels • Definition of portfolio-level decarbonisation target and climate risk management strategy • Development of portfolio ESG maturity assessment framework
Responsible company		
	• Publication of compliance manual and handbooks covering ethics and conduct • Launch of internal cybersecurity awareness training programme • Inaugural measurement of carbon emissions at corporate level • Formation of various academic and charity partnerships	• Creation of Global Inclusion and Anti-Discrimination Policy • Reinforcement of employee training and development programme • Formalisation of corporate-level decarbonisation target • Launch of internal audit programme covering key business functions • Strengthening and expansion of academic and charity partnerships

In 2025, Antin continued to strengthen its sustainability performance, as reflected in improved external ESG ratings across major agencies[1]. Antin's Global ESG Score from S&P increased year-on-year from 39/100 to 44/100, placing the Group in the 83rd percentile within the Diversified Financial Services and Capital Markets sector and well above the sector average of 29/100. This improvement was driven in particular by stronger performance in Sustainable Finance, Corporate Governance and Human Capital Management.

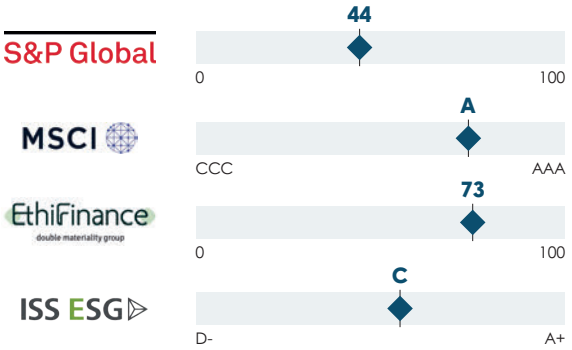
Antin maintained its "A" rating from MSCI ESG Ratings for the third consecutive year, confirming its ongoing resilience to financially relevant, industry-specific sustainability risks, particularly in the area of governance.

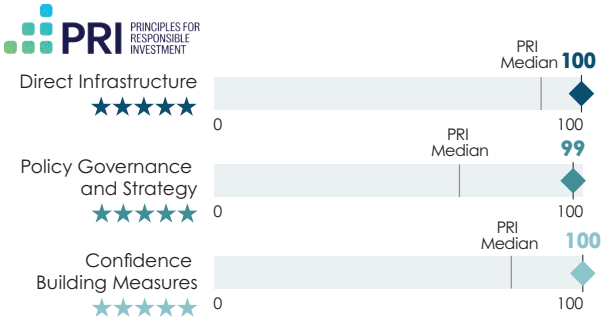
Antin also recorded a slight improvement in its ISS ESG assessment, where the Group continues to demonstrate performance aligned with industry averages for investments with social and environmental benefits, and significantly above-average performance on climate change. This reflects robust disclosure of Scope 1, 2 and 3 emissions, the use of international carbon accounting standards, defined greenhouse gas reduction targets, and portfolio-level carbon footprint measurement.

For the third consecutive year, Antin's ESG rating from EthiFinance improved, reaching a score of 73/100. EthiFinance evaluates companies against a framework of approximately 140 criteria structured around four pillars: Environment; Social - Own Workforce; Social - External Stakeholders; and Governance.

As a long-standing PRI signatory since 2009, Antin achieved its strongest performance to date in the 2025 PRI assessment, receiving five-star ratings across all three infrastructure modules, with scores above the PRI median throughout. These results place Antin firmly among the top-tier infrastructure managers globally, reflecting stronger disclosure, enhanced climate integration across investment activities, and the continued maturity of its responsible investment framework.

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





4.2.3 Sustainability governance

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

Antin's Sustainability team is responsible for the day-to-day implementation of the Group's sustainability strategy at both corporate and portfolio levels. In 2025, the team expanded with three additional hires, comprising of two team members based in New York, and one Director based in Paris.

On a quarterly basis, the team reports to Antin's Operational Sustainability Committee, which is responsible for overseeing sustainability progress throughout the organisation and for providing strategic guidance on sustainability-related matters, at both corporate and portfolio levels. This committee meets quarterly and is composed of Managing Partner and Chief Operating Officer Mélanie Biessy, Senior Partner & Head of Investor Relations Sébastien Lecaudey, Senior Partner & co-Head of New York Office Ryan Shockley, Performance Improvement Partner Alex Kesseler, Partner & Chief Financial Officer Walid Damou, and Chief Compliance Officer Wendy Ng.

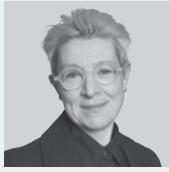
Antin also formed a Sustainability Committee at Board level, chaired by Dagmar Valcarcel, Independent Director sitting on the Group's Board of Directors. This committee is the body responsible for overseeing Antin's overall sustainability strategy and covers topics such as climate change, environmental protection, health and safety, and human capital management. The members of the committee meet at least bi-annually to review Antin's sustainability strategy, monitor its effective implementation within the Group and control compliance with applicable sustainability regulations and disclosure requirements.

BOARD LEVEL

SUSTAINABILITY COMMITTEE

Oversees implementation of sustainability strategy

MEMBERS



Dagmar Valcarcel
Independent Board Member

Lynne Shamwana
Independent Board Member

Mélanie Biessy
Managing Partner & Chief Operating Officer

PERMANENT INVITEES

Walid Damou
Partner & Group Chief Financial Officer

Félix Héon
Head of Sustainability

SECRETARY

Camille Mathieu
Corporate Governance Director

OPERATIONAL LEVEL

OPERATIONAL SUSTAINABILITY COMMITTEE

Monitors sustainability progress and provides strategic guidance to Sustainability team

MEMBERS

Mélanie Biessy
Managing Partner & Chief Operating Officer

Sébastien Lecaudey
Senior Partner & Head of Investor Relations

Ryan Schokley
Senior Partner and co-Head of New York Office

Walid Damou
Partner & Group Chief Financial Officer

Wendy Ng
Chief Compliance Officer

Alex Kesseler
Partner & Head of Performance Improvement

SUSTAINABILITY TEAM

Develops and implements sustainability strategy at all levels of organisation

MEMBERS

Félix Héon
Head of Sustainability

Lorna Lucet
Sustainability Director (EU Investments)

Myles Haddon
Sustainability Director (EU Investments)

Jordan Kolpas
Sustainability Director (US Investments)

Benjamin Watkins
Sustainability Associate (UK & Nordics Investments)

Kathleen Quackenbush
Sustainability Associate (US Investments)

Eloise Dean
Sustainability Associate (Data, Reporting & Compliance)

4.3 MATERIAL ESG TOPICS

4.3.1 Stakeholder engagement

Antin's key stakeholders

At the end of 2022, Antin conducted a double materiality assessment to identify ESG matters most material to its business and stakeholders (please refer to Section 4.3.2 *"ESG materiality assessment"* for more information). As part of this assessment, Antin's stakeholder list was reviewed and validated by an external sustainability adviser to ensure accuracy and alignment with industry standards and expectations. Key stakeholders described here are parties that have a vested interest in Antin and the outcomes of its actions and can either impact or be impacted by those actions.

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

Antin's stakeholder engagement approach

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

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

For **employees,** each permanent team member has a performance review with their manager twice a year. Beyond formal reviews, Antin actively encourages employees to take part in its annual company-wide charity initiatives and challenges that blend teamwork, friendly competition, and exercise, such as our annual walking challenge. Antin also organises off-sites and other cross-office social activities that bring teams together and strengthen its collaborative culture. More information about Antin's employee engagement approach can be found in Section 4.4.3 *"Promote employee wellbeing, career development, equal opportunities and inclusive workplace practices across operations"*.

Antin engages with **portfolio companies** through an annual ESG survey, quarterly KPI reporting, as well as regular meetings with company management to assess ongoing ESG initiatives and progress. These sustainability-specific activities are in addition to the continuous and regular interaction between deal teams, portfolio company management, and Boards (please refer to Section 1.2 "Overview of Antin" for more information on Antin's strategy and activities). Sustainability engagement timelines and levels vary depending on where a portfolio company is in the investment cycle, as well as the materiality of different ESG issues to its business and stakeholders. Antin also maintains the Antin ESG Club, a platform that allows portfolio companies to learn, engage, and share best practices on a variety of sustainability topics. More information about Antin's portfolio company engagement approach on sustainability can be found in Section 4.5 *"Responsible investor approach"*.

Antin communicates with **shareholders** through regular updates on its website, quarterly reporting and announcements including ESG highlights, and *via* its annual Universal Registration Document.

Antin provides **Fund Investors** with ESG data and information through acquisition, annual, and exit reporting, in addition to financials. Antin also prepares an annual Responsible Investment Report including information about the firm's progress towards implementing the PRI as well as the ESG performance of portfolio companies. Antin also provides an ESG update at its annual Investor Day and periodically updates Fund Investors with its annually revised Responsible Investment Policy.

Beyond these formalised channels, Antin regularly responds to both financial and ESG-related questionnaires and other requests from **shareholders, Fund Investors,** and **banks**.

Engagement with **regulators and industry bodies** occurs ad hoc throughout the year, through participation in surveys, publications, formal events, and conferences, as well as more informal calls and meetings.

Antin has actively solicited assessments from **rating agencies** and has also received unsolicited ratings since becoming a publicly listed company on the Paris stock exchange.

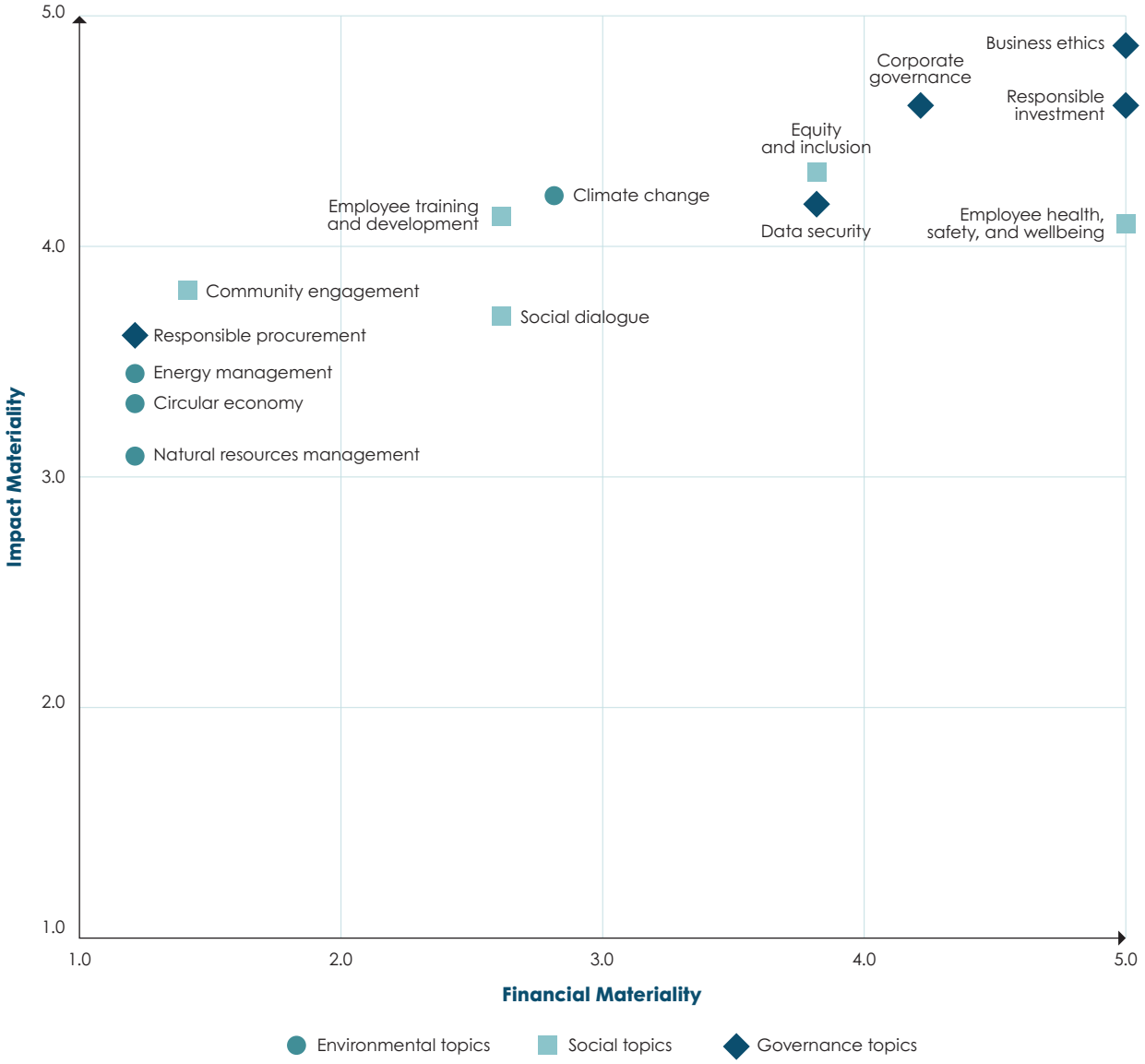
As both an infrastructure investor and an asset manager with an ambition to uphold its responsible investment strategy and adequately comply with regulations, Antin keeps abreast of the work being done by sustainability- and finance-focused **NGOs**.

4.3.2 ESG materiality assessment

Antin previously performed a double materiality assessment in 2022, informed by both internal and external input and supported by a third-party sustainability adviser. This assessment followed a structured, multi-step process, consisting of evaluating the impacts resulting from Antin's activities on selected ESG topics (outward impacts), assessing the potential effects of ESG topics on Antin's financial value and performance (inward impacts), and identifying ESG topics with the most significant combined outward and inward impacts. This approach reflects a commonly used understanding of double materiality, which considers both the impacts of a company's activities on society and the environment and the effects of sustainability-related matters on the company's value and performance.

The process involved the identification of relevant ESG topics through peer benchmarking and a review of prevailing market practices and sustainability disclosure frameworks. Antin then conducted a consultation survey, qualitative interviews with key stakeholders, and a dedicated workshop to gather perspectives on the relevance of selected ESG topics to Antin and to assess their potential financial implications.

The ESG topics assessed and their relative materiality for Antin are presented in the materiality matrix below.



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

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

Additionally, in line with the Group's belief that business plays a key role in achieving the 17 SDGs, Antin also identified which SDGs and underlying targets its activities can contribute to by effectively managing key risks and leveraging opportunities. The corresponding KPIs used to monitor contributions and progress are outlined in Section 4.6 *"Indicators table"*.

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

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

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

(2) Please see the detailed list of identified SDG targets below:

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

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

4.4 RESPONSIBLE COMPANY APPROACH

4.4.1 Introduction

Antin's responsible company approach

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

Antin's responsible company goals

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

- **supporting the net zero transition and adapting investments to climate change** (please refer to Section 4.4.2 *"Support the net zero transition and adapt investments to climate change"* for more information)
- **promoting employee wellbeing, career development, equal opportunities and inclusive workplace practices** across operations (please refer to Section 4.4.3 *"Promote employee wellbeing, career development, equal opportunities and inclusive workplace practices across operations"* for more information)
- **supporting local communities and striving to act as an industry thought leader** (please refer to Section 4.4.4 *"Support local communities and strive to act as an industry thought leader"* for more information)
- **upholding the highest business ethics and corporate governance standards** (please refer to Section 4.4.5 *"Uphold the highest business ethics and corporate governance standards"* for more information).

4.4.2 Support the net zero transition and adapt investments to climate change

Description

Antin aims to support the global transition to a net zero economy by developing and implementing decarbonisation strategies in line with the long-term temperature goals of the Paris Agreement, at both corporate and portfolio levels. The Group also aims to incorporate climate risks and opportunities into its investment analysis and decision-making processes as well as to actively help its portfolio companies develop and implement appropriate measures to adapt their operations to the impacts of climate change.

At the highest level, Antin's climate change strategy is overseen, at least bi-annually, by the Group's Board-level Sustainability Committee. At operational level, the development and implementation of the strategy is led by Antin's Sustainability team, alongside the Group's investment team and portfolio companies where relevant. Key initiatives, strategic milestones, and overall progress made towards the implementation of the strategy are reported quarterly to Antin's Operational Sustainability Committee by the Group's Sustainability team. For more information on the composition and role of these governance bodies, please refer to Section 4.2.3 *"Sustainability governance"*.

Risks and opportunities

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

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

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

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

Policy and strategy

To support the ambitions of its climate change strategy and help direct its climate change mitigation and adaptation efforts going forward, Antin has set three strategic goals, namely:

- decarbonising operations in line with the Paris Agreement's goal
- accelerating investment in companies enabling decarbonisation
- embedding climate risks and opportunities into the investment process.

Decarbonise operations in line with the Paris Agreement's goal

Antin has set decarbonisation targets covering both corporate and portfolio emissions based on the methodology for the private equity sector developed by the Science Based Targets initiative (SBTi).

Corporate-level emissions

-42%	Scopes 1 & 2 emissions between 2022 and 2030

Antin's corporate-level decarbonisation target is to achieve a -42% reduction in scopes 1 and 2 market-based greenhouse gas (GHG) emissions between 2022 and 2030.

Antin identified a number of measures it will take to achieve this target. Namely, these include:

- transitioning offices to renewable electricity through direct procurement and, where required, Renewable Energy Certificates (REC), with successful implementation achieved in London, Luxembourg and New York
- engaging with office landlords and building management to reduce remaining emissions arising from building heating and cooling
- prioritising energy efficiency capabilities in any future office expansions.

Additionally, Antin continues to focus on educating and engaging employees in its emissions reduction initiatives. Recognising the importance of democratising climate change knowledge, the Group organises training to explain key climate change concepts across the firm.

Furthermore, by measuring the annual GHG emissions associated with its business activities since 2019, Antin has been able to establish a baseline, identify its main sources of emissions, and implement several other ad hoc climate change mitigation measures. Given its activities as a private equity firm, business travel is one of Antin's main GHG emission sources at corporate level. The Group developed sustainable travel guidelines aimed at reducing the frequency of business travel and prioritising carbon-efficient modes of transport.

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

In terms of energy and resource use, renovations in the New York, London, and Paris offices introduced measures such as motion-sensor lights and faucets to save electricity and water. Additionally, the building housing Antin's New York office holds several sustainability credentials, including LEED Gold and Energy Star certifications.

Portfolio-level emissions

100%	Capital invested in portfolio companies with SBTi-approved SBTs by 2040

Antin's portfolio-level decarbonisation target is to have 100% of its capital invested in portfolio companies with science-based carbon reduction targets (SBTs) approved by the SBTi by 2040.

In pursuit of this objective, Antin has now mandated that all portfolio companies begin measuring their GHG emissions annually across scopes 1, 2, and 3 within two years following closing, where feasible. Antin will support and encourage companies to subsequently define a decarbonisation pathway for their business utilising, where feasible, recommendations from the SBTi.

Since January 2024, the Group has required all pre-investment due diligence processes to include an assessment of the target company's carbon footprint and existing decarbonisation initiatives, and the feasibility of setting and achieving SBTi-aligned targets during the holding period. To support this requirement, Antin has developed a proprietary assessment tool that aligns with SBTi recommendations to evaluate the feasibility of a company setting a science-based target and to determine how this will help progress Antin closer to its objective of 100% by 2040. This tool is currently undergoing third-party review to validate its methodology and ensure its accuracy and robustness and will be rolled out internally during the second half of 2026.

To complement these initiatives, Antin previously provided workshops on carbon emissions management to all investment team members, given the significant role they will play in helping the Group achieve its portfolio-level decarbonisation target. Moreover, in 2025, during its annual ESG Club, Antin placed particular emphasis on decarbonisation and SBTi target-setting to build deeper expertise across its portfolio companies.

▶ CITYFIBRE: ACHIEVING SCIENCE-BASED TARGETS

In 2023, Fund III portfolio company CityFibre, the UK's largest independent full-fibre infrastructure provider, advanced its decarbonisation strategy by developing science-based emissions reduction targets aligned with the Science Based Targets initiative (SBTi). Operating in a highly competitive and rapidly consolidating market, CityFibre recognised that credible climate targets are increasingly important to meet customer expectations, support public-sector contracts and remain aligned with peers across the UK fibre and telecoms sector.

CityFibre's target-setting process focused on identifying emissions reduction pathways that are consistent with climate science while remaining compatible with its growth strategy to connect up to eight million homes by 2030. The resulting targets, covering Scope 1, 2 and 3 emissions, were validated by the SBTi in 2025.

The company's SBTi-aligned roadmap prioritises practical, high-impact actions embedded within its operating model. Key levers include electrification of the vehicle fleet, replacement of fossil-fuel equipment such as diesel generators and compressors, increased use of renewable electricity, and the introduction of emissions-based requirements and sustainability criteria for suppliers. These actions are designed to reduce emissions intensity as the network expands, while maintaining delivery timelines and cost discipline.

As delivery progresses, CityFibre continues to expand its decarbonisation roadmap, with planned actions from 2026 including researching alternative low-global warming potential refrigerants, enhanced supplier engagement, and improved Scope 3 emissions data. This structured, science-based approach supports CityFibre's ambition to deliver sustainable growth while contributing to the UK's transition to a low-carbon digital infrastructure.

Accelerate investment in companies enabling decarbonisation

Given the growing importance of energy transition and decarbonisation-related themes in the infrastructure space, Antin has also adopted a new approach with regard to its investment strategy.

For example, Antin's NextGen Fund I, which closed in late 2023 after reaching its €1.2 billion target, focuses on investments in decarbonisation technologies as well as other sustainable and scalable infrastructure solutions. To date, the Group has completed seven investments through its NextGen Fund I across areas such as hydrogen infrastructure, electric vehicle charging, smart grid solutions and circular economy initiatives, reflecting a targeted approach to supporting infrastructure relevant to the energy transition.

The most recent investment, completed in 2025, was a majority stake in Matawan, a smart mobility platform providing digital solutions to public transport networks. While not a decarbonisation technology in itself, Matawan supports the optimisation, accessibility and attractiveness of public transport systems, which can contribute to the broader objective of reducing transport-related emissions through modal shift.

In parallel, Antin continues to actively evaluate investment opportunities in businesses that act as key enablers of the energy transition, including renewable energy generation and low-carbon transport infrastructure across all three strategies. As per its Responsible Investment Policy, Antin also continues to maintain exclusion criteria for coal-based activities and, given the evolution of its investment strategy, has limited exposure to fossil fuel-related assets across the portfolio (please refer to Section 4.5.2 *"Actively incorporate ESG principles throughout the investment cycle"* for further information).

▶ VICINITY ENERGY: ACCELERATING URBAN DECARBONISATION THROUGH DISTRICT ENERGY ELECTRIFICATION

In 2019, Antin invested in Vicinity Energy (Vicinity), the largest district energy platform in the United States. Vicinity owns and operates district energy systems across 12 major cities, providing steam, hot water, and chilled water to dense urban areas. Vicinity's customer base spans many mission-critical end markets such as hospitals, universities and research facilities. Vicinity's district energy systems are uniquely positioned to support building-level decarbonisation at scale by enabling large institutional customers to transition away from individual, fossil fuel-based in-building systems without compromising reliability or affordability.

Vicinity's business model delivers higher efficiency and resiliency compared to traditional in-building heating and cooling equipment, while providing a practical pathway to decarbonisation through a combination of electrification, efficiency improvements, and renewable energy procurement. A combination of customer sustainability goals, municipal decarbonisation regulations for customer buildings, expensive decarbonization alternatives, and federal environmental policy uncertainty created tailwinds for Vicinity to develop a first-to-market emissions-free eSteam™ offering.

In 2024, Vicinity reached several major milestones in its decarbonisation strategy. The company commissioned the first industrial-scale electric boiler for district energy in the United States at its Kendall facility, delivering its emissions-free eSteam™ solution to early adopter customers in Boston and Cambridge, fuelled by renewable electricity. Vicinity also scaled the use of biofuels in Philadelphia to replace diesel back-up fuel, advanced electrification investments in Grand Rapids, and secured 24/7 carbon-free electricity supply in Baltimore for its district cooling operations. Together, these initiatives demonstrate that cleaner thermal energy solutions can be deployed at scale while remaining affordable and reliable.

Vicinity continues to expand electrification and low-carbon solutions through a pragmatic, site-specific roadmap aligned with local customer building regulations, customer demand and grid conditions. By layering new technologies onto existing infrastructure, the company reduces transition risk while maximising the value of its long-lived assets. This approach supports reliable service for Vicinity's mission-critical customer base, while helping cities meet increasingly ambitious climate objectives.

Embed climate risks and opportunities into the investment process

The third pillar of Antin's climate change strategy is to comprehensively incorporate climate risks and opportunities into its investment processes.

As an infrastructure investor, Antin is acutely aware of the necessity of assessing climate risks and opportunities pre-acquisition through to exit.

Pre-investment, this includes a systematic screening of climate risks and opportunities likely to have a material impact on a target company's business and, where relevant, a deep dive assessment of potentially material climate risks and opportunities identified as well as the development of a post-closing climate adaptation action plan.

Throughout the holding period, portfolio companies' exposure to climate risks and opportunities is assessed annually in addition to performance in managing significant risks and opportunities to ensure that the appropriate climate adaptation measures are implemented where required.

To reinforce its approach, in 2024, Antin began employing a climate risk and opportunity assessment tool developed specifically for private equity and infrastructure investors. This tool enables automatic risk and opportunity assessment related to climate change and biodiversity loss that companies are likely to be exposed to in the short, medium, and long term.

In 2025, Antin also continued to conduct scenario analysis across its entire portfolio using this tool. The scenario analysis considers each portfolio company individually on a facility-level basis and results are aggregated to generate a conclusion on Antin's overall exposure to climate risks and opportunities.

The findings of the latest assessment demonstrate that, overall, Antin's portfolio is exposed to low levels of climate risk, primarily driven by low to medium physical risk which is balanced against exposure to low-carbon transition opportunities. For more detailed information, please refer to Antin's annual TCFD Report, available on the Group's website.

▶ IDEX: ASSESSING AND ADAPTING TO PHYSICAL CLIMATE RISKS

Founded in 1963 and headquartered near Paris, Idex is an integrated operator of energy infrastructure assets, including district heating and cooling networks, energy-from-waste facilities, energy production plants and energy services contracts. Given the long operational lifetimes of its assets and their direct exposure to climate conditions, climate risk management is a core component of Idex's strategy.

In 2024, Idex carried out an in-depth assessment of physical climate risks affecting its assets and activities, recognising that climate change presents both acute and chronic risks. In France, these trends are expected to lead to declining heating demand, increasing cooling demand and greater volatility in energy consumption patterns.

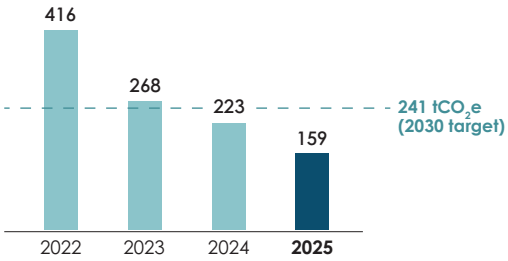
The analysis was conducted using a high-emissions climate scenario (IPCC SSP5-8.5) and covered time horizons to 2050 and 2100. Its objective was to strengthen the resilience of Idex's infrastructure and operations in the face of evolving climate conditions. To support this work, Idex's technical teams developed an in-house climate risk mapping tool to analyse and forecast physical risk exposure across all assets and activities along the value chain.

Based on this assessment, Idex has implemented a physical climate risk adaptation plan, embedded into both asset management and project development processes. This includes systematic climate risk assessment for new projects, ongoing monitoring of risks affecting assets in operation, and targeted measures to strengthen infrastructure and adapt operations. Actions include protecting critical equipment, diversifying biomass supply sources, adapting working conditions during extreme heat events, and integrating climate risks into business continuity and emergency planning.

Performance

Corporate level

PERFORMANCE TARGET: -42% SCOPES 1 AND 2 BETWEEN 2022 AND 2030[1]

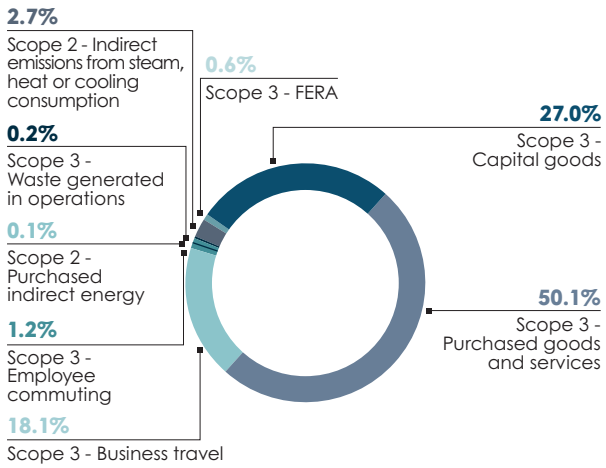


(1) Market-based emissions.

	2023	2024	2025
CORPORATE-LEVEL CARBON FOOTPRINT[1]			
TOTAL GHG EMISSIONS *(tCO_2e)*	**6,126**	**5,778**	**5,734**
Scope 1 emissions *(tCO_2e)*[2]	✓ 0	✓✓ 0	✓✓0
Scope 2 emissions *(tCO2e)*[3]	✓ 268	✓✓ 223	✓✓159
Scope 3 emissions *(tCO_2e)*[4]	✓ 5,858	✓ 5,555	✓5,576
CORPORATE-LEVEL ENERGY CONSUMPTION			
Energy consumption *(MWh)*[5]	1,650	1,218	1,065
Renewable energy consumption *(MWh)*[6]	379	154	340
Share of energy consumption procured from renewable sources *(%)*[6]	23%	13%	32%
Energy intensity *(MWh per m^2)*[5]	0.19	0.14	0.09

✓✓ Reasonable assurance provided by Statutory Auditors.
✓ Limited assurance provided by Statutory Auditors.
(1) Carbon emissions assessed based on the GHG Protocol Corporate Accounting & Reporting Standard, using market-based emissions.
(2) Scope 1 emissions are direct emissions generated from sources owned and/or controlled by Antin. These emissions stand at zero tCO_2e as Antin does not directly burn any fuel or own a vehicle fleet.
(3) Scope 2 emissions are indirect emissions generated from purchased electricity, heating, and cooling. The figures reported in this table include market-based emissions from purchased heating and electricity as well as fugitive emissions from the leakage of refrigerant gas used in purchased cooling.
(4) Scope 3 emissions are all other indirect emissions generated from upstream and downstream sources along Antin's value chain. The figures reported in this table include emissions generated from purchased goods and services (PGS), capital goods, fuel- and energy-related activities (FERA, using market-based values), business travel, and employee commuting. They exclude category 15 emissions (i.e., emissions generated from portfolio companies), which are reported separately in the following section.
(5) Energy consumed across all Antin's offices, including purchased electricity, heating, and cooling.
(6) Including green tariffs or virtual power purchase agreements.

ANTIN'S 2025 CORPORATE-LEVEL CARBON FOOTPRINT – BREAKDOWN BY SOURCE



Antin's total carbon footprint in 2025 amounted to 5,734 tCO_2e. As in prior years, Scope 3 emissions were primarily driven by procured services, capital expenditures and business travel. The year-on-year variation reflects changes in capital expenditure linked to the expansion of the New York. Updates to emissions factor databases (Base Empreinte, DEFRA and Exiobase) also contributed to lower services-related emission factors.

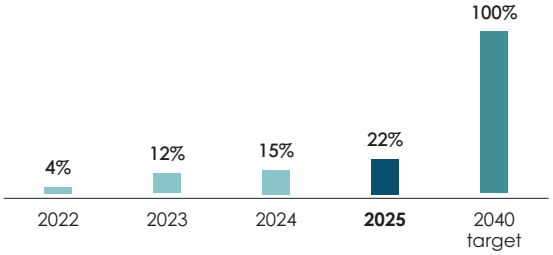
In 2025, Scope 1 and 2 emissions declined to 159 tCO_2e, representing a 62% reduction compared to the 2022 baseline and positioning Antin ahead of its 2030 target of a 42% reduction.

Corporate-level carbon intensity[1]	2023	2024	2025
tCO_2e per €m of revenue	22	18	19
tCO_2e per employee	27	24	23

(1) Based on Scope 1, Scope 2, and Scope 3 GHG emissions reported above, excluding emissions generated from portfolio companies.

Portfolio-level

PERFORMANCE TARGET: 100% OF CAPITAL INVESTED IN PORTFOLIO COMPANIES WITH SBTI-APPROVED SBTS BY 2040[1]



(1) Covers portfolio companies owned for more than 24 months and portfolio companies owned for less time if they have validated SBTs as at 31 December of the reporting year.

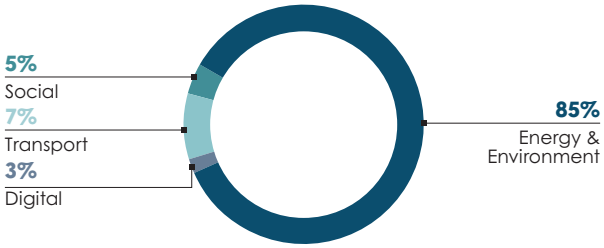
Portfolio-level carbon management indicators	2023	2024	2025
Portfolio companies that measured their carbon footprint *(% of capital invested)*[1]	✓✓ 99%	✓✓ 94%	✓✓ 93%
Portfolio companies formally committed to set SBTs *(% of capital invested)*[2]	✓✓ 8%	✓✓ 7%	✓✓ 0%
Portfolio companies that submitted SBTs for approval *(% of capital invested)*[2]	✓✓ 0%	✓✓ 0%	✓✓ 0%
Portfolio companies with SBTi-approved SBTs *(% of capital invested)*[3]	✓✓ 12%	✓✓ 15%	✓✓ 22%

✓✓ Reasonable assurance provided by Statutory Auditors.
(1) Portfolio companies owned for more than 12 months as at 31 December of the reporting year.
(2) Portfolio companies owned for more than 24 months as at 31 December of the reporting year.
(3) Portfolio companies owned for more than 24 months, and portfolio companies owned for less time if they have validated SBTs as at 31 December of the reporting year.

Portfolio-level carbon footprint[3][4][5]	2023[1]	2024	2025[2]
TOTAL FINANCED GHG EMISSIONS *(tCO_2e)*	**3,334,501**	**3,210,580**	**n.a.**
Scopes 1 and 2 financed emissions, *i.e.*, Antin's Scope 3 Category 15 emissions *(tCO_2e)*	**1,929,481**	**1,918,587**	**n.a.**
Scope 1 emissions *(tCO_2e)*	1,785,512	1,784,722	n.a.
Scope 2 emissions *(tCO_2e)*[4]	143,969	133,865	n.a.
Scope 3 emissions *(tCO_2e)*[5]	1,405,019	1,291,993	n.a.

(1) The figures presented for 2023 have been updated from Antin's 2024 Universal Registration Document to reflect methodological refinements and the alignment of the emissions calculation methodology with that used in Antin's annual SFDR Principal Adverse Indicators statement, ensuring consistency across public emissions reporting.
(2) 2025 portfolio-level carbon footprint figures will be assessed by the end of 2Q 2026 and reported in Antin's 2026 Universal Registration Document.
(3) Reported figures correspond to Antin's financed emissions, i.e., emissions allocated to Antin based on the companies within Antin's portfolio as of 31 December of the reporting year (closed transactions only), from all active Antin Funds, and are calculated based on current value of investments (remaining investments) excluding co-investments and undrawn capital.
(4) Location-based emissions.
(5) Includes, for each portfolio company, where relevant and available, indirect emissions generated from purchased, goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution (T&D), waste, business travel, employee commuting, upstream leased assets, downstream T&D, end-of-life treatment of sold products, and downstream leased assets. Location- and market-based values are used across the portfolio companies.

ANTIN'S 2024 TOTAL FINANCED GHG EMISSIONS - BREAKDOWN BY SECTOR



Portfolio-level carbon intensity[1]	2023[2]	2024	2025[3]
tCO_2e per €m invested	232	191	n.a.

(1) Reported figures calculated based on Antin's Scope 1, 2 and 3 financed emissions reported in the table above, and are calculated based on current value of investments (remaining investments) as of 31 December of the reporting year, excluding co-investments and undrawn capital.

(2) The figures presented for 2023 have been updated from Antin's 2024 Universal Registration Document to reflect methodological refinements and the alignment of the emissions calculation methodology with that used in Antin's annual SFDR Principal Adverse Indicators statement, ensuring consistency across public emissions reporting.

(3) 2025 portfolio-level carbon intensity figure will be assessed by the end of 2Q 2026 and reported in Antin's 2026 Universal Registration Document.

4.4.3 Promote employee wellbeing, career development, equal opportunities and inclusive workplace practices across operations

Description

Antin views its people as its most important asset. Ensuring employee wellbeing, satisfaction, and career development, along with equal opportunities and inclusive practices across operations, are vital to Antin's innovativeness, competitivity, and success, both at present and in the future.

Risks and opportunities

Social dialogue

Building and maintaining positive relationships with employees is essential for Antin to mitigate the potential for employment disputes, which could lead to employment lawsuits, disruptive actions, or reputational damage.

Employee health, safety, and wellbeing

Creating an honest and fulfilling work environment is key to guaranteeing employee engagement and motivation, and, as a result, employee attraction and retention. Inability to ensure employee wellbeing and satisfaction could weaken talent, decrease productivity and innovation, or damage stakeholder trust.

Employee training and development

Training and development are essential to ensuring that employees have the relevant knowledge and skills to perform their work. It is also an effective means to improve employee morale and satisfaction and boost productivity. Failure to provide adequate training and development could have negative reputational impacts, impinge upon employee motivation and productivity, and reduce innovation and competitiveness.

Equal opportunities and inclusive workplace practices

Fostering equal opportunities and inclusive workplace practices helps attract and retain a talent pool that stimulates innovation and creativity, informs better decision-making, and, ultimately, leads to improved business outcomes. Antin also affirms that, in the infrastructure sector, a broad set of skills and a diverse mix of cultural backgrounds are essential for creating access to and building trust with local participants in country-specific markets.

Failure to ensure equal opportunities and an inclusive work environment and promote this during recruitment could lead to loss of talent, negative reputational impacts, decreased productivity and innovation, and weakened stakeholder trust.

Policy and strategy

In 2025, Antin continued to expand its workforce to support its growth across different geographies, the deployment of three different Fund strategies, and the closing of the Fund V fundraise.

The following sections explain both the specific policies and procedures currently in place, as well as strategies and actions being developed to help Antin achieve its employee wellbeing, career development, and commitment to equal opportunities and an inclusive work environment.

Social dialogue

Antin commits to complying with all relevant regulations and maintaining positive relations and open dialogue with employees, in line with the International Labour Organisation (ILO)'s fundamental conventions. Please refer to Section 7.1.3.2 *"Working conditions and human capital priorities"* for more information on Antin's human capital policies, practices, and employee representative bodies.

In 2024, Antin took significant steps to enhance social dialogue by initiating the election process for employee representation in Luxembourg, resulting in the establishment of a formal committee.

In France, a similar process was implemented in 2025 with the establishment of the *Comité Social et Economique* (CSE). The CSE is the employee representation body composed on one hand, of the elected members of the CSE and, on the other hand, of the employer representative. The CSE aims at facilitating the dialogue between employees and their employer, around both individual and collective topics.

Employee health, safety, and wellbeing

Antin is committed to ensuring a safe and healthy working environment. Antin firmly prohibits the use of child or forced labour.

The Group maintains a fair and attractive compensation policy and is committed to paying competitive salaries well above living wage for all employees. Antin also maintains a range of additional benefits, covering paid time off, paternity and maternity leave, remote working, anti-harassment, and equal opportunity. For instance, the Group offers a 16-week paid maternity leave, with the possibility of additional 30-day or 45-day periods, and four-week paid paternity leave. Antin also defrays the costs of childbirth for both employees and their spouses where additional medical fees are not covered by the local private insurer. For new mothers returning from maternity leave, Antin provides private in-office wellbeing rooms in Paris, London and New York.

To foster collaboration and team building, Antin regularly hosts informal events including company lunches, drinks, off-sites, and volunteer days.

Antin aims at ensuring continued monitoring and maintained dialogue with all its employees. This includes tracking of applicable KPIs relating to roles, promotions, and compensation to ensure equal treatment for all employees.

Additionally, Antin experienced zero employee injuries in 2025.

Employee training and development

Antin endeavours to ensure employee development and career advancement through regular reviews, training, and promotions.

To guarantee employees' needs are understood and met, Antin conducts bi-annual reviews for all employees. These reviews also include 360° assessments for employees to provide feedback to their supervisors and peers. The appraisal process was further augmented in 2024 with the launch of a new web-based feedback platform, the option to request feedback from specific employees, and an updated review scale.

Antin ensures continued investment in the development of its people. This was marked in 2024 by a series of dedicated human capital training courses for analysts, associates, and directors with an external consultant focused on enhancing the investment team's collaboration and listening skills.

Antin also encourages employees to take charge of their professional growth by offering the opportunity to request tailored training programmes, subject to manager approval.

Inclusion and Anti-Discrimination

Antin's policy is to promote and maintain equal opportunities for all employees, as well as ensure an inclusive, and stimulating work environment where employees are treated with dignity and respect, valued for their differences, and empowered to succeed, as stated in the Group's Inclusion and Anti-Discrimination Policy.

Antin's Inclusion and Anti-Discrimination Policy as well as its office-specific employee handbooks also contain commitments to anti-discrimination, as well as avenues for recourse without retaliation.

41	different nationalities
38	average age

Antin aims to promote an inclusive work environment for all, including people with disabilities. The Group is also constantly working to offer equal opportunities across the talent pool to the extent permitted by applicable law in each jurisdiction.

As evidence of this, in 2020 Antin signed France Invest's Gender Equality Charter, through which it commits to a target of women occupying 25% of senior positions in investment teams by 2030 for Antin's French (or European and Asian) offices.

These values are also evidenced in Antin's participation in the Institutional Limited Partners Association (ILPA)'s Diversity in Action Initiative, as well as by the diversity in age and nationality across the Group.

To support its commitment to promote equal opportunities and inclusion in the workplace, Antin has set the following strategic goals:

- recruiting and/or promoting five women as Partners between 2022 and 2027
- increasing the proportion of women on the Investment Team to 40% or more by 2030
- maintaining or improving the proportion of women in the Group's total workforce.

Antin continued to develop its firm-wide Women's Network. The network was launched in 2021 with the aim of creating a dedicated space for mentorship, dialogue, and learning, and raising awareness on inclusivity issues across the firm. This affinity network is open to all.

At the top levels of governance, 50% of Antin's Managing Partners (and 50% of the Executive Committee) are women and 50% are men.

In the UK and Europe, Antin initiated or maintained engagement with organisations dedicated to promoting under-represented groups and social mobility, including the Sutton Trust in the UK and Article 1 in France.

Performance

Permanent employees and movements[1]	2023			2024			2025		
	Total		Women	Total		Women	Total	Women	
	number of	number of	share of	number of	number of	share of	number of	number of	share of
Employees[2]	**✓✓ 227**	**✓✓ 100**	**✓✓ 44%**	**✓✓ 241**	**✓✓ 107**	**✓✓ 44%**	**✓✓ 254**	**✓✓ 110**	**✓✓ 43%**
Investment professionals	101	✓✓ 25	✓✓ 25%	109	✓✓ 27	✓✓ 25%	117	✓✓ 30	✓✓ 26%
Partners	17	✓✓ 2	✓✓ 12%	18	✓✓ 2	✓✓ 11%	19	✓✓ 3	✓✓ 16%
Senior Partners	5	✓✓ 1	✓✓ 20%	8	✓✓ 1	✓✓ 13%	9	✓✓ 1	✓✓ 11%
Exec. Committee members	5	✓✓ 2	✓✓ 40%	5	✓✓ 2	✓✓ 40%	5	✓✓ 2	✓✓ 40%
New hires[3]	**54**	**✓✓ 22**	**✓✓ 41%**	**34**	**✓✓ 16**	**✓✓ 47%**	**34**	**✓✓ 14**	**✓✓ 41%**
Departures[3]	**26**	**12**	**46%**	**20**	**9**	**45%**	**21**	**11**	**52%**

✓ *Limited assurance provided by Statutory Auditors.*
✓✓ *Reasonable assurance provided by Statutory Auditors.*
(1) Data as at 31 December of the reporting year.
(2) Covers Antin's permanent full-time employees only.
(3) Covers permanent full-time employee hires and departures, excluding contracts terminated during the probation period.

As mentioned in Section 2, Antin's Board of Directors comprises three female Directors, representing a share of 50% women.

Since 2021, Antin has publicly disclosed its gender equality index (the French *Index Pénicaud*), calculated based on the four following indicators:

- gender pay gap
- gender gap in individual pay raises and promotions
- female employees receiving a pay rise over the year following their return from maternity leave
- gender parity among the 10 highest-paid employees.

Gender equality	2023	2024	2025
Gender equality index	89/100	88/100	90/100

Other employee wellbeing and satisfaction metrics	2023	2024	2025
TOTAL PERMANENT EMPLOYEE TURNOVER RATE *(%)*	**✓✓ 12.2%**	**✓✓ 9.0%**	**✓✓ 8.5%**
Voluntary turnover rate *(%)*	✓✓ 8.4%	✓✓ 6.0%	✓✓ 5.7%
Involuntary turnover rate *(%)*	✓✓ 3.8%	✓✓ 2.0%	✓✓ 2.8%
Employee absenteeism rate *(%)*	1.9%	1.6%	2.4%
Employees promoted *(%)*[1]	✓ 13%	✓✓ 10%	✓✓ 9.45%

✓ *Limited assurance provided by Statutory Auditors.*
✓✓ *Reasonable assurance provided by Statutory Auditors.*
(1) Covers employees with over 12-months' seniority.

4.4.4 Support local communities and strive to act as an industry thought leader

Description

Antin aims to exemplify corporate citizenship by supporting the communities in which it operates and striving to act as a thought leader in the financial industry.

Risks and opportunities

Community engagement and support have been part of Antin's DNA as a responsible company since its inception. These values are even more relevant given Antin's status as a publicly traded company on the Euronext Paris stock exchange.

Poor corporate citizenship could affect Antin's reputation, its viability as both a Fund Manager and investor, its ability to fundraise and meet Fund Investors and shareholder expectations, and its ability to attract and retain key talent.

As such, Antin seeks to ensure strong relationships with its stakeholders to both build and maintain trust, safeguard its reputation, protect its social license to operate, and deliver positive impacts for the communities in which it operates.

Policy and strategy

Antin's community engagement policy consists in having a positive impact by supporting local non-profit organisations, sponsoring educational programmes, and promoting responsible investment through thought leadership initiatives.

Antin has implemented charity committees and accompanying partnerships in each of its four main offices (*i.e.,* Paris, London, New York, and Luxembourg offices) and established academic partnerships with world-class universities across Europe, the UK, and the US.

Antin also has set up a volunteering policy for employees, who can dedicate up to two days of work per year to volunteering.

Crucially, this commitment to corporate citizenship extends to Antin's operations within the financial industry. Principles four and five of the PRI call for "Promoting acceptance and implementation of the PRI within the investment industry" and "Working with other investors to enhance our effectiveness in implementing the PRI" respectively. As a signatory to the PRI, Antin is actively engaged in upholding these principles and strongly believes that such collaboration improves outcomes for its activities and for the industry as a whole. The Group aims to promote responsible investment practices amongst its peers by participating in several industry initiatives and events, contributing to research and surveys, and sharing practices and thoughts on responsible investment and sustainability in general.

Going forward, Antin will continue to actively engage in the industry thought leadership groups it is already a part of.

Performance

In 2025, Antin continued to advance its charitable commitments across all offices, building on long-standing partnerships while supporting new initiatives that promote social mobility, youth empowerment and assistance to vulnerable families.

In Paris, Antin renewed its partnership with Article 1, welcoming 20 students for a site visit combining presentations, CV workshops and informal mentoring. Moreover, employees once again joined the *Course des Héros*, raising funds for CapHandicap, which supports autistic children's inclusion in schools and extracurricular activities.

In London, the Group continued its long-term partnership with the Sutton Trust, including celebrating the tenth anniversary of the collaboration with students and alumni. The office also supported Power2 and participated in several fundraising efforts, such as a charity quiz night, sports tournaments, the Royal Parks Half Marathon in benefit of the Alzheimer's Society, and the Macquarie Capital Charity Football Cup.

In New York, Antin strengthened its engagement with The Opportunity Network (OppNet) through a second career immersion day and additional volunteer-led coaching activities. The office also mobilised employees through its annual Kickstart-the-Year Wellness Challenge, resulting in a donation to the Ronald McDonald House of New York, and launched the first NYO Giving Games, awarding support to NY Common Pantry for its food-rescue and meal-distribution programmes. Further initiatives included City Harvest volunteering, Toys for Tots, and the Coalition for the Homeless toy drive.

In Luxembourg, Antin renewed its support to Life Project 4 Youth, contributing to the development of a Green Village in Nepal focused on helping young women access training and employment opportunities. The Group also deepened its partnership with ALUPSE by funding a vehicle used for home-visits to vulnerable young mothers, and collaborated with Une Main, Un Espoir on school-supply and toy collections, as well as Christmas gifts for children in local care homes.

Across all offices, Antin employees participated in the annual Kiplin walking challenge for the second year in a row. This year 127 walkers and 30 cyclists collectively covered more than 3,400 km. Through this initiative, collective funds were raised for the United Nations Children's Fund (UNICEF) and IM'PACTES, organisations dedicated to promoting health, education, and cultural opportunities for children in welfare services.

Throughout the year, Antin continued to strengthen its academic partnerships with HEC Paris in France, Bocconi University in Italy, Cornell University's Program in Infrastructure Policy (CPIP) in the US, and the London School of Economics (LSE) Grantham Research Institute on Climate Change and the Environment in the UK.

At HEC Paris, Antin continued its collaboration through speaker engagements, teaching participation and mentorship from Antin employees. The Private Equity and Infrastructure research Chair, renewed for an additional five years in 2023, remained a key pillar of the partnership. The Certificate programme on Private Equity and Infrastructure, launched in 2024, was delivered again in 2025 and continued to attract strong student interest. Antin and HEC intend to continue the programme in the coming year.

At Bocconi University, Antin continued to sponsor the Professorship in Infrastructure Finance. In 2025, the partnership hosted the fourth edition of the Observatory on Infrastructure Pricing, alongside a webinar on Private Infrastructure and Sustainability: The Roadmap for ESG and Value Creation in the New Backdrop, which presented preliminary findings from ongoing research focusing on sustainable investment principles and fiduciary duty.

At Cornell University, Antin continued its involvement with the recently renamed Cornell Brooks Center for Infrastructure (BCI), formerly Cornell Program in Infrastructure Policy (CPIP), through its multi-year contribution supporting the programme's development. This partnership continues to strengthen academic discourse on global infrastructure policy and long-term investment trends.

At the LSE Grantham Research Institute, Antin remained a Founding Funder of the Just Transition Finance Lab. In 2025, Antin contributed feedback on emerging work examining approaches to the just transition in private equity and credit-backed energy infrastructure. The Lab continued producing research on good practices in bond frameworks and issuer-level just transition planning, and its experts remained active in global climate fora, including COP30 and United Nations Framework Convention on Climate Change (UNFCCC) events.

In terms of industry engagement, Antin remained an active member of five initiatives promoting responsible investment and sustainability: the PRI-endorsed Initiative Climat International (iCI), France Invest's Sustainability Commission, Invest Europe's ESG Working Group, the Global Infrastructure Investor Association (GIIA)'s ESG Working Group, and the Ceres Investor Network on Climate Risk and Sustainability (INCR).

4.4.5 Uphold the highest business ethics and corporate governance standards

Description

Antin aims to uphold the highest business ethics and corporate governance standards across operations, including on data security, by instating independent Board members, maintaining relevant internal control measures, and ensuring employee awareness on these topics.

Risks and opportunities

Corporate governance

Maintaining good corporate governance helps to prevent financial and accounting problems, compliance risks, civil and criminal liability and, in extreme cases, business failure. This is all the more material given Antin's status as a publicly listed company. Poor corporate governance practices could harm Antin's reputation, jeopardise its social license to operate, or trigger stakeholder backlash.

Business ethics

Antin maintains business relationships with a wide range of stakeholders and is subject to various business ethics-related regulations. Implementing proper business ethics procedures is therefore key to avoiding criminal liabilities or business opportunity losses, upholding Antin's reputation and its social license to operate, and maintaining stakeholder trust.

Data security

A subset of good business practice is safeguarding company data (both personal and strategic). As a financial company based in France, Antin is subject to the small- and medium-sized enterprise (SME) requirements of the European Union (EU) General Data Protection Regulation (**GDPR**) and to the Digital Operational Resilience Act (**DORA**). Failure to comply with these data protection requirements could result in fines or negative reputational impact. Beyond regulatory concerns major sensitive data security breaches could lead to operational disruptions and/or lawsuits, and could adversely impact Antin's reputation, its social license to operate, and stakeholder trust. Nevertheless, given its business activities as a private equity investor, Antin does not handle a large quantity of personal data at management company level.

Maintaining data security allows Antin to mitigate these risks and ensure its reputation of trustworthiness and legitimacy.

Policy and strategy

Corporate governance

Antin aims to maintain healthy corporate governance, meeting the highest applicable standards. Please refer to Section 2 for more information on Antin's corporate governance policies and good governance practices.

Business ethics

Antin is committed to the business ethics and good governance principles upheld in the UN Guiding Principles and the OECD Guidelines.

To maintain transparency and ensure ethical conduct and good business standards, Antin's skilled internal Compliance team manages a robust compliance programme, which includes maintaining and regularly updating the Group's compliance manual containing a whistleblowing policy, anti-bribery and corruption policy, anti-money laundering policy, and Code of Ethics. The Code of Ethics includes policies on topics such as giving and receiving gifts, entertainment, and making donations, particular to each office's specific local regulations and requirements.

To ensure employee awareness and knowledge of business ethics, Antin requires all employees to complete and attest to an annual certification acknowledging the receipt and understanding of its compliance manual, and the compliance team regularly conducts Group-wide training sessions as well as *ad hoc* workshops on business ethics issues as they arise. Any policy breaches are logged and have an effect on employees' performance reviews.

On an annual basis, Antin delivers mandatory training to all employees on key compliance matters, with particular emphasis on their responsibilities and obligations regarding business ethics. The training is designed to ensure that all staff members maintain a solid and up-to-date understanding of Antin's ethical standards, conduct their activities with integrity, and comply with all relevant internal policies and regulatory requirements. Through this recurring initiative, Antin reaffirms its commitment to promoting a culture of ethical behaviour, transparency, and responsible business practices across all operations.

Please refer to *"Insider trading prevention and compliance"* under Section 3.4.3.2 *"Internal control processes"* of this Universal Registration Document for further information on how some of these policies are implemented.

Going forward, Antin will continue to maintain its compliance programme as outlined above to ensure high business ethics standards.

Data security

Antin maintains necessary data access and management procedures, such as an individual's right to be forgotten, right to be informed, and right to rectification, as well as further mechanisms such as a data protection policy, a Written Information Security Policy (WISP), breach notification templates, an incident response plan, and a data retention policy. The Group's privacy policy is publicly available on its website.

In 2025, Antin's virtual Chief Information Security Officer (vCISO) continued to ensure compliance with the Digital Operational Resilience Act (**DORA**), which became effective in January 2025. DORA introduced several key requirements, including the implementation of a comprehensive ICT risk management framework, regular security testing, incident response processes, and third-party risk management. These initiatives have significantly enhanced Antin's cybersecurity posture, enabling the company to proactively address potential threats and strengthen its overall security framework.

Antin additionally provides employee training courses on cybersecurity and runs tests to ensure employee awareness and vigilance. Antin organises multiple phishing campaigns every year, with different types of scenarios, to make sure employees are aware of the several types of danger they may face (*e.g.*, CEO fraud, scam attempts, phishing, dangerous email attachments). Previous campaign results are discussed and analysed in detail during cybersecurity awareness sessions along with several other important topics such as password complexity and data loss risks, phishing mechanisms, best practices with IT devices, physical security, ransomware risks, and artificial intelligence (AI)/cybersecurity use cases.

In addition, all Antin employees must confirm on an annual basis that they have read and will comply with Antin's cybersecurity and personal data procedures and processes on Antin's internal compliance platform.

Please refer to "Cybersecurity Policy" under Section 3.4.3.2 "Internal control processes" for further information on Antin's policies and their implementation.

Antin's IT and Compliance teams continue to maintain these policies and procedures in line with applicable international data protection and digital operational resilience requirements, regularly reviewing and updating them to reflect evolving regulatory and industry standards. Modifications are reviewed during IT committee meetings, which are held monthly with Antin's Chief Operating Officer, Chief Information Officer, and Chief Compliance Officer.

Antin is also conscious of the existing risks at the portfolio level. As a result, the Group conducts an annual National Institute of Standards and Technology (NIST) cybersecurity framework assessment on all portfolio companies and follows up on previous evaluation action plans for those which have already performed it; portfolio company management, Antin's investment professionals, and Antin's IT team members work in close collaboration to ensure any identified issues are included in a detailed remediation plan customised to each portfolio company, with the aim of achieving a high level of compliance during the next annual assessment. All portfolio companies are also benchmarked against each other, which allows for the identification of potential areas of improvement, as well as cooperation and collaboration for their realisation, enabled by bi-annual workshops.

In addition, Antin has maintained its annual IT Director's Club, through which portfolio companies collaborate on specific topics such as cybersecurity, data protection, generative AI, cloud solutions, and IT governance.

Finally, Antin enhanced its digital transformation by appointing a Digitalization and Business Solutions Manager. This role brings greater efficiency to the firm by streamlining business processes, accelerating the adoption of innovative digital tools, and ensuring that technology solutions are closely aligned with Antin's operational and compliance objectives.

Performance

Corporate governance

	2023	2024	2025
Independent Board members	57%	50%	50%
Women Board members	43%	50%	50%

Data security

Thanks to regularly organised phishing campaigns and awareness training sessions, the percentage of employees clicking on a link or providing sensitive data was reduced during the latest phishing campaign organised by Antin's IT team. As a result, the percentage of employees clicking on nefarious links and submitting data decreased significantly.

4.5 RESPONSIBLE INVESTOR APPROACH

4.5.1 Introduction

Antin's responsible investor approach

Antin is a long-term investor committed to using environmental, social, and governance (ESG) principles as a tool for value creation, in terms of both mitigating risks and seizing opportunities.

The cornerstone of Antin's responsible investor approach hinges on integrating ESG considerations into its entire investment process. As previously noted, Antin believes that business plays a key role in achieving the United Nations Sustainable Development Goals (SDGs), and, as such, it aims to track the SDGs to which its portfolio can directly contribute. Where relevant, Antin has also identified KPIs linked to business-specific SDG targets for portfolio companies, which are collected and monitored *via* Antin's annual ESG survey. Examples of key SDGs and targets Antin's portfolio companies contribute to are reported below.

Examples of key SDG contributions in Antin's portfolio	
3 GOOD HEALTH AND WELL-BEING	HIPPOCRATES HOLDING
4 QUALITY EDUCATION	Babilou, Kisimul
6 CLEAN WATER AND SANITATION	INDAQUA
7 AFFORDABLE AND CLEAN ENERGY	idex CARING FOR ENERGIES, Origis Energy, vicinity, SNRG, opdenergy, GL Leasing, BLUE ELEPHANT ENERGY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	CityFibre, eurofiber, FirstLight, empire ACCESS, ERR, RAWCHARGING CONNECTING AMAZING PLACES, Pulsant Connect to your potential, Lake State Railway, elanta., power dot, VEL VET
11 SUSTAINABLE CITIES AND COMMUNITIES	matawan mobility as one
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	INFINITERIA

Antin's responsible investor goals

As evidenced by its corporate-level ESG materiality assessment exercise, Antin is conscious of the importance of responsible investment and aims to continue enforcing and enhancing the incorporation of ESG principles throughout the investment cycle.

4.5.2 Actively incorporate ESG principles throughout the investment cycle

Description

Risks and opportunities

Antin's portfolio companies operate in infrastructure sectors exposed to multiple and varied ESG issues. Identifying and addressing these issues and ensuring the effective implementation of responsible investment and sustainable practices throughout the investment cycle is particularly crucial to Antin's business. Antin strongly believes that engaging in ESG matters enables it to diminish business risks, boost productivity, reduce costs, and grow revenue in the portfolio, while, in turn, meeting fiduciary responsibilities.

Responsible investment is also key from a regulatory standpoint, as Antin and its portfolio companies are subject to a variety of sustainability regulations across different jurisdictions – including the EU SFDR, the EU Taxonomy, the EU CSRD, the FCA Task Force on Climate-related Financial Disclosure Regulation, and Article 29 of France's Energy-Climate law.

Policy and strategy

Antin has formalised a Responsible Investment (RI) Policy, which is publicly available on its website and reviewed annually. The policy is framed around delivering on Antin's six responsible investment commitments as defined by the PRI, while applying a materiality-driven approach:

1. incorporating ESG issues into investment analysis and decision-making processes
2. being active owners and incorporating ESG issues into ownership policies and practices
3. seeking appropriate ESG disclosure by portfolio companies
4. promoting acceptance and implementation of the PRI within the investment industry
5. working with other investors to enhance effectiveness in implementing the PRI
6. reporting on activities and progress towards implementing the PRI.

Antin's ESG integration approach

As detailed in the graphic below, and to support the Group's RI Policy, Antin has developed a comprehensive process integrating ESG factors at all stages of the investment cycle. Sample ESG issues that Antin assesses pre- and post-investment include, but are not limited to, climate change mitigation and adaptation; energy management; water management; air, water, and soil pollution; biodiversity protection; noise pollution; waste management; occupational health and safety; labour relations; employee wellbeing and satisfaction; employee training and development; community engagement; corporate governance; business ethics; personal data protection; and responsible sourcing.

To ensure the effective implementation of its responsible investment approach, Antin formalised a Responsible Investment Protocol applying to all deal processes, with fund-specific caveats. The Protocol outlines the actions that must be taken at each stage of an acquisition process to properly incorporate ESG risks and opportunities during due diligence and establishes a checklist that must be completed. Documentation through digital files facilitates accountability when incorporating ESG factors throughout the deal process.

Further, Antin's Sustainability team has developed internal ESG management tools and frameworks for investment professionals to employ throughout the investment cycle.

Antin's Sustainability team trains all new members of the Investment team on the implementation of the Group's responsible investment approach. It also regularly trains different staff members, including those part of the Investment, Investor Relations, Fund Management, and Compliance teams, on the evolving ESG regulations it is subject to and the increasingly stringent ESG expectations of various stakeholders.

In addition to formal processes and procedures, the Group created the Antin ESG Club in 2019, a collaboration platform which meets at least annually to foster the sharing of ESG best practices and expertise within the portfolio. Please refer to page 129 for more information.

RESPONSIBLE INVESTMENT PROCESS

Structured framework embedding material ESG considerations across Antin's investment cycle

Start

PRE-NBO →

DEAL FEASIBILITY ASSESSMENT

- Confirm target company meets Fund's **ESG terms and conditions**

INITIAL ESG SCREENING

- Identify **potential ESG risks and value creation opportunities** at target company

ESG DUE DILIGENCE SCOPING

- Confirm **key ESG risks and value creation opportunities** for target company
- Define **ESG due diligence scope** for target company

PRE-BO →

ESG ADVISOR SELECTION

- Select relevant **ESG advisors** to conduct ESG due diligence on target company

ESG DUE DILIGENCE

- Review target company's **ESG maturity and performance** across key ESG areas
- Identify **post-closing ESG actions** to mitigate residual risks and capture value creation opportunities

FINAL IC PRESENTATION

- Present key **ESG due diligence findings and conclusions** on target company to Investment Committee

DEAL CLOSING

0 - 36 MONTHS

GROUNDWORK & REPORTING

- Review and act upon **ESG due diligence findings**
- Designate **PortCo ESG lead** accountable for delivery of Antin's portfolio ESG programme
- Conduct PortCo **ESG materiality assessment**
- Develop PortCo-specific **periodic ESG KPIs**

CLIMATE CHANGE INITIATIVES

- Start measuring **PortCo carbon emissions** annually
- Where relevant and feasible, develop **PortCo decarbonisation targets and roadmap**, with SBTi alignment where possible
- Assess PortCo **climate risks and opportunities** and, where relevant, develop **climate adaptation plan**

ESG ACTION PLAN CREATION

- Conduct PortCo **ESG baseline assessment**
- Identify and prioritise **actions to improve** PortCo ESG maturity and performance
- ESG maturity and performance
- Create PortCo **ESG action plan**

ESG PROGRESS MONITORING AND REPORTING

Quarterly

- Collect and analyse portfolio company's **quarterly ESG KPIs**
- Report portfolio company's quarterly ESG KPIs to Antin's **Portfolio Review Committee (PRC)**

Annually

- Collect, analyse, and report to investors PortCo **annual ESG KPIs**
- Review PortCo progress against **ESG action plan**

← 36 MONTHS - EXIT

EXIT PREPARATION

- Measure, assess, and document PortCo **ESG progress and value creation impact**
- Prepare PortCo **ESG equity story**
- Perform **ESG vendor due diligence**

ONGOING ESG SUPPORT

- Provide ***ad hoc* ESG guidance** to portfolio company
- Facilitate **ESG knowledge sharing and best practice exchange** across portfolio

End

NBO: Non-binding offer | BO: Binding offer | IC: Investment Committee | PortCo: Portfolio company

ESG data management

Antin's portfolio-wide ESG reporting protocol establishes common definitions for all portfolio companies, helping strengthen Antin's ESG data collection process during its annual ESG survey campaign. As an additional control, Antin also implemented acknowledgement forms to be signed by company executives, ensuring overview and accountability. The Group has a specialist on the Sustainability team focused on further improving ESG compliance and reporting processes throughout the organisation.

Antin is also a committed member of the ESG Data Convergence Initiative (EDCI), an industry-led initiative that aims to streamline the private investment industry's historically fragmented approach to collecting ESG data and to create a critical mass of meaningful, performance-based, comparable ESG data from private companies. As part of this membership, Antin commits to aligning its ESG data requests with the initiative's objectives and convergence of ESG metrics. Throughout 2025, Antin continued to align its data preparation efforts with the initiative's expectations and remain committed to doing so in the coming year.

In 2024, Antin implemented a new ESG scoring system for portfolio companies to assess their performance and progress across key ESG dimensions. Based on indicators from the annual ESG survey, the system assigns maturity scores on a four-point scale, providing a structured and comparable assessment of ESG practices across the portfolio.

In 2025, the framework was extended to incorporate both 2023 and 2024 data, enabling year-on-year performance analysis. ESG maturity scorecards were produced for each portfolio company, outlining their current maturity level, target trajectory and priority areas for improvement. These scorecards now serve as a practical tool to support structured engagement between Antin, investment teams and portfolio companies.

The scoring system is generating value for both portfolio companies and Antin. For portfolio companies, it provides a transparent assessment of their ESG positioning, facilitates benchmarking against peers and helps focus resources on the most material areas. For Antin, it offers a consistent and data-driven approach to evaluating ESG performance, identifying risks and opportunities and monitoring progress across its portfolio.

As this annual process continues to mature, it will support the demonstration of measurable progress in ESG integration across the portfolio and further reinforce Antin's commitment to long-term value creation, resilience and alignment with investor expectations.

▶ ANTIN ESG CLUB: DRIVING COLLABORATION, INSIGHTS, AND IMPACT ACROSS THE PORTFOLIO

Antin launched its portfolio-wide ESG Club in 2019 as a collaborative platform composed of portfolio company ESG representatives, targeting the following objectives:

- to foster the sharing of ESG best practices and expertise in the portfolio
- to provide portfolio companies with insights and guidance on key ESG topics
- to enable cooperation among portfolio companies.

The Club has grown from 13 portfolio company representatives at inception six years ago to 29 attendees from 23 portfolio companies across in-person and virtual formats at the most recent iteration of the Club in December 2025.

The latest edition of the Club included workshops and presentations on specific topics such as developing SBTi-aligned decarbonisation roadmaps, understanding nature risks, and complying with existing and upcoming ESG disclosure regulations. Discussions were led both by internal Sustainability team members as well as external experts.

The ESG Club is a testament to Antin's steadfast commitment to fostering tangible means of collaboration amongst portfolio companies to help them develop their sustainability expertise and build best-in-class sustainability strategies.

Financing

As part of its ESG integration approach and to further embed sustainability in its portfolio practices, Antin also seeks to tie financing to sustainability objectives. Over the past five years, Antin has secured several notable financing arrangements, including a sustainability-linked loan (SLL) for Flagship Fund III portfolio company Sølvtrans, which was extended and increased in 2024, demonstrating a renewed commitment to ESG. Other achievements include a green bond for the Eurofiber/Proximus joint venture, an SLL for Flagship Fund IV portfolio company Eurofiber, and the incorporation of Green Loan Principles (GLP) into the amendment of Flagship Fund IV portfolio company Vicinity's capital expenditure facility.

Antin also arranged an SLL for Flagship Fund III portfolio company Idex and secured a green loan for Fund V investment Velvet's debt financing package where the use of proceeds are aligned with the Loan Market Association (LMA)'s Green Loan Principles. Antin is now developing a sustainability-linked debt facility for Fund V portfolio company Consilium. Further green loans have been secured for Fund V portfolio company Opdenergy and NextGen I portfolio company Powerdot. Antin also implemented an ESG-linked equity bridge facility (EBF) for Mid Cap Fund I.

By linking financing to ambitious ESG targets specific to a portfolio company or fund, covering, for instance, health and safety, human capital management, or climate change objectives, these instruments help to solidify ESG objectives across the portfolio and serve as a testament to Antin's commitment to acting as a responsible and sustainable investor.

€7.2bn in active green and sustainability-linked loans across the portfolio

▶ VELVET: FINANCING LOW-CARBON MOBILITY THROUGH GREEN LOANS

In summer 2024, Antin announced financial backing of Velvet, a Fund V investment in the transportation sector and the future first independent high-speed train operator in France. Operating in Europe's largest high-speed passenger rail market, Velvet is positioned to support the shift towards low-carbon mobility by providing a competitive alternative to road and air travel in the historically underserved regions of Western France.

Antin's investment in Velvet combines equity with an innovative green loan financing package, deployed to support the acquisition of an initial fleet of 12 fully electric high-speed trainsets and associated working capital requirements. In total, c. €500 million of green loan financing has been raised, aligned with the Loan Market Association (LMA)'s Green Loan Principles under the Clean Transportation category, and contributing to the UN Sustainable Development Goals for Industry, Innovation and Infrastructure.

The financing supports the development of a new high-speed rail offering connecting Paris with four major cities in Western France, adding more than 10 million new passenger seats per year and helping to address unmet demand in a lower-carbon transport mode.

Alongside the green financing, Velvet aims to implement a sustainability action plan to support long-term value creation and ensure alignment between environmental performance and operational delivery ahead of its planned launch in mid-2028. Antin is also supporting the build-out of core business functions, including sustainability governance, policies and initiatives, to embed responsible practices as the business scales.

EU SFDR

The EU SFDR requires asset managers to disclose information on their funds in accordance with Articles 6, 8 or 9. Antin Funds are classified as detailed in the table below. Antin's ESG integration approach, as previously described, applies to all active funds, regardless of their SFDR classification.

		Share of AUM[2]		
SFDR classification	Antin Funds	2023	2024	2025
Article 6[1]	Flagship Fund II	67%	62%	61%
	Flagship Fund III			
	Flagship Fund IV			
	Mid Cap Fund I			
Article 8	Flagship Fund V	33%	38%	39%
	NextGen Fund I			
Article 9	-	-	-	-

(1) Antin Funds that had already been raised and marketed before the SFDR entered into force are considered as Article 6 funds. As previously described, however, Antin has a formalised ESG approach that applies to all Antin Funds.

(2) Calculated as a percentage of total assets under management as at 31 December of the reporting year (i.e., operational performance measure representing the assets managed by Antin from which it is entitled to receive management fees, undrawn commitments, the assets from co-investment vehicles which do not generate management fees or carried interest, and the net value appreciation on current investments).

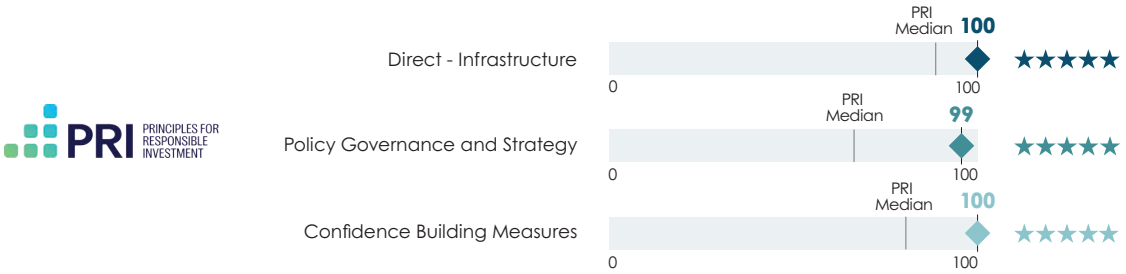
Performance

ESG integration indicators	2023	2024	2025
Investment processes completed during the year that incorporated ESG issues	✓✓ 100%	✓✓ 100%	✓✓ 100%
Portfolio companies for which an ESG materiality assessment has been performed[1]	✓✓ 100%	✓✓ 100%	✓✓ 100%
Portfolio companies for which quarterly and annual ESG KPIs have been defined[1]	✓✓ 100%	✓✓ 96%	✓✓ 93%
Portfolio companies that have established an ESG roadmap[2]	100%	100%	96%

✓ *Limited assurance provided by Statutory Auditors.*
✓✓ *Reasonable assurance provided by Statutory Auditors.*
(1) Portfolio companies owned for more than 12 months as at 31 December of the reporting year.
(2) Portfolio companies owned for more than 18 months and are fully operational as at 31 December of the reporting year.

As previously mentioned, Antin is subject to reporting and scoring on its responsible investment practices as a signatory to the PRI. In the 2025 reporting cycle, Antin received five-star ratings across all three of its infrastructure modules - Policy Governance & Strategy, Direct - Infrastructure, and Confidence Building Measures. This represents an improvement, with the Policy Governance & Strategy score increasing from four to five stars.

These results place Antin above the PRI median for investment manager peers with comparable AUM profiles and European and North American exposure. They also reflect the continued strengthening of Antin's responsible investment framework and the integration of ESG considerations throughout the investment lifecycle.



Key portfolio metrics[1]	2023	2024	2025
TOTAL WORKFORCE[2]	**29,439**	**33,573**	**35,214**
Permanent employee hires[3]	*7,323*	*8,044*	*7,471*
Permanent employee departures[3]	*6,399*	*7,011*	*7,365*
Net job creation[4]	924	1,033	106
Average share of women in senior management teams[5]	18%	20%	22%

(1) Data for all companies in portfolio as at 31 December of the reporting year unless otherwise indicated (closed transactions only). Data for the latest reporting year is subject to changes as it had not been verified as of the publication date of this Universal Registration Document.
(2) Permanent and non-permanent employees.
(3) Data for all companies in portfolio as of 31 December of the reporting year (closed transactions only), excluding data from Velvet and Infiniteria due to availability of data.
(4) Permanent hires minus permanent departures during the reporting year. Data for all companies in portfolio as of 31 December of the reporting year (closed transactions only), excluding data from Velvet and Infiniteria due to availability of data.
(5) This indicator was previously defined as share of women in Executive Committees, Antin has since redefined this to better reflect the variety of management team structures within its portfolio. Excluding data from Velvet and Infiniteria due to availability of data.

EU Taxonomy

Antin meets the definition of a financial undertaking as set out in Delegated Regulation (EU) 2021/2178 of 6 July 2021 and has, on a voluntary basis, calculated the Taxonomy eligibility and alignment of its portfolio companies in accordance with the methodology and templates provided under this Regulation, focusing on the first two environmental objectives (climate change mitigation and climate change adaptation).

This analysis has been performed for transparency purposes and does not prejudge any potential future regulatory obligations under the evolving EU sustainability reporting frameworks.

EU Taxonomy eligibility and alignment[1]	Article 8 methodology[2]		Extended voluntary scope[3]	
	(€bn)	*(%)*	*(€bn)*	*(%)*
TOTAL ASSETS[4]	**18.9**	**100%**	**18.9**	**100%**
Investments in eligible activities	**0[2]**	**0%[2]**	**10.5[3]**	**62%[3]**
Investments in non-eligible activities	18.9	100%	7.3	38%
Investments in aligned activities	**0[2]**	**0%[2]**	**0[3]**	**0%[3]**
Investments in non-aligned activities	18.9	100%	18.9	100%

(1) Covering companies in Antin's portfolio as at 31 December of the reporting year (closed transactions only), from all active Antin Funds.

(2) Taxonomy eligibility and alignment calculated based on available information reported by investee undertakings. Where relevant data are not available, in particular from undertakings not subject to mandatory sustainability reporting requirements, such undertakings are excluded from the numerator. Article 8 methodology is applied on a voluntary basis for comparative purposes.

(3) Certain information may have been estimated due to regulatory complexity and data availability constraints. These calculations are therefore based on available reported information.

(4) Current value of investments (remaining investments) as at 31 December of the reporting year, excluding co-investments and undrawn capital.

Exposure to fossil fuels

Antin maintains exclusion criteria and avoids investments in controversial sectors that are not aligned with the firm's responsible investment approach.

As a result, Antin does not hold or manage any asset with exposure to fossil fuel exploration, mining, extraction, production, processing, or refining. The firm's current portfolio has limited indirect exposure, primarily through ancillary transportation activities.

	2023	2024	2025
Portfolio exposure to fossil fuels[1][2]	9%	11%	11%

(1) Covering companies in Antin's portfolio as at 31 December of the reporting year (closed transactions only), from all active Antin Funds. Exposure to fossil fuels as defined by EU regulation, meaning investments in portfolio companies active in the fossil fuel sector (i.e., deriving any revenue, without a minimum threshold, from exploration, mining, extraction, production, processing, storage, refining, or distribution – including transportation, storage, and trade – of fossil fuels).

(2) Calculated as a percentage of total assets (i.e., current value of investments (remaining investments) as at 31 December of the reporting year, excluding co-investments and undrawn capital).

4.6 INDICATORS TABLE

ESG dimension	Material ESG topic	Antin's goals	KPIs	2023	2024	2025
ENVIRONMENT	Climate change	**Support the global net zero transition** by actively reducing corporate and portfolio emissions	Total GHG emissions *(tCO_2e)*[1]	6,126	5,778	5,734
			Scope 1 emissions *(tCO_2e)*[2]	✓ 0	✓✓ 0	✓✓ 0
			Scope 2 emissions *(tCO_2e)*[3]	✓ 268	✓✓ 223	✓✓ 159
			Scope 3 emissions *(tCO_2e)*[4]	✓ 5,858	✓ 5,555	✓ 5,576
			Energy consumption *(MWh)*[5]	1,650	1,218	1,065
			Renewable energy consumption *(MWh)*[6]	379	154	340
			Share of energy consumption procured from renewable sources *(%)*[6]	23%	13%	32%
			Energy intensity *(MWh per m^2)*[5]	0.19	0.14	0.09
			Corporate-level carbon intensity *(tCO_2e per €m of revenue)*[7]	22	18	19
			Corporate-level carbon intensity *(tCO_2e per employee)*[7]	27	24	23
			Portfolio companies (owned for more than 12 months as at 31 December of the reporting year) that measured their carbon footprint *(% of capital invested)*	✓✓ 99%	✓✓ 94%	✓✓ 93%
			Portfolio companies (owned for more than 24 months as at 31 December of the reporting year) formally committed to setting SBTs *(% of capital invested)*	✓✓ 8%	✓✓ 7%	✓✓ 0%
			Portfolio companies (owned for more than 24 months as at 31 December of the reporting year) that submitted SBTs for approval *(% of capital invested)*	✓✓ 0%	✓✓ 0%	✓✓ 0%
			Portfolio companies (owned for more than 24 months and portfolio companies owned for less time if they have validated SBTs as at 31 December of the reporting year) with SBTi-approved SBTs *(% of capital invested)*	✓✓ 12%	✓✓ 15%	✓✓ 22%
			Scope 1 financed emissions *(tCO_2e)*[8]	1,785,512	1,784,722	n.a.
			Scope 2 financed emissions *(tCO_2e)*[8][9]	143,969	133,865	n.a.
			Scope 3 financed emissions *(tCO_2e)*[8][10]	1,405,019	1,291,993	n.a.
			Portfolio-level carbon intensity *(tCO_2e per €m invested)*[8][11]	232	191	n.a.

ESG dimension	Material ESG topic	Antin's goals	KPIs	2023	2024	2025
SOCIAL	**Human capital management**	**Promote** employee wellbeing, career development, equal opportunities and inclusive workplace practices across operations	Employees (number)[12]	✓✓ 227	✓✓ 241	✓✓ 254
			New hires (number)[12][13]	54	34	34
			Departures (number)[12][13]	26	20	21
			Total share of women *(%)*[12]	✓✓ 44%	✓✓ 44%	✓✓ 43%
			Share of women investment professionals *(%)*[12]	✓✓ 25%	✓✓ 25%	✓✓ 26%
			Share of women Partners *(%)*[12]	✓✓ 12%	✓✓ 11%	✓✓ 16%
			Share of women Senior Partners *(%)*[12]	✓✓ 20%	✓✓ 13%	✓✓ 11%
			Share of women Executive Committee members *(%)*[12]	✓✓ 40%	✓✓ 40%	✓✓ 40%
			Share of women among new hires *(%)*[12]	✓✓ 41%	✓✓ 47%	✓✓ 41%
			Gender equality index	89/100	88/100	90/100
			Total permanent employee turnover rate (%)[12]	✓✓ 12.2%	✓✓ 9.0%	✓✓ 8.5%
			Voluntary turnover rate *(%)*[12]	✓✓ 8.4%	✓✓ 6.0%	✓✓ 5.7%
			Involuntary turnover rate *(%)*[12]	✓✓ 3.8%	✓✓ 2.0%	✓✓ 2.8%
			Employee absenteeism rate *(%)*[12]	1.9%	1.6%	2.4%
			Employees (>12-months' seniority) promoted *(%)*[12]	✓ 13%	✓ 10%	✓ 9.45%
	Community engagement	**Support local** communities and strive to act as an industry thought leader	Qualitative information	n.a.	n.a.	n.a.

ESG dimension	Material ESG topic	Antin's goals	KPIs	2023	2024	2025
GOVERNANCE	**Ethics and governance**	**Uphold the highest business ethics and corporate governance standards** across operations	Independent Board members *(%)*	57%	50%	50%
			Women Board members *(%)*	43%	50%	50%
	Responsible investment	**Actively incorporate ESG principles** throughout the investment cycle	Investment processes completed during the year that incorporated ESG issues *(%)*	✓✓ 100%	✓✓ 100%	✓✓ 100%
			Portfolio companies (owned for over 12 months at 31 December of the reporting year) for which an ESG materiality assessment had been performed *(%)*	✓✓ 100%	✓✓ 100%	✓✓ 100%
			Portfolio companies (owned for over 12 months at 31 December of the reporting year) for which quarterly and annual ESG KPIs had been defined *(%)*	✓✓ 100%	✓✓ 96%	✓✓ 93%
			Portfolio companies (owned for over 18 months at 31 December of the reporting year) that had established an ESG roadmap *(%)*	100%	100%	96%
			PORTFOLIO METRICS[14]			
			Portfolio – Total workforce[15]	29,439	33,573	35,214
			Portfolio – Permanent employee hires	7,323	8,044	7,471
			Portfolio – Permanent employee departures	6,399	7,011	7,365
			Portfolio – Net job creation[16]	924	1,033	106
			Portfolio – Average share of women in senior management teams[17]	18%	20%	22%

(1) Carbon emissions assessed based on the GHG Protocol Corporate Accounting & Reporting Standard, using market-based emissions.

(2) Scope 1 emissions are direct emissions from sources owned and controlled by Antin. These emissions stand at zero tCO_2e as Antin does not directly burn any fuel nor own a vehicle fleet.

(3) Scope 2 emissions are indirect emissions from purchased electricity, heating, and cooling and, here, they include market-based emissions from purchased heating, purchased cooling, and electricity.

(4) Scope 3 emissions are all other indirect emissions from upstream and downstream sources and, here, they include emissions from purchased goods and services (PGS), capital goods, market-based fuel- and energy-related activities (FERA), business travel, and employee commuting. They exclude category 15 emissions (i.e., emissions generated from portfolio companies).

(5) Energy consumed across all Antin's offices, including electricity and purchased heating.

(6) Includes green tariffs or virtual power purchase agreements.

(7) Based on Scopes 1, 2, and 3 emissions reported above, excluding emissions generated from portfolio companies.

(8) Reported figures correspond to Antin's financed emissions, i.e., emissions allocated to Antin based on the companies within Antin's portfolio as of 31 December of the reporting year (closed transactions only), from all active Antin Funds, and are calculated based on current value of investments (remaining investments) excluding co-investments and undrawn capital.

(9) Location-based.

(10) Includes, for each portfolio company, where relevant and available, indirect emissions generated from purchased, goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution (T&D), waste, business travel, employee commuting, upstream leased assets, downstream T&D, end-of-life treatment of sold products, and downstream leased assets. Location- and market-based values are used across the portfolio companies.

(11) Based on current value of investments as at 31 December of the reporting year, excluding co-investments and undrawn capital.

(12) Data as at 31 December of the reporting year, covering Antin's permanent full-time employees only.

(13) Excludes contracts terminated during the probation period.

(14) Data for all companies in portfolio as at 31 December of the reporting year unless otherwise indicated (closed transactions only). Data for the latest reporting year is subject to changes as it has not been verified as of the date of this Universal Registration Document.

(15) Permanent and non-permanent employees.

(16) Permanent hires minus permanent departures during the reporting year.

(17) This indicator was previously defined as share of women among Executive Committee members, which Antin has since redefined to better reflect the variety of management team structures within its portfolio.

✓ Limited assurance provided by the Statutory Auditors.

✓✓ Reasonable assurance provided by the Statutory Auditors.

4.7 INDEPENDENT THIRD-PARTY REPORT

Assurance report of one of the Statutory Auditors on selected social and environmental information

Year ended 31 December 2025

This is a free English translation of the report by one of the Statutory Auditors issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Executive Management

Pursuant to your request and in our capacity as Statutory Auditor of Antin Infrastructure Partners SA (hereinafter the "**Company**"), we performed a review with the aim of providing limited assurance on the environmental and social information selected by the Company in Chapter 4 of the Universal Registration Document (hereinafter the "**Information**[1]") for financial year ended 31 December 2025.

It is also our responsibility, at the request of the Company, to provide a reasonable assurance on certain information, selected by the Company and presented within Chapter 4 of the Universal Registration Document, has been prepared, in all material respects, in a sincere manner, in accordance with the criteria and procedures used by the Company (hereinafter the "**Guidelines**").

Our limited assurance conclusion

Based on the procedures we have performed as described under the paragraph "Nature and scope of procedures", and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the Guidelines.

Our reasonable assurance conclusion

In our opinion, the following information selected by the Company and identified by the symbol ✓✓ within Chapter 4 of the Universal Registration Document are presented, in all material respects, in a sincere manner, in accordance with the Guidelines.

- **Climate change indicators**: Portfolio companies that measured their carbon footprint (% of capital invested), Portfolio companies formally committed to set SBTs (% of capital invested), Portfolio companies that submitted SBTs for approval (% of capital invested), Portfolio companies with SBTi-approved SBTs (% of capital invested), Scope 1 emissions (tCO2e) and Scope 2 emissions (tCO2e).
- **Human capital indicators**: Employees (number), Total permanent employee turnover rate (%), Voluntary turnover rate (%), Involuntary turnover rate (%), Employees promoted (%), Total share of women (%), Share of women investment professionals (%), Share of women Partners (%), Share of women Senior Partners (%), Share of women Executive Committee members (%), Share of women among new hires (%).
- **Responsible investment indicators**: Investment processes completed during the year that incorporated ESG issues (%), Portfolio companies (owned for over 12 months) for which an ESG materiality assessment had been performed (%), Portfolio companies (owned for over 12 months) for which quarterly and annual ESG KPIs had been defined (%).

We do not express any assurance conclusion or opinion on any other information presented in Chapter 4 of the Universal Registration Document not included in the Information.

Preparation of the Information

The absence of a generally accepted and commonly used reference framework or established practices on which to base the assessment and measurement of the Information enables the use of different but acceptable measurement techniques that may impact comparability between entities and over time.

Accordingly, the Information must be read and interpreted with reference to the Guidelines available on request from the Company's headquarters.

Limits inherent in the preparation of the Information

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some data is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in Chapter 4 in the Universal Reference Document.

(1) *Quantitative information: Scope 3 emissions– excluding category15 (tCO2e); Qualitative information: Diversity, equity, and inclusion; Employee health, safety, and wellbeing; Embed climate risks and opportunities into the investment process.*

Responsibility of the Company

The Company is responsible for:

- selecting or establishing suitable criteria and procedures for preparing the Guidelines
- preparing the Information in accordance with the Guidelines
- implementing internal control relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the Statutory Auditor

The conclusion presented in this assurance report only covers the Information and does not extend to other information included in Chapter 4 of the Universal Reference Document.

Based on our work, we are responsible for:

- expressing limited assurance on the fact that the Information has been prepared, in all material respects, in accordance with the Guidelines and are free from material misstatement, whether due to fraud or error
- forming an independent opinion on the fact that the Information has been prepared, in all material respects, in accordance with the Guidelines and are free from material misstatement, whether due to fraud or error
- forming an independent opinion, based on the evidence we have obtained and
- reporting our opinion to the management of the Company.

As it is our responsibility to issue an independent conclusion on the Information prepared by the Company, we are not authorised to participate in the preparation of the Information, as this could compromise our independence.

Applicable regulatory provisions and professional guidance

The work described below was performed in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement and with the international standard ISAE 3000 (revised) « *Assurance Engagements other than Audits and Reviews of Historical Financial Information* » issued by the IAASB (*International Auditing and Assurance Standards Board*).

Means and resources

Our work mobilized the skills of five people and took place between November 2025 and February 2026 over a total intervention duration of seven weeks.

To assist us in carrying out our work, we called on our specialists in sustainable development and social responsibility. We conducted several interviews with the people responsible for preparing the Information.

Our work involved the use of information and communication technologies allowing work and interviews to be carried out remotely without hindering their execution.

Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information, we:

- assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability
- verified the set-up of a process to collect, compile, process, and check the completeness and consistency of the Information
- interviewed the relevant staff from the Company's Departments at its headquarters and for a selection of contributing entities in order to analyse the deployment and application of the Guidelines
- performed analytical procedures on the Information and verified, the calculations as well as the consolidation of the data and the consistency of its evolution
- carried out substantive tests using sampling techniques, to verify the correct application of the definitions and procedures and reconcile data with supporting evidence.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion and our opinion. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

At the request of the Company, we have conducted additional work to enable us to formulate a reasonable assurance on the following information, also identified by the symbol ✓✓ within Chapter 4 of the Universal Registration Document:

- **Climate change indicators**: Portfolio companies that measured their carbon footprint (% of capital invested), Portfolio companies formally committed to set SBTs (% of capital invested), Portfolio companies that submitted SBTs for approval (% of capital invested), Portfolio companies with SBTi-approved SBTs (% of capital invested), Scope 1 emissions (tCO2e) and Scope 2 emissions (tCO2e).
- **Human capital indicators**: Employees (number), Total permanent employee turnover rate (%), Voluntary turnover rate (%), Involuntary turnover rate (%), Employees promoted (%), Total share of women (%), Share of women investment professionals (%), Share of women Partners (%), Share of women Senior Partners (%), Share of women Executive Committee members (%), Share of women among new hires (%).
- **Responsible investment indicators**: Investment processes completed during the year that incorporated ESG issues (%), Portfolio companies (owned for over 12 months) for which an ESG materiality assessment had been performed (%), Portfolio companies(owned for over 12 months) for which quarterly and annual ESG KPIs had been defined (%).

The work conducted was of the same nature as that described in the above-mentioned section regarding moderate assurance, but more extensive, particularly regarding:

- analytical procedures to verify the correct consolidation of collected data as well as the consistency of their evolution
- detailed tests conducted based on sampling, verifying the correct application of definitions and procedures, and reconciling data with supporting documents.

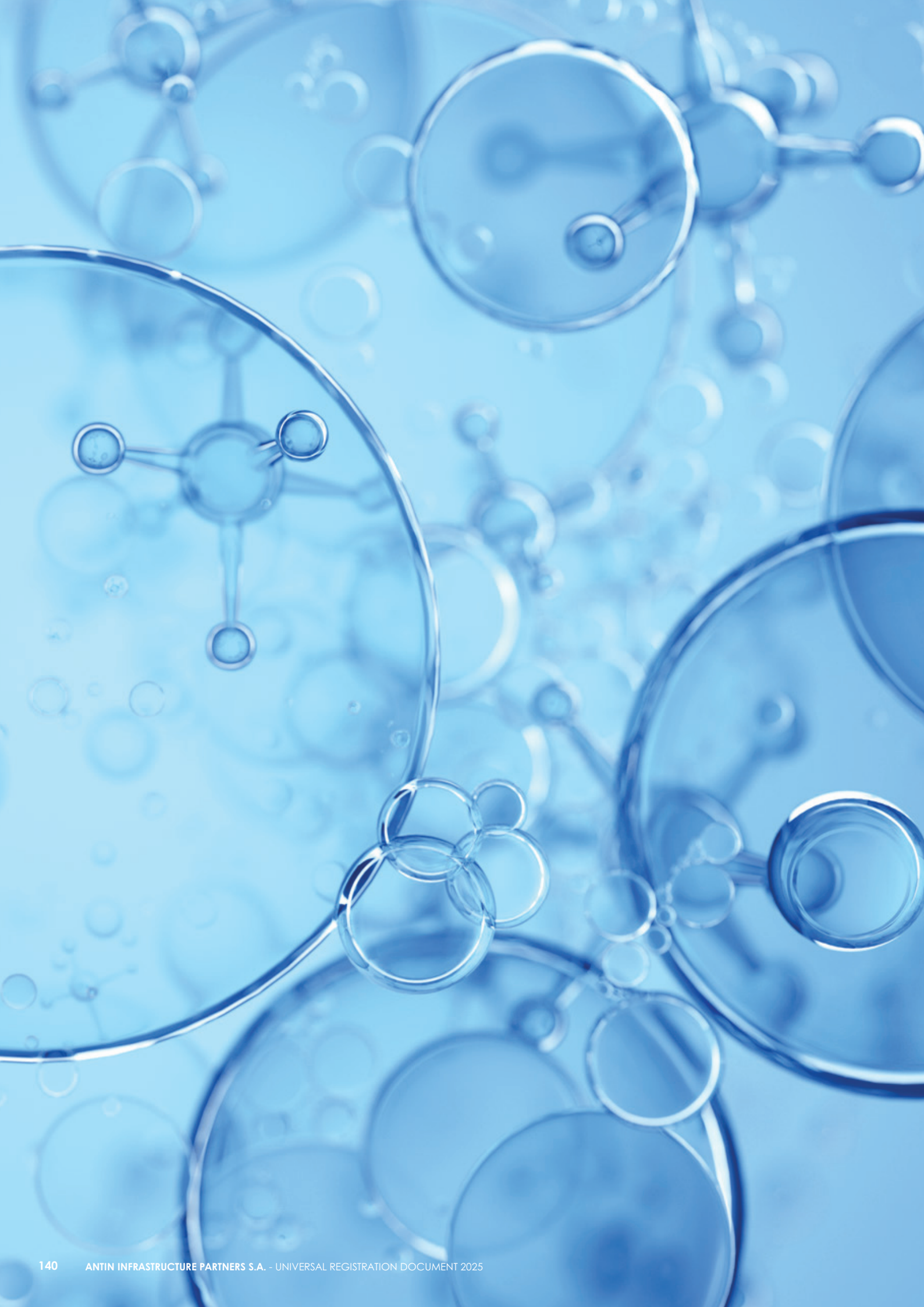
We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion and our opinion.

Paris-La Défense

One of the Statutory Auditors

French originals signed by

DELOITTE & ASSOCIES	DELOITTE & ASSOCIES
Maud MONIN	Amandine HUET



5 ACTIVITY REPORT

5.1 ACTIVITY UPDATE 142

5.1.1 Fundraising, investment and exit activity 142

5.1.2 AUM and Fee-Paying AUM 142

5.1.3 Investment performance 143

5.2 ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS 144

5.2.1 Analysis of the consolidated income statement on an underlying basis 144

5.2.2 Reconciliation of IFRS results and underlying results 146

5.2.3 Analysis of the consolidated balance sheet 147

5.2.4 Analysis of the consolidated cash flow statement 148

5.3 CONTRACTUAL OBLIGATIONS, COMMERCIAL COMMITMENTS AND OFF-BALANCE SHEET ARRANGEMENTS 148

5.4 SIGNIFICANT EVENTS SINCE 31 DECEMBER 2025 149

5.5 ENVIRONMENT AND SOCIETY 149

5.6 PROFIT FORECAST AND OUTLOOK 149

5.1 ACTIVITY UPDATE

5.1.1 Fundraising, investment and exit activity

(in €bn)	2025	2024
AUM at period end	**33.8**	**33.3**
Fee-Paying AUM at period end	**22.0**	**21.6**
Fundraising over the period	-	1.1
Investments over the period	2.5	1.8
Gross exits over the period	-	0.4

No funds were in fundraising mode in 2025 as all three of Antin's investment strategies were focused on deploying capital that had already been raised. On the back of significant progress on capital deployment in the second half of 2025, the next fundraising cycle is kicking off, with the activation of Mid Cap Fund II expected in the second quarter of 2026.

Fee-Paying AUM increased to €22.0 billion at the end of 2025, up €0.4 billion or +1.6% year-on-year. The increase is driven by capital investments made during the year on Flagship Funds III, Fund III-B and Flagship Fund IV to implement value creation plans, partially offset by the full realisation of Flagship Fund II at start of year. Total AUM increased to €33.8 billion at the end of 2025, up €0.5 billion or +1.2% year-on-year. This increase is driven by the increase in Fee-Paying AUM and value uplifts within the portfolios.

Fund investments totalled €2.5 billion in 2025 (equity commitments), with six fund investments signed in the second half of the year, making the period the strongest half-year for capital invested since the IPO. Investments accelerated materially in digital infrastructure, maritime services, aviation logistics and mobility. The breadth of activity reflects Antin's diversified strategy and sector-driven sourcing capabilities.

Flagship Fund V signed two investments in the fourth quarter of 2025, bringing its total number of portfolio companies to seven: NorthC is a leading European colocation data centre platform operating in the Netherlands, Germany and Switzerland; and Vigor Marine Group is a provider of maintenance, repair and overhaul services, as well as marine fabrication and services to the maritime sectors in the United States.

Mid Cap Fund I signed three investments in the second half of 2025, reaching a total of eight portfolio companies at year-end: Aquavista is the UK's largest marina infrastructure provider offering berths and marine services; Swiftair is a leading European provider of aircraft leasing and air transportation solutions for time-critical cargo; and Emsere is a global leader in clinical trial equipment infrastructure. NextGen Fund I announced in September 2025 its seventh investment with the acquisition of Matawan, a leading smart mobility platform offering critical services to public transport networks.

Flagship Fund V's committed capital as of 31 December 2025 increased to 53% from 38% as of 31 December 2024, Mid Cap Fund I increased to 72% from 51%, and NextGen Fund I increased to 62% from 59% a year ago. With the investment in Belambra, announced after the end of the reporting period, Mid Cap Fund I crossed the 75% committed capital threshold, allowing the launch of the next vintage for Mid Cap.

Gross proceeds to fund investors amounted to €0.3 billion in 2025, related mainly to dividend distributions in the third and fourth quarters of 2025 from Flagship Fund III, Fund III-B, Flagship Fund IV and NextGen Fund I. In addition, Antin decided to fully exit its investment in PearlX (NextGen Fund I) in December 2025. The exit pipeline is strong with multiple exit processes launched or imminent across Flagship Fund III, Fund III-B, and Flagship Fund IV.

5.1.2 AUM and Fee-Paying AUM

(in €bn)	Fee-Paying AUM
Beginning of period, 31-Dec-2024	**21.6**
Gross inflows	0.6
Step-downs	-
Realisations[1]	(0.3)
END OF PERIOD, 31-DEC-2025	**22.0**
Change in %	+1.6%

(1) Exits at cost.

Gross inflows increased Fee-Paying AUM by €0.6 billion in 2025, consisting exclusively of capital investments across Flagship Fund III, Fund III-B and Flagship Fund IV to support the value creation plan of the portfolio companies. Fee-Paying AUM decreased by €0.3 billion on 1 January 2025 due to the full realisation of Flagship Fund II.

No step-down occurred in 2025 as Flagship Fund V, Mid Cap Fund I and NextGen Fund I remained in their investment period and therefore continued to earn fees on committed capital.

5.1.3 Investment performance

All funds continued to perform either on plan or above plan; average like-for-like fund performance[1] was +7.7% in 2025, or +11.6% excluding currency conversion effects that particularly weighed on value creation of the first half of the year, when the USD and GBP weakened compared to the EUR.

The Gross Multiple of Mid Cap Fund I increased by +0.2x in 2025 to 1.5x. The Gross Multiples of Flagship Funds IV and V increased by +0.1x each to 1.4x and 1.2x, respectively. The Gross Multiple of NextGen Fund I was stable year-on-year at 1.1x while the Gross Multiples of Flagship Fund III and Fund III-B decreased by -0.1x to 1.9x and 1.7x, owing to dilutions from add-on investments and currency effects.

KEY STATS BY FUND

(in €bn) Fund	Vintage	Fund size	AUM	Fee-Paying AUM	% Committed	% Realised	Gross Multiple	Expectation
FLAGSHIP								
Flagship III[1]	2016	3.6	5.9	2.4	92%	37%	1.9x	Above plan
Flagship IV	2019	6.5	10.8	5.2	85%	3%	1.4x	On plan
Fund III-B	2020	1.2	1.5	0.9	92%	26%	1.7x	On plan
Flagship V	2022	10.2	11.7	10.2	53%	0%	1.2x	On plan
MID CAP								
Mid Cap I	2021	2.2	2.4	2.2	72%	1%	1.5x	On plan
NEXTGEN								
NextGen I	2021	1.2	1.4	1.2	62%	1%	1.1x	On plan

(1) % realised includes the partial sale of portfolio companies from Flagship Fund III to Fund III-B.

(in €bn)			Fee-Paying	Cost of investments			Value of investments		
Fund	Vintage	Fund size	AUM	Total	Realised	Remaining	Total	Realised	Remaining
FLAGSHIP									
Flagship III[1]	2016	3.6	2.4	3.0	0.7	2.4	6.3	2.1	4.2
Flagship IV	2019	6.5	5.2	5.1	-	5.1	7.5	0.3	7.2
Fund III-B	2020	1.2	0.9	1.1	0.3	0.9	1.9	0.5	1.4
Flagship V	2022	10.2	10.2	3.0	-	3.0	3.8	0.0	3.8
MID CAP									
Mid Cap I	2021	2.2	2.2	0.9	-	0.9	1.3	0.0	1.3
NEXTGEN									
NextGen I	2021	1.2	1.2	0.5	0.1	0.4	0.5	0.0	0.5

(1) Value of investments includes the partial sale of portfolio companies from Flagship Fund III to Fund III-B.

(1) Change in value between opening and closing balances, excluding any added or realised capital during the period

5.2 ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

5.2.1 Analysis of the consolidated income statement on an underlying basis

The IFRS accounting presentation of the consolidated income statement, presented in Section 6.1 *"Consolidated financial statements"* of this Universal Registration Document, does not allow for an analysis of the earnings of Antin on a comparable basis. For this reason, Antin presents its consolidated income statement on an underlying basis, excluding non-recurring items. The differences between the IFRS accounting presentation and underlying presentation are explained in Section 5.2.2 *"Reconciliation of IFRS results and* underlying *results"* of this document.

Change in accounting method in 2025 and restatement of 2024 underlying figures: *the revenues and costs related to fund administration services are now aggregated in the revenue line, amounting to a net zero. Under the previous accounting treatment, 2025 underlying revenue would have amounted to €298.0m. EBITDA is unaffected.*

(in €m)	2025	2024
Management fees	289.5	309.4
of which catch-up fees	*0.9*	*27.7*
Carried interest and investment income	2.9	3.5
Other revenue net	-	-
Total revenue	**292.5**	**313.0**
Personnel expenses	(98.4)	(92.5)
Other operating expenses & tax	(32.3)	(33.5)
Total operating expenses	**(130.7)**	**(126.1)**
EBITDA	**161.7**	**186.9**
% margin	*55%*	*60%*
Depreciation and amortisation	(17.4)	(15.2)
EBIT	**144.4**	**171.6**
Net financial income and expenses	6.1	12.8
Profit before income tax	**150.5**	**184.4**
Income tax	(39.5)	(48.1)
% income tax	26%	26%
NET INCOME	**111.0**	**136.3**
% margin	*38%*	*44%*
Earnings per share *(€)*		
• before dilution	0.62	0.76
• after dilution	0.62	0.76
Weighted average number of shares		
• before dilution	178,710,961	178,799,954
• after dilution	178,710,961	179,545,574

Revenue

Underlying revenue amounted to €291.6 million excluding catch-up fees, up +2.2% compared to 2024, showing positive like-for-like growth despite the absence of active fundraising in 2025. It was €292.5 million including catch-up fees, down -6.5% year-on-year.

Management fees totalled €288.6 million excluding catch-up fees, up +2.4% compared to 2024. It was €289.5 million including catch-up fees, down -6.4% year-on-year. The like-for-like growth is driven by Fee-Paying AUM increase, as a result of capital investments to fund value creation plans at portfolio company level in funds in the post-investment periods.

Management fees continue to represent more than 95% of revenue; they are generated by funds raised with a contractual duration of 10 years and provide significant predictability to Antin's revenue. The effective management fee rate[1] stood at 1.34% in 2025, broadly in line with 1.33% in 2024.

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

Management fees from Flagship funds increased by €6.9 million excluding catch-up fees. Flagship Fund V was activated in August 2022 and its final close was held in December 2024, with a related capital call made in January 2025. Consequently, Flagship Fund V recognised €27.7 million of catch-up fees in 2024 and €0.9 million in 2025, a net decrease of €26.8 million fees year-on-year. Catch-up fees are charged to fund investors joining after the fund's first close to ensure equal treatment among fund investors. Management fees from Flagship Funds III and IV increased by €8.9 million due to additional capital injections made in the portfolio companies to execute value creation plans. Flagship Fund II stopped charging management fees as of 1 January 2025, as planned, decreasing management fees by €2.0 million. Management fees from Mid Cap Fund I and NextGen Fund I were stable year-on-year.

In addition, carried interest and investment income was €2.9 million in 2025, related primarily to investment income recorded in the second half of the year. While carried interest was not significant in 2025, the potential for future revenues remains material as funds raised to date have the potential to generate over half a billion euros in total carried interest over time for the listed company, based on these funds' target returns[1].

Operating expenses

Underlying operating expenses amounted to €130.7 million in 2025, up +3.7% compared with 2024. The slower year-on-year increase reflects selective hirings, continued cost discipline, non-recurrence of exceptional expenses recognised in 2024 and favourable FX movements in 2025.

Underlying personnel expenses totalled €98.4 million in 2025, up +6.3%, driven by selective hirings and promotions. The number of employees grew to 254 at 31 December 2025 from 241 at 31 December 2024, with the majority of the additions made to strengthen the investment teams (+8).

Underlying other operating expenses and taxes totalled €32.3 million in 2025, down -3.6% year-on-year, as a result of the non-recurrence of placement fees recognised in 2024 and reduced travel & professional service expenses.

EBITDA

Underlying EBITDA was €160.9 million excluding catch-up fees, up +1.0% compared to 2024. Including catch-up fees, it was €161.7 million in 2025, delivering on guidance, and down -13.4% year-on-year. Underlying EBITDA margin was 55%, down one percentage point compared to 2024 excluding these catch-up fees, and down five percentage points including catch-up fees which had no associated costs.

Reported EBITDA was €162.9 million in 2025 compared with €187.0 million in 2024, which benefitted from material catch-up fees. A reconciliation between reported and underlying EBITDA is available in Section 5.2.2 of this Universal Registration Document.

Net income

Depreciation & amortisation stood at €17.4 million in 2025, up +14.1% year-on-year, driven by the twelve-month impact of the depreciation of the lease expansion of the New York office. The contribution of underlying net financial income and expenses was positive at €6.1 million in 2025, down -52.2% year-on-year. This decrease is primarily due to Antin's cash balance earning lower interest following interest rate cuts by central banks over the period. Underlying income tax totalled €39.5 million in 2025. The effective tax rate was stable year-on-year at 26%.

Underlying net income amounted to €110.3 million in 2025 excluding catch-up fees, down -4.8% year-on-year. Including catch-up fees, it was €111.0 million, down -18.6% compared to 2024. Underlying Earnings Per Share (EPS) amounted to €0.62 per share in 2025, down -4.3% excluding catch-up fees, and down -18.2% including catch-up fees. The weighted average number of shares used in the EPS calculation was 178,710,961.

Reported net income amounted to €106.9 million in 2025 compared to €132.1 million in 2024. A reconciliation of the difference between reported and underlying net income is available in Section 5.2.2 of this Universal Registration Document.

Distribution to shareholders

The Board of Directors of Antin, which met on 11 March 2026, proposed an annual distribution amounting to €127.2 million, equivalent to €0.71 per share, consisting of an interim payment of €64.5 million (€0.36 per share) made on 14 November 2025 related to the first half of 2025 (ex-dividend date: 12 November 2025), and a second instalment of €62.7 million (€0.35 per share) to be paid on 17 June 2026 related to the second half of 2025 (ex-dividend date: 15 June 2026).

This distribution, subject to approval at the Annual Shareholder Meeting, is stable year-on-year and represents a payout ratio of 114% of underlying net income.

This dividend is in line with Antin's stated policy.

(1) Theoretical calculation based on the realisation of a Gross Multiple of 2.0x.

5.2.2 Reconciliation of IFRS results and underlying results

For 2025

(in €m, year ended 31-Dec)	Underlying basis	Non-recurring items	IFRS basis
Management fees	289.5	-	289.5
Carried interest and investment income	2.9	-	2.9
Administrative fees and other revenue net	-	-	-
Total revenue	**292.5**	**-**	**292.5**
Personnel expenses	(98.4)	1.1	(97.2)
Other operating expenses & tax	(32.3)	-	(32.3)
Total operating expenses	**(130.7)**	**1.1**	**(129.6)**
EBITDA	**161.7**	**1.1**	**162.9**
EBITDA margin	*55%*		*56%*
Depreciation and amortisation	(17.4)	-	(17.4)
EBIT	**144.4**	**1.1**	**145.5**
Net financial income and expenses	6.1	(3.5)	2.7
Profit before income tax	**150.5**	**(2.3)**	**148.2**
Income tax	(39.5)	(1.7)	(41.3)
NET INCOME	**111.0**	**(4.0)**	**106.9**

The differences between the IFRS accounting presentation and the underlying presentation of the consolidated income statement relate to the following non-recurring items:

- The final vesting of 745,620 shares, related to the non-recurring Free Share Plan (FSP) implemented at IPO, scheduled in May 2025, was cancelled. As a result, Antin recognized (i) a €1.1 million reversal of previously accrued social charges expense, (ii) a €1.8 million loss on the final termination of the hedge transaction related to the FSP and (iii) a net €2.3 million reversal of previously recognised deferred tax asset.
- At the end of 2024, Antin entered into a Total Return Swap (TRS) with a third-party bank. Antin recognised non-recurring financial expenses related to the TRS in 2025 of €1.6 million and a proportional tax reduction of €0.4 million. For further details on the TRS, please refer to Note 23 *"Derivative Financial Instruments"* of the consolidated financial statements.

For 2024

The underlying income statement of 2024 has been restated to reflect the change in accounting methodology, regarding administrative fees, and ensure comparability year-on-year.

(in €m, year ended 31-Dec)	Underlying basis	Administrative fees	Non-recurring items	IFRS basis
Management fees	309.4	-	-	309.4
Carried interest and investment income	3.5	-	-	3.5
Administrative fees and other revenue net	-	5.4	-	5.4
Total revenue	**313.0**	**5.4**	**-**	**318.4**
Personnel expenses	(92.5)	-	0.3	(92.3)
Other operating expenses & tax	(33.5)	(5.4)	(0.1)	(39.1)
Total operating expenses	**(126.1)**	**(5.4)**	**0.2**	**(131.3)**
EBITDA	**186.9**	**-**	**0.2**	**187.0**
EBITDA margin	*60%*	-	-	*60%*
Depreciation and amortisation	(15.2)	-	-	(15.2)
EBIT	**171.6**	**-**	**0.2**	**171.8**
Net financial income and expenses	12.8	-	(4.1)	8.7
Profit before income tax	**184.4**	**-**	**(4.0)**	**180.5**
Income tax	(48.1)	-	(0.3)	(48.4)
NET INCOME	**136.3**	**-**	**(4.3)**	**132.1**

5.2.3 Analysis of the consolidated balance sheet

The following table presents the consolidated balance sheet as of 31 December 2025 compared to 31 December 2024. To improve the readability of the consolidated balance sheet, certain line items of a similar nature have been combined.

(in €m)	31-Dec-2025	31-Dec-2024
Property, equipment and intangible assets	28.5	25.8
Right-of-use assets	51.7	65.5
Financial assets	97.5	87.3
Derivative financial assets	0.8	-
Deferred tax assets and other non-current assets	8.9	14.7
Total non-current assets	**187.4**	**193.3**
Cash and cash equivalents	367.9	388.9
Accrued income	14.9	31.1
Other current assets	29.7	36.8
Total current assets	**412.5**	**456.8**
TOTAL ASSETS	**599.9**	**650.0**
Total equity	**476.5**	**499.7**
Borrowings and financial liabilities	-	-
Derivative financial liabilities	-	-
Lease liabilities	57.9	73.8
Other non-current liabilities	6.4	3.3
Total non-current liabilities	**64.3**	**77.1**
Borrowings and financial liabilities	-	-
Derivative financial liabilities	-	1.7
Lease liabilities	9.5	3.4
Income tax liabilities	0.0	4.2
Other current liabilities	49.6	64.0
Total current liabilities	**59.1**	**73.3**
TOTAL EQUITY AND LIABILITIES	**599.9**	**650.0**

The balance sheet remained strong as of 31 December 2025, with €367.9 million in cash and cash equivalents and no borrowings or financial liabilities. As of 31 December 2025, Antin's non-current financial assets stood at €97.5 million, of which €80.8 million were participations in Antin funds held at fair value. Similarly, Antin's carried interest shares in Antin Funds amounted to €14.9 million at the end of 2025, held at cost.

5.2.4 Analysis of the consolidated cash flow statement

The following table presents the consolidated cash flow statement for 2025, compared with 2024.

(in €m)	2025	2024
Inflow/(outflow) related to operating activities	**128.9**	**125.6**
Of which (increase)/decrease in working capital requirement	(46.1)	(37.2)
Inflow/(outflow) related to investing activities	**(18.5)**	**(36.9)**
Of which purchase of property and equipment	(10.6)	(5.6)
Of which investment in Antin funds	(4.3)	(24.5)
Of which proceeds related to Antin funds	0.2	0.2
Of which net change in other financial assets	(3.7)	(6.9)
Inflow/(outflow) related to financing activities	**(131.4)**	**(124.5)**
Of which dividends paid	(130.4)	(130.5)
Of which payment of lease liabilities	(3.8)	(7.1)
Of which disposal/(repurchase) of treasury shares	(1.8)	(0.1)
Of which net financial interest received/paid	4.5	13.3
Net increase/(decrease) in cash and cash equivalents	**(21.0)**	**(35.7)**
Cash and cash equivalents, beginning of period	**388.9**	**423.9**
Translation differences on cash and cash equivalents	0.1	0.6
CASH AND CASH EQUIVALENTS, END OF PERIOD	**367.9**	**388.9**

Cash and cash equivalents remained substantial as of 31 December 2025 amounting to €367.9 million, compared with €388.9 million as of 31 December 2024, a net decrease of €21.0 million.

Net cash inflow from operating activities amounted to €128.9 million in 2025, slightly above 2024. The growth from the business was partially offset by the increase in working capital requirement.

Net cash outflow used in investing activities amounted to €18.5 million in the year. These related primarily to investments in financial assets amounting to €4.3 million, of which €2.1 million related to co-investments in Flagship Fund V, €1.5 million in NextGen Fund I and €0.7m in Fund III-B.

Net cash outflow used in financing activities amounted to €131.4 million and related primarily to dividend payments. A total of €130.4 million was paid to shareholders in 2025 in two distributions. The first distribution of €0.37 per share was paid on 18 June 2025, on behalf of the second half of 2024. The second distribution of €0.36 per share was paid on 14 November 2025, on behalf of the first half of 2025.

5.3 CONTRACTUAL OBLIGATIONS, COMMERCIAL COMMITMENTS AND OFF-BALANCE SHEET ARRANGEMENTS

Antin has 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.

Antin instituted a policy of making direct co-investments of at least 1% into the Antin Funds in addition to the 20% participation made in the Carry Vehicles in relation to carried interest entitlement. Antin may increase its co-investments if deemed appropriate and within its objective to maintain a capital-light business model.

Antin's off-balance sheet commitments in relation to its co–investments in the Antin Funds and in Carried Interest totalled €108.2 million as of 31 December 2025. The uncalled capital included €91.1 million related to co–investments in Antin Funds and €17.1 million related to investments in the Carried Interest vehicles.

About two thirds of Antin's cash is free from commitments and will be used to invest in the future growth of the Company.

For further details on Funds' investments, please refer to Note 14 "*Financial assets*" and Note 26 "*Off-balance sheet commitments*" of the Consolidated Financial Statements.

5.4 SIGNIFICANT EVENTS SINCE 31 DECEMBER 2025

Investment in Belambra

Antin announced in February the fund investment in **Belambra** by Mid Cap Fund I. Belambra is a leading French owner and operator of leisure infrastructure. The investment would be the ninth and final investment by Mid Cap Fund I.

Conflict in the Middle East

The ongoing conflict in the Middle East, which broke out at the end of February, has ushered in a period of instability and uncertainty, the consequences of which are difficult to assess. At the date of preparation of the consolidated financial statements, no events had occurred that could directly and significantly affect the Group's business.

5.5 ENVIRONMENT AND SOCIETY

The Extra-Financial Performance Declaration and the extra-financial indicators monitored by the Group are presented in Section 4 of this Universal Registration Document.

5.6 PROFIT FORECAST AND OUTLOOK

The profit forecast and outlook presented below are based on data, assumptions and estimates Antin considers reasonable as of the date of this Universal Registration Document. Antin's objectives result from, are driven by, and depend upon the success of Antin's overall strategy. They have been compiled and prepared on a basis which is both (i) comparable with the historical financial information, (ii) consistent with the Company's accounting policies, (iii) assume that the Euro does not significantly weaken versus other currencies, in particular the US dollar and the British pound, and (iv) assume the activation of Mid Cap Fund II in 2Q 2026.

Growth

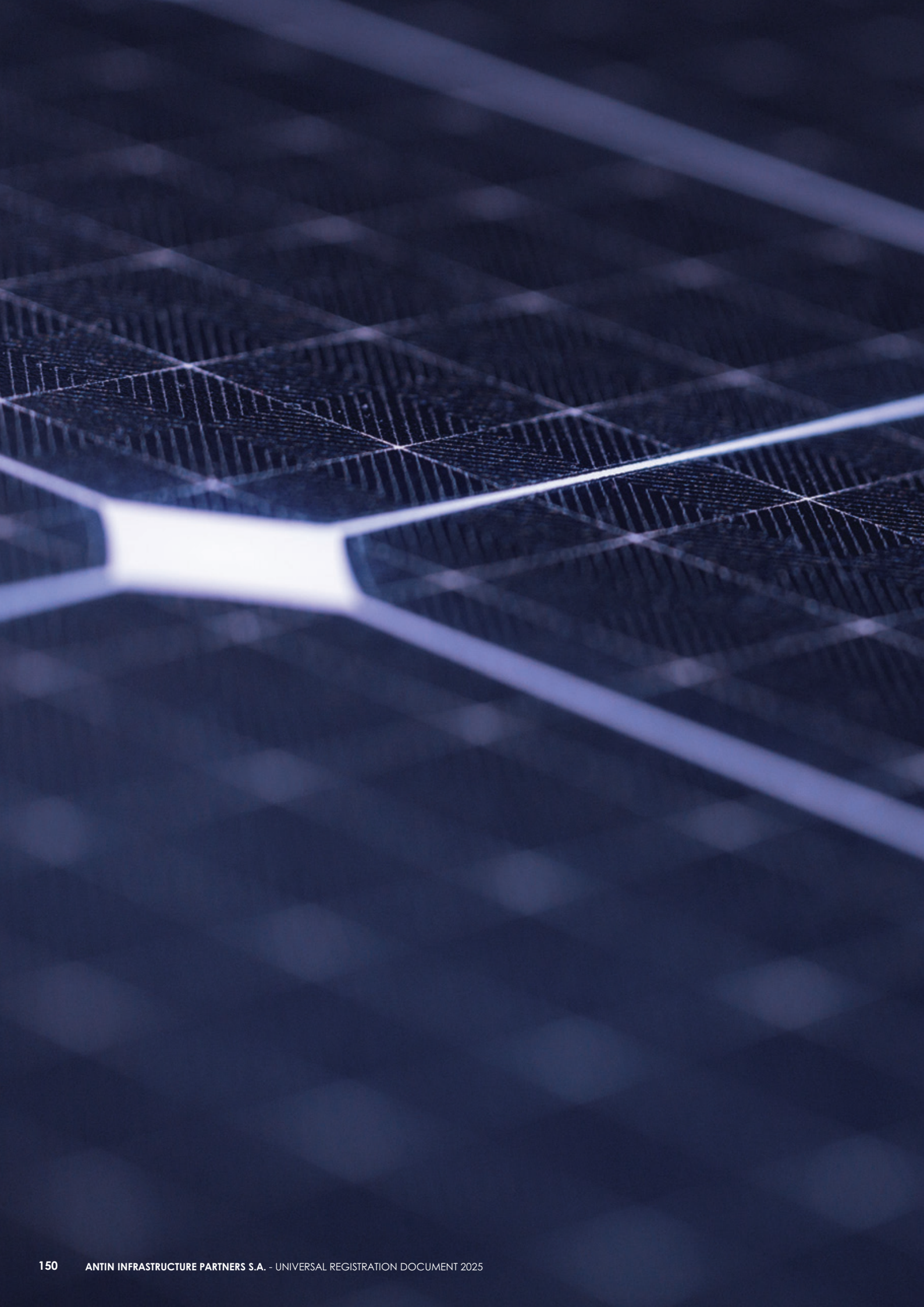
Antin's objective is to achieve Fee-Paying AUM growth above that of the private infrastructure market over a fundraising cycle.

EBITDA

Antin has a resilient earnings profile. The underlying EBITDA is expected to remain broadly stable in 2026. A step-up in earnings is expected in 2027 as the contribution from Mid Cap Fund II scales and Flagship Fund VI is launched.

Distribution to shareholders

Antin's objective is to distribute the majority of its cash earnings in two instalments per year, one in autumn and the second after the Annual Shareholders' Meeting, with the annual quantum expected to be stable or growing. The distribution in 2026 is expected to be stable.



6 FINANCIAL STATEMENTS

6.1 CONSOLIDATED FINANCIAL STATEMENTS 152

6.1.1 Consolidated income statement 152
6.1.2 Consolidated statement of comprehensive income 153
6.1.3 Consolidated balance sheet 154
6.1.4 Consolidated statement of changes in equity 155
6.1.5 Consolidated cash flow statement 156

6.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 157

6.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS 188

6.4 STATUTORY FINANCIAL STATEMENTS 191

6.4.1 Income statement 191
6.4.2 Balance sheet 192
6.4.3 Cash flow statement 193

6.5 NOTES TO THE STATUTORY FINANCIAL STATEMENTS 194

6.6 STATUTORY AUDITORS' REPORT ON THE STATUTORY FINANCIAL STATEMENTS 206

6.7 ADDITIONAL REPORTING 209

6.1 CONSOLIDATED FINANCIAL STATEMENTS

6.1.1 Consolidated income statement

(in €k)	Notes	2025	2024
Management fees	5.1	289,528	309,419
Carried interest and investment income	5.2	2,943	3,543
Administrative fees and other revenue net	5.3	-	5,408
Total revenue		**292,471**	**318,370**
Personnel expenses	6.2	(97,249)	(92,264)
Other operating expenses	7	(24,106)	(30,863)
Tax		(8,231)	(8,213)
Total operating expenses		**(129,586)**	**(131,339)**
Operating profit before depreciation and amortisation (EBITDA)		**162,886**	**187,030**
Depreciation and amortisation	8	(17,375)	(15,223)
Operating income (EBIT)		**145,511**	**171,807**
Financial income		9,889	16,091
Financial expenses		(7,233)	(7,419)
Net financial income and expenses	**9**	**2,656**	**8,672**
Profit before income tax		**148,167**	**180,479**
Income tax	10.1	(41,256)	(48,421)
NET INCOME		**106,910**	**132,059**
Attributable to			
Owners of the parent company		106,910	132,059
Non-controlling interests		-	-
Earnings per share (€)	**28.1**		
• before dilution		0.60	0.74
• after dilution		0.60	0.74
Weighted average number of shares	**28.2**		
• before dilution		178,710,961	178,799,954
• after dilution		178,710,961	179,545,574

Notes 1 to 29 are an integral part of the consolidated financial statements.

6.1.2 Consolidated statement of comprehensive income

(in €k)	Notes	2025	2024
Net income		**106,910**	**132,059**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability		(294)	276
Income tax relating to items that will not be reclassified subsequently to profit or loss		76	(71)
Items that may be reclassified subsequently to profit or loss			
Cash flow hedge (effective gains & losses on hedging instruments)	10.2, 23	1,334	(209)
Exchange differences on translating foreign operations		(241)	820
Other comprehensive income for the period		**874**	**816**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**107,784**	**132,875**
Attributable to:			
Owners of the parent company		107,784	132,875
Non-controlling interests		-	-

Notes 1 to 29 are an integral part of the consolidated financial statements.

6.1.3 Consolidated balance sheet

(in €k)	Notes	31-Dec-25	31-Dec-24
ASSETS			
Non-current assets			
Intangible assets	11	-	-
Property and equipment	12	28,530	25,772
Right-of-use assets	13.1	51,654	65,513
Financial assets	14	97,511	87,292
Derivative financial assets	23	752	-
Deferred tax assets	10.3	413	3,920
Other non-current assets	15	8,555	10,769
Total non-current assets		**187,415**	**193,266**
Current assets			
Trade receivables	16	7,817	17,553
Other current assets	17	9,648	13,932
Income tax assets		7,178	365
Prepaid expenses	18	5,034	4,957
Accrued income	19	14,898	31,126
Cash and cash equivalents	24	367,922	388,850
Total current assets		**412,497**	**456,783**
TOTAL ASSETS		**599,912**	**650,049**
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent company			
Share capital		1,792	1,792
Other paid-in capital		406,771	406,771
Retained earnings including net income		67,915	92,000
Other reserves		19	(855)
Total equity attributable to owners of the parent company		**476,497**	**499,708**
Non-controlling interests		**-**	**-**
Total equity	**25**	**476,497**	**499,708**
LIABILITIES			
Non-current liabilities			
Borrowings and financial liabilities	22	-	-
Derivative financial liabilities	23	-	-
Lease liabilities	13.2	57,909	73,823
Employee benefit liabilities	6.4	1,203	771
Deferred tax liabilities	10.3	5,191	2,474
Total non-current liabilities		**64,303**	**77,068**
Current liabilities			
Provisions	21	-	-
Borrowings and financial liabilities	22	-	-
Derivative financial liabilities	23	-	1,733
Lease liabilities	13.2	9,479	3,406
Income tax liabilities		12	4,199
Trade payables	20	13,006	23,438
Other current liabilities	20	36,615	40,497
Total current liabilities		**59,112**	**73,273**
TOTAL LIABILITIES		**123,415**	**150,341**
TOTAL EQUITY AND LIABILITIES		**599,912**	**650,049**

Notes 1 to 29 are an integral part of the consolidated financial statements.

6.1.4 Consolidated statement of changes in equity

	Attributable to owners of the parent company								
(in €k)	Share capital	Other paid-in capital	Treasury shares	Translation reserve	Other comprehensive income	Retained earnings	Total equity	Non-controlling interest	Total equity
AT 31-DEC-2023	**1,792**	**406,771**	**(5,429)**	**(267)**	**(1,404)**	**96,031**	**497,494**	**-**	**497,494**
Change in fair value	-	-	-	-	(4)	-	(4)	-	(4)
Translation differences	-	-	-	820	-	-	820	-	820
Net income	-	-	-	-	-	132,059	132,059	-	132,059
Total comprehensive income	**-**	**-**	**-**	**820**	**(4)**	**132,059**	**132,875**	**-**	**132,875**
Dividends paid	-	-	-	-	-	(130,518)	(130,518)	-	(130,518)
Treasury shares	-	-	(143)	-	-	-	(143)	-	(143)
Share-based payments	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
AT 31-DEC-2024	**1,792**	**406,771**	**(5,572)**	**553**	**(1,408)**	**97,572**	**499,708**	**-**	**499,708**
Change in fair value	-	-	-	-	1,115	-	1,115	-	1,115
Translation differences	-	-	-	(241)	-	-	(241)	-	(241)
Net income	-	-	-	-	-	106,910	106,910	-	106,910
Total comprehensive income	**-**	**-**	**-**	**(241)**	**1,115**	**106,910**	**107,784**	**-**	**107,784**
Dividends paid	-	-	-	-	-	(130,433)	(130,433)	-	(130,433)
Treasury shares	-	-	(1,771)	-	-	-	(1,771)	-	(1,771)
Share-based payments	-	-	-	-	-	1,210	1,210	-	1,210
Other movements	-	-	-	-	-	-	-	-	-
AT 31-DEC-2025	**1,792**	**406,771**	**(7,343)**	**312**	**(293)**	**75,259**	**476,497**	**-**	**476,497**

Notes 1 to 29 are an integral part of the consolidated financial statements.

6.1.5 Consolidated cash flow statement

(in €k)	2025	2024
Net income	**106,910**	**132,059**
Adjustments for:		
Net financial income and expenses	(4,517)	(13,289)
Depreciation and amortisation	17,447	15,223
Share-based payment expenses	1,210	-
Change in accrued income	16,233	(16,699)
Change in employee benefit assets/liabilities	137	175
Income tax	41,256	48,421
Change in fair value	(3,607)	(3,154)
Other non-cash adjustments	(50)	35
Operating cash flow before changes in working capital	**175,018**	**162,770**
(Increase)/decrease in working capital requirement	(46,118)	(37,160)
NET CASH INFLOW/(OUTFLOW) RELATED TO OPERATING ACTIVITIES	**128,900**	**125,610**
Cash flows investing activities		
Purchase of property and equipment	(10,610)	(5,614)
Investment in financial assets (Antin funds)	(4,326)	(24,535)
Proceeds related to financial assets (Antin funds)	222	152
Net change of other financial assets	(3,749)	(6,883)
NET CASH INFLOW/(OUTFLOW) RELATED TO INVESTING ACTIVITIES	**(18,463)**	**(36,879)**
Cash flows financing activities		
Dividends paid	(130,433)	(130,518)
Disposal/(purchase) of treasury shares	(1,771)	(143)
Payment of lease liabilities	(3,760)	(7,088)
Net of interest received and interest paid	4,517	13,290
NET CASH INFLOW/(OUTFLOW) RELATED TO FINANCING ACTIVITIES	**(131,448)**	**(124,458)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(21,011)**	**(35,728)**
Cash and cash equivalents, beginning of period	**388,850**	**423,941**
Translation differences on cash and cash equivalents	83	637
Cash and cash equivalents, end of period	**367,922**	**388,850**

Notes 1 to 29 are an integral part of the consolidated financial statements.

6.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Summary of the notes to the consolidated financial statements

Notes to the accounting and consolidation principles 158

NOTE 1 General information 158
NOTE 2 Accounting principles 158
NOTE 3 Basis of consolidation 160
NOTE 4 Operating segments 163

Notes to the consolidated income statement 164

NOTE 5 Revenue 164
NOTE 6 Personnel expenses 166
NOTE 7 Other operating expenses 169
NOTE 8 Depreciation and amortisation 170
NOTE 9 Financial income and expenses 171
NOTE 10 Income tax 171

Notes to the consolidated balance sheet 174

NOTE 11 Intangible assets 174
NOTE 12 Property and equipment 175
NOTE 13 Leases 176
NOTE 14 Financial assets 178
NOTE 15 Other non-current assets 180
NOTE 16 Trade receivables 180
NOTE 17 Other current assets 181
NOTE 18 Prepaid expenses 181
NOTE 19 Accrued income 181
NOTE 20 Trade payables and other current liabilities 182
NOTE 21 Provision 182
NOTE 22 Borrowings and financial liabilities 182
NOTE 23 Derivative financial instruments 183
NOTE 24 Cash and cash equivalents 184
NOTE 25 Equity 185

Notes to the additional disclosure 186

NOTE 26 Off-balance sheet commitments 186
NOTE 27 Related party transactions 187
NOTE 28 Earnings per share 187
NOTE 29 Events after the reporting period 187

Notes to the accounting and consolidation principles

NOTE 1 GENERAL INFORMATION

Antin Infrastructure Partners S.A. (the "**Company**") is a limited company *(société anonyme)* domiciled in Paris, France. Its shares are listed on Euronext Paris (Ticker: ANTIN, ISIN: FR0014005AL0). The Company's registered office is at 374, rue Saint-Honoré, 75001 Paris, France and it is registered with the Paris Trade and Companies Registry under number 900 682 667.

The consolidated financial statements comprise the financial statements of Antin Infrastructure Partners S.A. and its direct and indirect subsidiaries, together referred to as Antin ("**Antin**" or the "**Group**"). Antin's main activity is the management of investment funds specialised in the energy and environment, digital, transportation and social infrastructure sectors.

NOTE 2 ACCOUNTING PRINCIPLES

2.1 Basis of preparation of the financial statements

Antin's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and their interpretations as adopted by the European Union as of 31 December 2025.

The Group's 2025 consolidated financial statements were authorised for issuance by the Board of Directors on 11 March 2026.

2.2 Basis of measurement of assets and liabilities

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

2.3 Transactions in foreign currencies

Transactions in foreign currencies are translated into euros at the exchange rate prevailing on the transaction date.

2.4 Functional currency and reporting currency

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

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

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

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

	Closing rate		Average rate	
	31-Dec-2025	31-Dec-2024	2025	2024
EUR/GBP	0.8726	0.8292	0.8566	0.8466
EUR/USD	1.1750	1.0389	1.1293	1.0821
EUR/SGD	1.5105	1.4164	1.4752	1.4457

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

2.5 Use of judgement and estimates

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

Carried interest revenue recognition

Carried interest is a share of fund profits that Antin receives through its investment holdings in the carry vehicles (the "**Carry Vehicles**"). It is a variable consideration fully dependent on the performance of the relevant funds. Carried interest participants are entitled to an agreed share of fund profits of typically 20%, provided that the accumulated profits exceed a pre-agreed return threshold (the "hurdle") of typically 8% over the lifetime of each fund. Antin is typically allocated a share of 20% of the carried interest in each Carry Vehicle. Carried interest income is recognised when it is highly probable that the performance obligations will be met, and when a reversal of any accumulated revenue is highly unlikely.

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

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

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

Investment income revenue recognition

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

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

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

Leases

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

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

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

Depreciation and amortisation

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

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

Pension plans

Antin makes assumptions with respect to the mandatory Defined Benefit Plan in France, including the discount rate, long-term salary increases, mortality, employee turnover, retirement age and other assumptions. The obligation represented by the provision of benefits under defined benefit plans is determined by independent actuaries using actuarial valuation methods in accordance with IAS 19 "Employee Benefits".

Further information with respect to the pension plans and associated estimates are presented in Note 6.4 "*Pension plans*".

2.6 New standards, amendments to existing standards and interpretations effective from 1 January 2025 in the European Union

The following amendments to IFRS were effective from 1 January 2025. They have no material impact on the financial statements:

- amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability.

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

As of the date of approval of Antin's consolidated financial statements, the following new standards or amendments to existing standards had been published, and were not adopted by Antin as of 1 January 2025:

- amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7)
- Annual Improvements Volume 11 (issued on 18 July 2024)
- *Contracts Referencing Nature-dependent Electricity* – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)
- IFRS 18 "Presentation and Disclosure in Financial Statements"
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures".

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

2.8 Going concern

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

NOTE 3 BASIS OF CONSOLIDATION

3.1 Method of consolidation

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

Following IFRS 10 "Consolidated financial statements" principles, Antin controls a subsidiary when it has:

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

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

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

3.2 Scope of consolidation

Parent company

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

Fully consolidated subsidiaries

Company	Legal Form	Address	31-Dec-2025	31-Dec-2024
Antin Infrastructure Partners SAS	S.A.S.	374, rue Saint-Honoré, 75001 Paris, France	100%	100%
Antin Infrastructure Partners UK Limited	Ltd	14 St. George Street W1S 1FE London, UK	100%	100%
Antin Infrastructure Partners US Services LLC	LLC	1114 Avenue of the Americas, 20th Floor, New York NY 10036, USA	100%	100%
Antin Infrastructure Partners Asia Private Limited	Ltd	82 Telok Ayer Street, #02-04, Singapore 048467	100%	100%
Antin Infrastructure Partners II Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners III Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners IV Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners IV Luxembourg FP GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	-	100%
Antin Infrastructure Partners Midcap I Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners Midcap I Luxembourg FP GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	-	100%
Antin Nextgen Infra Fund I Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Nextgen Infra Fund I Luxembourg FP GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	-	100%
Antin Infrastructure Partners V Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners V Luxembourg FP GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	-	100%
Antin Infrastructure Partners Co-Investment Feeder Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners Holdco Luxembourg FP GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners Holdco FP SCSp	SCSp	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%

The entities in Luxembourg are predominantly General Partners *(Associé Gérant Commandité)* of the Antin Funds.

3.3 Changes in scope of consolidation

In 2025, four entities were liquidated:

- Antin Infrastructure Partners IV Luxembourg FP GP
- Antin Infrastructure Partners Midcap I Luxembourg FP GP
- Antin Nextgen Infra Fund I Luxembourg FP GP
- Antin Infrastructure Partners V Luxembourg FP GP.

These liquidations did not have a material impact on the Group's consolidated financial statements.

Legal entities AIP Initial LP and AIP Midcap II were excluded from the scope of consolidation due to their non-material nature as of 31 December 2025.

3.4 Antin Funds

The Antin Funds are managed by a Fund Manager (AIP SAS or AIP UK). The Fund Manager is a direct subsidiary of Antin Infrastructure Partners S.A. The authority and powers of the Fund Manager are defined in the limited partnership agreement of each fund. The determination of whether a Fund Manager should consolidate its managed funds is based on judgements of whether the Fund Manager is acting in the capacity of a principal or in the capacity of an agent to the fund. Antin has the power to influence the variable returns (performance) generated by the fund, but the Group's interests represent only a small proportion if any of the total capital within each fund (less than 2% of commitments in general). Antin is acting in the capacity of an agent on behalf and for the benefit of the Fund Investors, rather than acting for its own benefit. As such, Antin does not include the Antin Funds in its consolidated financial statements.

3.5 Carried Interest Vehicles

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

The decision to allocate a "commitment" to a carried interest investor is made by the Adjudication Committee, which is created by the limited partnership agreement relating to Funds. The Adjudication Committee has full discretion to increase or decrease commitments.

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

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

3.6 Fund Administration (AISL entities)

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

In accordance with IFRS 10, Antin does not consolidate AISL entities, as it acts in the capacity of an agent on behalf of the Fund Investors, and not in the capacity of a principal. Antin also has no exposure, or rights, to variable returns from its involvement with the AISL entities.

NOTE 4 OPERATING SEGMENTS

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

Antin has not identified any operating segments according to the definition of IFRS 8. Therefore, no segment reporting is presented.

Information by country

The Antin Funds are managed by Fund Managers which are AIP SAS and AIP UK. Those two entities provide distinct services on an ongoing basis following the terms and conditions of the legal agreements of each fund and represent the main locations of the Company operations. Antin has also legal entities that operate in the United States of America, in Luxembourg and in Singapore.

The following table presents a breakdown of revenue by geographical location of Company operations:

(in €k)	2025	2024
France	280,305	299,652
United Kingdom	12,166	14,397
Luxembourg	-	4,321
TOTAL REVENUE	**292,471**	**318,370**

The following table presents the carrying amount of property and equipment, right-of-use and other non-current assets by geographical origin of the assets:

	31-Dec-25			31-Dec-24		
(in €k)	Property, equipment, other non-current assets	Right-of-use assets	Total	Property, equipment, other non-current assets	Right-of-use assets	Total
France	13,956	12,806	26,762	17,209	15,404	32,613
United Kingdom	5,018	7,020	12,038	6,661	9,093	15,754
United States of America	18,111	31,828	49,939	12,653	41,000	53,653
Singapore	-	-	-	18	17	35
TOTAL	**37,085**	**51,654**	**88,739**	**36,541**	**65,513**	**102,054**

Notes to the consolidated income statement

NOTE 5 REVENUE

▶ ACCOUNTING PRINCIPLES

REFERENCE: IFRS 15/IFRS 9

Revenue model

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

Revenue recognition

Revenue from Contracts with Customers

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

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

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

Contract assets

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

Management fees

Antin earns management fees for services provided to the Antin Funds. The management fees are based on the terms and conditions of the legal agreements of each fund. The management of funds includes a series of distinct services that are provided on an ongoing basis. The different activities are considered to be interrelated and form part of the same obligation to perform fund management services for the benefit of the Fund Investors.

Management fees are recognised over the life of each fund. Antin Funds typically have a 10-year initial term with two optional extensions of one year each. Portfolio company investments are held typically for a period of five to seven years. As such, management fees are largely recurring and offer a high degree of predictability. Management fees are charged based on the committed capital during the investment period and based on the invested capital at cost thereafter.

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

Carried interest income

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

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

1. hurdle assessment: the total return hurdle is determined by the sum of total accumulated drawdowns paid by the Limited Partners and total accrued minimum return attributable to the LPs (the "hurdle return") as of the reporting date
2. total discounted value assessment: the fair value of unrealised investments is determined as of the reporting date. The unrealised fair value will be adjusted, in accordance with established precautionary principles, to the extent that carried interest income should only be recognised once it is highly probable that the revenue would not result in a significant reversal of cumulative revenue recognised at final realisation of the fund. The fund's other assets/liabilities and any total proceeds from realised investments as of the reporting date are then added to the equation, and thus constitute the total discounted value of the fund
3. carried interest revenue recognition assessment: if the total discounted value exceeds the total investment return hurdle, carried interest revenue is recognised.

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

Investment income

Investment income consists of changes in the fair value of investments in the Antin Funds held on the balance sheet. This may include both realised and unrealised gains or losses.

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

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

5.1 Management fees

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

(in €k)	2025	2024
Flagship Fund II	-	2,026
Flagship Fund III	26,613	25,625
Flagship Fund IV	63,453	55,589
Flagship Fund V	143,804	170,562
Fund III-B	5,459	5,387
Mid Cap Fund I	32,289	32,289
Next Gen Fund I	17,910	17,940
MANAGEMENT FEES	**289,528**	**309,419**

Antin generated management fees from six funds in 2025.

Flagship Fund V was activated on 2 August 2022 and its fundraising ended on 18 December 2024.

5.2 Carried interest and investment income

(in €k)	2025	2024
Carried interest income	87	390
Investment income	2,856	3,154
CARRIED INTEREST AND INVESTMENT INCOME	**2,943**	**3,543**

Antin recorded carried interest income of €0.1 million in 2025, compared to €0.4 million in 2024.

In addition to its commitment to the Antin Funds through the Carry Vehicles, Antin has made direct investments in the Antin Funds and recognises investment income or losses related to the change in fair value of those investments. In 2025, Antin recorded a gain of €2.9 million of investment income related to net positive revaluations on Antin Funds, compared to €3.1 million recognised in 2024.

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

5.3 Administrative fees and other revenue net

(in €k)	2025	2024
Administrative fees recharged to the Antin Funds	5,522	5,408
Administrative fees invoiced by the AISL entities[1]	(5,522)	-
Recharges to Antin Funds	4,422	20,139
Payments on behalf of the Funds	(4,422)	(20,139)
ADMINISTRATIVE FEES AND OTHER REVENUE NET	**-**	**5,408**

(1) Administrative fees invoiced by AISL entities, previously presented as other operating expenses (see Note 7 "Other operating expenses"), are now presented as a deduction from revenue.

Administrative fees represent recharges to the Antin Funds for fund accounting and fund administration services, corresponding to professional services expenses charged by AISL entities to Antin. No margin is applied on those charges and there is no profit or loss for Antin. AISL entities are fully held by the Antin Funds, to which such services have been delegated.

Change in accounting method

As of January 1, 2025, the Company has changed its presentation method by reclassifying administrative fees invoiced by AISL entities, previously recorded as an other operating expense, to revenue. This change in presentation has no impact on EBITDA and 2024 comparative figures have not been restated. This reclassification aims to better reflect the underlying economic substance of the transaction and to enhance the clarity of the consolidated financial statements.

In addition, AIP SAS and AIP UK, as managers of Antin Funds, may incur expenses such as transaction costs and set-up costs on behalf of the Funds managed which are subsequently recharged to the Antin Funds without any margin applied. In such instances, Antin acts as an agent on behalf of the funds. These expenses occur periodically in relation to fundraising events.

NOTE 6 PERSONNEL EXPENSES

▶ ACCOUNTING PRINCIPLES

REFERENCE: IAS 19 AND IFRS 2

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

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

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

6.1 Number of employees

(in # of permanent employees)	31-Dec-25	31-Dec-24
France	81	75
United Kingdom	77	72
United States of America	53	52
Singapore	-	2
Korea	3	2
Total permanent employees (excluding Luxembourg)	**214**	**203**
Luxembourg	40	38
TOTAL EMPLOYEES	**254**	**241**

	31-Dec-25	31-Dec-24
Investments[1]	117	109
Investor relations	17	23
Operations	80[2]	71
Total permanent employees (excluding Fund administration)	**214**	**203**
Fund administration	40	38
TOTAL EMPLOYEES	**254**	**241**

(1) Including specialist functions.
(2) Starting in 2025, some employees previously included in the "Investor Relations" type of activity are now included in the "Operations" type of activity.

Excluding employees that are part of the Fund Administration and Accounting team in Luxembourg (related to AISL entities), Antin had a total of 214 permanent employees as of 31 December 2025, compared to 203 permanent employees as of 31 December 2024.

Employees based in Luxembourg provide, *inter alia,* fund accounting and fund administration services to the Antin Funds. The number of employees in Luxembourg as of 31 December 2025 was 40, compared to 38 as of 31 December 2024. These employees are not included in Antin's personnel expenses as they are employed by AISL entities which are fully held by the Antin Funds.

6.2 Breakdown of personnel expenses

Management establishes and approves salaries and other compensation for the employees of Antin. Total remuneration may consist of a base salary, bonus, participation in pension schemes and other benefits.

(in €k)	2025	2024
Salaries, bonuses	76,712	73,767
Pension plan expenses	1,913	1,767
Social security expenses	17,923	16,427
Share-based compensation plans	1,210	-
Other personnel related expenses	628	586
Free Share Plan	-	-
Increase/(reversal) of social charges related to IPO Free Share Plan	(1,136)	(282)
TOTAL PERSONNEL EXPENSES	**97,249**	**92,264**

The increase in personnel expenses was mainly driven by an increase in number of employees to support the firm's expansion, annual compensation increases and internal promotions.

In 2025, Antin recognised €1.2 million in personnel expenses related to the share-based compensation plans implemented in March 2025 (see detail in Note 6.3 "*Share-based payment plans*").

6.3 Share-based payment plans

▶ ACCOUNTING PRINCIPLES

REFERENCE: IFRS 2

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

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

Social charges levied on the plans are based on the value of the shares at the time of vesting. Social charges recognised as personnel expense in the consolidated income statement are determined based on the value of the shares at the end of each reporting period.

Share-based compensation plans

The Group implemented share-based compensation plans to further align the interests of key employees with those of the shareholders and support the Company's long-term business strategy. In March 2025, a total of 162,952 shares were granted to select key employees subject to continuous employment conditions with respective vesting periods.

	2021 IPO Plan	2025 Plan (France – authorised by the Board of Directors)	2025 Plan (United Kingdom and United States – authorised by the Chairman and CEO)
Grant date	23 September 2021 11 November 2021	4 March 2025	18 March 2025
End of vesting period	27 September 2023 for 4,216,611 shares 11 November 2023 for 414,233 shares 15 May 2025 for 745,620 shares	25 March 2026 for 30,383 shares 25 March 2027 for 15,191 shares	25 March 2025 for 39,126 shares 25 March 2026 for 39,126 shares 25 March 2027 for 39,126 shares
Number of shares granted	7,447,629	45,574	117,378
Number of shares vested as of 31 December 2025	4,630,844	-	39,126
Number of shares cancelled or lapsed as of 31 December 2025	2,816,785	-	5,524
NUMBER OF SHARES GRANTED AND STILL TO VEST AS OF 31 DECEMBER 2025	**-**	**45,574**	**72,728**

Those share-based compensation plans have a cumulative value of €1.8 million as of the grant date of the shares ("**Grant Value**") which represents the value of the 162,952 shares granted at a price of €10.9 per share.

The Grant Value is recognised on a straight-line basis as a personnel expense in Antin's consolidated income statement over the vesting periods of the plan with a corresponding increase in equity.

In addition, Antin recognises the estimated social charges levied on the plans based on the share price at the end of the reporting period. The social charges are expected to be 30% in France, 15% in the United Kingdom and 2.45% in the United States.

In 2025, Antin recognised €1.2 million in personnel expenses related to the plans.

6.4 Pension plans

▶ ACCOUNTING PRINCIPLES

REFERENCE: IAS 19

Post-employment benefits

Post-employment benefits can be broken down into two categories: defined contribution plans and defined benefit plans.

Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans specify an amount of pension benefit that an employee will receive upon retirement, usually dependent on one or more factors such as age, years of service and compensation. The benefits paid to employees in France qualify as a defined benefit plan.

Antin's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefits that employees have earned in the current and prior periods and by discounting that amount. Antin does not have any plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. Remeasurements of the defined benefit obligation, which comprise actuarial gains and losses, are recognised immediately in the Consolidated Statement of Comprehensive Income. Antin determines the net interest expense/income on the defined benefit obligation for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the defined benefit obligation, taking into account any changes in the defined benefit obligation during the period as a result of contributions and benefit payments. Net interest expense/income and other expenses related to defined benefit plans are recognised in profit or loss.

Defined contribution plans

Defined contribution plans limit Antin's liability to the subscriptions paid into the plan but do not commit Antin to a specific benefit level. Such plans result in employees bearing the actuarial risk and the investment risk. Obligations for contributions to Antin's defined contribution plans are therefore expensed as the related service is provided.

Defined benefit plan in France

In France, the defined benefit pension plan is a mandatory end-of-service benefit plan. Employees must have completed 10 years of service to be eligible. The amount of the lump sum corresponds to a number of months of salary based on years of service at the time of retirement. This plan is not pre-funded. This defined benefit plan is measured using actuarial techniques based on assumptions such as the discount rate, the long-term salary increase rate and on statistical information related to demographic assumptions such as mortality, employee turnover, disability and retirement age.

	31-Dec-2025
Discount rate	4.15%
Long-term salary increase	3.00%
Mortality table	TGH-TGF 2005

Changes in the present value of defined benefit obligations in France were as follows:

(in €k)	31-Dec-2025	31-Dec-2024
Opening defined benefit obligation	**771**	**873**
Current service cost	113	149
Interest cost	24	26
Change in accounting method	-	-
Remeasurement (gains)/losses	295	(276)
CLOSING DEFINED BENEFIT OBLIGATION	**1,203**	**771**

Defined contribution plans in the United Kingdom and United States

In the United Kingdom, AIP UK contributed to or accrued for the voluntary defined contribution retirement benefit private scheme. The related contribution corresponds to 12% of base salary, within the limit of the UK Notional Earning Cap (£199,217 in 2025/2026).

In the United States, AIP US contributed to or accrued for the voluntary defined contribution retirement benefit private scheme set up recorded in the country. The contribution corresponds to 5% of total earnings within the legal IRS limit of $350,000 for 2025.

Total pension plan expenses recorded in the income statement amounted to €1.9 million in 2025, compared to €1.8 million in 2024.

NOTE 7 OTHER OPERATING EXPENSES

▶ ACCOUNTING PRINCIPLES

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

Professional services fees include fees related to legal, tax, accounting, audit and consulting arrangements, recruitment and other professional services.

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

Rent and maintenance include rental expenses, maintenance costs, and real estate and equipment leasing expenses that do not result in the recognition of a lease liability and right-of-use asset.

Travel and representation expenses relate to the cost of business travel including hotels and flights, and other representation expenses.

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

7.1 Other operating expenses

(in €k)	2025	2024
Professional services fees	8,814	9,505
Administrative fees invoiced by the AISL entities[1]	-	5,408
Other expenses and external services	8,170	7,758
Rent and maintenance expenses	2,730	2,290
Travel and representation expenses	4,392	4,902
Placement fees	-	1,000
TOTAL OTHER OPERATING EXPENSES	**24,106**	**30,863**

(1) Administrative fees (€5.5 million in 2025) previously presented as other operating expenses are now presented as a deduction from revenue. This change in presentation has no impact on EBITDA. Prior year figures have not been restated (see Note 5.3 "Administrative fees and other revenue net").

7.2 Fees paid to the Statutory Auditors

Antin's consolidated financial statements are audited jointly by Deloitte and CFCE. Audit fees relate to annual fees incurred for the financial audit of the Group, including the examination of accounting records and the Universal Registration Document, as well as other contractually-agreed audit procedures.

Audit fees are recognised as professional services fees in other operating expenses.

	Deloitte		CFCE	
(in €k)	2025	2024	2025	2024
Audit fees related to certification of accounts				
Antin S.A.	347	316	222	217
Consolidated entities	210	312	39	39
Non-audit services[1]				
Antin S.A. and consolidated entities	25	20	22	17
TOTAL	**581**	**649**	**283**	**273**

(1) Relates to the non-audit services in accordance with legal and regulatory requirements and to the non-audit services provided at request to the Company. The amounts correspond to (i) assurance report issued on selected social and environmental information (ii) interim dividend reports and (iii) other services.

NOTE 8 DEPRECIATION AND AMORTISATION

▶ ACCOUNTING PRINCIPLES

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

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

- furniture: 4-5 years
- computer equipment: 3-4 years
- leasehold improvements: 4-9 years, subject to lease period
- capitalised placement fees: over the life of the fund, typically 10 years starting from the first closing.

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

These costs are expected to be recovered over the fund's life. Therefore, the useful life of the asset is the fund's life, which is expected to be 10 years starting from the first closing as per the fund's legal documentation. Capitalised placement fees are amortised on a straight-line basis.

Depreciation and amortisation recognised in the consolidated income statement was as follows:

(in €k)	2025	2024
Depreciation of property and equipment	(15,099)	(11,732)
Amortisation of placement fees	(2,214)	(3,430)
Amortisation of intangible assets	-	-
Other	(61)	(61)
TOTAL DEPRECIATION AND AMORTISATION	**(17,375)**	**(15,223)**

NOTE 9 FINANCIAL INCOME AND EXPENSES

▶ ACCOUNTING PRINCIPLES

Financial income mainly comprises translation gains, interest received on cash and cash equivalents and gains on collective investment schemes.

Financial expenses mainly comprise translation losses and interest on lease liabilities.

Financial income and expenses recognised in the consolidated income statement were as follows:

(in €k)	2025	2024
Interest income	5,775	9,536
Translation gains	121	226
Other financial income	3,993	6,329
Financial income	**9,889**	**16,091**
Interest expenses	(4,917)	(1,922)
Translation losses	(1,269)	(1,514)
Other financial expenses	(1,047)	(3,983)
Financial expenses	**(7,233)**	**(7,419)**
FINANCIAL INCOME AND EXPENSES, NET	**2,656**	**8,672**

Other financial expenses in 2025 were mainly composed of:

- a loss of €(1.8) million on a hedging transaction for social charges related to the IPO Free Share Plan
- a gain of €0.8 million of fair value revaluation of the Total Return Swap ("TRS") and Forward Agreement ("FA") derivatives.

Further information on those elements is available under Note 23 *"Derivative financial instruments"*.

NOTE 10 INCOME TAX

▶ ACCOUNTING PRINCIPLES

REFERENCE: IAS 12

Introduction

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

Current tax

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

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

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

Deferred tax

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

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

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

Deferred tax assets are recognised for deductible temporary differences and tax losses-carry forward to the extent that it is probable they can be used. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

This item corresponds to a French duty which is recognised as an income tax in Antin consolidated income statement.

10.1 Income tax recognised in the consolidated income statement

Income taxes recognised in the consolidated income statement were as follows:

(in €k)	2025	2024
Current income tax	(41,798)	(48,452)
Deferred income tax	541	32
TOTAL INCOME TAX RECOGNISED IN THE INCOME STATEMENT	**(41,256)**	**(48,421)**

RECONCILIATION OF CONSOLIDATED AND EFFECTIVE INCOME TAX

(in €k)	31-Dec-25	31-Dec-24
Profit before income tax	**148,167**	**180,479**
Tax at statutory tax rate of 25.83%	(38,271)	(46,618)
Effects of:		
Foreign tax rates	2,030	2,193
Free Share Plan	(2,269)	(581)
Permanent differences	(1,383)	(1,278)
Tax attributable to prior years	913	(778)
Business tax (CVAE)	(287)	(307)
Withholding tax	(1,369)	(1,512)
Other	(621)	461
REPORTED EFFECTIVE TAX	**(41,256)**	**(48,421)**

10.2 Income tax recorded in other comprehensive income

(in €k)	2025	2024
Income tax relating to items that may be reclassified subsequently to profit or loss	(400)	73
Income tax relating to items that will not be reclassified subsequently to profit or loss	76	(71)
TOTAL INCOME TAXES RECOGNISED IN OTHER COMPREHENSIVE INCOME	**(324)**	**1**

Income tax impact of the €0.4 million loss recorded in Other Comprehensive Income in 2025 related to the settlement of the cash flow hedge related to the IPO Free Share Plan. As a reminder, the objective of the hedge transaction was to mitigate the variability of the social charges related to the IPO Free Share Plan resulting from changes in Antin's share price. Further information on the hedge transaction is available in Note 23 "*Derivative financial instruments*".

10.3 Income tax recognised in the consolidated balance sheet

Deferred income tax recognised in the balance sheet was as follows:

(in €k)	31-Dec-25	31-Dec-24
Tax loss and tax credit carry forwards	12	12
Related to placement fees	(2,207)	(2,777)
Related to IPO Free Share Plan	-	2,342
IPO-related expenses	832	1,977
Fair value	(1,691)	(212)
Related to leases	667	590
Related to pensions	311	199
Other deferred revenue/expenses	(2,701)	(685)
NET DEFERRED TAX ASSETS (LIABILITIES)	**(4,778)**	**1,446**

Notes to the consolidated balance sheet

NOTE 11 INTANGIBLE ASSETS

▶ ACCOUNTING PRINCIPLES

REFERENCE: IAS 38 – IAS 36

Intangible assets

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

Amortisation

Intangible assets are amortised from the date they are available for use. Amortisation is recognised in the consolidated income statement on a straight-line basis over the estimated useful life of the asset.

Antin amortises software assets over a period of three years.

Impairment

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

(in €k)	Software	Other intangible assets	Total
COST			
AT 31 DECEMBER 2023	**321**	**-**	**321**
Additions	-	-	-
Disposal	-	-	-
Translation difference	-	-	-
AT 31 DECEMBER 2024	**321**	**-**	**321**
Additions	-	-	-
Disposals	-	-	-
Translation difference	-	-	-
AT 31 DECEMBER 2025	**321**	**-**	**321**
AMORTISATION			
AT 31 DECEMBER 2023	**(321)**	**-**	**(321)**
Additions	-	-	-
Disposals	-	-	-
Translation difference	-	-	-
AT 31 DECEMBER 2024	**(321)**	**-**	**(321)**
Additions	-	-	-
Disposals	-	-	-
Translation difference	-	-	-
AT 31 DECEMBER 2025	**(321)**	**-**	**(321)**
CARRYING AMOUNT			
AT 31 DECEMBER 2024	**-**	**-**	**-**
AT 31 DECEMBER 2025	**-**	**-**	**-**

NOTE 12 PROPERTY AND EQUIPMENT

▶ ACCOUNTING PRINCIPLES

REFERENCE: IAS 16 – IAS 36

Property and equipment

Property and equipment primarily includes office refurbishments, furniture, IT equipment and other fixed assets. Property and equipment assets are measured at cost less accumulated depreciation and impairments. The cost includes the purchase price of the asset as well as expenditures directly attributable to bring the asset to its intended operating condition.

Gains or losses from disposal of an asset may arise when there is a difference between the sales price and the asset's carrying amount less the cost of disposal. Gains and losses are recognised as other operating income/expense when they arise.

Subsequent capital expenditure

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

Assets under development

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

Depreciation

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

The useful life is estimated as follows:

- furniture: 4-5 years
- IT equipment: 3-4 years
- leasehold improvements: 4-9 years, subject to lease period.

Impairment

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

(in €k)	Leasehold improvements and furniture	Under development	Total
COST			
AT 31-DEC-2023	**30,059**	**845**	**30,903**
Additions	514	5,105	5,619
Disposals	(7)	-	(7)
Reclassification	3,993	-	3,993
Translation difference	724	116	840
AT 31-DEC-2024	**35,283**	**6,067**	**41,348**
Additions	9,697	938	10,636
Disposals	(560)	-	(560)
Reclassification	5,842	(5,842)	-
Translation difference	(2,035)	(232)	(2,266)
AT 31-DEC-2025	**48,227**	**931**	**49,157**
ACCUMULATED DEPRECIATION AND IMPAIRMENT			
AT 31-DEC-2023	**(10,319)**	**-**	**(10,319)**
Depreciation	(4,536)	-	(4,536)
Accumulated depreciation on disposals	(537)	-	(537)
Impairment loss	-	-	-
Translation difference	(183)	-	(183)
AT 31-DEC-2024	**(15,576)**	**-**	**(15,576)**
Depreciation	(6,130)	-	(6,130)
Accumulated depreciation on disposals	559	-	559
Impairment loss	-	-	-
Translation difference	520	-	520
AT 31-DEC-2025	**(20,627)**	**-**	**(20,627)**
CARRYING AMOUNT			
AT 31-DEC-2024	**19,707**	**6,067**	**25,772**
AT 31-DEC-2025	**27,600**	**931**	**28,530**

NOTE 13 LEASES

▶ ACCOUNTING PRINCIPLES

REFERENCE: IFRS 16

Introduction

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

Definition of the lease

A contract is, or contains, a lease if it conveys to the lessor the right to control the use of an identified asset for a specified period of time in exchange for a consideration. Control is conveyed when Antin has both the right to direct the identified asset's use, and to obtain substantially all economic benefits from its use during the lease period. An asset is typically identified by being explicitly specified in a contract, but an asset can also be identified by being implicitly specified at the time it is made available for use by the lessee. However, when a lessor has a substantive right of substitution during the period of use, a lessee does not have a right to use an identified asset. A lessor's right of substitution is only considered substantive if the lessor has both the practical ability to substitute alternative assets throughout the period of use and would economically benefit from substitution.

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

Separation of lease and non-lease component

Rental payments agreed in a contract are separate from the lease component and the non-lease component based on their individual prices, as directly indicated in the lease agreement or estimated on the basis on all observable information. If the lessee cannot separate the lease components from the non-lease components (or services), the entire contract is treated as a lease.

Right-of-use assets

Right-of-use assets are primarily office premises and are initially measured at cost, corresponding to the present value of the outstanding lease payments at the commencement date of the lease. Lease payments made at or before the commencement date, initial direct costs and an estimate of costs to be incurred by Antin in dismantling or restoring the underlying asset, are included in the value of the right-of-use asset, less any lease incentives. Right-of-use assets are depreciated using the straight-line method over the lease period, from the commencement date to the end of the lease term.

Lease liabilities

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

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

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

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

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

13.1 Right-of-use assets

Right-of-use assets mainly consist of lease assets related to office premises. As of 31 December 2025, Antin recognised right-of-use assets of €51.7 million, compared to €65.5 million recognised at 31 December 2024. A new lease agreement was signed in September 2023 relating to the expansion of office premises in New York. The lease started in September 2024.

(in €k)	31-Dec-25	31-Dec-24
OPENING BALANCE	**65,513**	**49,833**
Amortisation	(8,970)	(7,309)
New leases/Lease modifications	104	24,061
Other changes, net	(4,994)	(1,072)
CLOSING BALANCE	**51,654**	**65,513**

13.2 Lease liabilities

	31-Dec-25				31-Dec-24			
(in €k)	Total	< 1 year	1-5 years	> 5 years	Total	< 1 year	1-5 years	> 5 years
Non-current part								
Lease liabilities	57,909	-	49,770	8,139	73,823	-	57,021	16,802
Total lease liabilities – non-current part	**57,909**	**-**	**49,770**	**8,139**	**73,823**	**-**	**57,021**	**16,802**
Current part								
Lease liabilities	9,479	9,479	-	-	3,406	3,406	-	-
Total lease liabilities – current part	**9,479**	**9,479**	**-**	**-**	**3,406**	**3,406**	**-**	**-**
TOTAL LEASE LIABILITIES	**67,388**	**9,479**	**49,770**	**8,139**	**77,229**	**3,406**	**57,021**	**16,802**

13.3 Effects of leases on the consolidated income statement and Consolidated Statement of Cash Flows

The amounts relating to these right-of-use assets and lease liabilities recognised in the consolidated income statement and Consolidated Statement of Cash Flows are as follows:

(in €k)	2025	2024
Amounts recognised in the consolidated income statement		
Interest on lease liabilities	(2,342)	(1,718)
Amortisation of right-of-use assets	(8,970)	(7,309)
TOTAL AMOUNTS RECOGNISED IN THE INCOME STATEMENT	**(11,311)**	**(9,027)**
Amounts recognised in the Cash Flow Statement		
TOTAL CASH OUTFLOW RELATED TO LEASES	**(9,390)**	**(8,465)**

NOTE 14 FINANCIAL ASSETS

▶ ACCOUNTING PRINCIPLES

REFERENCE: IFRS 9/IFRS 13

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

Recognition and initial measurement

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

Classification and subsequent measurement of financial assets

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

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

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

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

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

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

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

As per the classifications under IFRS 9, Antin measures its financial assets related to investments in the Antin Funds at FVPL.

Fair value measurement

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

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

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

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

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

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

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

14.1 Breakdown of financial assets

The financial assets held by Antin were as follows:

(in €k)	31-Dec-25	31-Dec-24
Investments in Antin Funds	80,818	73,870
Security deposits	3,351	3,784
Other financial assets	13,342	9,638
TOTAL FINANCIAL ASSETS	**97,511**	**87,292**

Investments in Antin Funds held by Antin are measured at fair value on Level 3, with changes in the fair value recognised in the consolidated income statement.

14.2 Investments in Antin Funds

Investments in the Antin Funds were as follows:

(in €k)	31-Dec-25	31-Dec-24
Fund III-B	21,561	21,404
Mid Cap Fund I	11,907	11,443
Flagship Fund V	36,801	31,313
NextGen Fund I	10,368	9,536
Co-investment vehicles	181	174
TOTAL ANTIN FUNDS (CO-INVESTMENT)	**80,818**	**73,870**

Reconciliation of level 3 fair values

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

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

(in €k)	31-Dec-25	31-Dec-24
OPENING BALANCE	**73,870**	**46,335**
Investments	4,314	24,533
Divestments	(222)	(152)
Total gains (losses) in profit or loss	2,856	3,154
CLOSING BALANCE	**80,818**	**73,870**

Fair value gains are recognised as investment income in the consolidated income statement (see Note 5.2 "*Carried interest and investment income*").

Sensitivity analysis of fair values

From an Antin perspective, financial investments are normally measured at fair value applying the adjusted net asset value of the investment programs. If the net asset value decreased by 5% while all other variables are held constant, the carrying amount would decrease by €4.3 million. The effect would be recognised in the consolidated income statement.

NOTE 15 OTHER NON-CURRENT ASSETS

▶ ACCOUNTING PRINCIPLES

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

Capitalised placement fees are expected to be recovered over a fund's commitment period. The benefit of the cost is primarily considered to be attributable to the period when the fund investments are carried out. Therefore, the useful life of the asset is the commitment period which is expected to be 10 years starting from the first closing of the fund. The asset is amortised on a straight-line basis.

(in €k)	31-Dec-25	31-Dec-24
OPENING BALANCE	**10,769**	**13,117**
Additions	-	1,081
Amortisation	(2,214)	(3,430)
CLOSING BALANCE	**8,555**	**10,769**

Total non-current assets as of 31 December 2025 stood at €8.6 million and related to capitalised placement fees for Flagship Fund III (2016), Flagship Fund IV (2020), Mid Cap Fund I (2021) and Flagship Fund V (2022).

NOTE 16 TRADE RECEIVABLES

▶ ACCOUNTING PRINCIPLES

TRADE RECEIVABLES

Trade receivables are stated at cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that Antin will not be able to collect all amounts due according to the original terms of the receivables. Objective evidence involves an element of judgement and is when a payment has been overdue for an extended period of time, or when the counterparty is in default. Antin also applies IFRS 9 with an impairment model based on expected credit losses, resulting in the recognition of a loss allowance before the credit loss is incurred.

(in €k)	31-Dec-2025	31-Dec-2024
Gross account receivables	7,817	17,553
Less: allowances	-	-
TOTAL TRADE RECEIVABLES	**7,817**	**17,553**

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

NOTE 17 OTHER CURRENT ASSETS

(in €k)	31-Dec-25	31-Dec-24
Tax receivables excluding income tax	547	5,994
Other current assets	9,101	7,938
TOTAL OTHER CURRENT ASSETS	**9,648**	**13,932**

Tax receivables mainly related to VAT recoverable monthly.

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

NOTE 18 PREPAID EXPENSES

Amounts related to prepaid expenses were as follows:

(in €k)	31-Dec-25	31-Dec-24
Subscriptions	1,177	1,364
Tax	311	295
Professional membership	412	321
Insurance	312	242
Rent	1,230	1,934
Fees and others	1,592	802
TOTAL PREPAID EXPENSES	**5,034**	**4,957**

NOTE 19 ACCRUED INCOME

▶ ACCOUNTING PRINCIPLES

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

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

Contract assets related to carried interest comprise Antin's capital contributions in the Carry Vehicles, and amounts recognised as revenue, with the payment not yet received. Carried interest is payable in accordance with the waterfall distribution rules defined in the contractual agreements of each fund.

Specifications of changes in contract assets related to carried interest

(in €k)	31-Dec-25	31-Dec-24
OPENING BALANCE	**18,832**	**12,414**
Revenue/(loss) recognised during the period	87	390
Realisation of carried interest/return on capital	(87)	(657)
Acquisition/(transfer of commitment)	(3,934)	6,685
CLOSING BALANCE OF ACCRUED INCOME	**14,898**	**18,832**

Specifications of changes in contract assets related to management fees

(in €k)	31-Dec-25	31-Dec-24
OPENING BALANCE	**12,294**	**2,013**
Contract assets settled during the period	(12,294)	(2,013)
Revenue recognised during the period not yet invoiced/not yet chargeable	-	12,294
CLOSING BALANCE OF ACCRUED INCOME	**-**	**12,294**

NOTE 20 TRADE PAYABLES AND OTHER CURRENT LIABILITIES

(in €k)	31-Dec-25	31-Dec-24
Trade payables	13,006	23,438
Tax liabilities (other than income tax)	3,211	8,267
Personnel and social liabilities	30,447	26,915
Other	2,957	5,315
TOTAL TRADE PAYABLES AND OTHER CURRENT LIABILITIES	**49,621**	**63,935**

Personnel and social, tax liabilities mainly related to personnel expenses (bonus accruals, holiday accruals), social charges related to personnel expenses and taxes due in connection with personnel expenses.

NOTE 21 PROVISION

▶ ACCOUNTING PRINCIPLES

REFERENCE: IAS 37

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

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

As of 31 December 2025, there were no material provisions in Antin's consolidated balance sheet.

NOTE 22 BORROWINGS AND FINANCIAL LIABILITIES

RECOGNITION AND INITIAL MEASUREMENT

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

CLASSIFICATION AND SUBSEQUENT MEASUREMENT OF FINANCIAL LIABILITIES

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

As of 31 December 2025, there were no borrowings and financial liabilities in Antin's consolidated balance sheet.

NOTE 23 DERIVATIVE FINANCIAL INSTRUMENTS

▶ ACCOUNTING PRINCIPLES

REFERENCE: IFRS 9

According to IFRS 9 "Financial instruments", a derivative is a financial instrument or any other contract within the scope of the standard with all three of the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the "underlying")
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors
- it is settled at a future date.

Derivatives under IFRS 9 include instruments such as swaps, options, forwards, and futures, and are generally be measured at fair value through profit or loss (FVTPL) unless specific hedge accounting criteria are met.

Derivatives measured and disclosed at fair value are categorised into one of the three levels of the fair value hierarchy (see Note 14 "*Financial assets*").

For financial instruments disclosed in Level 3 of the fair value hierarchy, a difference between the transaction price and the fair value may arise at initial recognition. This "Day One P&L" is deferred and held in the consolidated balance sheet until parameters that were originally non-observable become observable and then released to the consolidated income statement.

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

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

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

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

Hedge on IPO Free Share Plan

Antin implemented a Free Share Plan announced at the time of the IPO in September and November 2021. Antin expected to pay social charges levied on the IPO Free Share Plan's value at the time of vesting. The social charges depend on the jurisdiction and were expected to be 15% in the United Kingdom. This exposed Antin to share price risk, with an increase in the Antin share price leading to a corresponding increase in the social charges payable to the tax authorities at the time of vesting. In order to mitigate the share price risk associated to the plan and obtain greater certainty with respect to the cash payment due at the time of vesting, Antin entered a cash-settled total return swap to hedge its share price exposure related to the social charges.

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

This derivative financial instrument is recognised at fair value on the commencement date and subsequently measured at fair value at each reporting period. Changes in the fair value of the derivative financial instrument are recognised in other comprehensive income and within the cash flow hedge reserve in Equity for the effective portion.

Any ineffective portion is recognised in the consolidated income statement within financial income or expense. Amounts recognised in other comprehensive income are transferred to the consolidated income statement on the line impacted by the hedged item when the hedged transaction affects profit or loss and the hedged cash flows occur, *i.e.*, at the time of vesting of the free shares.

As of 31 December 2025, the derivative was settled at maturity, with €1.7 million of cumulative loss previously held in the cash flow hedge reserve reclassified to financial loss.

Total Return Swap and Forward Agreement

Antin entered on 18 December 2024 into a Total Return Swap ("**TRS**") with a third-party that has made a €150 million commitment to Flagship Fund V. The TRS grants Antin all economic upside and downside attributable to the commitment in exchange of interests defined in the TRS agreement and paid during the life of the transaction. The TRS agreement has embedded call and put options, both with a low probability of being exercised.

In addition, Antin entered a Forward Agreement ("**FA**") for the sale of a €100 million commitment in Flagship Fund V to a third-party fund investor, with all economic upside and downside related to this commitment remaining with the fund investor.

The TRS agreement has been executed with a counterparty holding a credit rating of A+ or higher.

Both the TRS and FA are classified as derivative financial instruments measured at Level 3 fair value through profit or loss in Antin's consolidated financial statements in accordance with IFRS 9 "Financial instruments" and shall be revaluated at each reporting period against financial profit or loss.

The fair value revaluation of the TRS and FA derivatives has a net impact of €0.8 million in 2025.

The deferred margin on financial instruments ("Day One P&L") is calculated and held on the consolidated balance sheet after identifying valuation adjustments of elements that are non-observable and will be released to consolidated income statement when the inputs will become observable.

As both TRS and FA derivatives were measured using non-observable data (Level 3 inputs), the Day One P&L was €7.9 million for the TRS and €8.0 million for the FA. These amounts have been deferred in accordance with IFRS requirements and are presented as a reduction in the fair value of the relevant transactions within "Derivative financial assets" and "Derivative financial liabilities" lines in the consolidated balance sheet.

NOTE 24 CASH AND CASH EQUIVALENTS

▶ ACCOUNTING PRINCIPLES

REFERENCE: IAS 7

Cash relates to cash on hand and demand deposits.

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

Money market instruments relate to collective investment schemes measured at fair market value at the reporting date.

(in €k)	31-Dec-25	31-Dec-24
Term accounts with initial maturities of less than three months	135,966	233,419
Money market instruments	202	129,953
Cash deposits held with banks	231,754	25,477
TOTAL CASH AND CASH EQUIVALENTS	**367,922**	**388,850**

The Group Finance Department manages and invests Antin's cash and cash equivalents within the risk and approval framework of the Group Treasury Policy approved by the Board of Directors. The Group Treasury Policy lays out a framework for Antin to effectively manage, mitigate and monitor its financial risks. The policy defines responsibilities, permitted activities, approval requirements and performance measurement related to Antin's treasury activities, which includes cash management. The Group Treasury Policy stipulates that bank counterparties shall have a minimum credit rating of BBB (S&P or equivalent).

The Group Finance Department monitors and confirms credit ratings at each reporting period, and periodically when market or counterparty circumstances change. The Group Finance Department also ensures that cash and cash equivalents are appropriately diversified across bank counterparties and money market instruments, to manage counterparty and concentration risks.

Cash and cash equivalents of €367.9 million as of 31 December 2025 were allocated to bank counterparties and money market instruments with credit ratings equal or higher than A-.

NOTE 25 EQUITY

25.1 Total number of shares issued and outstanding

Antin has one class of ordinary shares that carry one dividend right and one voting right. However, double voting rights are granted to shares for which proof of registration in the name of the same shareholder is provided for at least two years. As of 31 December 2025, Antin had 179,193,288 shares issued including 4,630,844 shares issued in 2023 as part of the IPO Free Share Plan (see detail in Note 6.3 "*Share-based payment plans*"), 515,922 treasury shares and a total of 178,677,366 shares outstanding.

(in number of shares)	31-Dec-25	31-Dec-24
Shares issued	179,193,288	179,193,288
Treasury shares	(515,922)	(387,015)
SHARES OUTSTANDING	**178,677,366**	**178,806,273**

25.2 Treasury shares

Antin entered into a liquidity contract with BNP Paribas Arbitrage for a period of one year, tacitly renewable unless otherwise advised, effective as of 25 March 2022.

The objective is to improve Antin's share trading and monitor volatility on the regulated market of Euronext Paris. The cash resources allocated to the liquidity agreement amount to €2.0 million. As of 31 December 2025, Antin had 92,048 shares for a total value of €1.0 million.

In addition, Antin purchased 300,000 treasury shares in September 2023 for an amount of €3.8 million and 163,000 shares in 2025 for an amount of €1.7 million.

The shares have been allocated to potential future share-based compensation in the ordinary course of business, which may include stock option plans, Free Share Plans, employee savings plans or other share allocations to employees and corporate officers of the Company or of related companies.

25.3 Distributions to shareholders

On 18 June 2025, Antin made a distribution in cash of €0.37 per share, equivalent to €66.1 million. The distribution related to the second instalment of the total dividend of €0.71 per share related to fiscal year 2024, as approved by shareholders at the Shareholders' Meeting on 11 June 2025. The first instalment of €0.34 per share equivalent to €60.9 million was paid in cash in November 2024.

In addition, an interim dividend of €0.36 per share, equivalent to €64.3 million and related to the fiscal year 2025 was paid in cash on 14 November 2025.

Notes to the additional disclosure

NOTE 26 OFF-BALANCE SHEET COMMITMENTS

As of 31 December 2025, the off-balance sheet commitments of Antin comprised:

26.1 Off-balance sheet investments

(in €k)	Commitment	Off Balance Sheet (Undrawn Amount)
Fund III-B	20,000	1,313
Flagship Fund V	101,706	66,976
Mid Cap Fund I	20,000	9,899
Next Gen Fund I	24,342	12,714
Co-Investments	390	205
Investments in Antin Funds	**166,439**	**91,107**
Flagship Fund III	785	72
Flagship Fund IV	488	49
Fund III-B	2,824	185
Flagship Fund V	20,341	13,348
Mid Cap Fund I	4,400	2,166
Next Gen Fund I	2,434	1,264
Investments in Carry Vehicles (allocated to Antin)	**31,273**	**17,084**
Flagship Fund V	4,832	3,171
Mid Cap Fund I	434	213
Next Gen Fund I	637	331
Investments in Carry Vehicles (employee reserve)	**5,903**	**3,715**
TOTAL	**203,615**	**111,905**

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

26.2 Financing commitments

(in €k)	31-Dec-2025	31-Dec-2024
Borrowings from credit institutions	-	-
Drawn amount	**-**	**-**
Revolving Credit Facility	30,000	30,000
Undrawn amount	**30,000**	**30,000**

Revolving Credit Facility ("RCF")

Until 27 February 2026, Antin maintained a Revolving Credit Facility ("**RCF**") for an amount of €30 million aiming at securing additional short-term liquidity if required. The facility has not been drawn, and was cancelled.

NOTE 27 RELATED PARTY TRANSACTIONS

▶ ACCOUNTING PRINCIPLES

REFERENCE: IAS 24

Antin's related parties are:

- its main shareholders
- its Board members and
- its Executive Committee members.

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

Antin granted carried interest loan financing to an Executive Committee member who was not eligible for the third-party financing facility arranged by the firm on behalf of its employees. This includes a €1.5 million loan (of which €877 thousand drawn as of 31 December 2025) at an interest rate of 3.96% with maturity in April 2030 and a €0.5 million loan (of which €249 thousand drawn as of 31 December 2025) at an interest rate of 1.77% with a maturity in October 2031. The terms of the loans match the terms of the third-party financing arrangements obtained for employees.

In addition, an agreement for the provision of investment advice dated 1 October 2025 was entered into between Mark Crosbie and AIP UK, for an initial term expiring on 31 December 2026 for an annual fee of £200,000.

There were no other significant transactions between Antin and its related parties.

NOTE 28 EARNINGS PER SHARE

28.1 Earnings per share

(in €)	31-Dec-25	31-Dec-24
Earnings per share		
before dilution	0.60	0.74
after dilution	0.60	0.74

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

28.2 Weighted average number of shares

(in number of shares)	31-Dec-25	31-Dec-24
Weighted average number of shares outstanding		
before dilution	178,710,961	178,799,954
after dilution	178,710,961	179,545,574

The weighted average number of shares outstanding was calculated based on the number of shares issued adjusted for treasury share transactions during the period ended 31 December 2025. See detail presented in Note 25.2 "*Treasury shares*".

NOTE 29 EVENTS AFTER THE REPORTING PERIOD

Significant events since 31 December 2025

Antin announced the acquisition in February of **Belambra**, a leading French owner and operator of leisure infrastructure. The investment would be the ninth and final investment by Mid Cap I.

The conflict in the Middle East, which has been ongoing since the end of February, is opening a period of instability and uncertainty whose consequences are difficult to assess. As of the date of preparation of the consolidated financial statements, no event likely to directly and materially affect the Group's operations has occurred.

6.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

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

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

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

To the Annual General Meeting of Antin Infrastructure Partners

Opinion

In compliance with the engagement entrusted to us by your articles of incorporation, we have audited the accompanying consolidated financial statements of Antin Infrastructure Partners for the year ended 31 December 2025.

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 31 December 2025 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 1 January 2025, 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

We draw attention to the following matter described in Note 5.3 to the consolidated financial statements relating to the change in accounting policy for administrative fees.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

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

Valuation of carried interest

RISK IDENTIFIED	OUR RESPONSE
According to IFRS 15, Antin operates an integrated fee-based revenue model that comprises recurring management fees derived from the services provided by Antin to the Antin Funds and income derived from Antin's investments in the Antin Funds, consisting of carried interest. Antin makes assumptions and uses estimates when determining the valuation of revenue from carried interest. In principle, carried interest revenue is recognised when it is highly probable that the future valorisation of the fund will not result in a significant reversal of any accumulated revenue recognised on final settlement. As of 31 December 2025, carrying amount of net contract asset related to carried interest was €14,9m. We have considered this area to be a key audit matter since material assumptions and estimates are used to determine the value of revenue from carried interest.	As part of the risk assessment process, the auditor needs to understand the calculation's methodology and disclosure requirements considering the applicable accounting and financial reporting framework. Our audit response consisted in: • Reviewing the methodology applied and the computation performed to evaluate carried interest at year end • Obtaining the fund valuation of carried interest and related underlying supports for calculation including Minutes of the Valuation Committee, Valuation reports of external experts • Corroborating the data with those obtained by funds auditors • Assessing the appropriateness of the information disclosed in the note 5.2 to the consolidated financial statements, especially according to IFRS requirements.

Valuation of non-current financial assets

RISK IDENTIFIED	OUR RESPONSE
Antin's financial assets mainly consist of non-consolidated equity financial investments measured at fair value through profit and loss. Financial investments held by Antin are investments in Antin Funds. In respect with IFRS 13, they are classified in the Level 3 of the fair value hierarchy, meaning that inputs used in making the measurements are not based on observable market data. As of 31 December 2025, carrying amount of financial investments for the year ending 31 December 2025, was €80.8m. We have considered this area to be a key audit matter because of the judgment and estimates used when determining the net asset value of the fund, which create a high degree of uncertainty and inherent risk of misstatement.	Our audit response consisted in: • Obtaining the fund valuation models and related underlying supports made by client and corroborate the data integrated in the models with those obtained and reviewed by local auditors • Analyse any changes to parameters that may have an impact on the valuation of the Net Asset Value • Assessing the appropriateness of the information disclosed in the note 14 Financial Assets in the consolidated financial statements, especially according to IFRS 13 requirements.

Specific Verifications

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

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

Other Legal and Regulatory Verifications or Information

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 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of the English translation of these consolidated financial statements 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 AMF (*Autorité des marchés financiers*) is in agreement with that 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 18 June 2021.

As at 31 December 2025, DELOITTE ET ASSOCIES and Compagnie Française de Contrôle et d'Expertise ("**C.F.C.E.**") were in the 5th year of total uninterrupted engagement. (which is the 5th year since securities of the Company have been admitted to trading on a regulated market).

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

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

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

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

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

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

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 821-55 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. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense and Paris

The Statutory Auditors

French original signed by

COMPAGNIE FRANCAISE DE CONTROLE ET D'EXPERTISE "C.F.C.E"	DELOITTE & ASSOCIES
Hervé TANGUY	Maud MONIN

6.4 STATUTORY FINANCIAL STATEMENTS

6.4.1 Income statement

(in €k)	Note	31-Dec-2025	31-Dec-2024
Net sales		-	-
Reversals of depreciation, amortisation and provisions		-	-
Other income	5	-	445
Total operating income		**-**	**445**
Other purchases and external expenses	14	(5,045)	(6,296)
Taxes and similar expense		(568)	(996)
Wages and salaries		-	-
Social security contribution		-	-
Amortisation on non-current assets		(4,466)	(4,210)
Impairment on non-current assets		-	-
Impairment on current assets		-	-
Provisions		-	-
Total depreciation, amortisation and impairment	**7**	**(4,466)**	**(4,210)**
Other expense		(471)	(527)
Total operating expenses		**(10,549)**	**(12,029)**
Net operating expense		**(10,549)**	**(11,583)**
Income from equity interests	5	112,874	127,300
Income from other securities and receivables of fixed assets	5	-	7,247
Other interest and similar income	5	6,864	10,712
Reversals of depreciation, amortisation, impairment and provisions	5	1,733	56
Net foreign exchange gains	5	-	-
Gains on disposal of financial fixed assets	5	9,365	-
Net gains on disposal of marketable securities and treasury instruments	5	3,267	-
Total financial income		**134,104**	**145,314**
Depreciation, amortisation, impairment and provisions	5	(131)	(754)
Interest and similar expense	5	(4,202)	(197)
Net foreign exchange losses	5	(2)	(1)
Carrying amount of long-term financial assets sold	5	(9,363)	-
Net losses on disposal of marketable securities and treasury instruments	5	(496)	-
Total financial expense		**(14,194)**	**(953)**
Net financial income		**119,910**	**144,361**
Net income before non-recurring items and tax		**109,360**	**132,778**
Non-recurring income		**-**	**4,046**
Non-recurring expense		**-**	**(4,454)**
Net non-recurring income		**-**	**(409)**
Employee profit sharing		-	-
Income tax	6	(430)	(639)
NET INCOME		**108,930**	**131,730**

6.4.2 Balance sheet

(in €k)	Note	31-Dec-2025 Gross	Depreciation, amortisation and impairment	Net	31-Dec-2024 Net
ASSETS					
Subscribed capital not called		-	-	-	-
Establishment costs	7	20,896	(17,862)	3,034	7,213
Intangible assets		-	-	-	-
Property and equipment		-	-	-	-
Equity interests	8	1,564,341	-	1,564,341	1,564,341
Receivables related to investments in associates	8	27,915	-	27,915	28,239
Other investments	8	56,490	-	56,490	55,579
Other financial assets	8	983	(1)	982	979
Total non-current assets		**1,670,625**	**(17,862)**	**1,652,763**	**1,656,353**
Inventories and work in progress		-	-	-	-
Trade receivables	9	88	-	88	445
Other receivables	9	7,093	-	7,093	4,902
Prepaid expenses		83	-	83	49
Marketable securities:					
Treasury shares	8	5,039	(603)	4,436	3,331
Other securities		202	-	202	129,937
Cash	10	346,805	-	346,805	235,887
Total current assets		**359,310**	**(603)**	**358,706**	**374,551**
Loan issuance costs	11	31	-	31	61
Translation and valuation differences - Assets	13	-	-	-	1,733
TOTAL ASSETS		**2,029,965**	**(18,465)**	**2,011,500**	**2,032,698**

(in €k)		31-Dec-2025	31-Dec-2024
EQUITY AND LIABILITIES			
Share capital	12	1,792	1,792
Share premium	12	1,945,646	1,945,646
Legal reserve	12	179	179
Retained earnings	12	9,369	4,640
Interim dividend	12	(64,357)	(60,926)
Net income for the year	12	108,930	131,730
Regulated provisions	12	1,094	838
Total equity		**2,002,653**	**2,023,900**
Provisions for risks	13	-	1,733
Provisions for charges	13	-	-
Total provision		**-**	**1,733**
Borrowings and others debt		-	-
Forward financial instruments	13	-	1,733
Trade payables	14	2,257	5,330
Tax and social security payables	14	6	2
Other liabilities	14	6,583	-
Total liabilities		**8,847**	**7,065**
Translation and valuation differences - Liabilities		-	-
TOTAL EQUITY AND LIABILITIES		**2,011,500**	**2,032,698**

6.4.3 Cash flow statement

(in €k)	31-Dec-2025	31-Dec-2024
Net income	**108,930**	**131,730**
Adjustments for :		
Deferred tax	-	-
Net financial income and expenses	(7,036)	(17,061)
Depreciation and amortisation	4,466	4,466
Dividends received	(112,874)	(127,300)
Operating cash flow before changes in working capital	**(6,514)**	**(8,165)**
Increase/decrease in working capital requirement	1,648	(3,756)
Net cash inflow/(outflow) related to operating activities	**(4,866)**	**(11,922)**
Purchase of property and equipment	-	-
Dividends received	112,874	127,300
Investments in financial assets	(1,825)	(19,537)
Net cash inflow/(outflow) related to investing activities	**111,049**	**107,763**
Share capital increase	-	-
Dividends paid	(130,433)	(130,518)
Net of interest received and interest paid	5,434	17,760
Net cash inflow/(outflow) related to financing activities	**(124,999)**	**(112,758)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(18,817)**	**(16,917)**
Cash and cash equivalents, beginning of period	**365,824**	**382,741**
Cash and cash equivalents, end of period	**347,007**	**365,824**

6.5 NOTES TO THE STATUTORY FINANCIAL STATEMENTS

Summary of the notes to the statutory financial statements

Notes to the accounting principles		**195**
NOTE 1	General information	195
NOTE 2	Accounting principles	195
NOTE 3	Accounting methods	196
NOTE 4	Significant events in 2025	197
Notes to the Income Statement		**197**
NOTE 5	Net financial income	197
NOTE 6	Income tax	198
Notes to the Balance Sheet		**199**
NOTE 7	Establishment costs	199
NOTE 8	Financial assets	199
NOTE 9	Trade receivables	201
NOTE 10	Cash	201
NOTE 11	Loan issuance costs	201
NOTE 12	Equity	202
NOTE 13	Provisions for risks and liabilities	203
NOTE 14	Trade payables & other liabilities	203
Notes to additional disclosures		**203**
NOTE 15	Related party transactions	203
NOTE 16	List of subsidiaries and participating interests	204
NOTE 17	Other information	204
NOTE 18	Off-balance sheet	205
NOTE 19	Events after the reporting period	205

Notes to the accounting principles

NOTE 1 GENERAL INFORMATION

Antin Infrastructure Partners S.A. (the "**Company**") is a limited company *(société anonyme)* incorporated under French law. Its registered office is located at 374, rue Saint-Honoré, 75001 Paris, France. The Company is registered with the Paris Trade and Companies Registry under number 900 682 667. The Company is listed on compartment A of the regulated market of Euronext Paris (Ticker: ANTIN – ISIN: FR0014005AL0).

The principal activity of Antin Infrastructure Partners S.A. as defined in its Articles of Association is:

- the purchase, subscription, holding, management, transfer or contribution of shares or other securities in all French and foreign companies and businesses
- the subscription, acquisition, holding, management, transfer or contribution of units, shares, rights or interests in any French or foreign collective investment scheme or other investment entity
- all services and consultancy provision in the field of human resources, IT, management, communication, finance, legal, marketing and purchasing for its subsidiaries and holdings
- the ownership, management and disposal of trademarks, patents and intellectual property rights of the Company and those of its subsidiaries and holdings
- the granting of any sureties or guarantees for the benefit of any Group's company or in the normal course of business of any Group's company
- and, generally, all operations, whether financial, commercial, industrial, civil, real estate or movable property, which may be directly or indirectly related to the above corporate purpose and to any similar or related purposes, and of such nature as to directly or indirectly promote the Company's purpose, its extension, its development and its corporate assets.

NOTE 2 ACCOUNTING PRINCIPLES

2.1 Basis of preparation of financial statements

The statutory financial statements for the year ending 31 December 2025 have been prepared in accordance with Articles L. 123-12 to L. 123-28 and R. 123-172 to R. 123-208 of the Commercial Code (*Code de commerce*) and in application in accordance with the provisions of the accounting regulations revising the General Accounting Charter (*plan comptable général* – PCG) drawn up by the *Autorité des Normes Comptables* (ANC 2022-06) of 4 November 2022.

General accounting conventions have been applied in accordance with the guidelines for the preparation and presentation of financial statements, and the principles of prudence in accordance with the following assumptions:

- going concern
- accruals basis of accounting
- consistency of accounting methods between financial years excepted for ANC 2022-06 application.

The financial year for the Company starts on 1 January and ends on 31 December of each year, extending to a period of 12 months.

2.2 Presentation of financial statements

The financial statements are presented in thousands of euros and rounded to the nearest thousand euros, unless otherwise indicated. Rounding applied in tables and calculations may result in a presentation whereby the total amounts do not precisely match the sum of the rounded amounts.

2.3 Presentation of accounting change following ANC regulation No. 2022-06

In accordance with Regulation ANC No. 2022-06, applicable to financial years beginning on or after 1 January 2025, the category of non-recurring income/expense has been removed from the income statement. Consequently, income and expense items previously presented as non-recurring are now classified as operating income or financial income, depending on their nature. This reclassification has not significant impact on Antin Infrastructure Partners S.A. statutory accounts.

In order to comply with the new format of the financial statements, reclassifications and groupings have been made in the comparative column "31-Dec-2024" compared to the version published for the 2024 financial year, between lines in the balance sheet or income statement.

The main reclassifications and groupings are as follows:

- establishment costs have been presented above intangible assets for €20.9 million in gross value
- financial assets have been broken down into:
  - equity interests for €1,564 million
  - receivables related to investments in associates for €28.2 million
  - other investments for €55.6 million
  - other financial assets for €1 million
- marketable securities have been split between treasury shares and other securities
- the Cash line item combines the Cash and cash equivalents and Term deposits lines.

Other reclassifications and groupings had no significant impact on the presentation of the accounts.

NOTE 3 ACCOUNTING METHODS

3.1 Accounting principles

Intangible assets

Intangible assets are recognised at their acquisition cost, including the price paid and costs incurred related to the acquisition of the asset.

The Company has opted to capitalise costs related to the acquisition of intangible assets such as transfer costs, fees and commissions and legal fees. Capitalised acquisition costs are amortised on a straight-line basis over a five-year period, starting from the date of acquisition.

Financial assets

Financial assets are recognised at their acquisition costs, including the price paid and costs incurred related to the acquisition of the asset.

The Company has opted to capitalise costs related to the acquisition of financial assets such as transfer costs, fees and commissions and legal fees. Capitalised acquisition costs are amortised on a straight-line basis over a five-year period, starting from the date of acquisition. Any amortisation is recognised under Regulated Provision.

If the value in use of a financial asset is below the acquisition cost, a provision is recognised.

Financial derivatives

Financial derivatives are exclusively cash-equity settled swaps entered into with a third-party bank to hedge the social charges expected to be levied on the value of the Free Share Plan at the time of vesting. The value of the cash-settled equity swap is linked to Antin's share price. Further details on the Free Share Plan are presented in Note 18 "*Off-Balance Sheet*".

Accounting principles applicable to financial derivatives have been modified by ANC regulation 2015-05 of 2 July 2015 and by its presentation note. In accordance with the regulation, the fair value of financial derivatives is reflected in the balance sheet and the Company recognises an impairment in case of an unrealised loss.

Borrowings and debts

Borrowings and debts are recognised at historical cost.

The Company capitalises costs related to the issuance and arrangement of debt facilities such as bank arrangement and legal fees. Capitalised borrowing costs are amortised on a straight-line basis over the life of the debt starting from 1 January.

Trade receivables

Receivables are measured at cost. An impairment loss is recognised when the carrying amount exceeds the recoverable amount.

3.2 Foreign currencies

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

Assets and liabilities denominated in foreign currency are translated into euros at the exchange rate at the reporting date. The difference resulting from the translation into euros is recorded under translation difference in the Balance Sheet.

Unrealised losses resulting from the translation of assets and liabilities in foreign currencies are subjected to a provision recognised in the balance sheet.

NOTE 4 SIGNIFICANT EVENTS IN 2025

No significant events occurred during the reporting period.

Notes to the Income Statement

NOTE 5 NET FINANCIAL INCOME

(in €k)	31-Dec-2025	31-Dec-2024
Dividends received	112,874	127,300
Interest income	6,864	10,712
Translation gains	-	-
Gains on securities	-	7,247
Reversal of provisions for financial instruments	1,733	56
Proceeds from disposals of financial assets	9,365	-
Net proceeds from disposals of marketable securities	3,267	-
Interest expenses	(4,202)	(197)
Losses on securities	-	-
Losses on financial instruments	-	-
Provisions for financial instruments	(131)	(754)
Translation losses	(2)	(1)
Carrying amount of financial assets sold	(9,363)	-
Net charges from disposals of marketable securities	(496)	-
TOTAL NET FINANCIAL INCOME	**119,910**	**144,361**

Dividends received represent dividends paid by subsidiaries. Dividends received in 2025 amount to €73.2 million and €39.4 million respectively from AIP SAS from AIP UK and €0.3 million from AIP ASIA.

Interest income represent interest earned on cash deposits held with banks as detailed in Note 10 "*Cash*", income related to the cash-settled equity swaps and income related to loans granted to subsidiaries.

Net proceeds from disposals of marketable securities represent gains on the sale of money market funds as detailed in Note 10 *"Cash"*.

Interest expenses correspond to interest on cash-settled equity swaps and on total return swap.

The reversal of provision booked is related to the end of cash-settled equity swap as detailed in Note 13 *"Provisions for risks and liabilities"*.

NOTE 6 INCOME TAX

Since 1 January 2022, AIP SA forms with its subsidiary AIP SAS a tax group governed by Articles 223 A *et seq.* of the French Tax Code (*Code général des impôts*). Under this regime, AIP SA is considered the sole taxpayer for French corporate income tax purposes.

The relationships between AIP SA and AIP SAS are governed by a tax consolidated agreement (*convention d'intégration fiscale*).

In accordance with the tax consolidated agreement, the contribution of AIP SAS to the payment of the group's French corporate tax liability is determined on a stand-alone basis without taking into account the existence of the tax group.

The determination of the group tax result is as follows:

AIP SA as a head of tax group

(in €k)	31-Dec-2025	31-Dec-2024
Profit before income tax	**196,270**	**243,108**
Add backs	**7,828**	**4,525**
Corporate tax credits	-	-
Non-deductible provisions	7,311	3,959
Directors' fees add-backs	470	525
Difference in net asset value on securities	38	41
Deductions	**127,352**	**146,518**
Non-deductible provisions no longer applicable	-	-
Other deductible or non-taxable operations	127,352	146,518
Difference in net asset value on securities	-	-
Taxable profit	**76,746**	**101,115**

The taxable base rate is equal to 25% plus 3.3% of an additional contribution applied on this 25% amount (over the threshold of €763 thousand).

Notes to the balance sheet

NOTE 7 ESTABLISHMENT COSTS

(in €k)	31-Dec-2024	Addition/ (Amortisation)	(Disposal)/ Reversal	31-Dec-2025
Gross value	**20,896**	**-**	**-**	**20,896**
Establishment costs	20,896	-	-	20,896
Amortisation	**(13,682)**	**(4,179)**	**-**	**(17,862)**
Establishment costs	(13,682)	(4,179)	-	(17,862)
NET VALUE	**7,213**	**(4,179)**	**-**	**3,034**
Establishment costs	7,213	(4,179)	-	3,034

Establishment costs are capitalised expenses linked to the Company's IPO on Euronext Paris. This primarily includes fees for legal, financial, accounting, commercial and other advice. The total amounts to €20.9 million and is amortised on a straight-line basis over a period of five years.

NOTE 8 FINANCIAL ASSETS

(in €k)	31-Dec-2024	Addition/ (Impairment)	Disposal/ (Reversal)	31-Dec-2025
Gross value	**1,649,140**	**19,943**	**(19,353)**	**1,649,729**
Equity interests	1,564,341	-	-	1,564,341
Receivables related to investments in associates	28,239	1,215	(1,539)	27,915
Other investments	55,579	11,648	(10,737)	56,490
Other financial assets	980	7,080	(7,077)	983
Provision for impairment	**-**	**(1)**	**-**	**(1)**
Equity interests	-	-	-	-
Receivables related to investments in associates	-	-	-	-
Other investments	-	-	-	-
Other financial assets	-	(1)	-	(1)
NET VALUE	**1,649,140**	**19,943**	**(19,353)**	**1,649,729**
Equity interests	1,564,341	-	-	1,564,341
Receivables related to investments in associates	28,239	1,215	(1,539)	27,915
Other investments	55,579	11,648	(10,737)	56,490
Other financial assets	980	7,080	(7,077)	983

8.1 Equity interests

Investments comprise the securities of AIP SAS, AIP UK and Antin Infrastructure Partners Asia Private Limited for an amount of €959.9 million, €603.5 million and €0.9 million respectively. Investments are subject to an annual impairment test.

Impairment of the book value of Antin's investments is considered when the equity value as of 31 December 2025 is lower than the acquisition cost.

The valuation for the impairment test is determined using one or more of the following valuation methods:

1. discounted cash flow: cash flow assumptions are established by Management, the discount rate corresponds to the average cost of capital
2. trading multiples: Company multiples values are compared to a sample of comparable companies in the same business segment
3. as Antin is a publicly traded company, Antin's market equity value (market capitalisation) is publicly available.

Further to the impairment test, the Company did not recognise any impairment as of 31 December 2025.

Other investments comprise the securities held in Antin Infrastructure Partners Holdco FP Scsp for an amount of €56.5 million, which held investments in Antin Infrastructure Partners Fund V and Next Gen Fund I.

Receivables related to investments in associates are linked to intercompany loans granted by the Company to AIP SAS and AIP UK for €14.0 million each as of 31 December 2025. All intra-group loan financing arrangements are at market standard terms.

8.2 Treasury shares

The Company held a total of 515,922 treasury shares as of 31 December 2025 related to the liquidity agreement and to shares earmarked potential future share-based compensation plans.

92,048 treasury shares relate to the liquidity agreement Antin entered with BNP Paribas Arbitrage effective as of 25 March 2022 for a period of one year and tacitly renewable unless otherwise advised. The objective of the agreement is to improve Antin's share trading and monitor volatility on the regulated market of Euronext Paris. The cash resources allocated to the liquidity agreement amounted to €2.0 million.

300,000 treasury shares were purchased in September 2023 for an amount of €3.8 million and 163,000 shares were purchased in April 2025 for a total amount of €1.7 million . The shares have been earmarked for to potential future share-based compensation plans in the ordinary course of business, which may include stock option plans, Free Share Plans, employee savings plans and other share allocations to employees and corporate officers of the Company or of related companies. As of 31 December 2025, the shares are not linked to any specific share-based compensation plan.

Liquidity agreement

(in €k)	31-Dec-2025	31-Dec-2024
Number of shares	92,048	87,015
Gross value	**963**	**921**
Impairment	(1)	-
NET VALUE	**963**	**921**
Purchases during the year (value)	7,080	7,439
Sales during the year (value)	7,037	7,449

Securities

(in €k)	31-Dec-2025	31-Dec-2024
Number of shares	423,874	300,000
Gross value	**5,039**	**3,803**
Impairment	(603)	(472)
NET VALUE	**4,435**	**3,331**
Purchases during the year (value)	1,731	-
Sales during the year (value)	(496)	-

NOTE 9 TRADE RECEIVABLES

(in €k)	31-Dec-2025	31-Dec-2024
Trade receivables	**-**	**445**
Other receivables	**7,180**	**4,902**
• Corporate income tax	7,093	347
• VAT	-	-
• Other tax	-	2
• Account receivables	88	4,554
TOTAL RECEIVABLES	**7,180**	**5,347**

All receivables are due in less than one year and no allowances have been recognised.

NOTE 10 CASH

(in €k)	31-Dec-2025	31-Dec-2024
Term deposits	135,966	233,419
Cash deposits	210,839	2,468
CASH	**346,806**	**235,887**

As of 31 December 2025, the Company held cash and cash equivalents of €346.8 million. Cash and term deposits are held by reputable banks and credit institutions in order to limit credit and counterparty risk. Term deposits are interest-bearing based on fixed interests during the deposit period.

NOTE 11 LOAN ISSUANCE COSTS

Loan issuance costs correspond to borrowing costs incurred to convert a euro term loan facility with AIP SAS and AIP UK by setting up a Revolving Credit Facility that now includes the Company.

The set-up costs of €153 thousand are amortised over five years.

(in €k)	31-Dec-2024	Increase/ (Impairment)	Decrease/ (Reversal)	31-Dec-2025
Gross value	**153**	**-**	**-**	**153**
Legal fees and other	153	-	-	153
Provision for impairment	**(92)**	**(31)**	**-**	**(123)**
Legal fees and other	(92)	(31)	-	(123)
NET VALUE	**61**	**(31)**	**-**	**31**
Legal fees and other	61	(31)	-	31

NOTE 12 EQUITY

As of 31 December 2025, the share capital, which is fully paid up, consists of 179,193,288 ordinary shares at a par value of €0.01 per share.

		Reserves						
(in €k)	Share capital	Share premium	Legal reserve	Other reserves	Retained earnings	Net income	Tax-driven provisions	Total equity
Opening statement 31-DEC-2023	**1,792**	**1,945,646**	**175**	**-**	**(57,206)**	**131,443**	**582**	**2,022,432**
13.06.2024 - Allocation of prior-year net income (2023)	-	-	4	-	131,439	(131,443)	-	-
13.06.2024 - Dividends payment for prior-year net income (2023)	-	-	-	-	(69,726)	-	-	(69,726)
14.11.2024 - 2024 Interim dividends payment	-	-	-	-	(60,792)	-	-	(60,792)
Net income	-	-	-	-	-	131,730	-	131,730
Other variances	-	-	-	-	-	-	256	256
CLOSING STATEMENT 31-DEC-2024	**1,792**	**1,945,646**	**179**	**-**	**(56,285)**	**131,730**	**838**	**2,023,900**
13.06.2025 - Allocation of prior-year net income (2024)	-	-	-	-	131,730	(131,730)	-	-
13.06.2025 - Dividends payment for prior-year net income (2024)	-	-	-	-	(66,109)	-	-	(66,109)
14.11.2025 - 2025 Interim dividends payment	-	-	-	-	(64,324)	-	-	(64,324)
Net income	-	-	-	-	-	108,930	-	108,930
Other variances	-	-	-	-	-	-	256	256
CLOSING STATEMENT 31-DEC-2025	**1,792**	**1,945,646**	**179**	**-**	**(54,988)**	**108,930**	**1,094**	**2,002,653**

Tax-driven provisions correspond to the amortisation of acquisition costs over a five-year period, starting from the date of acquisition of the corresponding investments (Note 8 "*Financial assets*"). In accordance with Regulation ANC No. 2024-06, the tax-driven provisions are included within operating income.

The Company paid a distribution of €0.37 per share (€66.1 million) in respect of 2024 following approval by the 2024 Shareholders' Meeting.

Antin paid an interim dividend of €0.36 per share relating to the first half of 2025 was paid on 14 November 2025 for a total amount of €64.3 million.

NOTE 13 PROVISIONS FOR RISKS AND LIABILITIES

This item comprises provisions for unrealised losses on derivative instruments.

(in €k)	31-Dec-2024	Addition/ (Impairment)	Disposal/ (Reversal)	31-Dec-2025
Provisions for currency losses	-	-	-	-
Provisions for swap contract	1,733	-	(1,733)	-
TOTAL	**1,733**	**-**	**(1,733)**	**-**

The cash-settled equity swap was settled at maturity in March 2025, resulting a reversal of provision of €1.7 million.

NOTE 14 TRADE PAYABLES & OTHER LIABILITIES

(in €k)	31-Dec-2025	31-Dec-2024
Trade payables	**2,257**	**5,330**
Tax payables	**6,589**	**2**
• Corporate income tax	-	-
• VAT	6	2
Other current liabilities	6,583	-
TOTAL	**8,847**	**5,332**

All payables are due in less than one year.

Other current liabilities represent the liability with AIP SAS in accordance with the tax consolidated agreement.

Notes to additional disclosures

NOTE 15 RELATED PARTY TRANSACTIONS

The Company's related parties are:

- its main shareholders
- its Directors
- the members of its Executive Committee.

There are no related party transactions between the Company and its related parties.

Regarding the compensation allocated to Directors:

- Alain Rauscher, Mark Crosbie and Mélanie Biessy do not receive any compensation for their duties as Directors of the Company throughout their term of office
- only the Independent Directors receive compensation for their duties. The maximum total annual amount of compensation allocated to the Independent Directors for the performance of their duties is set at €1,210,000.

Compensation allocated to the Independent Directors for 2025 totalled €471,053 (based on the number of Board meetings and Committee meetings held and attended during the year) and was paid in 2026.

NOTE 16 LIST OF SUBSIDIARIES AND PARTICIPATING INTERESTS

(in €k)	Capital	Other Share-holders' equity (including net income for the year)	Share of capital held at year-end (in %)	Balance sheet value of the securities held as of 31-Dec-2025		Loans and advances granted	Amount of gua-rantees and endorse-ments	Revenue of last financial year	Net profit (or loss) of the last financial year	Dividends received by the Company during the last financial year
				Gross	Net					
Subsidiaries held at more than 50%										
Antin Infrastructure SAS (AIP SAS)										
374, rue Saint-Honoré, 75001 Paris (France)	1,000	16,503	100%	959,941	959,941	13,350	-	285,124	67,709	73,200
Antin Infrastructure UK Limited (AIP UK)										
14 St. George Street W1S 1FE London (UK)	1	11,389	100%	603,503	603,503	13,350	-	162,358	38,075	39,400
Antin Infrastructure Asia Private Limited (AIP Asia)*										
82 Telok Ayer Street, #02-04, Singapour 048467	906	118	100%	897	897	-	-	1,198	112	274
Antin Infrastructure Partners Holdco FP SCSp										
17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	56,373	(439)	100%	56,490	56,490	-	-	-	(104)	-

* *For AIP Asia, SGD amounts have been converted into euros based on 31 December 2025 currency rate (1.5105).*

NOTE 17 OTHER INFORMATION

17.1 Free Share Plan

The Group implemented share-based compensation plans to further align the interests of key employees with those of the shareholders and support the Company's long-term business strategy. In March 2025, a total of 162,952 shares were granted to select key employees subject to continuous employment conditions with respective vesting periods.

	2021 IPO Plan	2025 Plan (France – authorised by Antin Board of Director)	2025 Plan (United Kingdom and United States – authorised by Antin Chairman and CEO)
Grant date	23 September 2021 11 November 2021	4 March 2025	18 March 2025
End of vesting period	27 September 2023 for 4,216,611 shares 11 November 2023 for 414,233 shares 15 May 2025 for 745,620 shares	25 March 2026 for 30,383 shares 25 March 2027 for 15,191 shares	25 March 2025 for 39,126 shares 25 March 2026 for 39,126 shares 25 March 2027 for 39,126 shares
Number of shares granted	7,447,629	45,574	117,378
Number of shares vested as of 31 December 2025	4,630,844	-	39,126
Number of shares cancelled or lapsed as of 31 December 2025	2,816,785	-	5,524
NUMBER OF SHARES GRANTED AND STILL TO VEST AS OF 31 DECEMBER 2025	**-**	**45,574**	**72,728**

NOTE 18 OFF-BALANCE SHEET

As of 31 December 2025, the off-balance sheet commitments of Antin were composed of:

(in €k)	Nominal amount	Off balance sheet (undrawn amount)
Antin Infrastructure Partners Holdco FP SCSp (Flagship Fund V)	101,706	66,976
Antin Infrastructure Partners Holdco FP SCSp (NextGen Fund I)	24,342	12,714
Investments in Antin Funds	**126,048**	**79,690**
Antin Infrastructure Partners Holdco FP SCSp (Flagship Fund V)	20,341	13,348
Antin Infrastructure Partners Holdco FP SCSp (NextGen Fund I)	2,434	1,264
Investments in carry vehicles (allocated to Antin)	**22,775**	**14,611**
Antin Infrastructure Partners Holdco FP SCSp (Flagship Fund V)	4,832	3,171
Antin Infrastructure Partners Holdco FP SCSp (NextGen Fund I)	637	331
Investments in carry vehicles (employee reserve)	**5,469**	**3,502**
TOTAL COMMITMENTS AND INVESTMENTS	**154,293**	**97,803**

On 18 December 2024, Antin entered into a Total Return Swap ("**TRS**") with a third-party that has made a €150 million commitment to Flagship Fund V. The TRS grants Antin all economic upside and downside attributable to the commitment in exchange of interests defined in the TRS agreement and paid during the life of the transaction. The TRS agreement has embedded call and put options, both with a low probability of being exercised.

In addition, Antin entered a Forward Agreement ("**FA**") for the sale of a €100 million commitment in Flagship Fund V to a third-party fund investor, with all economic upside and downside related to this commitment remaining with the fund investor.

The TRS agreement has been executed with a counterparty holding a credit rating of A+ or higher.

NOTE 19 EVENTS AFTER THE REPORTING PERIOD

The conflict in the Middle East, which has been ongoing since the end of February, is opening a period of instability and uncertainty whose consequences are difficult to assess.

As of the date of preparation of the statutory financial statements, no event likely to directly and materially affect the Group's operations has occurred.

6.6 STATUTORY AUDITORS' REPORT ON THE STATUTORY FINANCIAL STATEMENTS

Year ended 31 December 2025

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

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

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

To the Annual General Meeting of Antin Infrastructure Partners

Opinion

In compliance with the engagement entrusted to us by your articles of incorporation, we have audited the accompanying financial statements of **Antin Infrastructure Partners** for the year ended 31 December 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of 31 December 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie*), for the period from 1 January 2025 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.

Emphasis of Matter

Without questioning the opinion expressed above, we draw your attention to the impact of the first application of ANC Regulation No. 2022-06, as set out in note 2.3 to the statutory financial statements.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 *et* R. 821-180 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 judgement, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

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

Valuation of Equity Interests

RISK IDENTIFIED	OUR RESPONSE
As at 31 December 2025, equity interests were recorded in the balance sheet for a net value amounting to M€ 1,564, or 78% of total assets. Given the significance of equity interests in the balance sheet and the inherent uncertainties surrounding certain items, including the realization of forecasts used to measure value in use, we considered the valuation of equity interests could involve a risk of material misstatement.	Based on the methods used by management to estimate the value of equity interests, our audit diligences consisted in: • assess the consistency of the methods used by Antin to test its equity interests • verify that the estimate of the values in use determined by the management is based on an appropriate justification of the valuation method and the figures used of the valuation method • comparing the net book value of equity interests with the value in use estimated by the management based on future business prospects and profitability • assess the plausibility of the growth rates used • review the appropriateness of the information given in the notes to the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines undermentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to the remuneration and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

Report on Other Legal and Regulatory Requirements

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

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the English translation, approved 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 17 December 2018.

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 financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) is in agreement with that on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Antin Infrastructure Partners SA by the articles of incorporation of 18 June 2021.

As at 31 December 2025, Deloitte & Associés and Compagnie Française de Contrôle et d'Expertise ("**C.F.C.E.**") were in the 5^{h} year of total uninterrupted engagement (which is the 5th 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 financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the financial statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 821-55 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 judgement throughout the audit and furthermore:

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

Report to the Audit Committee

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

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

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for statutory auditors (*Code de déontologie*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris la Défense and Paris

The Statutory Auditors

French original signed by

COMPAGNIE FRANÇAISE DE CONTRÔLE ET D'EXPERTISE "C.F.C.E."	DELOITTE & ASSOCIÉS
Hervé TANGUY	Maud MONIN

6.7 ADDITIONAL REPORTING

INVOICES RECEIVED AND ISSUED NOT PAID AT THE END OF THE FINANCIAL YEAR AND WHICH ARE PAST DUE

	Article D. 441-1°: Invoices received not yet paid at the end of the financial year and which are past due						Article D. 441-2°: Invoices issued not yet cashed-in at the end of the financial year and which are past due					
(in €k)	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total
(A) LATE PAYMENT INSTALMENTS												
Number of invoices concerned	15	-	-	-	-	15	-	-	-	-	-	-
Total amount of invoices concerned (€ including VAT)	994	-	-	-	-	994	-	-	-	-	-	-
% of total amount of invoices received/ issued during the year	10%	0%	0%	0%	0%	10%	0%	0%	0%	0%	0%	0%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNISED RECEIVABLES												
Number of invoices concerned	None						None					
Total amount of invoices concerned (€ including VAT)	None						None					
(C) REFERENCE PAYMENT TERMS USED (CONTRACTUAL OR LEGAL DEADLINE – ARTICLE L. 441-6 OR ARTICLE L. 443–1 OF THE COMMERCIAL CODE)												
Payment terms used to calculate late payments	Contractual term: 30 days						Contractual term: 30 days					

FIVE-YEAR FINANCIAL SUMMARY

(in €k)	31-Dec-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021
Closing date	-	-	-	-	-
Financial Year *(in months)*	12	12	12	12	6
Financial position	-	-	-	-	-
Share capital	1,792	1,792	1,792	1,746	1,746
Number of shares issued *(in thousands)*	179,193	179,193	179,193	174,562	174,562
Operations and income					
Total revenue excluding tax	-	445	12,340	153	-
Profit before income tax, employee share profit, depreciation and amortisation	113,826	137,534	134,653	64,656	14,911
Corporate income tax	(430)	(639)	(3,046)	2,883	-
Employee profit share	-	-	-	-	-
Depreciation and amortisation	(4,466)	(5,164)	(164)	(10,275)	(1,215)
Net income	108,930	131,730	131,443	57,264	13,696
Distributed net income	127,227	127,227	127,227	73,316	19,201
Income per share					
Profit after income tax, employee profit share, but before, depreciation and amortisation	0.63	0.77	0.75	0.37	0.17
Profit after income tax, depreciation and amortisation	0.61	0.74	0.73	0.33	0.16
DIVIDEND PER SHARE (INCLUDING INTERIM DIVIDEND)	**0.71**	**0.71**	**0.71**	**0.42**	**0.11**

7 INFORMATION ON ANTIN

7.1 GENERAL INFORMATION 212

7.1.1 Legal information about the Company 212
7.1.2 Overview of Antin's organisational structure 214
7.1.3 Overview of Antin's teams 216
7.1.4 Essential intangible resources 218

7.2 INFORMATION ON CONTRACTS 219

7.2.1 General information 219
7.2.2 Statutory Auditors' special report on related-party agreements 219
7.2.3 Material contracts 220

7.3 INFORMATION ON SHARE CAPITAL AND SHARE OWNERSHIP 221

7.3.1 Changes in the Company's share capital since its incorporation 221
7.3.2 Breakdown of the Company's share capital and voting rights 223
7.3.3 Disclosure of the crossing of thresholds set by law or in the Articles of Association 226
7.3.4 Controlling shareholders 226
7.3.5 Agreement likely to result in a change of control 227
7.3.6 Factors likely to have an impact in the event of a tender offer 228

7.4 INFORMATION ON INSTRUMENTS GIVING ACCESS TO EQUITY 228

7.4.1 Free Share Plans, Employee Share Purchase Plan 228
7.4.2 Financial delegations and authorisations 230
7.4.3 Share buyback programme 233

7.5 SHARE PERFORMANCE AND DISTRIBUTIONS TO SHAREHOLDERS 234

7.5.1 Market data 234
7.5.2 Research coverage 235
7.5.3 Financial communications policy and calendar 235
7.5.4 Distributions to shareholders 236

7.6 ADDITIONAL INFORMATION 237

7.6.1 Person responsible for the Universal Registration Document 237
7.6.2 Third-party information 237
7.6.3 Statutory Auditors 237
7.6.4 Documents available to the public 238
7.6.5 Incorporation by reference 238

7.1 GENERAL INFORMATION

7.1.1 Legal information about the Company

Legal and commercial name

The Company's corporate name is "Antin Infrastructure Partners". The Company's commercial name is "Antin".

Place of registration, registration number and legal entity identifier (LEI)

The Company is registered with the Paris Trade and Companies Registry under number 900 682 667. Its legal entity identifier (LEI) is 2138008FABJXP4HUOK53.

Date of incorporation and term of the Company

The Company was incorporated on 18 June 2021 and registered with the Paris Trade and Companies Registry on 22 June 2021. The Company's term has been set at 99 years from the date of registration with the Paris Trade and Companies Registry, unless said term is extended or the Company is wound up in advance.

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

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

The Company is a French limited liability corporation *(société anonyme)* with a Board of Directors. It is governed by French law, in particular, Book II of the French Commercial Code (*Code de commerce*).

Other information

The Company's website is www.antin-ip.com. The information on the website does not form part of this Universal Registration Document, unless incorporated herein by reference.

The Company's Articles of Association are available in full on the website and are incorporated by reference in this Universal Registration Document. Certain provisions of the Company's Articles of Association are set out below.

Corporate purpose

In accordance with Article 3 of the Company's Articles of Association, the Company's purpose, both in France and abroad, is:

- the purchase, subscription, holding, management, transfer or contribution of shares or other securities in all French and foreign companies and businesses
- the subscription, acquisition, holding, management, transfer or contribution of units, shares, rights or interests in any French or foreign collective investment scheme or other investment entity
- all services and consultancy in the fields of human resources, IT, management, communication, finance, legal, marketing and purchasing for its subsidiaries and holdings
- the ownership, management and disposal of trademarks, patents and intellectual property rights of the Company and those of its subsidiaries and holdings
- the granting of any sureties or guarantees for the benefit of any Group company or in the normal course of business of any Group company
- and, generally, all operations, whether financial, commercial, industrial, civil, real estate or movable property, which may be directly or indirectly related to the above corporate purpose and to any similar or related purposes, and of such nature as to directly or indirectly promote the Company's purpose, its extension, its development and its corporate assets.

Rights, preferences and restrictions attached to Company shares

Form of shares (Article 8 of the Articles of Association): The Company's shares may be held in registered or bearer form, at the shareholder's option, except where legal or regulatory provisions require the registered form in certain cases. As long as the Company's shares are admitted to trading on a regulated market, the Company's shares shall be registered in a stock ledger under the conditions and in accordance with the procedures of the law.

Rights and obligations attached to shares (Articles 11 and 23 of the Articles of Association): Each share gives the right to a share of the profits and assets of the Company in proportion to the amount of capital it represents. In addition, it gives the right to vote and to be represented at Shareholders' Meetings, under the legal and statutory conditions. The shareholders only bear the losses up to the amount of their contributions. The rights and obligations attached to the share are transferable.

Whenever it is necessary to own several shares in order to exercise any right, individual shares or shares less than the required number shall not give their owner any right against the Company, the shareholders having to make, in this case, their own arrangements for the grouping of the necessary number of shares. Ownership of a share automatically entails adherence to the Articles of Association and the shareholders' meeting's decisions.

Article 23 of the Company's Articles of Association provides that double voting rights shall be conferred on all fully paid-up shares for which proof is provided of registration in the name of the same shareholder for at least two years.

Indivisibility of the shares – Usufruct (Article 12 of the Articles of Association): The shares are indivisible with respect to the Company. The owners of undivided shares shall be represented at Shareholders' Meetings by one of them or by a single proxy. In case of disagreement, the proxy shall be appointed in court at the request of the most diligent co-owner. If the shares are encumbered by usufruct, their registration in the account must show the existence of the usufruct. Unless the Company is notified of an agreement to the contrary by registered letter with acknowledgement of receipt, the voting right shall belong to the usufructuary at ordinary Shareholders' Meetings and to the bare owner at Extraordinary Shareholders' Meetings.

Transfer of shares (Article 10 of the Articles of Association): The shares are freely transferable, unless otherwise provided by law or regulation. The transfer or transmission of shares shall be effected, with respect to the Company and third parties, by transfer from one account to another under the conditions and in accordance with the procedures of the law.

Modification of shareholders' rights: The rights of shareholders may be modified in accordance with applicable laws and regulations. The Articles of Association do not contain any particular provisions with respect to modification of shareholders' rights that are more stringent than the law.

Administrative and management bodies

The membership of the Board of Directors, its powers and its operating procedures are described in Articles 14, 16 and 17 of the Company's Articles of Association. The powers of the Chairman of the Board of Directors are set out in Article 15 of the Articles of Association and the method of General Management in Article 20 of the Articles of Association.

Annual Shareholders' Meeting

The rules governing the holding of the Company's shareholders' meetings are set out in Article 23 of the Articles of Association (see also Section 8 *"Annual Shareholders' Meeting"* of this Universal Registration Document for information on the Annual Shareholders' Meeting that will be called to vote on the 2025 financial statements).

Provisions that could delay, postpone or prevent a change in control of the Company

Other than double voting rights, there are no provisions in the Company's Articles of Association that could have the effect of delaying, postponing or preventing a change in control of the Company.

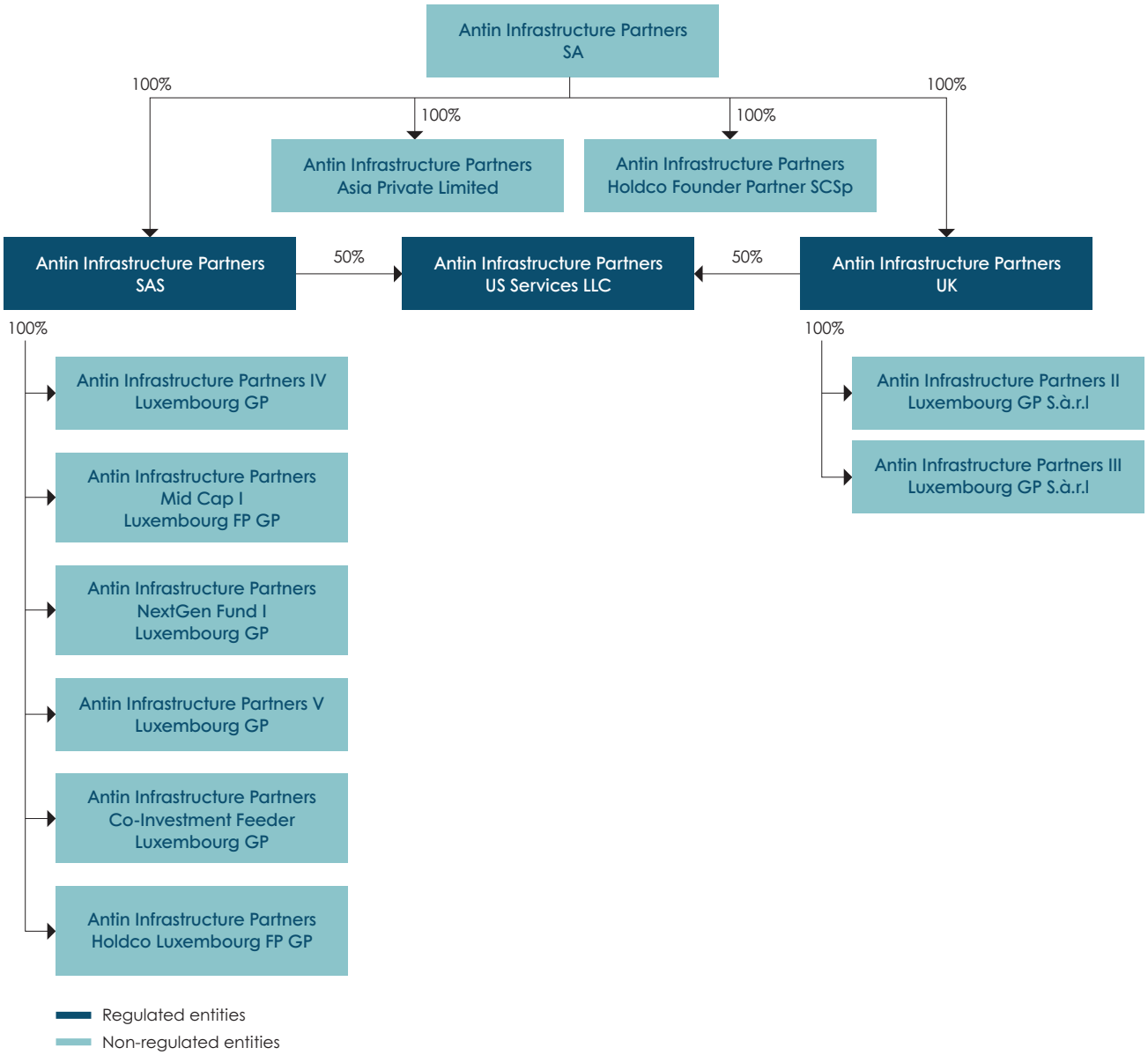
Particular provisions governing changes to the share capital

As the Articles of Association do not provide for any specific provisions, the share capital may be increased, decreased or redeemed by any methods or means authorised by law. The Extraordinary Shareholders' Meeting may also decide to carry out a stock split or a reverse stock split.

7.1.2 Overview of Antin's organisational structure

Simplified organisational chart

The following simplified organisational chart presents the legal organisation[1] of Antin as of 31 December 2025.



(1) *Principal direct or indirect subsidiaries of the Company.*

Antin entities

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

- **Antin Infrastructure Partners SAS** is a simplified joint stock company (*société par actions simplifiée*), incorporated under the laws of France. Its registered office is located at 374, rue Saint-Honoré, 75001 Paris, France and it is registered with the Paris Trade and Companies Registry under number 789 002 300. AIP SAS is authorised and regulated by the French financial markets authority (*Autorité des Marchés Financiers* – AMF) under number GP-15000003. The Company directly holds 100% of the capital and voting rights of AIP SAS.
- **Antin Infrastructure Partners UK Limited** is a private limited company, incorporated under the laws of England and Wales. Its registered office is located at 14 St. George Street, London W1S 1FE, United Kingdom and it is registered under company number 8492573. AIP UK is authorised and regulated by the Financial Conduct Authority (FCA) under number FRN 649872. The Company directly holds 100% of the capital and voting rights of AIP UK.
- **Antin Infrastructure Partners US Services LLC** is a limited liability company, incorporated under the laws of Delaware, United States. Its registered office is located at 1114 Avenue of the Americas, 20th Floor, New York 10036, United States. It is an investment adviser registered with the US Securities and Exchange Commission (SEC). The Company indirectly holds 100% of the capital and voting rights of AIP US.
- **Antin Infrastructure Partners Asia Private Ltd** is a private company limited by shares, incorporated under the laws of Singapore. Its registered office is located at 82 Telok Ayer Street, #02-04, Singapore 048467 and it is registered with the Singapore Accounting and Corporate Regulatory Authority (ACRA) under number 202120523Z. The Company directly holds 100% of the capital and voting rights of Antin Infrastructure Partners Asia Private Ltd.
- **Antin Infrastructure Partners II Luxembourg GP, Sàrl** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B179122. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners II Luxembourg GP, Sàrl.
- **Antin Infrastructure Partners III Luxembourg GP, Sàrl** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B208832. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners III Luxembourg GP, Sàrl.
- **Antin Infrastructure Partners IV Luxembourg GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B227018. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners IV Luxembourg GP.
- **Antin Infrastructure Partners Mid Cap I Luxembourg GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B248069. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners Mid Cap I Luxembourg GP.
- **Antin Infrastructure Partners NextGen Fund I Luxembourg GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B256930. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners NextGen Fund I Luxembourg GP.
- **Antin Infrastructure Partners V Luxembourg GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B265138. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners V Luxembourg GP.
- **Antin Infrastructure Partners Co-Investment Feeder Luxembourg GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B259233. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners Co-Investment Feeder Luxembourg GP.

- **Antin Infrastructure Partners Holdco Luxembourg FP GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B276132. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners Holdco Luxembourg FP GP.
- **Antin Infrastructure Partners Holdco Founder Partner SCSp** is a special limited partnership (*société en commandite spéciale*) incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B276285. The Company directly holds 100% of the capital and voting rights of Antin Infrastructure Partners Holdco Founder Partner SCSp.

The above entities are included in Antin's consolidated financial statements (see Section 6 *"Financial statements"* of this Universal Registration Document).

7.1.3 Overview of Antin's teams

7.1.3.1 Number and breakdown of employees

As of 31 December 2025, Antin had 254 permanent employees and two temporary employees in six countries: France, the United Kingdom, the United States, Singapore, South Korea and Luxembourg.

Excluding the Fund Services team in Luxembourg (related to AISL entities), Antin employed 214 permanent employees as of 31 December 2025, as shown in the tables below.

Breakdown of permanent employees by Antin entity

Entity	2023	2024	2025
Antin Infrastructure Partners S.A.	-	-	-
AIP SAS	74	75	81
AIP UK	63	72	77
AIP US	52	52	53
AIP Asia (Singapore)	2	2	-
AIP Asia (Seoul)	2	2	3
TOTAL	**193**	**203**	**214**

Breakdown of permanent employees by geographic area

Geographic area	2023	2024	2025
Paris	74	75	81
Investment professionals[1]	*31*	*35*	*38*
London	63	72	77
Investment professionals[1]	*36*	*40*	*43*
New York	52	52	53
Investment professionals[1]	*34*	*34*	*36*
Singapore	2	2	-
Investment professionals[1]	-	-	-
Seoul	2	2	3
Investment professionals[1]	-	-	-
TOTAL	**193**	**203**	**214**

(1) Including specialist functions.

Breakdown of permanent employees by type of activity

	2023	2024	2025
Investment professionals	**101**	**109**	**117**
Excl. specialist teams	*68*	*73*	*79*
Legal and tax	*14*	*13*	*13*
Financing	*7*	*6*	*7*
Performance improvement	*7*	*11*	*10*
Sustainability	*5*	*6*	*7*
Portfolio talent	*-*	*-*	*1*
Investor Relations	**24**	**23**	**17**
Operations	**68**	**71**	**80**[1]
TOTAL	**193**	**203**	**214**

(1) Starting in 2025, some employees previously included in the "Investor Relations" type of activity are now included in the "Operations" type of activity.

Breakdown of permanent employees by age range

Age range	2023	2024	2025
<30 years	31	30	33
30-39 years	99	101	104
40-49 years	43	47	51
50-60 years	17	21	21
>60 years	3	4	5
TOTAL	**193**	**203**	**214**

Breakdown of permanent employees by gender

Gender	2023	2024	2025
Women	86	88	92
Men	107	115	122
TOTAL	**193**	**203**	**214**

7.1.3.2 Working conditions and human capital priorities

The purpose of human capital management is to support Antin's growth in all human and functional aspects. The human capital priorities are designed to enable each person to find the best job/skill allocation in response to Antin's needs. In this regard, Antin places the development of individual and collective talent at the heart of its human capital priorities.

Equal opportunities and inclusion

Please refer to Sections 2.2.1.3 "*Gender diversity objectives (Article 8 of the AFEP-MEDEF Code)*" and 4.4.3 "*Promote employee wellbeing, career development, equal opportunities and inclusive workplace practices across operations*" of this Universal Registration Document.

Compensation policy

Antin's compensation policy is in line with Antin's business strategy, objectives, values and interests. It is designed to encourage the alignment of the risks taken by Antin's employees with those of the Antin Funds and Antin itself. In particular, it takes into consideration the need to align interests in terms of risk management and risk exposure.

The compensation policy is reviewed on an annual basis to ensure that it complies with regulatory developments, in particular under the AIFM Directive, continues to reflect Antin's compensation practices and operates as intended (for more information, see Section 1.3 "*Regulatory environment*" of this Universal Registration Document).

The compensation of employees who are Identified Staff within the meaning of the AIFM Directive includes fixed compensation with the possibility of individual increases and variable compensation. Identified Staff includes the following individuals (who are considered "risk takers" within the meaning of the AIFM Directive): Managing Partners, Senior Partners, Partners and the Chief Compliance Officer.

Fixed compensation

The fixed component of employees' compensation compensates their competence, experience, skill level and involvement in their assigned tasks. It is set according to market benchmarks and the principle of internal consistency within Antin.

Individual raises are given through an annual review process, which takes place between October and December and involves a comprehensive review to ensure fair treatment and compliance with delegation rules.

Variable compensation

The variable component of employees' compensation compensates quantitative and/or qualitative achievements. It is determined annually in accordance with the compensation policy and applicable principles of effective governance by reference to market practices and achievements with respect to individual objectives.

Shareholding, stock options, employee arrangements

Information on the share capital and share ownership of the Company (including Antin's employees) can be found in Section 7.3 of this Universal Registration Document. Information on instruments giving access to the Company's equity can be found in Section 7.4 of this Universal Registration Document.

Employee representative bodies

Antin's employee relations policy aims to encourage constructive dialogue with the Company's various employee representative bodies, whether through formal bodies or through ad hoc bodies that facilitate more in-depth treatment of issues.

In 2024, Antin took significant steps to enhance social dialogue by initiating the election process for employee representation in Luxembourg, resulting in the establishment of a formal committee.

In France, a similar process was implemented in 2025 with the establishment of the *Comité Social et Economique* (CSE). The CSE is the employee representation body composed on one hand, of the elected members of the CSE and, on the other hand, of the employer representative. The CSE aims at facilitating the dialogue between employees and their employer, around both individual and collective topics.

7.1.4 Essential intangible resources

Investment approach: Antin has developed a pioneering investment approach that delivers attractive returns. It is based on the Antin's Infrastructure Test, a rigorous asset selection methodology and on a private equity toolkit to deliver on the value creation plans. This expertise is an essential resource for Antin's commercial strategy and operations (see Sections 1.2.2, 4.3.2 and 4.5 of this Universal Registration Document for further details).

Talent: Antin is guided by strong values and principles that define its culture (Entrepreneurship, Accountability, Discipline and Partnership), and that are designed to attract and retain high calibre professionals and employees. The skills, expertise and know-how of Antin's teams are indeed an essential factor for success. In this regard, Antin places the development of individual and collective talent, as well as its commitment to apprenticeship, at the heart of its human capital priorities (for further details, see Sections 1.2.1, 1.2.4, 4.3.2 and 4.4.3 of this Universal Registration Document).

Brand and reputation: As described in Sections 3.1.1.3 and 4.3.2 of this Universal Registration Document, Antin's brand and reputation are critical to attracting and retaining Fund Investors, attracting and retaining talent and exploring investment opportunities for the Antin Funds.

7.2 INFORMATION ON CONTRACTS

7.2.1 General information

Historical financial information (including the amounts involved) on transactions with related parties within the Group can be found in Note 27 to the consolidated financial statements set out in Section 6 of the 2023, 2024 and 2025 Universal Registration Documents.

As indicated in Section 2.2.2.6, paragraph *"Related-party agreements – Regulated and routine agreements"* of this Universal Registration Document and in the Statutory Auditors' report below, the Company has not entered into any regulated agreements since its incorporation.

7.2.2 Statutory Auditors' special report on related-party agreements

This is a translation into English of the statutory auditors' report on the related party agreements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

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

To the Annual General Meeting of Antin Infrastructure Partners

In our capacity as statutory auditors of your Company, we hereby present our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended 31 December 2025, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement.

Agreements submitted for approval to the Annual General Meeting

Agreements authorized during the year ended 31 December 2025

We hereby inform you that we have not been notified of any agreements authorised or concluded during the year ended 31 December 2025 to be submitted to the Annual General Meeting for approval in accordance with Article L. 225-38 of the French Commercial Code (*Code de commerce*).

Agreements previously approved by the Annual General Meeting

We hereby inform you that we have not been notified of any agreements previously approved by the Annual General Meeting, whose implementation continued during the year ended 31 December 2025.

Paris-La Défense and Paris

The Statutory Auditors

COMPAGNIE FRANCAISE DE CONTROLE ET D'EXPERTISE "C.F.C.E"	DELOITTE & ASSOCIES
Hervé TANGUY	Maud MONIN

7.2.3 Material contracts

The following are the material contracts, other than contracts entered into the ordinary course of business, to which Antin companies are party as of the date of this Universal Registration Document.

7.2.3.1 Financial agreements

Revolving Credit Facility

On 3 November 2020, (i) AIP SAS and AIP UK as borrowers and guarantors and (ii) Natixis and Banque Neuflize OBC as, *inter alia*, original lenders, entered into a facilities agreement subject to French law in the amount of €62,000,000 (facility A: €32,000,000; facility B: €30,000,000), with an interest rate equal to the applicable margin (facility A: 2.75%; facility B: 3.25%) plus Euribor.

On 23 September 2022, the agreement was amended by an amendment subject to French law entered into between (i) the Company, AIP SAS and AIP UK as borrowers and guarantors and (ii) Natixis, Banque Neuflize OBC and CACIB as, *inter alia*, lenders, under the terms of which (a) the lenders combined facility A and facility B into a single revolving credit facility (RCF) in the amount of €30,000,000 and (b) the Company joined the amended agreement as borrower and guarantor. The interest rate on the RCF was reduced to the applicable margin (1.50%-1.75% or 2.00%, based on the consolidated leverage ratio) plus Euribor. The agreement ended on 27 February 2026.

Hedge on Free Share Plan

Antin implemented the Free Share Plan (the "**FSP**") announced at the time of the IPO in September and November 2021. This exposed Antin to share price risk, as increases in the Antin share price would have resulted in a corresponding increase in the social charges payable to the tax authorities at the time of vesting. In order to mitigate the share price risk associated with the FSP and obtain greater certainty with respect to the cash payment due at the time of vesting, Antin entered into a cash-settled equity swap to hedge its share price exposure related to the social charges. This agreement expired on 26 March 2025.

Total Return Swap and Forward Agreement

On 18 December 2024, Antin entered into a Total Return Swap ("**TRS**") with a third-party that has made a €150 million commitment to Flagship Fund V. The TRS grants Antin all economic upside and downside attributable to the commitment in exchange of interests defined in the TRS agreement and paid during the life of the transaction. The TRS agreement has embedded call and put options, both with a low probability of being exercised.

In addition, Antin entered a Forward Agreement ("**FA**") for the sale of a €100 million commitment in Flagship Fund V to a third-party Fund Investor, with all economic upside and downside related to this commitment remaining with the Fund Investor.

The TRS agreement has been executed with a counterparty holding a credit rating of A+ or higher.

7.2.3.2 Lease agreements

Lease between AIP SAS and NBIM Victor SCI

On 11 December 2014, AIP SAS as lessee and NBIM Victor SCI as lessor entered into a lease relating to office space in the Cœur d'îlot building located at 9, place Vendôme, Paris, France, for a period of nine years commencing on 1 July 2015 and expiring on 30 June 2024, with an annual rent of €1,079,925 (excluding charges). The parties amended the lease on 12 May 2015 in order to bring the annual rent to €1,096,235 (excluding charges). On 21 December 2020, the parties renewed the lease for a period of nine years commencing on 1 February 2021 and expiring on 31 January 2030 with the addition of further premises to the original rented premises, for an annual rent of €1,577,955 (excluding charges). On 29 July 2021, the parties amended the lease in order to bring the annual rent to €2,879,940 (excluding charges), for a period commencing on 12 October 2021 and expiring on 11 October 2030.

Leases between AIP UK and State Smart Limited

On 20 October 2020, AIP UK as lessee and State Smart Limited as lessor entered into two separate leases for the premises located on the Ground Floor and First Floor of 14 St. George Street, London, United Kingdom, for a period of ten years commencing on 14 May 2020, with an annual base rent of £686,900 (excluding charges) and £1,023,100 (excluding charges), respectively and a break date of 14 May 2025.

On 3 February 2023, AIP UK as lessee and State Smart Limited as lessor entered into a separate lease for the premises located on the Lower Ground Floor of 14 St. George Street, London, United Kingdom, for a period of seven years commencing on 3 February 2023, with an annual base rent of £430,000 (excluding charges) and a break date of 14 May 2025.

Lease between AIP US and 1114 6th Avenue Owner LLC

On 7 September 2021, AIP US as lessee and 1114 6th Avenue Owner LLC as lessor entered into a lease relating to the entire 20th Floor located at 1114, Avenue of the Americas, New York 10036, United States, for a period of ten years, with an annual base rent of $3,456,108 (excluding charges) for the first five years and $3,712,116 (excluding charges) for the following five years.

On 8 September 2023, AIP US as lessee and 1114 6th Avenue Owner LLC as lessor entered into a lease relating to the entire 21st Floor located at 1114, Avenue of the Americas, New York 10036, United States, for a period of around nine years, with an annual base rent of $4,364,065 (excluding charges) for the first five years and $4,665,035 (excluding charges) as of the fifth year until the end of the lease in February 2033.

7.2.3.3 IT management and cybersecurity protection agreements

Provision and hosting of scalable infrastructure between AIP SAS and Almond

On 18 July 2018, AIP SAS entered into an agreement with Rampar (which adopted the name Almond in October 2022) and Almond (Cwatch) relating to (i) the provision and hosting of scalable infrastructure and services and (ii) the management and maintenance in operational condition of its infrastructure and associated services. Various extensions were subsequently signed, in particular to extend the term of the agreement to 30 September 2027.

Service agreement between AIP SAS and FTI Consulting, for the performance of virtual Chief Information Security Officer (CISO) duties

On 3 June 2024, AIP SAS hired FTI Consulting as virtual CISO for an indefinite period. The virtual CISO's duties include the provision of expert cybersecurity services, with the aims of implementing the roadmap prepared following the NIST/CIS 2024 cybersecurity audit, and compliance with DORA regulations.

7.3 INFORMATION ON SHARE CAPITAL AND SHARE OWNERSHIP

As of the date of this Universal Registration Document, the Company's share capital amounts to €1,791,932.88, divided into 179,193,288 shares with a nominal value of €0.01 each, fully paid up and all of the same class.

7.3.1 Changes in the Company's share capital since its incorporation

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

On the pricing date of the IPO, *i.e.*, 23 September 2021 (the "**Pricing Date**"), pursuant to the contribution agreements, the Partner shareholders first contributed to the Company all of the AIP UK shares that they held, in exchange for newly issued shares of the Company, and then contributed to the Company all of the AIP SAS shares that they held, also in exchange for newly issued shares of the Company (the "**Contributions**"). Following the Contributions, the Company took control of AIP SAS and AIP UK and became the parent company of a group of companies comprising AIP SAS and AIP UK.

In order to allow for the implementation in full of the capital increases resulting from the Contributions, on 30 July 2021, the Extraordinary Shareholders' Meeting authorised a share capital reduction by way of a reduction in the nominal value of the Company's shares (from €4 to €0.01). The share capital reduction was completed immediately before the date of completion of the Contributions. On the Pricing Date, the Board of Directors placed on record the share capital increase resulting from the Contributions for a total amount of €1,574,899.82.

In addition, 16,770,832 new shares were issued on 27 and 30 September 2021 as part of the IPO (including the exercise of the over-allotment option) and 291,630 new shares were issued on 14 October 2021 as part of the Employee Offering.

On 28 September 2023 and 12 November 2023, the Company issued 4,216,611 new shares and 414,233 new shares, respectively, following the expiry of the vesting period attached to free shares granted to certain Partners.

The table below shows changes in the Company's share capital since its incorporation:

Date	Type of transaction	Share capital before transaction *(in €)*	Issue premium *(in €)*	Number of ordinary shares before the transaction	Number of ordinary shares after the transaction	Share capital after the transaction *(in €)*
23 Sept. 2021	Share capital reduction[1]	40,000	n.a.	10,000	10,000	100
23 Sept. 2021	Contributions in kind[2]	100	n.a.	10,000	157,499,982	1,574,999.82
27 Sept. 2021	Share capital increase in cash[3]	1,574,999.82	349,854,159	157,499,982	172,083,315	1,720,833.15
28 Sept. 2021	Share capital increase in cash[4]	1,720,833.15	52,478,101.01	172,083,315	174,270,814	1,742,708.14
14 Oct. 2021	Share capital increase in cash[5]	1,742,708.14	4,285,529.97	174,270,814	174,562,444	1,745,624.44
28 Sept. 2023	Share capital increase paid up in full by deducting amount from "Share premium" account[6]	1,745,624.44	n.a.	174,562,444	178,779,055	1,787,790.55
12 Nov. 2023	Share capital increase paid up in full by deducting amount from "Share premium" account[7]	1,787,790.55	n.a.	178,779,055	179,193,288	1,791,932.88

(1) The Board of Directors, acting pursuant to a delegation granted by the Extraordinary Shareholders' Meeting of 30 July 2021, decided to reduce the share capital to €100 by reducing the nominal value of each share from €4 to €0.01.

(2) The Board of Directors placed on record a share capital increase for a total amount of €1,574,899.82 (issue premium included), resulting in the creation of a total of 157,489,982 new shares as consideration for the contributions, of which (i) 60,854,128 shares for a nominal amount of €608,541.28 (as consideration for the shares held by the Company's shareholders in AIP UK) and (ii) 96,635,854 shares for a nominal amount of €966,358.54 (as consideration for the shares held by the Company's shareholders in AIP SAS).

(3) On 27 September 2021, the Company completed its IPO on Euronext Paris by issuing 14,583,333 new shares for a total amount of €349,999,992 (nominal amount: €145,833.33; issue premium: €349,854,159). The share capital increase was carried out by way of a public offering, at a price of €24 per share and without pre-emptive subscription rights.

(4) On 30 September 2021, the over-allotment option was exercised as part of the IPO on Euronext Paris, resulting in the issue of 2,187,499 new shares for a total amount of €52,499,976 (nominal amount: €21,874.99; issue premium: €52,478,101.01).

*(5) On 14 October 2021, (i) 209,102 shares were issued, for a total amount of €3,512,913.60, in the context of the offering of ordinary shares reserved for employees who are members of the Employee Share Purchase Plan (plan d'épargne entreprise), and (ii) 82,528 shares were issued, for a total amount of €1,386,470.40, in the context of the offering of ordinary shares reserved for AISL II employees and other Antin employees whose participation in the Employee Offering could be subject to specific eligibility conditions, corresponding to a total amount of 291,630 shares issued for a total amount of €4,285,529.97 (nominal amount: €2,916.30; issue premium: €4,285,529.97) (the "**Employee Offering**").*

(6) On 28 September 2023, the Chairman of the Board and Chief Executive Officer noted that the service condition attached to 4,216,611 shares issued under the Free Share Plan presented in Section 7.4.1 of this Universal Registration Document had been met and that the shares had vested. Consequently, in accordance with the decisions taken by the Board of Directors at its meeting on 3 August 2023, 4,216,611 shares were created, with a nominal value of €0.01 each, paid up in full by deducting an amount of €42,166.11 from the "Share premium" account (issuance premium sub-account resulting from the Company's IPO).

(7) On 12 November 2023, the Chairman of the Board and Chief Executive Officer noted that the service condition attached to 414,233 shares issued under the Free Share Plan had been met and that the shares had vested. Consequently, in accordance with the decisions taken by the Board of Directors at its meeting on 7 November 2023, 414,233 shares were created, with a nominal value of €0.01 each, paid up in full by deducting an amount of €4,142.33 from the "Share premium" account (issuance premium sub-account resulting from the Company's IPO).

7.3.2 Breakdown of the Company's share capital and voting rights

To the best of the Company's knowledge, the share capital breaks down as follows as of 31 December 2025:

Major shareholders	Number of shares	Number of voting rights	Share capital *(in %)*	Theoretical[1] voting rights *(in %)*	Exercisable[2] voting rights *(in %)*
Alain Rauscher *Chairman of the Board and CEO, Managing Partner*	55,987,043[3]	110,699,336	31.24%	33.94%	33.99%
Mark Crosbie *Vice-Chairman of the Board*	31,055,330[4]	62,110,660	17.33%	19.08%	19.07%
Mélanie Biessy *Director, Managing Partner*	11,843,749[5]	23,656,248	6.61%	7.25%	7.26%
Stéphane Ifker *Managing Partner*	11,812,499[6]	23,624,998	6.59%	7.24%	7.25%
Angelika Schöchlin *Managing Partner*	11,628,365[7]	22,173,397	6.49%	6.80%	6.81%
Other partners, shareholders, concert members	27,822,272[8]	54,624,604	15.53%	16.75%	16.77%
Concert[9]	150,149,258	296,889,243	83.79%	91.02%	91.17%
Employees[10]	171,128	328,908	0.10%	0.10%	0.10%
Treasury shares	515,922	515,922	0.29%	0.16%	-
Free float	28,356,980	28,441,839	15.82%	8.72%	8.73%
TOTAL	**179,193,288**	**326,175,912**	**100.00%**	**100.00%**	**100.00%**

(1) Theoretical voting rights correspond to the total number of voting rights attached to all shares, including any shares that do not have voting rights.
(2) Exercisable voting rights correspond to the total number of voting rights, less any shares that do not have voting rights.
(3) Of which 55,980,948 shares held through his holding company, LB Capital.
(4) Of which 5,512,496 shares are held through family trusts.
(5) Of which 11,843,749 shares held through her holding company, MBY Invest, including 5,100,000 shares pledged (as of 31 December 2024).
(6) Of which 11,812,499 shares are held through his holding company, Batigram Invest.
(7) Of which 11,616,242 shares held through her holding company, Alvahs Invest. Includes 12,123 shares subscribed in the context of the Employee Offering.
(8) Includes the shares subscribed in the context of the Employee Offering and the shares allocated free of charge under the plans detailed below in Section 7.4.
(9) The Partner Shareholders of the Company, as defined below, who have entered into a Shareholders' Agreement and are acting in concert (see Section 7.3.5 "Agreement likely to result in a change of control").
(10) Shares issued in the context of the Employee Offering and held in registered form by current Antin employees as of 31 December 2025 and shares allocated free of charge under the 2025 Plans, as detailed below in Section 7.4. Shares held by the Partners who are concert members are deducted from this overall amount.

As of the date of this Universal Registration Document and to the best of the Company's knowledge, (i) no shareholder other than those listed in the above table holds more than 5% of the Company's share capital, and (ii) there have not been any significant changes since 31 December 2025.

The table below shows the breakdown of the Company's share capital and voting rights as of 28 February 2025, *i.e.*, after the share placement described in Note 11 of the below table, to the best of the Company's knowledge.

Major shareholders	Number of shares	Number of voting rights	Share capital *(in %)*	Theoretical[1] voting rights *(in %)*	Exercisable[2] voting rights *(in %)*
Alain Rauscher *Chairman of the Board and CEO, Managing Partner*	55,987,043[3][11]	109,848,376	31.24%	34.10%	34.14%
Mark Crosbie *Vice-Chairman of the Board*	31,055,330[4]	62,110,660	17.33%	19.28%	19.30%
Mélanie Biessy *Director, Managing Partner*	11,843,749[5]	23,656,248	6.61%	7.34%	7.35%
Stéphane Ifker *Managing Partner*	11,812,499[6]	23,624,998	6.59%	7.33%	7.34%
Angelika Schöchlin *Managing Partner*	11,628,365[7][11]	21,877,987	6.49%	6.79%	6.80%
Other partners, shareholders, concert members	27,815,830[8]	51,760,188	15.52%	16.07%	16.09%
Concert[9]	150,142,816	292,878,457	83.79%	90.91%	91.02%
Employees[10]	180,788	361,576	0.10%	0.11%	0.11%
Treasury shares	390,564	390,564	0.22%	0.12%	-
Free float[11]	28,479,120	28,521,336	15.89%	8.85%	8.86%
TOTAL	**179,193,288**	**322,151,933**	**100.00%**	**100.00%**	**100.00%**

(1) Theoretical voting rights correspond to the total number of voting rights attached to all shares, including any shares that do not have voting rights.

(2) Exercisable voting rights correspond to the total number of voting rights, less any shares that do not have voting rights.

(3) Of which 55,980,948 shares held through his holding company, LB Capital.

(4) Of which 5,512,496 shares are held through family trusts.

(5) Of which 11,843,749 shares held through her holding company, MBY Invest, including 5,100,000 shares pledged as of 31 December 2024.

(6) Of which 11,812,499 shares are held through his holding company, Batigram Invest.

(7) Of which 11,616,242 shares held through her holding company, Alvahs Invest. Includes 12,123 shares subscribed in the context of the Employee Offering.

(8) Includes the shares subscribed in the context of the Employee Offering and the shares allocated free of charge under the plans detailed below in Section 7.4.

(9) The Partner Shareholders of the Company, as defined below, who have entered into a Shareholders' Agreement and are acting in concert (see Section 7.3.5 "Agreement likely to result in a change of control").

(10) Shares issued in the context of the Employee Offering and held in registered form by current Antin employees as of 31 December 2024. Shares subscribed by the Partners who are concert members are deducted from this overall amount.

*(11) On 17 January 2025, Antin announced that it had been informed of a share placement that expanded its free float for the first time since its IPO, through the sale (the "**Sale**") of certain Antin shares by a group of current and former partners (the "**Sellers**"). The Sale occurred through an accelerated bookbuilding offering to certain qualified investors. The Sellers sold a total of 4.55 million shares, representing around 2.5% of the Company's share capital. Alain Rauscher and Angelika Schöchlin, through their personal holding companies, increased their shareholding in the Company by acquiring around 2.3 million shares.*

The table below shows the breakdown of the Company's share capital and voting rights as of 31 December 2023, to the best of the Company's knowledge.

Major shareholders	Number of shares	Number of voting rights	Share capital *(in %)*	Theoretical[1] voting rights *(in %)*	Exercisable[2] voting rights *(in %)*
Alain Rauscher *Chairman of the Board and CEO, Managing Partner*	54,712,293[3]	108,573,626	30.53%	33.53%	33.57%
Mark Crosbie *Vice-Chairman of the Board*	31,055,330[4]	62,110,660	17.33%	19.18%	19.20%
Mélanie Biessy *Director, Managing Partner*	11,843,749[5]	23,656,248	6.61%	7.30%	7.31%
Stéphane Ifker *Managing Partner*	11,812,499[6]	23,624,998	6.59%	7.30%	7.30%
Angelika Schöchlin *Managing Partner*	10,628,365[7]	20,877,987	5.93%	6.45%	6.45%
Other partners, shareholders, concert members	32,368,736[8]	58,011,845	18.06%	17.91%	17.93%
Concert[9]	152,420,972	296,855,364	85.06%	91.67%	91.77%
Employees[10]	193,569	387,138	0.11%	0.12%	0.12%
Treasury shares	378,900	378,900	0.21%	0.12%	-
Free float	26,199,847	26,225,818	14.62%	8.10%	8.11%
TOTAL	**179,193,288**	**323,847,220**	**100.00%**	**100.00%**	**100.00%**

(1) Theoretical voting rights correspond to the total number of voting rights attached to all shares, including any shares that do not have voting rights.
(2) Exercisable voting rights correspond to the total number of voting rights, less any shares that do not have voting rights.
(3) Of which 54,706,198 shares held through his holding company, LB Capital.
(4) Of which 5,512,496 shares are held through family trusts.
(5) Of which 11,843,749 shares are held through her holding company, MBY Invest, including 3,650,000 shares pledged as of 31 December 2023.
(6) Of which 11,812,499 shares are held through his holding company, Batigram Invest.
(7) Of which 10,616,242 shares held through her holding company, Alvahs Invest. Includes 12,123 shares subscribed in the context of the Employee Offering.
(8) Includes the shares subscribed in the context of the Employee Offering and the shares allocated free of charge under the plans detailed below in Section 7.4.
(9) The Partner Shareholders of the Company, as defined below, who have entered into a Shareholders' Agreement and are acting in concert (see Section 7.3.5 "Agreement likely to result in a change of control").
(10) Shares issued in the context of the Employee Offering and held in registered form by current Antin employees. Shares subscribed by the Partners who are concert members are deducted from this overall amount.

7.3.3 Disclosure of the crossing of thresholds set by law or in the Articles of Association

Pursuant to Article 10 of the Company's Articles of Association, in addition to the thresholds provided for by the applicable laws and regulations and as long as the Company's shares are admitted to trading on a regulated market, any individual or legal entity that comes to hold or ceases to hold, acting alone or in concert within the meaning of Article L. 233-10 of the Commercial Code, directly or indirectly, a number of shares representing at least 0.5% of the share capital or voting rights or any multiple thereof, including beyond the disclosure thresholds provided for by the applicable laws and regulations, must inform the Company of the total number of shares and voting rights held. Such disclosure should be made by registered letter with return receipt requested sent to the Company's registered office within four trading days after crossing the relevant threshold(s). The disclosure should also indicate the number of securities giving access to the share capital and the voting rights potentially attached thereto, as well as any other information provided for by law. All shareholders should also inform the Company, in accordance with the above-described conditions, each time their shareholding falls below the thresholds.

In the event of failure to comply with the obligation to disclose the crossing of the above-mentioned thresholds and at the request, recorded in the minutes of the Shareholders' Meeting, of one or more shareholders representing at least 5% of the share capital or voting rights, the shares exceeding the fraction that should have been disclosed will be deprived of voting rights for a period of two years following the date on which the appropriate disclosure is duly made.

The table below summarises all crossings of thresholds of interest to the market, set by law or in the Articles of Association, of which the Company was notified in 2025:

Shareholder	Date of threshold crossing	Number of shares held after the threshold crossing	Date of the notification letter sent to the Company	Direction of crossing and threshold crossed *(in share capital)*	Direction of crossing and threshold crossed *(in voting rights)*
BlackRock	19 September	1,146,041	22 September	Above (0.50%)	-
Concert	17 January	150,142,816	20 January	Below (84.00%)	Below (91.00%)
FMR LLC	17 January	5,460,197	20 January	Above (3.00%)	Above (1.50%)
	24 April	5,353,792	25 April	Below (3.00%)	-
	2 October	5,400,038	8 October	Above (3.00%)	-
Moneta Asset Management	17 January	1,152,885	20 January	Above (0.50%)	-
DNCA Finance (on behalf of its managed investment funds)	25 June	1,746,492	1 July	Below (1.00%)	-

7.3.4 Controlling shareholders

The Company is jointly controlled by the historical shareholders of AIP SAS and AIP UK (the "**Partner Shareholders**") and by the beneficiaries of the vested free shares. As of 31 December 2025, they jointly hold 83.79% of the share capital and 91.02% of the voting rights of the Company. The Partner Shareholders act in concert in respect of the Company (see Section 7.3.5 below).

The following measures have been implemented within Antin in order to ensure that such control will not be exercised in an abusive manner:

- procedures for internal control and managing conflicts of interests have been implemented (see Section 3.4 "*Risk management and internal control systems*" of this Universal Registration Document and the Board of Directors' Internal Rules, which are available on the Company's website (www.antin-ip.com/shareholders))
- independent members have been appointed to the Company's Board of Directors in a higher proportion of Independent Directors than recommended by the AFEP-MEDEF Code to which the Company refers
- pursuant to Article 8 of its Internal Rules, the Board of Directors has created committees in charge of examining questions submitted to them by the Board of Directors or its Chairman: the Audit Committee, the Nomination and Compensation Committee and the Sustainability Committee. Each of the committees is chaired by an Independent Director
- the Independent Directors systematically meet on their own ahead of Board of Directors meetings.

7.3.5 Agreement likely to result in a change of control

As of the date of this Universal Registration Document and to the best of the Company's knowledge, there are no agreements that could trigger a change of control in the Company (other than the provisions of the Company's Articles of Association or of the Shareholders' Agreement described below).

The Partner Shareholders have entered into a shareholders' agreement in order to organise their respective rights and obligations in respect of their shareholding in the Company (the "**Shareholders' Agreement**").

The Shareholders' Agreement, effective since the settlement date of the initial public offering (the "**IPO**") of the Company on 27 September 2021 (the "**Settlement Date**") for an initial period of ten years, provides in particular for restrictions on the transfer of shares of the Company held by the Partner Shareholders at the Settlement Date (excluding any shares acquired as part of the IPO or received after the Settlement Date).

- **Lock-up undertakings:** all Partner Shareholders have agreed, for the benefit of the Company and subject to customary exceptions, not to transfer their respective shares in the Company for a period of three to five years as from the Settlement Date (the "**Lock-Up**")
  - an initial liquidity window, covering a maximum of 25% of the shares of the Partner Shareholders, opened after the third anniversary of the Settlement Date (*i.e.*, 27 September 2024). As explained in Section 7.3.2 "*Breakdown of the Company's share capital and voting rights*", a group of Sellers sold a total of 4.55 million shares, representing c.2.5% of the Company's share capital. The Sale occurred through an accelerated bookbuild offering to certain qualified investors and was settled on 21 January 2025
  - a second liquidity window, also covering a maximum of 25% of the shares of the Partner Shareholders, opened after the fourth anniversary of the Settlement Date (*i.e.*, 27 September 2025)
  - any sell-downs of shares must be held through a coordinated process led by the Company with the help, if necessary, of investment bank(s), as set forth in the Shareholders' Agreement
  - moreover, the Executive Committee, or the Company's Board of Directors if it relates to the Executive Committee's members, may decide to grant specific exemptions on an exceptional basis
- **Post Lock-Up and other restrictions:**
  - upon expiry of the Lock-Up, Alain Rauscher (including LB Capital) and Mark Crosbie (including his family trust(s)) will notify any planned transfer of shares to the Company and make their best efforts to ensure that the transfer of Company shares is made in an orderly fashion, in coordination with the Company
  - except for customary exceptions, transfers of Company shares by other Partner Shareholders must first be notified to the Company and, following such notification, transferred Company shares may be offered, at the full discretion of the Company, to certain employees, Partner Shareholders, one or more identified third parties, sold on the market or bought back by the Company at the price offered to the relevant Partner Shareholder (if the planned transfer is to an identified person) or for a price based on the ten-day volume-weighted average price of Company shares as of the date of the transfer notice (in the other cases)
  - none of the Partner Shareholders may transfer any Company shares to a competitor of the Company, subject to specific exemptions which may be granted by the Executive Committee (or the Board of Directors of the Company in respect of members of the Executive Committee), or any person subject to economic or financial sanctions
  - the Partner Shareholders may not act in concert with any person other than the Partner Shareholders in respect of the Company and must hold their Company shares in registered form.

The Shareholders' Agreement expressly provides that the Partner Shareholders will act in concert in respect of the Company by meeting prior to any Shareholders' Meeting in order to adopt a common position.

7.3.6 Factors likely to have an impact in the event of a tender offer

Pursuant to Article L. 22-10-11 of the Commercial Code, to the best of the Company's knowledge, the factors that it considers likely to have an impact in the event of a tender offer are as follows:

- the Company is jointly controlled by the Partner Shareholders and by the beneficiaries of the vested free shares acting in concert in respect of the Company, who are bound by the Shareholders' Agreement. Certain restrictions on the transfer of their shares will not apply in the event of a tender offer
- double voting rights are granted to fully paid-up shares for which proof of registration in the name of the same shareholder for at least two years is provided, regardless of the shareholder's country of citizenship (as of 31 December 2025, 146,982,624 shares carried double voting rights)
- threshold crossings must be disclosed for every 0.5% of the share capital and voting rights held
- certain authorisations to increase the share capital (reserved for employees) or to grant new or existing shares free of consideration that are in force as of the date of this Universal Registration Document may be used in the event of a tender offer.

7.4 INFORMATION ON INSTRUMENTS GIVING ACCESS TO EQUITY

7.4.1 Free Share Plans, Employee Share Purchase Plan

2021 Free Share Plan

As indicated on page 198 of the Company's 2022 Universal Registration Document, the Board of Directors granted 7,447,629 free shares to ten Partners (other than Antin's corporate officers).

The free shares granted were subject to a vesting period, following which the service condition (continued employment of the beneficiaries within Antin at the vesting date) was assessed, and a three-year lock-up period as from the vesting date (except for cases provided for in the plan rules, namely, in the event of death or disability). However, such lock-up period will expire with respect to 25% of the free shares after one year as from the vesting date and an additional 25% after two years as from the vesting date. Moreover, the Executive Committee may decide to reduce the lock-up period, on an individual and discretionary basis (for example, such exemption may be granted to beneficiaries who are not French tax residents, in order to pay the tax and social security charges relating to the vesting of the free shares).

In 2023, the Chairman of the Board and Chief Executive Officer noted that the service condition attached to 4,630,844 shares had been met and that these shares had vested, resulting in the issuance of the same number of new shares by the Company.

The beneficiaries of the free shares have joined the Shareholders' Agreement (described in Section 7.3.5 above), with effect from the vesting date (as an exception, the lock-up period set out in the Shareholders' Agreement does not apply to them).

2025 Free Share Plans

In March 2025, the Board of Directors and the Chairman of the Board and Chief Executive Officer granted 45,574 and 117,378 free shares respectively to certain Antin employees (other than Antin's corporate officers).

These free shares are subject to vesting periods, in accordance with the information set out in the table below, following which the service condition (continued employment of the beneficiaries within Antin at the vesting date) is assessed. 30,383 shares are also subject to a one-year lock-up period as from the vesting date (except for cases provided for in the plan rules, namely, in the event of death or disability).

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

	2021 Plan		2025 Plans	
Date of Shareholders' Meeting	14 September 2021		13 June 2024	n.a.[3]
Date of Board of Directors' Meeting	23 September 2021 11 November 2021		4 March 2025	n.a.
Date of the Chairman of the Board and Chief Executive Officer's decisions	n.a.	n.a.	n.a.	18 March 2025
Maximum number of shares authorised	5% of the share capital as of the pricing of the IPO after completion of the Contributions		2,000,000 shares	n.a.
Total number of shares granted	7,033,396	414,233	45,574	117,378
Of which number of shares granted to corporate officers	0	0	0	0
Vesting date of the shares	27 September 2023 for 4,216,611 shares, 15 May 2025 for 745,620 shares	11 November 2023 for 414,233 shares	25 March 2026 for 30,383 shares, 25 March 2027 for 15,191 shares	25 March 2025 for 39,126 shares, 25 March 2026 for 39,126 shares, 25 March 2027 for 39,126 shares
Vesting condition of the shares	The free shares are not subject to performance conditions but to a service condition (continued employment within Antin at the vesting date).			
Duration of lock-up period	3 years[1]	3 years[1]	1 year for 30,383 shares, n.a. for 15,191 shares	n.a.
Number of shares vested as of 31 December 2025	4,216,611	414,233	0	39,126
Number of shares cancelled or lapsed as of 31 December 2025	745,620[2]	0	0	5,524
Number of shares granted and still to vest as of 31 December 2025	0	0	45,574	72,728

(1) Such lock-up period will expire with respect to 25% of the free shares after one year as from the vesting date and an additional 25% after two years as from the vesting date.

(2) Please refer to Note 6 to the consolidated financial statements in Section 6 of this Universal Registration Document for further details.

(3) These are treasury shares which were allocated free of charge in accordance with the authorisation granted by the Annual Shareholders' Meeting as part of the share buyback programme approved on 13 June 2024 under the 14th resolution. This allocation does not fall within the scope of the 16th resolution of the Annual Shareholders' Meeting held on 13 June 2024.

Employee Share Purchase Plan

The Shareholders' Meeting of 14 September 2021 authorised the implementation of an Employee Share Purchase Plan consisting in an offering of Company shares reserved for (i) Antin employees who are members of an Employee Share Purchase Plan (*plan d'épargne entreprise*) and (ii) AISL II employees and other Antin employees whose participation in the Employee Offering could be subject to specific eligibility conditions in accordance with applicable local regulations.

The transaction aimed to involve Antin's employees more closely, both in France and abroad, in Antin's development and performance.

The Employee Share Purchase Plan was carried out through a reserved capital increase in accordance with Article L. 3332-18 *et seq.* of the French Labour Code and limited to a total subscription amount of €8,600,000 (nominal amount and issue premium included) and through a capital increase reserved for specific categories of beneficiaries (mainly AISL II employees) and limited to a total subscription amount of €3,670,200 (nominal amount and issue premium included).

On 14 October 2021, (i) 209,102 shares were issued, for a total amount of €3,512,913.60, in the context of the offering of ordinary shares reserved for employees who are members of the Employee Share Purchase Plan and (ii) 82,528 shares were issued, for a total amount of €1,386,470.40, in the context of the offering of ordinary shares reserved for AISL II employees and other Antin employees whose participation in the Employee Offering could be subject to specific eligibility conditions, corresponding to a total amount of 291,630 shares issued (nominal amount: €2,916.30; issue premium: €4,285,529.97).

In accordance with Articles L. 3332-18 *et seq.* of the Labour Code:

- all employees of Antin companies, who are members of an employee savings plan, were eligible for the Employee Share Purchase Plan, subject to a three-month seniority condition
- the subscription price of the Company's share under the Employee Share Purchase Plan was equal to the IPO price, less a 30% discount
- the shares subscribed by the participating employees are locked-up for five years, subject to authorised early exit events provided by French law and local regulations.

Information about the amount of any convertible securities, exchangeable securities or securities with warrants

There are no securities or other rights representing Company liabilities or bonds convertible into, exchangeable for and/or redeemable in shares that give or could give access to the share capital except for the aforementioned Free Share Plan.

There are no shares that do not represent capital, such as founders shares or voting rights certificates.

Stock options

As of the date of this Universal Registration Document, the Company has not granted any stock options.

Securities not representing share capital

As of the date of this Universal Registration Document, the Company has not issued any securities not representing the share capital.

Information about the terms of any acquisition rights or obligations over authorised but unissued capital

n.a.

Information about the share capital of any Group entity which is subject to an option or has agreed to be subject to an option

n.a.

7.4.2 Financial delegations and authorisations

As of the date of this Universal Registration Document, the Board of Directors has been granted the following delegations or authorisations, which remain in force:

AUTHORISATIONS GRANTED BY THE SHAREHOLDERS ON 13 JUNE 2024 AND IN FORCE AS OF THE DATE OF THIS DOCUMENT

Purpose of the delegation or authorisation granted	Maximum duration	Maximum amount	Use during 2025
Authorisation to grant new or existing shares free of charge (16th resolution)	38 months	2,000,000 shares	45,574 shares

DELEGATIONS AND AUTHORISATIONS GRANTED BY THE SHAREHOLDERS ON 11 JUNE 2025 AND IN FORCE AS OF THE DATE OF THIS DOCUMENT

Purpose of the delegation or authorisation granted	Maximum duration	Nominal amount or as a maximum %	Use during 2025
Authorisation to buy back Company shares (12th resolution)	18 months	10% of the share capital (5% in the context of external growth transactions)	• Under the liquidity agreement with BNP Paribas Arbitrage: 3,893 purchase transactions (concerning 688,933 shares) and 4,184 sale transactions (concerning 633,984 shares) • In addition, the Company bought back 163,000 shares, as follows: - 56,496 shares from 26 March 2025 to 28 March 2025, at an average weighted price of €11.1098 - 70,231 shares from 31 March 2025 to 4 April 2025, at an average weighted price of €10.5435 - 36,273 shares from 7 April 2025 to 9 April 2025, at an average weighted price of €9.7771
Authorisation to reduce the share capital by cancelling treasury shares (13th resolution)	18 months	Capped at 10% of the share capital per 24-month period	None
Share capital increase by issuing ordinary shares and/or securities, with pre-emptive subscription rights (14th resolution)	26 months	Maximum nominal amount of the share capital increase(s): 50% of the share capital[1] Maximum nominal amount of debt securities: €750m[2]	None
Share capital increase by issuing ordinary shares and/or securities, with waiver of pre-emptive subscription rights, by way of a public offering (other than those referred to in paragraph 1 of Article L. 411-2 of the Monetary and Financial Code (15th resolution)	26 months	Maximum nominal amount of the share capital increase(s): 10% of the share capital[1][3] Maximum nominal amount of debt securities: €750m[2]	None
Share capital increase by issuing ordinary shares and/or securities, with waiver of pre-emptive subscription rights, for qualified investors or a restricted circle of investors, by way of a public offering referred to in paragraph 1 of Article L. 411-2 of the Monetary and Financial Code (16th resolution)	26 months	Maximum nominal amount of the share capital increase(s): 10% of the share capital[1][4] Maximum nominal amount of debt securities: €750m[2]	None

Purpose of the delegation or authorisation granted	Maximum duration	Nominal amount or as a maximum %	Use during 2025
Authorisation for the Board of Directors to set the issue price within the limit of 10% of the share capital (17th resolution)	26 months	10% of the Company's capital per year	None
Increase of the number of shares to be issued in the event of a share capital increase, with or without pre-emptive subscription rights (18th resolution)	26 months	15% of the original issue[1]	None
Share capital increase by issuing ordinary shares and/or securities as part of a public exchange offer initiated by the Company (19th resolution)	26 months	Maximum nominal amount of the share capital increase(s): 10% of the share capital[1] Maximum nominal amount of debt securities: €750m[2]	None
Share capital increase by issuing ordinary shares and/or securities as consideration for contributions in kind in the form of equity securities or securities giving access to share capital of other companies, except for securities tendered to a public exchange offer (20th resolution)	26 months	Securities giving access to share capital: 10% of the Company's share capital[1] Maximum nominal amount of debt securities: €750m[2]	None
Share capital increase by capitalising premiums, reserves, profits or other items (21st resolution)	26 months	Maximum nominal amount of the share capital increase(s): 10% of the Company's share capital	None
Issue of shares to members of an Employee Share Purchase Plan (*plan d'épargne entreprise*) (22nd resolution)	18 months	Maximum amount of the share capital increase(s) (including the issue premium): €10m[1]	None
Issue of shares to certain categories of beneficiaries consisting of employees of Group companies (23rd resolution)	18 months	Maximum amount of the share capital increase(s) (including the issue premium): €5m[1][5]	None
Issue of shares and/or securities, without pre-emptive subscription rights, for the benefit of one or more persons designated by name (24th resolution)	18 months	Maximum nominal amount of the share capital increase(s): 10% of the Company's share capital[1][4]	None

(1) The aggregate maximum nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority will be deducted from the overall ceiling of 50% of the share capital for immediate and/or future share capital increases.

(2) The aggregate maximum nominal amount of debt securities that may be issued pursuant to this authorisation will be deducted from the overall ceiling of €750m applicable to the issue of debt securities.

(3) To be deducted from the nominal ceiling set in the 16th resolution.

(4) To be deducted from the nominal ceiling set in the 15th resolution.

(5) To be deducted from the nominal ceiling set in the 22nd resolution.

7.4.3 Share buyback programme

As per Articles 241-1 *et seq.* of the AMF General Regulations, this section describes the Share Buyback Authorisation that will be submitted for approval to the Ordinary and Extraordinary Shareholders' Meeting to be held on 10 June 2026 (the "**2026 Share Buyback Authorisation**").

Shares held by the Company as of 31 December 2025

As of 31 December 2025, the Company held 515,922 treasury shares, representing 0.29% of its share capital for a total amount of €6,002,418.01 (book value). At that date:

- 423,874 shares had been allocated to potential future share-based compensation in the ordinary course of business, which may include stock option plans, Free Share Plans, employee savings plans or other share allocations to employees and corporate officers of the Company or of related companies
- 92,048 shares had been allocated to maintaining an orderly market in the Antin share on Euronext Paris under the liquidity agreement mentioned hereafter.

Liquidity agreement

BNP Paribas Arbitrage acts as market-maker for the Antin share on Euronext Paris under a liquidity agreement set up on 25 March 2022. The half-year and annual reports on the liquidity agreement are made public, in accordance with the applicable regulations.

Legal framework of the 2026 Share Buyback Authorisation

The Shareholders' Meeting of 11 June 2025 authorised, in its 12th resolution, the Company to buy back its own shares capped at 10% of the total number of shares comprising the share capital at any time or 5% of the total number of shares with a view to their retention and subsequent delivery in payment or exchange in connection with any external growth transactions. The authorisation was granted for 18 months. The maximum buyback price under the authorisation was €24 per share, for a maximum total amount of €430,063,872.

A new Share Buyback Authorisation will be submitted for approval in the 10th resolution of the Shareholders' Meeting to be held on 10 June 2026 (the "**2026 Share Buyback Authorisation**").

The authorisation granted to the Board of Directors in connection with the 2026 Share Buyback Authorisation may not be used during a tender offer for the Company's shares.

The shares may be purchased, sold or transferred, by any means, on one or more occasions, notably on the market or over-the-counter, including by way of block purchases or sales or public offers, using options or derivatives, under the conditions provided for by the market authorities and in compliance with the applicable regulations.

Objectives of the 2026 Share Buyback Authorisation

In accordance with applicable regulations and market practices permitted by the AMF, the objectives of the 2026 Share Buyback Authorisation are as follows:

- to ensure the liquidity of the Company's shares through a liquidity agreement with an investment services provider, in accordance with market practices permitted by the AMF
- to meet obligations related to stock option plans, Free Share Plans, employee savings plans or other share allocations to employees and corporate officers of the Company or of related companies, and to carry out any related hedging transactions
- to deliver shares on the exercise of rights attached to securities giving access to the share capital, and to carry out any related hedging transactions under the conditions and in accordance with the provisions of the applicable laws and regulations
- to purchase and retain shares for subsequent delivery in payment or exchange for external growth transactions, mergers, spin-offs or asset contributions
- to cancel all or part of the shares bought back
- to carry out transactions for any purpose that may be authorised by law or any market practice that may be permitted by the market authorities, it being specified that, in such a case, the Company would inform its shareholders by way of a press release.

Maximum proportion of capital and maximum number of shares that may be bought back under the 2026 Share Buyback Authorisation

The number of shares that the Company will be authorised to buy back may not exceed 10% of the total number of shares comprising the share capital at any time (which, as of the date of this Universal Registration Document, represents 17,919,328 shares) or 5% of the total number of shares with a view to their retention and subsequent delivery in payment or exchange in connection with any external growth transactions.

The number of shares that the Company will be authorised to hold at any time may not exceed 10% of the shares comprising the Company's share capital at the relevant time.

Maximum authorised purchase price per share

The maximum purchase price per share under the 2026 Share Buyback Authorisation will be €24 per share (it being specified that this price may be adjusted in the event of a share capital transaction or any other transaction affecting shareholders' equity, in order to take into account the impact of such transactions on the share price), with an overall ceiling of €430,063,872.

Duration of 2026 Share Buyback Authorisation

The authorisation will be granted for 18 months and will supersede the authorisation granted by the Ordinary and Extraordinary Shareholders' Meeting of 11 June 2025.

7.5 SHARE PERFORMANCE AND DISTRIBUTIONS TO SHAREHOLDERS

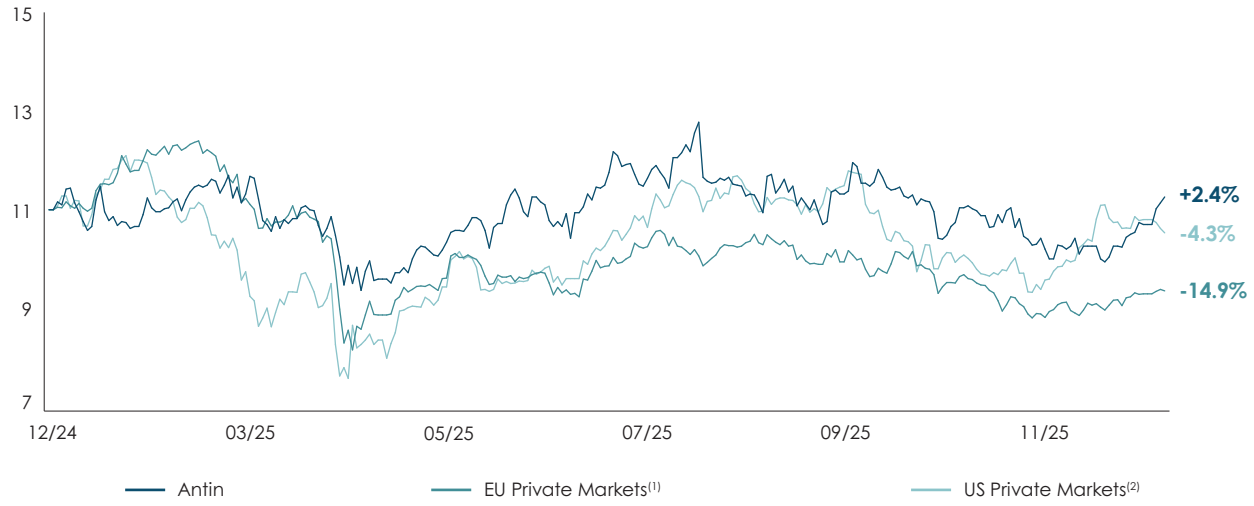
7.5.1 Market data

SHARE PROFILE

ISIN code	FR0014005AL0
Stock market	Continuous trading on Euronext Paris (Compartment A)
Main indices	CAC All Shares CAC All Tradable CAC Financials CAC Mid & Small CAC Small Footsie Global Equity Index Small Cap (GEIS)
Share eligibility	SRD (deferred settlement system) and PEA (share savings plan)
Nominal value	€0.01
Number of outstanding shares as of 31 December 2025	179,193,288
Share price as of 31 December 2025	€11.30
Market capitalisation as of 31 December 2025	€2,024,884,154.40

CHANGES IN THE SHARE PRICE IN 2025

Daily closing share price (rebased to Antin's share price of €11.04 as of 31 December 2024 and €11.30 as of 31 December 2025)



Source: Capital IQ.
(1) EQT, Bridgepoint, Partners Group, CVC, ICG, Tikehau, Eurazeo.
(2) Blackstone, Brookfield Asset Management, KKR, Apollo, Ares, Carlyle, TPG.

7.5.2 Research coverage

As a listed entity, Antin was covered by nine analysts as of 31 December 2025:

- Bank of America: Christiane Holstein
- BNP Paribas Exane: Arnaud Giblat
- CIC Market Solutions: Arnaud Palliez and Alexandre Gerard
- Citi: Nicholas Herman
- Deutsche Bank: Sharath Kumar
- J.P. Morgan: Angeliki Bairaktari
- Jefferies: Laura Gris Trillo
- Morgan Stanley: Marina Massuti
- ODDO BHF: Julian Dobrovolschi.

7.5.3 Financial communications policy and calendar

The person responsible for the financial information included in this Universal Registration Document is Mélanie Biessy, Managing Partner, Chief Operating Officer and interim Group Chief Financial Officer until 01 February 2026.

The website www.antin-ip.com/shareholders, which is regularly updated, includes in particular:

- financial presentations and press releases ("*Reports & presentations*" section)
- Universal Registration Documents and Half-Year Financial Reports ("*Reports & presentations*" and "*Shareholder Meetings*" sections)
- information on Shareholder Meetings ("*Shareholder Meetings*" section).

Indicative 2026 calendar for financial communications

• 6 May 2026	First-quarter 2026 Activity Update
• 10 June 2026	Annual Shareholders' Meeting
• 9 September 2026	Half-Year 2026 Results
• 5 November 2026	Third-quarter 2026 Activity Update

7.5.4 Distributions to shareholders

The Company made no dividend payments for years prior to 2021, as it was incorporated on 18 June 2021. For illustrative purposes, the table below shows the amounts distributed by AIP SAS and AIP UK prior to the Company's IPO:

(in €k)	2020	2021[1]
AIP SAS	52,600	32,050
Amount per share	*€5.26*	*€3.2*
AIP UK	34,100	22,780
Amount per share	*€3,410*	*€2,278*
TOTAL	**86,700**	
PRE COMPANY'S IPO		**54,830**

(1) From 1 January 2021 until the Company's IPO. The payments were made prior to the Company's IPO.

Since the Company's IPO, the following distributions have been made:

In respect of	2021[1]	2022	2023	2024
Number of shares	174,562,444	174,562,444	179,193,288	179,193,288
Amount distributed per share	€0.11 per share	€0.42 per share	€0.71 per share	€0.71 per share
Amount distributed per share eligible for the 40% tax reduction provided for in Article 158-3-2° of the French Tax Code	€0.078464 per share	€0.3280992334 per share	€0.71 per share	€0.71 per share
Amount distributed per share not eligible for the 40% tax reduction provided for in Article 158-3-2° of the French Tax Code	€0.031536 per share	€0.0919007666 per share		
TOTAL AMOUNT DISTRIBUTED[2]	**€19,201,868.84[3]**	**€73,316,226.48[4]**	**€127,227,234.48**	**€127,227,234.48**

(1) From 23 September 2021 to 31 December 2021.
(2) Including the amount of the distribution corresponding to treasury shares and not effectively distributed.
(3) Of which €5,505,001.18 deducted from the "Share premium" (issuance premium sub-account resulting from the IPO) and constituting a non-taxable return of capital as provided for in Article 112-1° of the French Tax Code.
(4) Of which €16,042,422.43 deducted from the "Share premium" (issuance premium sub-account resulting from the IPO) and constituting a non-taxable return of capital as provided for in Article 112-1° of the French Tax Code.

At the Shareholders' Meeting to be held on 10 June 2026, a distribution of €0.71 per share will be proposed to shareholders for 2025. As announced on 10 September 2025, an interim payment of €0.36 per share was made on 14 November 2025 (ex-dividend date: 12 November 2025). The balance of the distribution, *i.e.*, €0.35 per share, will be paid on 17 June 2026 (ex-dividend date: 15 June 2026), subject to shareholders' approval.

7.6 ADDITIONAL INFORMATION

7.6.1 Person responsible for the Universal Registration Document

Identity of the person responsible

Alain Rauscher, Chairman of the Board and Chief Executive Officer, is responsible for the information contained in this Universal Registration Document.

Declaration of the person responsible

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

I further certify that, to the best of my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and provide a true and fair view of the Company's assets, liabilities, financial position and results, as well as those of its consolidated subsidiaries, and that the management report included in this Universal Registration Document provides a true and fair view of the business developments, results and financial position of the Company and of all of its consolidated subsidiaries, and also describes the main risks and uncertainties to which they are exposed."

16 March 2026

Alain Rauscher

Chairman of the Board and Chief Executive Officer of the Company

7.6.2 Third-party information

n.a.

7.6.3 Statutory Auditors

Statutory Auditors are selected by the Board of Directors on the recommendation of the Audit Committee, which is responsible for ensuring compliance with the rules requiring the rotation of firms and key signatory partners, in accordance with legal and regulatory provisions.

Deloitte & Associés ("Deloitte")	Compagnie Française de Contrôle et d'Expertise ("CFCE")
Represented by Maud Monin	**Represented by Hervé Tanguy**
Tour Majunga, 6, place de la Pyramide, 92908 Paris-La Défense Cedex, France. Deloitte is a member of the Regional Association of Auditors of Versailles and Centre (*Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*). Deloitte was initially appointed as Statutory Auditor under the Company's Articles of Association on 18 June 2021 for a six-year term, which will expire at the close of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2026.	31 rue Henri Rochefort, 75017 Paris, France. CFCE is a member of the Regional Association of Auditors of Paris (*Compagnie Régionale des Commissaires aux Comptes de Paris*). CFCE was initially appointed as Statutory Auditor under the Company's Articles of Association on 18 June 2021 for a six-year term, which will expire at the close of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2026.

As of the date of this Universal Registration Document, none of the Statutory Auditors have resigned or been revoked.

7.6.4 Documents available to the public

This Universal Registration Document is available free of charge (i) at the Company's registered office, (ii) on the Company's website (www.antin-ip.com/shareholders) and (iii) on the AMF's website (www.amf-france.org).

All legal documents (including the Company's Articles of Association and any corporate documentation) and financial documents relating to the Company and made available to shareholders in accordance with applicable regulations may be viewed at the Company's registered office.

The regulatory information provided for in the AMF's General Regulations is available on the Company's website (www.antin-ip.com/shareholders).

7.6.5 Incorporation by reference

Pursuant to Article 19 of Regulation (EU) 2017/1129, the following are incorporated by reference in this Universal Registration Document:

- the Company's consolidated and statutory financial statements for 2023, together with the Statutory Auditors' reports related thereto, as set out on pages 144-179 and 180-196 (page 193 excepted) of the Company's Universal Registration Document filed with the AMF on 15 March 2024 under filing number D.24-0114
- the Company's consolidated and statutory financial statements for 2024, together with the Statutory Auditors' reports related thereto, as set out on pages 134-172, 173-183 and pages 189-191 of the Company's Universal Registration Document approved by the AMF on 13 March 2025 under filing number D.25-0089.

The portions of these documents that are not included are either irrelevant to investors or included elsewhere in this Universal Registration Document. In addition, any information on websites referenced by hypertext links in this Universal Registration Document does not form part of this Universal Registration Document, unless such information is incorporated herein by reference.

HI 100/1,25
160/0,17

8 ANNUAL SHAREHOLDERS' MEETING

8.1 AGENDA 242

Resolutions submitted to the Ordinary Shareholders' Meeting 242

Resolutions submitted to the Extraordinary Shareholders' Meeting 242

Resolution submitted to the Ordinary Shareholders' Meeting 242

8.2 REPORT OF THE BOARD OF DIRECTORS TO THE ANNUAL SHAREHOLDERS' MEETING 243

Resolutions submitted to the Ordinary Shareholders' Meeting 243

Resolutions submitted to the Extraordinary Shareholders' Meeting 251

Resolution submitted to the Ordinary Shareholders' Meeting 259

8.1 AGENDA

Resolutions submitted to the Ordinary Shareholders' Meeting

1. Approval of the statutory financial statements for the financial year ended 31 December 2025
2. Approval of the consolidated financial statements for the financial year ended 31 December 2025
3. Allocation of net income for the financial year ended 31 December 2025 and distribution of €0.71 per share by distribution of distributable income and a portion of the share premium
4. Acknowledgement of the Statutory Auditors' special report prepared in accordance with Article L. 225-40 of the French Commercial Code
5. Re-appointment of Ramon de Oliveira as a Director
6. Approval of the information relating to the compensation of corporate officers for the financial year ended 31 December 2025, in accordance with Article L. 22-10-34-I of the French Commercial Code
7. Approval of the compensation paid or awarded to Alain Rauscher, Chairman of the Board and Chief Executive Officer, for the financial year ended 31 December 2025
8. Approval of the 2026 compensation policy for Directors, in accordance with Article L. 22-10-8 II of the French Commercial Code
9. Approval of the 2026 compensation policy for the Chairman of the Board and Chief Executive Officer, in accordance with Article L. 22-10-8 II of the French Commercial Code
10. Authorisation for the Board of Directors to buy back Company shares, in accordance with Article L. 22-10-62 of the French Commercial Code

Resolutions submitted to the Extraordinary Shareholders' Meeting

11. Authorisation for the Board of Directors to reduce the share capital by cancelling shares, in accordance with Article L. 22-10-62 of the French Commercial Code
12. Authorisation to be granted to the Board of Directors to grant share subscription or purchase options
13. Delegation of authority to the Board of Directors to increase the share capital by issuing shares of the Company, with waiver of pre-emptive subscription rights, reserved for members of an Employee Share Purchase Plan
14. Delegation of authority to the Board of Directors to increase the share capital by issuing shares of the Company, with waiver of pre-emptive subscription rights, reserved for categories of beneficiaries consisting of employees of Antin Group companies
15. Delegation of authority to the Board of Directors to decide the issue of shares and/or securities, without pre-emptive subscription rights, for the benefit of one or more persons designated by name

Resolution submitted to the Ordinary Shareholders' Meeting

16. Powers for formalities

8.2 REPORT OF THE BOARD OF DIRECTORS TO THE ANNUAL SHAREHOLDERS' MEETING

Dear Shareholders,

The Board of Directors has decided to convene the Ordinary and Extraordinary Shareholders' Meeting on 10 June 2026 (the "**Shareholders' Meeting**") with the following agenda:

Resolutions submitted to the Ordinary Shareholders' Meeting

Resolutions 1 and 2 – 2025 statutory and consolidated financial statements

In the first and second resolutions, you are invited, having reviewed the Statutory Auditors' reports, to vote on the approval of the Company's statutory and consolidated financial statements for the financial year ended 31 December 2025, as well as the transactions reflected in those financial statements or summarised in those reports.

The financial statements were approved by the Board of Directors on 11 March 2026. They are set out in Section 6 of this Universal Registration Document.

As of 31 December 2025:

- the Company's statutory financial statements show net income of €108,930,104.88
- the Company's consolidated financial statements show net income of €106,910,282.36.

FIRST RESOLUTION (APPROVAL OF THE STATUTORY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report on the statutory financial statements, approves the statutory financial statements for the financial year ended 31 December 2025, as presented by the Board of Directors, as well as the transactions reflected in those financial statements or described in those reports, showing net income of €108,930,104.88.

It notes that the statutory financial statements for the financial year ended 31 December 2025 do not show any non-deductible expenses or charges as referred to in Article 39-4 of the French Tax Code.

SECOND RESOLUTION (APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report on the consolidated financial statements, approves the consolidated financial statements for the financial year ended 31 December 2025, as presented by the Board of Directors, as well as the transactions reflected in those financial statements or described in those reports, showing net income of €106,910,282.36.

Resolution 3 – Allocation of 2025 net income and distribution of €0.71 per share

In the third resolution, you are invited to vote on the allocation of net income for the financial year ended 31 December 2025 and on the determination of the amount to be distributed.

The proposed allocation is as follows:

- as the legal reserve equals more than 10% of the share capital, no allocation to said account is necessary
- accordingly, the amount of distributable income is €118,299,240.37.

To enable a distribution of €0.71 per share, the Company proposes to use the full amount of distributable income and to deduct €8,927,994.11 from the "Share premium" (more specifically, from the amount of the issuance premium sub-account resulting from the IPO).

Individuals who are tax resident in France for French tax purposes are subject to a single flat-rate tax at the rate of 12.80% on the portion of the distribution paid out of distributable income, corresponding to €0.6601767381 per share (including the amount per share in respect of the interim dividend referred to below), unless they expressly and irrevocably opt to have said income taxed at the progressive income tax rate. In such case, the amount distributed out of the net income of the financial year will be eligible for the 40% tax reduction provided for in Article 158, 3-2° of the French Tax Code. The distribution is also subject to social contributions at the rate of 18.60%.

Pursuant to Article 112-1° of the French Tax Code, and to the extent that all the 2025 net income and other distributable reserves have been previously allocated, the portion of the distribution paid out from the "Share premium" (issuance premium sub-account resulting from the IPO) would be considered as a non-taxable return of capital.

As announced on 10 September 2025, we remind you that an interim payment of €0.36 per share was made on 14 November 2025 (ex-dividend date: 12 November 2025). The balance of the distribution, i.e., €0.35 per share, will be paid on 17 June 2026 (ex-dividend date: 15 June 2026).

If shares are sold before the payment date, the rights to the distribution will accrue to the Shareholder who owns the shares on the day before the ex-dividend date.

THIRD RESOLUTION (ALLOCATION OF NET INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 AND DISTRIBUTION OF €0.71 PER SHARE BY DISTRIBUTION OF DISTRIBUTABLE INCOME AND A PORTION OF THE SHARE PREMIUM)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report on the statutory financial statements:

1. notes that net income for the financial year ended 31 December 2025 amounts to €108,930,104.88
2. notes that the legal reserve equals more than 10% of the share capital
3. notes that distributable income for the financial year ended 31 December 2025 amounts to €118,299,240.37, comprising:
   - net income for the financial year ended 31 December 2025: €108,930,104.88
   - retained earnings as of 31 December 2025: €9,369,135.49
4. resolves, on the recommendation of the Board of Directors, to pay the shareholders an amount of €0.71 per share, representing a total distribution of €127,227,234.48 based on the 179,193,288 shares comprising the Company's share capital as of 31 December 2025, as follows:

Distributable income	€118,299,240.37
Plus a deduction from the "Share premium" (issuance premium sub-account resulting from the IPO) of	€8,927,994.11
For a total distribution amount of	€127,227,234.48, corresponding to a total distribution of €0.71 per share, based on 179,193,288 shares
Given the interim amount paid on 14 November 2025, deducted in full from distributable income of	€64,509,583.68, corresponding to a distribution of €0.36 per share, based on 179,193,288 shares
The remaining distribution amounts to	€62,717,650.80, deducted from distributable income and from the "Share premium" (issuance premium sub-account resulting from the IPO), corresponding to a total additional distribution of €0.35 per share, based on 179,193,288 shares
After the distribution, the "Share premium" will equal €376,303,004.89.	

Individuals who are tax resident in France for French tax purposes are subject to a single flat-rate tax at the rate of 12.80% on the portion of the distribution paid out of distributable income, corresponding to €0.6601767381 per share (including the amount per share in respect of the interim dividend referred to below), unless they expressly and irrevocably opt to have said income taxed at the progressive income tax rate. In such case, the amount distributed out of the net income of the financial year will be eligible for the 40% tax reduction provided for in Article 158, 3-2° of the French Tax Code. The distribution is also subject to social contributions at the rate of 18.60%.

Pursuant to Article 112-1° of the French Tax Code, and to the extent that all the 2025 net income and other distributable reserves have been previously allocated, the portion of the distribution paid out from the "Share premium" (issuance premium sub-account resulting from the IPO) would be considered as a non-taxable return of capital.

The total amount of the above distribution is calculated based on the total number of shares outstanding as of 31 December 2025, *i.e.*, 179,193,288 shares. In the event of a change in the number of shares carrying distribution rights as compared with the number of shares comprising the share capital as of 31 December 2025, the overall amount of the distribution will be adjusted accordingly.

In accordance with Article L. 225-210 of the French Commercial Code (*Code de commerce*), the Shareholders' Meeting resolves that the amount corresponding to treasury shares held on the payment date will be (i) allocated to "Retained earnings" where it was deducted from distributable income and (ii) re-allocated to the "Share premium" (issuance premium sub-account resulting from the IPO) where it relates to return of capital. The distributable amounts corresponding to treasury shares will reduce the distribution deducted from net income and return of capital in the same proportions as indicated above (distribution per share).

In light of the interim payment for 2025 on 14 November 2025 in the amount of €0.36 per share, in accordance with the Board of Directors' decision of 9 September 2025, the Shareholders' Meeting resolves that the remaining distribution of €0.35 per share will be paid in cash on 17 June 2026 (ex-dividend date: 15 June 2026).

The Shareholders' Meeting grants the Board of Directors, with the right to sub-delegate to the Chairman of the Board and Chief Executive Officer, full powers to implement this decision and, in particular, to place on record, where applicable, the overall amount actually distributed and, consequently, the amount of the balance of distributable income to be allocated to retained earnings as well as the amount of the balance of the "Share premium" (issuance premium sub-account resulting from the IPO).

In accordance with Article 243 *bis* of the French Tax Code, the following amounts were distributed over the last three years:

In respect of	2022	2023	2024
Number of shares	174,562,444	179,193,288	179,193,288
Amount distributed per share	€0.42 per share	€0.71 per share	€0.71 per share
Amount distributed per share eligible for the 40% tax reduction provided for in Article 158-3-2° of the French Tax Code	€0.3280992334 per share	€0.71 per share	€0.71 per share
Amount distributed per share not eligible for the 40% tax reduction provided for in Article 158-3-2° of the French Tax Code	€0.0919007666 per share		
Total amount distributed[1]	€73,316,226.48[2]	€127,227,234.48	€127,227,234.48

(1) Including the amount of the distribution corresponding to treasury shares and not effectively distributed.

(2) Of which €16,042,422.43 deducted from the "Share premium" (issuance premium sub-account resulting from the IPO) and constituting a non-taxable return of capital as provided for in Article 112-1° of the French Tax Code.

Resolution 4 – Absence of regulated agreements

The Statutory Auditors' special report, presented in Section 7.2.2 of this Universal Registration Document, indicates that no regulated agreements were entered into or authorised during the financial year ended 31 December 2025. In the fourth resolution, you are invited to acknowledge the report.

FOURTH RESOLUTION (ACKNOWLEDGEMENT OF THE STATUTORY AUDITORS' SPECIAL REPORT PREPARED IN ACCORDANCE WITH ARTICLE L. 225-40 OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' report on regulated agreements referred to in Article L. 225-38 of the French Commercial Code, acknowledges said report, which does not mention any regulated agreements.

Resolution 5 – Membership of the Board

The Board of Directors currently comprises six members, as detailed below:

	Personal information				Experience	Independence and term			Board Committee members		
	Age*	Gender	Nationality	Number of shares held in the Company*	Number of offices held in other listed companies	Independence (as defined by the AFEP-MEDEF Code)	Date of first appointment	Expiry of term of office	Audit Committee	Nomination and Compensation Committee	Sustainability Committee
Alain Rauscher Co-founder, Chairman of the Board and Chief Executive Officer, Managing Partner	67	M		55,987,043[1]	0		18/06/2021	2027 ASM			
Mark Crosbie Co-founder, Vice-Chairman of the Board	66	M		31,055,330[2]	0		18/06/2021	2027 ASM			
Mélanie Biessy Director, Managing Partner and Chief Operating Officer	54	F		11,843,749[3]	1		18/06/2021	2027 ASM			●
Ramon de Oliveira Independent Director	71	M		7,601	0	✓	14/09/2021[4]	2026 ASM	●	●	
Lynne Shamwana Independent Director	63	F		833	0	✓	14/09/2021[4]	2028 ASM	◉	●	●
Dagmar Valcarcel Independent Director	59	F		9,209	0	✓	14/09/2021[4]	2028 ASM	●	◉	◉

* *As of the date of this Universal Registration Document.*
(1) Of which 55,980,948 shares are held through his holding company, LB Capital.
(2) Of which 5,512,496 shares are held through family trusts.
(3) Of which 11,843,749 shares are held through her holding company, MBY Invest.
(4) Appointment effective as from the admission to trading of the Company's shares on Euronext Paris.
● *Committee member.*
○ *Chair of committee.*

At the Board meeting of 5 November 2025, it was noted that the term of office of Ramon de Oliveira will expire at the end of the Shareholders' Meeting. The Board of Directors proposes to the Shareholders' Meeting to re-appoint him for a term of two years. Ramon de Oliveira has already indicated that he will accept his re-appointment as Director and has confirmed that he is not subject to any measures that would prohibit him from exercising his duties.

If the Shareholders' Meeting votes in favour of the proposed re-appointment, Ramon de Oliveira will continue to sit on the Board committees of which he is currently a member (Audit Committee and Nomination and Compensation Committee).

Ramon de Oliveira, a French and Argentinian national, has been an Independent Director of the Company since its IPO in 2021. A career investment banker, he brings to the Board of Directors and to the committees of which he is a member the analytical skills and perspective he has acquired over more than 40 years in finance, management and investment activities. His biography can be found on page 40 of this Universal Registration Document. Ramon de Oliveira's attendance rate at 2025 meetings of the Board of Directors and the Nomination and Compensation Committee is 100%. His attendance rate at Audit Committee meetings held in 2025 was 66.67%. He does not currently hold any office in any other listed company.

The Board of Directors noted that further to this re-appointment, the Board will continue to have at its disposal all the skill sets needed to pursue its duties. Accordingly, at the close of this Shareholders' Meeting, and subject to approval by the shareholders of all the proposed re-appointments, the Board of Directors would continue to comprise six members.

Ratios further to the Shareholders' Meeting

Independence	Gender diversity	Nationalities
50% independence rate	**50%** gender balance	**5** nationalities
(higher than the minimum 33.33% proportion recommended by the AFEP-MEDEF Code for controlled companies)	*(higher than the minimum proportion set by the French Commercial Code as regards gender balance)*	

FIFTH RESOLUTION (RE-APPOINTMENT OF RAMON DE OLIVEIRA AS A DIRECTOR)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, and noting that the term of office as Director of Ramon de Oliveira has expired, resolves to re-appoint him for a term of two years, expiring at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2027.

Resolution 6 – Information relating to the compensation of corporate officers for the financial year ended 31 December 2025, in accordance with Article L. 22-10-34 I of the French Commercial Code

You are invited to approve, in accordance with Article L. 22-10-34-I of the French Commercial Code, the information referred to in Article L. 22-10-9-I of the French Commercial Code relating to the compensation of corporate officers for the financial year ended 31 December 2025, as set out in this Universal Registration Document in Section 2.3.1 "*Compensation of corporate officers for 2025*".

SIXTH RESOLUTION (APPROVAL OF THE INFORMATION RELATING TO THE COMPENSATION OF CORPORATE OFFICERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025, IN ACCORDANCE WITH ARTICLE L. 22-10-34-I OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' corporate governance report, approves, in accordance with Article L. 22-10-34-I of the French Commercial Code, the information relating to the compensation of corporate officers referred to in Article L. 22-10-9 of the French Commercial Code, as presented in the Board of Directors' corporate governance report referred to in Article L. 225-37 of the French Commercial Code and set out in the Company's 2025 Universal Registration Document in Section 2.3.1 "*Compensation of corporate officers for 2025*".

Resolution 7 – Compensation of Alain Rauscher, Chairman of the Board and Chief Executive Officer (2025 financial year)

You are invited to hold an *ex-post* vote on the amount or value of the components of compensation paid during or awarded for the financial year ended 31 December 2025 to Alain Rauscher.

Information on these components of compensation is presented in Section 2.3.1.3, paragraph "*Summary table of the components of compensation for Alain Rauscher, Chairman of the Board and Chief Executive Officer, to be submitted for approval at the Annual Shareholders' Meeting to be held on 10 June 2026*" of this Universal Registration Document.

SEVENTH RESOLUTION (APPROVAL OF THE COMPENSATION PAID OR AWARDED TO ALAIN RAUSCHER, CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER, FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' corporate governance report, approves, in accordance with Article L. 22-10-34-II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded to Alain Rauscher, Chairman of the Board and Chief Executive Officer, for the financial year ended 31 December 2025, as described in Section 2.3.1.3, paragraph "*Summary table of the components of compensation for Alain Rauscher, Chairman of the Board and Chief Executive Officer, to be submitted for approval at the Annual Shareholders' Meeting to be held on 10 June 2026*" of the Company's 2025 Universal Registration Document.

Resolutions 8 and 9 – Compensation policy for corporate officers (2026 financial year)

You are first invited to approve the compensation policy that will be applicable for 2026 to the Independent Directors. The principles that will be applied for 2026 are unchanged compared to 2025 and are set out on pages 70-71 and 74 of this Universal Registration Document.

You are then invited to approve the compensation policy that will be applicable for 2026 to the Chairman of the Board and Chief Executive Officer. The principles that will be applied for 2026 are unchanged compared to 2025 and are set out on pages 70-73 of this Universal Registration Document.

EIGHTH RESOLUTION (APPROVAL OF THE 2026 COMPENSATION POLICY FOR DIRECTORS, IN ACCORDANCE WITH ARTICLE L. 22-10-8-II OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' corporate governance report, approves, in accordance with Articles L. 22-10-8-II and R. 22-10-14 of the French Commercial Code, the 2026 compensation policy for Directors, as described in Sections 2.3.2.1 "*General principles applicable to the compensation of corporate officers*" and 2.3.2.3 "*Compensation policy for Independent Directors*" of the Company's 2025 Universal Registration Document.

NINTH RESOLUTION (APPROVAL OF THE 2026 COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER, IN ACCORDANCE WITH ARTICLE L. 22-10-8-II OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' corporate governance report, approves, in accordance with Articles L. 22-10-8-II and R. 22-10-14 of the French Commercial Code, the 2026 compensation policy for the Chairman of the Board and Chief Executive Officer, as described in Sections 2.3.2.1 "*General principles applicable to the compensation of corporate officers*" and 2.3.2.2 "*Compensation policy for the Chairman of the Board and Chief Executive Officer*" of the Company's 2025 Universal Registration Document.

Resolution 10 – Authorisation for the Company to buy back its own shares (renewal of the previous authorisation)

As of 31 December 2025, the Company held 515,922 treasury shares, representing 0.29% of its share capital.

You are invited to renew the authorisation granted to the Board of Directors, with the right to sub-delegate, to buy back shares of the Company. This authorisation may be used for the following purposes:

- to ensure the liquidity of the Company's shares through a liquidity agreement with an investment services provider, acting independently, in accordance with market practices permitted by the French financial markets authority (*Autorité des Marchés Financiers* – AMF)
- to meet obligations related to stock option plans, Free Share Plans, employee savings plans or other share grants to employees and corporate officers of the Company or of related companies, and to carry out any related hedging transactions under the conditions of and in accordance with the provisions of the applicable laws and regulations
- to deliver shares on the exercise of rights attached to securities giving access to the share capital, and to carry out any related hedging transactions under the conditions and in accordance with the provisions of the applicable laws and regulations
- to purchase and retain shares for subsequent delivery in payment or exchange for external growth transactions, mergers, spin-offs or asset contributions
- to cancel all or a portion of the shares bought back, subject to the adoption of the eleventh resolution hereafter, and, if so, under the terms set forth therein or
- more generally, to carry out transactions for any purpose that may be authorised by law or any market practice that may be permitted by the market authorities, it being specified that, in such a case, the Company would inform its shareholders by way of a press release.

The maximum per-share buyback price (excluding expenses and commissions) would be €24 per share, with an overall limit of €430,063,872, it being specified that said buyback price would be adjusted as necessary to take into account any corporate actions (in particular in the event of capitalisation of reserves and the allocation of free shares, or a stock split or reverse stock split) during the period of validity of the authorisation.

The maximum number of shares that may be bought back under the authorisation may not exceed 10% of the total number of shares comprising the share capital at any time.

The authorisation may not be used during a tender offer for the Company's shares.

This authorisation would be granted for a period of 18 months and would supersede, with immediate effect, the unused portion of the authorisation to buy back the Company's shares granted in the twelfth resolution of the Annual Shareholders' Meeting of 11 June 2025.

TENTH RESOLUTION (AUTHORISATION FOR THE BOARD OF DIRECTORS TO BUY BACK COMPANY SHARES, IN ACCORDANCE WITH ARTICLE L. 22-10-62 OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report including the description of the share buyback programme:

- **authorises** the Board of Directors, with the right to sub-delegate under the conditions provided for by law, for a period of 18 months as from the date of the meeting, to buy back, directly or indirectly, Company shares, under the conditions provided for in Articles L. 22-10-62 *et seq.* of the French Commercial Code, Articles 241-1 to 241-5 of the AMF General Regulations and Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
- **resolves** that the shares may be purchased, sold or transferred, by any means, on one or more occasions, notably on regulated markets, multilateral trading systems, using systematic internalisers or over-the-counter, including by way of block purchases or sales or public offers, using options or derivatives or any other method, under the conditions provided for by the French financial markets authority and in compliance with the applicable regulations, whether directly or indirectly through an investment services provider
- **resolves** that the authorisation may be used:
  - to ensure the liquidity of the Company's shares through a liquidity agreement with an investment services provider, acting independently, in accordance with market practices permitted by the AMF
  - to meet obligations related to stock option plans, Free Share Plans, employee savings plans or other share allocations to employees and corporate officers of the Company or of related companies, and to carry out any related hedging transactions under the conditions of and in accordance with the provisions of the applicable laws and regulations
  - to deliver shares on the exercise of rights attached to securities giving access to the share capital, and to carry out any related hedging transactions under the conditions and in accordance with the provisions of the applicable laws and regulations
  - to purchase and retain shares for subsequent delivery in payment or exchange for external growth transactions, mergers, spin-offs or asset contributions
  - to cancel all or a portion of the shares bought back, subject to the adoption of the eleventh resolution hereafter, and, if so, under the terms set forth therein, or
  - more generally, to carry out transactions for any purpose that may be authorised by law or any market practice that may be permitted by the French financial markets authority, it being specified that, in such a case, the Company would inform its shareholders by way of a press release
- **resolves** to set the maximum per-share buyback price (excluding expenses and commissions) at €24 per share, with an overall limit of €430,063,872 (corresponding to a maximum of 17,919,328 shares based on the maximum price of €24 per share), it being specified that said buyback price will be adjusted as necessary to take into account any corporate actions (in particular in the event of capitalisation of reserves and the allocation of free shares, or a stock split or reverse stock split) during the period of validity of this authorisation
- **resolves** that the maximum number of shares that may be bought back under this resolution may not exceed 10% of the total number of shares comprising the share capital at any time, said percentage being applied to a share capital figure adjusted to take into account any transactions affecting the share capital after this Meeting, it being specified that (i) when the shares are purchased in order to ensure the liquidity of the Company's shares, the number of shares taken into account for the calculation of said limit corresponds to the number of shares purchased, less the number of shares resold during the term of the authorisation, and (ii) when the shares are purchased with a view to being retained for subsequent delivery in payment or exchange for external growth transactions, mergers, spin-offs or asset contributions, the number of shares purchased may not exceed 5% of the total number of shares
- **gives full powers** to the Board of Directors, with the right to sub-delegate under the conditions provided for by law, to implement this authorisation, in particular to (i) determine the appropriateness of launching a share buyback programme and determine the terms and conditions thereof, (ii) place all stock market orders, (iii) sign all deeds of sale or transfer, (iv) enter into any agreements, liquidity agreements or option contracts, (v) make any declarations to the AMF and any other body, (vi) carry out any necessary formalities, in particular to allocate or re-allocate the shares bought back to the programme objectives, and, in general, (vii) do all that is necessary, it being specified, however, that this authorisation may not be implemented by the Board of Directors during a tender offer for the Company's shares
- **notes that** the Board of Directors must inform the Ordinary Shareholders' Meeting, in accordance with the applicable laws, of the transactions carried out under this authorisation
- **resolves** that with immediate effect, this authorisation supersedes the unused portion of the authorisation to buy back the Company's shares granted in the twelfth resolution of the Annual Shareholders' Meeting of 11 June 2025.

Resolutions submitted to the Extraordinary Shareholders' Meeting

Resolution 11 – Delegation of authority to reduce the share capital by cancelling treasury shares (renewal of the previous authorisation)

In this resolution, as in each year, you are invited to authorise the Board of Directors to reduce the Company's share capital by cancelling all or a portion of the shares bought back under the share buyback programmes authorised and implemented by the Company. Up to 10% of the shares comprising the Company's share capital may be cancelled per 24-month period.

This authorisation would be granted for a period of 18 months and would supersede the same authorisation granted in the thirteenth resolution of the Annual Shareholders' Meeting of 11 June 2025.

ELEVENTH RESOLUTION (AUTHORISATION FOR THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLING SHARES, IN ACCORDANCE WITH ARTICLE L. 22-10-62 OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code:

- **authorises** the Board of Directors, for a period of 18 months as from the date of this Meeting, to cancel, on one or more occasions, up to a maximum of 10% of the share capital per 24-month period, all or a portion of the shares purchased by the Company and to reduce the share capital for an equivalent amount, in the proportions and at the times of its choosing, it being specified that said limit will apply to a share capital figure adjusted to take into account any transactions affecting the share capital after this Meeting
- **resolves** that any excess of the purchase price of the shares over their nominal value will be charged to the share premium, merger or contribution accounts or to any available reserve account, including the legal reserve, provided that the latter does not fall below 10% of the Company's share capital after the capital reduction has been completed
- **grants full powers** to the Board of Directors, with the right to sub-delegate under the conditions provided for by law, to carry out all acts, formalities or declarations with a view to completing the share capital reductions carried out pursuant to this authorisation and to amend the Company's Articles of Association accordingly
- **resolves** that with immediate effect, this authorisation supersedes the unused portion of the authorisation to cancel the Company's shares granted in the thirteenth resolution of the Annual Shareholders' Meeting of 11 June 2025.

Resolutions 12 to 14 – Incentive schemes for Antin employees (include the renewal of previous authorisations)

The Board of Directors wishes to have the means to enable it to deploy incentive schemes granting Antin employees a stake in the Company's capital, and therefore proposes that you grant it the following authorisations to provide it with a range of suitable tools for this purpose without first having to call a Shareholders' Meeting, within a strictly defined framework (it is expressly specified that for any issue not meeting these pre-determined characteristics, the Board of Directors would need to seek your authorisation in a special shareholders' meeting):

- authorisation to grant, on one or more occasions, share subscription or purchase options
- authorisation to increase the Company's share capital by issuing shares of the Company reserved for members of an Employee Share Purchase Plan or certain categories of employees (renewal of authorisations approved by the Annual Shareholders' Meeting of 11 June 2025).

RESOLUTION 12

Purpose	Authorisation to grant, on one or more occasions, share subscription or purchase options
Description	This authorisation would enable the Board of Directors to grant share subscription or purchase options to employees or certain categories of employees of the Company and/or companies or economic interest groupings affiliated to it, and/or to executive officers of companies or economic interest groupings affiliated to the Company, and/or to some of them, located in France or outside France: • The options may be exercised by the beneficiaries within a maximum period of 10 years following the grant date • The Board of Directors would have full power to set the terms and conditions for the allocation of options and, in particular, to subject the grant and/or exercise of all or part of the options to the achievement of one or more performance conditions.
Ceilings	• The total number of share subscription or purchase options granted under this authorisation may not be exercisable for a total number of shares representing more than 2,000,000. • The nominal amount of capital increases resulting from the exercise of share subscription options granted pursuant to this authorisation shall be deducted (i) from the overall ceiling provided for in resolution no. 25 approved by the Annual Shareholders' Meeting of 11 June 2025 or, where applicable (ii) from the overall ceiling that may be provided for by resolutions of the same nature that may replace the aforementioned resolution during the term of validity of this authorisation.
With pre-emptive subscription right?	No. This authorisation would automatically entail, for the benefit of the beneficiaries of the subscription options, the waiver by shareholders of their pre-emptive subscriptions rights for shares to be issued when the options are exercised.
Method used to determine the subscription price and the purchase price of the shares on the day the options are granted	The Board of Directors would have full power to determine the subscription price and the purchase price of the shares on the day the options are granted, subject to the following limits: • in the case of the granting of **subscription options**, the exercise price may not be less than 80% of the average price quoted for the Company's shares on the regulated market of Euronext Paris during the 20 trading days preceding the date on which the subscription options are granted • in the case of the granting of **share purchase options**, this exercise price may not be less than 80% of the average purchase price of the shares held by the Company pursuant to Articles L. 225-208 and L. 22-10-62 of the French Commercial Code.
Suspended during a tender offer period?	No.
Term of the authorisation	36 months.

RESOLUTION 13

Purpose	Issue of shares to members of an Employee Share Purchase Plan (*plan d'épargne entreprise*).
Description	This authorisation would enable the Board of Directors to carry out share capital increases for members of the Employee Share Purchase Plan.
Ceiling	Maximum amount of the share capital increase(s) (including the issue premium): €10m – *i.e.*, approximately 0.56% of the share capital. The overall ceilings set in resolution no. 25 approved by the Annual Shareholders' Meeting of 11 June 2025 would also apply.
With pre-emptive subscription right?	No.
Method used to set the issue price of the securities	The issue price of the shares is governed by law: it may not be (i) higher than the average of the quoted prices for the Company's shares during the 20 trading days preceding the date of the decision to set the opening date for the subscription period, (ii) nor less than 30% below said average (or 40% lower when the lock-up period provided for by the plan is at least equal to ten years) (Article L. 3332-19 of the Labour Code).
Suspended during a tender offer period?	No.
Term of the authorisation	18 months.

RESOLUTION 14

Purpose	Issue of shares to certain categories of beneficiaries consisting of employees of Group companies.
Description	In international groups, in order to compensate for situations where the advantages (notably tax) of the Employee Share Purchase Plan may not benefit employees of non-French subsidiaries, a specific resolution is required.
Ceiling	Maximum amount of the share capital increase(s) (including the issue premium): €5m – *i.e.*, approximately 0.28% of the share capital. The overall ceilings set in resolution no. 25 approved by the Annual Shareholders' Meeting of 11 June 2025 would also apply.
With pre-emptive subscription right?	No.
Method used to set the issue price of the securities	The price would be determined based on the quoted price of the Company's shares and would be equal to the average opening price over the 10 trading days preceding the date of the share capital increase pursuant to this resolution, and may include a maximum discount of 30% on said average price.
Suspended during a tender offer period?	No.
Term of the authorisation	18 months.

TWELFTH RESOLUTION (AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO GRANT SHARE SUBSCRIPTION OR PURCHASE OPTIONS)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, and in particular Articles L.22-10-56 *et seq*. and L.225-177 *et seq*.:

- **authorises** the Board of Directors, in accordance with the provisions of Articles L. 22-10-56 *et seq*. and L.225-177 *et seq*. of the French Commercial Code, to grant, on one or more occasions, for the benefit of employees or certain categories of employees of the Company and/or companies or economic interest groupings affiliated to it within the meaning of Article L. 225-180 of the French Commercial Code, and/or of executive officers of companies or economic interest groupings affiliated to the Company within the meaning of Article L. 225-180 of the French Commercial Code, and/or to some of them, located in France or outside France, options entitling them to subscribe for new shares or purchase existing shares of the Company under the conditions set out below
- **resolves** that the total number of share subscription or purchase options granted under this authorisation may not be exercisable for a total number of shares representing more than 2,000,000, on the date of allocation of the options by the Board of Directors, this ceiling not taking into account any adjustments that may be made pursuant to the regulations in force
- **resolves** that the nominal amount of capital increases resulting from the exercise of share subscription options granted pursuant to this authorisation shall be deducted (i) from the overall ceiling provided for in resolution no. 25 approved by the Annual General Meeting of 11 June 2025 or, where applicable, (ii) from the overall ceiling that may be provided for by resolutions of the same nature that may replace the aforementioned resolution during the term of validity of this authorisation
- **notes** and **resolves**, where applicable, that this authorisation automatically entails, for the benefit of the beneficiaries of the subscription options, the waiver by shareholders of their pre-emptive subscription rights for the shares to be issued; the increase in share capital resulting from the exercise of the subscription options being definitively completed by mere declaration that the option is exercised accompanied by the subscription form and full payment, which may be made in cash or by offset of debts of the Company
- **resolves** that the options may be exercised by the beneficiaries within a maximum period of 10 years following the date they are granted
- **resolves** that the exercise price of the share subscription or purchase options will be set by the Board of Directors on the date on which they are granted, in accordance with the following terms and conditions:
  - in the case of the granting of subscription options, the exercise price may not be less than 80% of the average price quoted for the Company's shares on the regulated market of Euronext Paris during the 20 trading days preceding the date on which the subscription options are granted
  - in the case of the granting of share purchase options, this exercise price may not be less than 80% of the average purchase price of the shares held by the Company pursuant to Articles L. 225-208 and L. 22-10-62 of the French Commercial Code

- **resolves** that if the Company carries out any of the operations provided for in Article L.225-181 or Article R.22-10-37 of the French Commercial Code, the Company shall, under the conditions provided for by the regulations then in force, take the necessary measures to protect the interests of the beneficiaries, including, where applicable, by adjusting the number of shares and the price of the shares that may be obtained by exercising the options granted to the beneficiaries to take into account the impact of this operation
- **resolves** that the Board of Directors will have full power, with the right to delegate or sub-delegate under the conditions provided for by law, to implement this resolution, in particular to:
  - resolve whether the options granted shall be share subscription options and/or share purchase options, and, where applicable, change choice before the opening of the period during which the options may be exercised
  - determine the identity of the beneficiaries of the options and the number of options that may be granted to each of them
  - determine the subscription price of the shares and the purchase price of the shares within the limits specified above
  - set the terms and conditions for the allocation of options, including: the period(s) during which the options may be exercised, subject to the time limit specified above; any clauses prohibiting the immediate resale of all or part of the shares, or prohibiting the exercise of options by the interested parties before the termination of their duties, or requiring them to hold the shares in registered form until the termination of their duties; subject, where applicable, the grant and/or exercise of all or part of the options to the achievement of one or more performance conditions to be determined by the Board of Directors
  - where applicable: limit, suspend, restrict or prohibit the exercise of options, the transfer of shares obtained through the exercise of options, or the conversion of such shares to bearer form, under the legal and regulatory conditions; decide, when the time comes, on the capital increase(s) related to the issue of any new shares, deduct from reserves, profits or premiums the sums required to pay up the said shares and amend the Company's Articles of Association accordingly; buy back shares where necessary, to deliver any existing shares; and in general, do whatever is necessary under the legislation in force to implement this authorisation, and in particular to enter into any agreements, apply for any authorisations, and carry out any formalities
- **resolves** that this authorisation is granted for a period of 36 months as from the date of this Meeting
- **notes** that, in the event that the Board of Directors makes use of this authorisation, it will inform the Ordinary General Meeting each year of the transactions carried out pursuant to the provisions of Articles L. 225-177 to L. 225-186 of the French Commercial Code, and under the conditions provided for in Article L. 225-184 of said Code.

THIRTEENTH RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES OF THE COMPANY, WITH WAIVER OF PRE-EMPTIVE SUBSCRIPTION RIGHTS, RESERVED FOR MEMBERS OF AN EMPLOYEE SHARE PURCHASE PLAN)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, specifically Articles L. 225-129 *et seq.*, L. 22-10-49 and L. 225-138-1, as well as Articles L. 3332-1 *et seq.* of the French Labour Code:

- **delegates** to the Board of Directors, with the right to delegate or sub-delegate under the conditions provided for by law, its authority to decide, on one or more occasions, in the proportions and at the times of its choosing, to issue ordinary shares of the Company, reserved for the members of an Employee Share Purchase Plan of the Company and, where applicable, of the French or foreign companies that are related to the Company within the meaning of Article L. 225-180 of the French Commercial Code and included in the scope of the consolidated financial statements of the Company pursuant to Article L. 3344-1 of the French Labour Code (the "**Group**")
- **resolves** that the total amount, including issue premiums, of the share capital increases that may be carried out pursuant to this resolution may not exceed €10,000,000 (or the equivalent on the issue date of said amount if issued in a foreign currency or in a unit of account established by reference to a basket of currencies)
- **specifies** that said ceiling will be deducted from the overall ceiling provided for in the twenty-fifth resolution approved by the Annual Shareholders' Meeting of 11 June 2025, or, where applicable, from the ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
- **resolves** that the issue price of the shares will be determined under the conditions provided for in Articles L. 3332-18 to L. 3332-23 of the French Labour Code, and that said subscription price may include a discount in relation to the average of the quoted prices for the Company's shares in accordance with Article L. 3332-19 of the French Labour Code. Said discount may not exceed the maximum discount provided for by law on the date of the Board of Directors' decision
- **resolves** to waive, in favour of the members of a Group Employee Share Purchase Plan, shareholders' pre-emptive subscription rights in respect of the shares issued
- **resolves**, in accordance with Article L. 3332-21 of the French Labour Code, that the Board of Directors may grant new or existing shares, free of consideration, to the aforementioned beneficiaries as an employer contribution, in accordance with the rules of the Employee Share Purchase Plan, and/or as a discount, provided that the equivalent monetary value of such grants, as determined based on the subscription price, does not exceed the limits provided for in Articles L. 3332-11 and L. 3332-19 of the French Labour Code
- **resolves** that, if the beneficiaries do not subscribe to the full amount of the share capital increases within the time limit, said share capital increase will only be carried out up to the amount of the subscribed shares, and that the unsubscribed shares may be offered again to the relevant beneficiaries in a subsequent share capital increase
- **resolves** that the Board of Directors will have full powers, with the right to delegate or sub-delegate under the conditions provided for by law, to implement this delegation, in particular to:
  - determine the members of the Employee Share Purchase Plan who will be eligible for the subscription offering and the maximum number of shares that may be subscribed by each beneficiary
  - decide that the subscriptions may be made directly or through a company mutual fund or other structures or entities permitted under applicable legal or regulatory provisions
  - determine the dates, terms and conditions of the issues that may be carried out pursuant to this delegation of authority, and, in particular, set the opening and closing dates of the subscription period(s), the dividend entitlement dates, the method by which the shares will be paid up and the time frame for paying up the shares
  - request the listing of the new securities on the stock market, place on record the completion of the share capital increases for the amount of the shares that will be effectively subscribed, capitalise the profits, reserves or share premiums necessary to pay up the shares issued free of consideration in respect of the employer contribution and/or discount granted under the plan, amend the Articles of Association accordingly, carry out any transactions and complete any formalities, directly or through an agent, related to the share capital increases, and, where applicable, deduct the costs incurred by the share capital increases from the amount of the premiums in respect of the increases and the amounts required to bring the legal reserve to one-tenth of the new share capital after each increase
- **resolves** that this authorisation is granted for a period of 18 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the authorisation granted in the twenty-second resolution of the Annual Shareholders' Meeting of 11 June 2025.

FOURTEENTH RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES OF THE COMPANY, WITH WAIVER OF PRE-EMPTIVE SUBSCRIPTION RIGHTS, RESERVED FOR CATEGORIES OF BENEFICIARIES CONSISTING OF EMPLOYEES OF ANTIN GROUP COMPANIES)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, specifically, Articles L. 225-129 *et seq.* and Article L. 225-138:

- **delegates** to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide, on one or more occasions, in the proportions and at the times of its choosing, to issue ordinary shares of the Company, reserved for the category of beneficiaries defined below
- **resolves** that the total amount, including issue premiums, of the share capital increases that may be carried out pursuant to this resolution may not exceed €5,000,000 (or the equivalent on the issue date of said amount if issued in a foreign currency or in a unit of account established by reference to a basket of currencies)
- **specifies** that said ceiling will be deducted from the ceiling mentioned in the thirteenth resolution of this Meeting, and from the overall ceiling provided for in the twenty-fifth resolution approved by the Annual Shareholders' Meeting of 11 June 2025, or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
- **resolves** to waive shareholders' pre-emptive subscription rights in respect of the shares issued pursuant to this resolution and to reserve the right to subscribe to said shares to the following categories of beneficiaries: (i) employees and/or corporate officers of the Company and/or of affiliated companies with registered offices in or outside France within the meaning of Article L. 225-180 of the French Commercial Code, (ii) employees and/or corporate officers of Antin Infrastructure Services Luxembourg II, a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Registry under number B185727, whose registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, (iii) employees and/or corporate officers of Antin Infrastructure Services Luxembourg III, a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Registry under number B272052, whose registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, (iv) one or more investment funds or other entities, with or without legal personality, subscribing on behalf of persons designated under (i), (ii) and/or (iii) above
- **resolves** that the issue price of the shares will be determined based on the quoted price of the Company's shares and will be equal to the average opening price over the 10 trading days preceding the date of the share capital increase pursuant to this resolution, and that the subscription price may include a maximum discount of 30% on said average price
- **resolves** that the Board of Directors may grant new or existing shares, free of consideration, to the aforementioned beneficiaries as a discount and/or as an employer contribution similar to the contribution offered in connection with the employee shareholding plan provided for in the thirteenth resolution above
- **resolves** that the Board of Directors, as appropriate, will have full powers, with the right to delegate or sub-delegate under the conditions provided for by law, to implement this delegation, in particular to:
  - determine the list of beneficiaries of the issues of Company shares from among the aforementioned categories of beneficiaries and the number of shares that may be subscribed by each of them
  - decide that the subscriptions may be made directly or through a company mutual fund or other structures or entities permitted under applicable legal or regulatory provisions
  - determine the dates, terms and conditions of the issues that may be carried out pursuant to this resolution and, in particular, set the opening and closing dates of the subscription period(s), the dividend entitlement dates, the method by which the shares will be paid up and the time frame for paying up the shares
  - request the listing of the new securities on the stock market, place on record the completion of the share capital increases for the amount of the shares that will be effectively subscribed, capitalise the profits, reserves or share premiums necessary to pay up the shares issued free of consideration in respect of the employer contribution and/or discount granted under the plan, amend the Articles of Association accordingly, carry out any transactions and complete any formalities, directly or through an agent, related to the share capital increases, and, where applicable, deduct the costs incurred by the share capital increases from the amount of the premiums in respect of the increases and the amounts required to bring the legal reserve to one-tenth of the new share capital after each increase
- **resolves** that this authorisation is granted for a period of 18 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the authorisation granted in the twenty-third resolution of the Annual Shareholders' Meeting of 11 June 2025.

Resolution 15 – Financial authorisation (renewal of the previous authorisation)

In resolution 15, you are invited to renew a financial authorisation, which has been introduced in France by law no. 2024-537 of 13 June 2024 aimed at boosting business financing and the attractiveness of France (*loi Attractivité*) and which was approved by the Annual Shareholders' Meetings of 11 June 2025.

This authorisation would enable the Board of Directors to increase the share capital for the benefit of specifically designated persons, as follows:

RESOLUTION 15

Purpose	Issue of shares and/or securities, without pre-emptive subscription rights, for the benefit of one or more persons designated by name.
Description	This authorisation would enable the Board of Directors to increase the share capital, for the benefit of one or more persons designated by name in accordance with the new Article L. 22-10-52-1 of the French Commercial Code, introduced by the *loi Attractivité*.
Ceiling	Maximum amount of the share capital increase(s): 10% of the share capital, deducted from the ceilings set in (i) the fifteenth resolution approved by the Annual Shareholders' Meeting of 11 June 2025 and (ii) the twenty-fifth resolution of the Annual Shareholders' Meeting of 11 June 2025. Maximum nominal amount of debt securities that may be issued immediately or in the future: €750,000,000. The overall ceilings set in the twenty-fifth resolution approved by the Annual Shareholders' Meeting of 11 June 2025 would also apply.
With pre-emptive subscription right?	No.
Method used to set the issue price of the securities	The issue price of the new shares shall at least be equal to the Company's closing share price during the last trading day preceding the Board of Directors' decision to increase the share capital in favour of one or more persons designated by the Board, less a potential maximum discount of 10%, in accordance with the new Article R. 22-10-32 of the French Commercial Code introduced on 13 December 2025 by Decree no. 2025-1198 dated 11 December 2025, under the *loi Attractivité*. Securities giving access to the share capital: the issue price of securities giving access to the share capital and the number of shares to which the conversion, redemption or, more generally, transformation of each security giving access to the share capital would give the right, would be such that the amount received immediately by the Company, plus any amount that may subsequently be received by the Company, would, for each share issued as a result of the issue of said securities, be at least equal to the minimum subscription price defined in the preceding paragraph.
Suspended during a tender offer period?	Yes.
Term of the authorisation	18 months.

FIFTEENTH RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO DECIDE THE ISSUE OF SHARES AND/OR SECURITIES, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS, FOR THE BENEFIT OF ONE OR MORE PERSONS DESIGNATED BY NAME)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, and specifically Articles L. 225-129-2, L. 22-10-52-1, L. 228-92 and R. 22-10-32 of the French Commercial Code:

- **delegates** to the Board of Directors its authority to issue, on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad, (i) Company's ordinary shares or (ii) securities governed by Articles L. 228-91 *et seq*. of the French Commercial Code which are equity securities of the Company giving access to other equity securities of the Company and/or rights to debt securities of the Company, (iii) securities representing debt securities, whether governed or not governed by Articles L. 228-91 *et seq*. of the French Commercial Code, giving access or likely to give access to equity securities to be issued by the Company, with such securities also, where applicable, giving access to existing equity securities and/or debt securities of the Company, (iv) securities, which are equity securities of the Company, giving access to new or existing equity securities and/or debt securities of companies, of which the Company holds directly or indirectly, at the time of the issue, more than half of the share capital, with such securities also, where applicable, giving access to existing equity securities and/or debt securities of the Company and (v) securities giving access to the share capital of any company that directly or indirectly owns more than half of the share capital of the Company. The aforementioned securities may be issued in euros, in a foreign currency or in any other monetary unit established with reference to a basket of currencies, at the discretion of the Board of Directors, and may be paid up in cash, including by offsetting receivables
- **resolves** that the maximum nominal amount of capital increases that may be carried out under this resolution may not exceed 10% of the Company's share capital as at the date of the Board of Directors' decision, within the limits provided for by the regulations, and will be deducted from (i) the nominal ceiling of €179,193 set under the fifteenth resolution approved by the Annual Shareholders' Meeting of 11 June 2025 and (ii) the overall ceiling provided for in the twenty-fifth resolution approved by the Annual Shareholders' Meeting of 11 June 2025, or, where applicable, from the overall ceiling provided for in resolutions with the same purpose superseding the above mentioned resolutions during the validity period of this delegation. To this ceiling shall be added, where applicable, the nominal amount of the capital increase required to preserve the rights of holders of rights or securities giving access to the Company's capital, in accordance with the law and, where applicable, any contractual stipulations providing for other methods of preservation
- **resolves** to set the maximum nominal amount of debt securities that may be issued pursuant to this delegation at €750,000,000 (or the equivalent of said amount if issued in a foreign currency), it being specified that the total nominal amount of the debt securities issued pursuant to this delegation will be deducted from the overall ceiling for the issue of debt securities provided for in the twenty-fifth resolution approved by the Annual Shareholders' Meeting of 11 June 2025, or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
- **resolves** that:
  - in accordance with the provisions of Articles L. 22-10-52-1 and R. 22-10-32 of the French Commercial Code, the issue price of the shares issued under this authorisation shall be set by the Board of Directors as follows: the issue price of the new shares shall at least be equal to the Company's closing share price during the last trading day preceding the Board of Directors' decision to increase the share capital in favour of one or more persons designated by the Board, less a potential maximum discount of 10%
  - the issue price of the securities issued pursuant to this resolution, and the number of new shares to which each security may give the right, will be such that the amount received immediately by the Company, plus any amount that may subsequently be received by the Company, will, for each share issued as a result of the issue of said securities, be at least equal to the minimum issue price defined in the preceding sub-paragraph

- **resolves** to waive the shareholders' pre-emptive rights to subscribe for ordinary shares and any other securities giving access to the Company's share capital to be issued, in favour of one or more persons designated by name, and to delegate to the Board of Directors the power to designate such persons
- **resolves** that if subscriptions do not take up the entire issue referred to above, the Board of Directors may limit the amount of the issue to the amount of subscriptions received, where applicable within the limits provided for by regulations
- **resolves** that the Board of Directors may not, unless previously authorised by the Shareholders' Meeting, use this delegation as from the filing of a tender offer for the Company's securities by a third party, until the end of the offer period
- **resolves** that the Board of Directors shall have full powers to implement this authorisation, in particular to:
  - set the terms and conditions of the issue(s)
  - designate the person or persons for whom the issue is reserved
  - determine the number of shares to be allocated to each beneficiary
  - decide the amount to be issued, the issue price and the amount of any premium that may be requested on issue
  - determine the dates and terms of issue, and the nature, form and characteristics of the securities to be created, which may take the form of subordinated or unsubordinated securities, with or without a fixed term
  - determine the method of payment for the shares and/or securities issued or to be issued
  - set the terms and conditions for the exercise of the rights attached to the shares issued or to be issued and, in particular, set the date, which may be retroactive, from which the new shares will carry dividend rights, as well as all other terms and conditions of the issue
  - suspend the exercise of the rights attached to the securities issued for a maximum period of three months
  - at its sole discretion, charge the costs of capital increases against the amount of premiums relating thereto and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each increase
  - record the completion of each capital increase and amend the bylaws accordingly
  - make any adjustments required in accordance with legal provisions, and set the terms under which the rights of holders of securities giving future access to the capital will be preserved, where applicable, and
  - in general, enter into any and all agreements, take any and all measures and carry out any and all formalities required in connection with the issue, listing and financing servicing of the shares and securities issued pursuant to this authorisation and the exercise of the rights attached thereto, and generally do whatever is necessary in such matters
- **resolves** that this delegation is granted for a period of 18 months as from the date of the Annual Shareholders' Meeting and supersedes, with immediate effect, the unused portion of the delegation granted in the twenty-fourth resolution of the Annual Shareholders' Meeting of 11 June 2025
- **notes** that, if the Board of Directors decides to use this delegation, it will report to Shareholders thereon at the next Ordinary Shareholders' Meeting, in accordance with the applicable laws and regulations.

Resolution submitted to the Ordinary Shareholders' Meeting

Resolution 16 – Powers for formalities

Resolution 16 is a standard resolution enabling the Board of Directors to carry out all publication and filing formalities required by law after the Shareholders' Meeting of 10 June 2026.

SIXTEENTH RESOLUTION (POWERS FOR FORMALITIES)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, gives full powers to the bearer of an original, copy or extract of the minutes of this Meeting to carry out all necessary formalities.

CROSS-REFERENCE TABLES

CROSS-REFERENCE TABLE – ANNEX 1 AND ANNEX 2 OF REGULATION (EU) 2019/980

No.	Headings in the regulation (Annex 1)	Section(s)	Page(s)
1	**Persons responsible, third-party information, experts' reports and competent authority statement**		
1.1	Persons responsible for the information given in the Universal Registration Document	7.6.1	237
1.2	Declaration by the persons responsible for the Universal Registration Document	7.6.1	237
1.3	Statement or report attributed to a person as an expert	-	-
1.4	Third-party information	-	-
1.5	Statement that the Universal Registration Document has been filed with the AMF as competent authority		1
2	**Statutory Auditors**		
2.1	Name and address of the Statutory Auditors of the Company	7.6.3	237
2.2	Resignation, removal, or non-re-appointment of Statutory Auditors	7.6.3	237
3	**Risk factors**	**3**	**77-98**
4	**Information about Antin**		
4.1	Legal and commercial name of the issuer	7.1	212
4.2	Place of registration of the issuer, its registration number and legal entity identifier (LEI)	7.1	212
4.3	Date of incorporation and the length of life of the issuer	7.1	212
4.4	Domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address and telephone number of its registered office, website and disclaimer	7.1	212
5	**Business overview**		
5.1	Principal activities		
5.1.1	*Nature of the issuer's operations and its principal activities*	*1.1.2; 1.2*	*15-24*
5.1.2	*Significant new products and/or services introduced*	*1.2; 5.1*	*17-24; 142-143*
5.2	Principal markets	1.2	17-24
5.3	Important events in the development of the issuer's business	1.2; 5.4	17-24; 149
5.4	Strategy and objectives	1.2.6; 5.6	25-26; 132
5.5	Dependence on patents, licenses, industrial, commercial, or financial contracts, or new manufacturing processes	-	-
5.6	Basis for any statements made by the issuer regarding its competitive position	1.1.2; 3.1.1.1	15-16; 83
5.7	Investments	5.2.4; 3.1.1.1	8-9; 148; 83
5.7.1	*A description of the issuer's material investments for each financial year for the period covered by the historical financial information*	*5.2.4*	*148*
5.7.2	*A description of any material investments of the issuer that are in progress or for which firm commitments have already been made by its governing bodies*	*5.3*	*148*
5.7.3	*Information relating to joint ventures and undertakings*	-	-
5.7.4	*A description of any environmental issues that may affect the issuer's utilisation of property, plant and equipment*	*3.1.2*	*86-87*
6	**Organisational structure**		
6.1	Brief description of the Group	7.1.2	214-216
6.2	List of significant subsidiaries	7.1.2	214-216

No.	Headings in the regulation (Annex 1)	Section(s)	Page(s)
7	**Operating and financial review**		
7.1	Financial condition		
7.1.1	*Development and performance of the issuer's business during the financial year*	*5.1*	*142-143*
7.1.2	*Future development and activities in the field of research and development*	-	-
7.2	Operating results		
7.2.1	*Significant factors materially affecting the issuer's operating income*	*3.1; 3.2.1.1*	*83-87; 88*
7.2.2	*Discussion of material changes in net sales or revenue*	*5.2.1*	*144-145*
8	**Capital resources**		
8.1	Information concerning the issuer's capital resources (both short and long term)	5.2.4; 5.3	148
8.2	An explanation of the sources and amounts of and a narrative description of the issuer's cash flows	5.2.4	158
8.3	Information on the borrowing requirements and funding structure of the issuer	7.2.3.1	220
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations	5.2.4	158
8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	5.2.4; 5.3	148
9	**Regulatory environment**	**1.3**	**25-29**
10	**Trend information**		
10.1	A description of the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year	1.1.2	15-16
10.2	*Information on known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year*	*1.1.2; 3.1; 3.2*	*15-16; 83-90*
11	**Profit forecasts or estimates**		
11.1	Profit forecasts or estimates	5.6	149
11.2	New profit forecasts or estimates	-	-
11.3	Statement of comparability with the historical financial information and consistency with the issuer's accounting policies	5.6	149
12	**Administrative, management and supervisory bodies and senior management**		
12.1	Administrative and management bodies	2.2	32-61
12.2	Conflicts of interest in the administrative, management and supervisory bodies and senior management	2.2.2.5; 2.2.2.6; 6.2 (Note 27); 6.5 (Note 15)	44-50; 187; 203
13	**Compensation and benefits**		
13.1	Amount of compensation paid and benefits in kind	2.3	62-74
13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	2.3.1.2; 2.3.1.3	65-67
14	**Board practices**		
14.1	Date of expiry of current terms of office, if applicable, and period of service	2.2.2.1	36
14.2	Service contracts binding the members of the administrative bodies	2.2.2.4; 2.3.2.3; 6.2 (Note 27)	44; 74; 187
14.3	Information on Board committees	2.2.3	56-61
14.4	Statement as to whether or not the issuer complies with the applicable corporate governance regime	2.1.2	32
14.5	Potential material impacts on corporate governance	-	-
15	**Employees**		
15.1	Number of employees	7.1.3.1	216-217
15.2	Shareholdings and stock options	7.4.1	228-230
15.3	Arrangements for involving the employees in the capital of the issuer	7.4.1	228-230
16	**Major shareholders**		
16.1	Shareholders holding more than 5% of the share capital or voting rights	7.3.2	223
16.2	Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist	7.3.2; 7.3.6	223; 228

No.	Headings in the regulation (Annex 1)	Section(s)	Page(s)
16.3	Control of the issuer	7.3.4	226
16.4	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	7.3.5	227
17	**Related-party transactions**	**7.2.1; 7.2.2; 6.2 (Note 27); 6.5 (Note 15)**	**219; 187; 203**
18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**		
18.1	Historical financial information		
18.1.1	*Audited historical financial information*	*6.4-6.7; 7.6.5*	*191-209; 238*
18.1.2	*Change of accounting reference date*	-	-
18.1.3	*Accounting standards*	*6.5*	*194-205*
18.1.4	*Change of accounting framework*	*6.5*	*194-205*
18.1.5	*Financial information audited according to national accounting standards*	*6.4-6.6*	*191-208*
18.1.6	*Consolidated financial statements*	*6.1; 6.2*	*152-187*
18.1.7	*Age of financial information*	*6.1; 6.2*	*152-187*
18.2	Interim and other financial information	-	-
18.3	Auditing of historical annual financial information		
18.3.1	*Potential qualifications, modifications of opinion, disclaimers or emphasis of matter from the Statutory Auditors*	*6.6*	*206-208*
18.3.2	*Other information in the Universal Registration Document that has been audited by the Statutory Auditors*		*4 et seq.*
18.3.3	*Where financial information in the Universal Registration Document is not extracted from the issuer's audited financial statements, state the source of the information and state that the information is unaudited*	-	-
18.4	Pro forma financial information	-	-
18.5	Dividend policy		
18.5.1	*A description of the policy on dividend distributions*	*5.2.1*	*145*
18.5.2	*Dividend amount*	*7.5.4*	*236*
18.6	Legal and arbitration proceedings	3.6	98
18.7	Significant change in the issuer's financial position	5.2.3	148
18.7.1	*Additional information*	-	-
19	**Share capital**		
19.1	Total capital subscribed		
19.1.1	*Amount of issued capital, number of shares issued and fully paid up, par value per share and number of shares authorised*	*7.3.1*	*221-222*
19.1.2	*Shares not representing capital*	*7.4.1*	*228-230*
19.1.3	*Shares held by the issuer itself, as treasury shares or by its subsidiaries*	*7.3.2*	*223-225*
19.1.4	*Amount of any convertible securities, exchangeable securities or securities with warrants*	*7.4.1*	*228-230*
19.1.5	*Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital*	*7.4.1*	*228-230*
19.1.6	*Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option*	*7.4.1*	*228-230*
19.1.7	*History of the share capital*	*7.3*	*221-228*
19.2	Memorandum and Articles of Association		
19.2.1	*Issuer's objects and purposes and where they can be found in the up to date memorandum and articles of association*	*7.1.1*	*212-213*
19.2.2	*Rights, preferences and restrictions attached to each class of existing shares*	*7.1.1*	*212-213*
19.2.3	*Provisions which could delay, defer or prevent a change in control*	*7.1.1*	*212-213*
20	**Material contracts**	**7.2**	**219-221**
21	**Documents available**	**7.6.4**	**238**

CROSS-REFERENCE TABLE – ANNUAL FINANCIAL REPORT

This Universal Registration Document also constitutes the Company's Annual Financial Report.

To facilitate the reading of this Universal Registration Document, the cross-reference table below identifies the information that constitutes the Annual Financial Report to be published by listed companies in accordance with Articles L. 451-1-2 and R. 451-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and with Article 222-3 of the General Regulations the AMF.

Items required	Section(s)	Page(s)
Statutory financial statements	6.4; 6.5	191-205
Consolidated financial statements	6.1; 6.2	152-187
Management report	See specific cross-reference table below	
Corporate Governance Report	2	31-74
Declaration of individuals with responsibility for the Annual Financial Report	7.6.1	237
Statutory Auditors' report on the statutory financial statements	6.6	206-208
Statutory Auditors' report on the consolidated financial statements	6.3	188-190
Statutory Auditors' fees	6.2 (Note 7.2)	170
Description of the share buyback programme	7.4.3	233-234

CROSS-REFERENCE TABLE – MANAGEMENT REPORT (TO WHICH THE REPORT ON CORPORATE GOVERNANCE AND THE NON-FINANCIAL PERFORMANCE STATEMENT ARE APPENDED)

To facilitate the reading of this Universal Registration Document, the cross-reference table below identifies the information that should be included in the management report, in accordance with the provisions of the Commercial Code applicable to French limited liability corporations (*sociétés anonymes*) with a Board of Directors.

Applicable provisions	Items required	Section(s)	Page(s)
1. Group position and activity			
Art. L. 232-1 II, L. 233-6 and L. 233-26 of the French Commercial Code	Company's position during the past financial year and objective and exhaustive analysis of changes in the activities, results and financial position of the Company and the Group, in particular its debt position, with regard to volumes and business complexity	5.1; 5.2	142-148
Art. L. 232-1 II, 4° of the French Commercial Code	Key financial performance indicators	Introduction; 1.2.5	4-5; 21-23
Art. L. 232-1 II, 4° of the French Commercial Code	Key non-financial performance indicators relating to the specific activities of the Company and the Group, in particular information relating to environmental and personnel issues	4.6; 1.2.5	133-135; 23
Art. L. 232-1 II, 1° and L. 233-26 of the French Commercial Code	Significant events occurring between the closing date of the financial year and the date on which the management report was prepared	5.4	149
Art. L. 233-13 of the French Commercial Code	Identity of the main shareholders and holders of voting rights at Shareholders' Meetings, and changes during the financial year	7.3.2	223-225
Art. L. 232-1 II, 3° of the French Commercial Code	Existing branches	1.2	17
Art. L. 233-6 al. 1 of the French Commercial Code	Significant equity interests in companies whose registered offices are located in France	7.1.2	214-215
Art. L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code	Cross-shareholdings	-	-
Art. L. 232-1 II, 1° and L. 233-26 of the French Commercial Code	Foreseeable changes in the position of the Company and the Group and future prospects	3.1; 3.2.1.1; 5.6	83-87; 88; 149
Art. L. 232-1 II, 2° and L. 233-26 of the French Commercial Code	Research and development activities	-	-
Art. R. 225-102 of the French Commercial Code	Table showing the Company's results for each of the last five financial years	6.7	209
Art. D. 441-6 of the French Commercial Code	Information on payment terms for suppliers and customers	6.7	209
Art. L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code	Amount of inter-company loans granted and statement by the Statutory Auditors	6.5 (Note 8)	200
2. Internal control and risk management			
Art. L. 232-1 II, 5° of the French Commercial Code	Description of the main risks and uncertainties facing the Company	3	77-98
Art. L. 232-1 II, 6° of the French Commercial Code	Information about the hedging objectives and policy for each main category of transactions and about exposure to price, credit, liquidity and cash risks, including the use of financial instruments	3.3	91-92
Act No. 2016-1691 of 9 December 2016, known as "Sapin 2"	Anti-corruption toolset	3.4.3	94-96
Art. L. 225-102-1 of the French Commercial Code	Duty of care plan and report on its effective implementation	3.4.3.2	94-95

Applicable provisions	Items required	Section(s)	Page(s)
3. Report on corporate governance			
Information on compensation			
Art. L. 22-10-8 I, paragraph 2 and R. 22-10-14 of the French Commercial Code	Compensation policy for corporate officers	2.3.2	70-74
Art. L. 22-10-9 I, 1° and R. 22-10-15 of the French Commercial Code	Compensation and benefits of any kind paid during or awarded for the financial year to each corporate officer	2.3.1	62-69
Art. L. 22-10-9 I, 2° of the French Commercial Code	Relative proportion of fixed and variable compensation	2.3.1; 2.3.2	62-74
Art. L. 22-10-9 I, 3° of the French Commercial Code	Use of the option to request the return of variable compensation	2.3.2.2	68
Art. L. 22-10-9 I, 4° of the French Commercial Code	Commitments of any kind made by the Company to its corporate officers, corresponding to components of compensation, indemnities or benefits that are or may be due as a result of the take-up or termination of or a change in their duties, or subsequent thereto	2.3.1.3	63
Art. L. 22-10-9 I, 5° of the French Commercial Code	Compensation paid or awarded by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code.	2.3.1.1; 2.3.2.2	62-64; 71-73
Art. L. 22-10-9 I, 6° of the French Commercial Code	Ratios between the level of compensation of each executive officer and the average and median compensation of the Company's employees	2.3.1.4	69
Art. L. 22-10-9 I, 7° of the French Commercial Code	Annual change in compensation, Company performance, average compensation of Company employees and the aforementioned ratios over the five most recent financial years	2.3.1.4	69
Art. L. 22-10-9 I, 8° of the French Commercial Code	Explanation of how the total compensation complies with the compensation policy adopted, including how it contributes to the long-term performance of the Company and how the performance criteria were applied	2.3.1.1; 2.3.1.2	62-64; 65
Art. L. 22-10-9 I, 9° of the French Commercial Code	Information on how the vote of the last ordinary Shareholders' Meeting required under Article L. 22-10-34 I of the French Commercial Code was taken into account	2.3.1.1; 2.3.1.2	62-64; 65
Art. L. 22-10-9 I, 10° of the French Commercial Code	Deviation from the procedure for the implementation of the compensation policy and any exceptions	-	-
Art. L. 22-10-9 I, 11° of the French Commercial Code	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of payment of Directors' compensation in the event of non-compliance with the gender balance of the Board of Directors)	-	-
Art. L. 22-10-57 and L. 225-185 of the French Commercial Code	Granting and holding of options by corporate officers	-	-
Art. L. 225-197-1 and L. 22-10-59 of the French Commercial Code	Granting and holding of free shares by executive officers	-	-
Information on governance			
Art. L. 225-37-4, 1° of the French Commercial Code	List of all offices and positions held in any company by each corporate officer during the past year	2.2.2.2	37-42
Art. L. 225-37-4, 2° of the French Commercial Code	Agreements entered into between a senior executive or a significant shareholder and a subsidiary	2.2.2.6	50
Art. L. 225-37-4, 3° of the French Commercial Code	Summary table of delegations in force granted by the Annual Shareholders' Meeting in respect of capital increases	7.4.2	230-232
Art. L. 225-37-4, 4° of the French Commercial Code	Governance structure	2.1.3	32
Art. L. 22-10-10, 1° of the French Commercial Code	Membership, preparation and organisation of the work of the Board	2.2.2	34-55
Art. L. 22-10-10, 2° of the French Commercial Code	Application of the principle of gender balance on the Board	2.2.2.5	45
Art. L. 22-10-10, 3° of the French Commercial Code	Limitations placed by the Board on the powers of the Chief Executive Officer	2.2.1.1	33

Applicable provisions	Items required	Section(s)	Page(s)
Art. L. 22-10-10, 4° of the French Commercial Code	Reference to a corporate governance code and application of the "comply or explain" principle	2.1	32
Art. L. 22-10-10, 5° of the French Commercial Code	Specific conditions governing shareholders' attendance at the Annual Shareholders' Meeting	7.1.1	213
Art. L. 22-10-10, 6° of the French Commercial Code	Procedure for assessing agreements entered into in the ordinary course of business on arm's length terms – Implementation	2.2.2.6	50
Art. L. 22-10-11 of the French Commercial Code	Factors likely to have an impact in the event of a tender offer: • the Company's capital structure • restrictions provided for in the Articles of Association on the exercise of voting rights and transfers of shares, or clauses of agreements brought to the Company's attention • direct or indirect investments in the Company's share capital of which the Company is aware • list of holders of any securities conferring special rights of control and a description of those securities • control mechanisms in relation to employee shareholding, if control rights are not exercised by the employees • agreements between shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights • rules governing the appointment and replacement of the members of the Board of Directors and the amendment of the Company's Articles of Association • powers of the Board of Directors, in particular with regard to the issue or buyback of shares • agreements entered into by the Company that would be altered or terminated in the event of a change of control in the Company, unless such disclosure, except in the case of a legal obligation to disclose, would materially harm its legitimate interests • agreements providing for compensation for Board members or employees if they resign or are dismissed without proper cause or if their employment is terminated as a result of a tender offer	7.3.6	228
Information on internal control and risk management			
Art. L. 22-10-10, 7° of the French Commercial Code	Main characteristics of the internal control and risk management procedures implemented by the Company and the Group relating to the preparation and processing of accounting and financial information	3.4; 3.6	93-98
4. Shareholders and capital			
Art. L. 233-13 of the French Commercial Code	Structure, change in the Company's share capital and crossing of thresholds	7.3	203-208
Art. L. 225-211 and R. 225-160 of the French Commercial Code	Acquisition and sale by the Company of its own shares	7.3.2; 7.4.3	223-225; 233-234
Art. L. 225-102, paragraph 1 of the French Commercial Code	Statement of employee shareholding on the last day of the financial year (proportion of share capital represented)	7.3.2	223-225
Art. R. 228-90 and R. 228-91 of the French Commercial Code	Statement of any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions	-	-
Art. L. 621-18-2 of the French Monetary and Financial Code	Information on transactions by Directors and related persons on the Company's securities	2.2.2.6	49
Art. 243 bis of the French Tax Code (*Code général des impôts*)	Amounts of dividend distributed for the three previous years	7.5.4	236

Applicable provisions	Items required	Section(s)	Page(s)
5. Non-financial performance statement[1]			
Art. L. 225-102-1 and R. 225-105 I of the French Commercial Code	Business model (or commercial model)	Introduction	5-7
Art. L. 225-102-1 and R. 225-105 I, 1° of the French Commercial Code	Description of the main risks related to the business of the Company or Group, including, where relevant and proportionate, risks created by business relationships, products or services	3; 4.3.2	77-98; 108-111
Art. L. 225-102-1 III, L. 22-10-36, R. 22-10-29, R. 225-104 and R. 225-105 I, 2° of the French Commercial Code	Information on the way in which the Company or Group takes into account the social and environmental consequences of its business, and the effects of such business on respect for human rights and the fight against corruption (description of the policies applied and due diligence procedures implemented to prevent, identify and mitigate the main risks related to the business of the Company or Group)	4.2-4.5	103-132
Art. L. 225-102-1 and R. 225-105 I, 3° of the French Commercial Code	Results of policies applied by the Company or Group, including key performance indicators	4.4-4.6	112-135
Art. L. 225-102-1 and R. 225-105 II, A, 1° of the French Commercial Code	Corporate information (employment, work organisation, health and safety, labour relations, training, equal treatment)	4.4.3	119-121
Art. L. 225-102-1 and R. 225-105 II, A, 2° of the French Commercial Code	Environmental information (general environmental policy, pollution, circular economy, climate change)	4.4.2; 4.5	112-119; 126-132
Art. L. 225-102-1 and R. 225-105 II, A, 3° of the French Commercial Code	Societal information (societal commitments to promote sustainable development, subcontracting and suppliers, fair practices)	4.4.4; 4.5	122-123; 126-132
Art. L. 22-10-36, R. 22-10-29, L. 225-102-1 and R. 225-105 II, B, 2° of the French Commercial Code	Information relating to actions to promote human rights	4.4.3; 4.4.5; 4.5	119-121; 124-132
Art. L. 225-102-2 of the French Commercial Code	Specific information: • the Company's policy to prevent the risks of technology-related accidents • the Company's ability to cover its civil liability in respect of property and persons as a result of the operation of such facilities • resources made available by the Company to manage the compensation of victims in the event of a technology-related accident for which it is liable	3.4-3.5; 4.4.5	93-98; 124-125
Art. L. 225-102-1 III and R. 225-105 of the French Commercial Code	Collective agreements entered into within the Company and their impact on the Company's economic performance and on the working conditions of employees	7.1.3.2	218
Art. L. 225-102-1 III and R. 225-105-2 of the French Commercial Code	Statement by the independent third party on the information contained in the non-financial performance statement	4.7	136-138
6. Other information			
Art. 223 quater and 223 quinquies of the French Tax Code	Additional tax information	6.5; 6.7	194-205; 209
Art. L. 22-10-35, 1° of the French Commercial Code	Information on fight against tax evasion	3.4.3; 4.4.5	124-125
Art. L. 22-10-35, 2° of the French Commercial Code	Actions to promote the armed nation linkage and to support Reserve Engagement	Compliance with Art. L. 3142-89 of the French Labour Code	
Art. L. 22-10-35, 3° of the French Commercial Code	Actions to promote citizen engagement in local democracy, and the use of the "*employeur partenaire de la démocratie locale*" label where applicable, as referred to in Article L. 1621-6 of the French General Code for Local Authorities	Compliance with law no. 2025-1249 of 22 December 2025	
Art. L. 232-1 II, 7° of the French Commercial Code	Information on essential intangible resources	7.1.4	218
Art. L. 464-2 of the French-Commercial Code	Injunctions or monetary penalties for anti-competition practices	-	-

(1) *There are no longer any provisions relating to the non-financial performance statement in the current version of the French Commercial Code. As a result, all the references listed in this section 5 are those that were applicable to the non-financial performance statement for 2024.*

GLOSSARY

AIFM Directive (AIFMD)

Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and (EU) No. 1095/2010.

Alternative AUM

The value of global assets under management, managed by alternative asset managers.

Antin

Antin Infrastructure Partners S.A. and its direct and indirect subsidiaries.

Antin Funds

Antin investment vehicles managed by Antin Infrastructure Partners SAS or Antin Infrastructure Partners UK.

Assets under management (AUM)

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

Average Re-investment Rate

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

Business Continuity and Disaster Recovery Plan (BCP)

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

Carried Interest

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

Carried Interest Participants

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

Carry Vehicle

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

Catch-Up Fees

Fees charged to Fund Investors joining after the fund's first close to ensure equal treatment among Fund Investors.

Co-Founders

Alain Rauscher and Mark Crosbie.

% Committed

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

Committed Capital

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

Contributions

The contribution agreements of all the shares of AIP UK and AIP SAS held by their shareholders as described in Section 7.3.1 "*Changes in the Company's share capital since its incorporation*" of this Universal Registration Document.

Core Compliance Rules

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

Cybersecurity Policy

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

Discounted Cash Flow Model

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

Distribution Waterfall

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

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

EBITDA

Earnings before interest, taxes, depreciation and amortisation.

Effective Management Fee Rate

Weighted average management fee rate for all Antin Funds contributing to FPAUM over a specified period.

EMIR Regulation

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

Employees

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

Environmental, social, and governance (ESG)

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

EU Taxonomy

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

Fee-Paying assets under management (FPAUM)

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

Flagship Fund I

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

Flagship Fund II

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

Flagship Fund III

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

Flagship Fund IV

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

Flagship Fund V

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

Flagship Fund Series

Antin's initial infrastructure fund series: Flagship Fund I, Fund II, Fund III, Fund IV and Fund V.

FPCI (*Fonds professionnel de capital investissement*)

French professional private equity investment funds is one of the structures used by the Antin Funds.

Fund III-B

Antin Infrastructure Partners III-B SCSp.

Fund Investors

The investors of the Antin Funds.

Fund Managers

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

General Data Protection Regulation (GDPR)

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

General Partner

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

Gross Exits

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

Gross Inflow

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

Gross IRR

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

Gross Multiple

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

Group

Means Antin.

Hurdle Return

A payment of an agreed return to Fund Investors.

International Accounting Standards Board (IASB)

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

International Financial Reporting Interpretations Committee (IFRIC)

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

International Private Equity and Venture Capital (IPEV) Guidelines

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

Investment Committee

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

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 Team

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

Investments

Signed investments by an Antin Fund.

Investor Relations

The Investor Relations team raises capital commitments from its well-diversified and growing investor base.

Limited Partners (LPs)

Those who have invested in Antin's Funds.

Management Fees

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

Managing Partners

Alain Rauscher, Mélanie Biessy, Stéphane Ifker and Dr. Angelika Schöchlin.

Mid Cap Fund Series

Antin's fund series focused on the mid cap market segment of the value-add infrastructure asset class.

MiFID II Directive

Directive 2014/65/EU of the European Parliament and of the Council together with Regulation (EU) No. 600/2014 and repealing Directive 2004/39/EC of 21 April 2004 on markets in financial instruments.

MiFIR Regulation

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

Net Zero

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

NextGen Fund Series

Antin's fund series focused on the next generation of infrastructure, launched in 2021.

Partners

Assia Belkahia, Jack Bertram, Sam Blake, Francisco Cabeza, Timur Celik, Walid Damou, Aurélie Edus, Hamza Fassi-Fehri, Stephan Feilhauer, Grégoire Huttner, Thomas Kamm, Alex Kesseler, Maximilian Lindner, Nicolas Mallet, Omar Meziane, Matt Nelson, Arnaud Nicolas, Marc Reiser, Robert Segessenmann, Rakesh Shankar, Ankita Thapar and David Vence.

Portfolio Review Committee

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

Realisations

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

% Realised

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

Realised Value/(Realised Cost)

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

Remaining Value/(Remaining Cost)

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

Remuneration Policy

Antin's plan providing a clear direction and policy regarding the Company's remuneration structure and practices consistent with the principles in the Directive 2009/65/EC relating to the undertakings for collective investment in transferable securities and Capital Requirements Directive IV (CRD IV) comprising Directive 2013/36/EU and Regulation (EU) No. 575/2013.

Reserve Account

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

Responsible Investment Policy (RI)

An annually revised document, available on Antin's website and regularly communicated to key shareholders, detailing the firm's commitment and approach to the integration of RI and ESG issues throughout the investment process.

Senior Advisers

Senior advisory professionals who provide expert advice to Antin. The Senior Advisers have proved valuable as a sounding Board to advise on the development of Antin, as well as acting as an additional source of business judgement and industry insights.

Senior Management Team

The Managing Partners, Senior Partners and Partners of Antin. The members of the Senior Management Team have extensive knowledge of Antin's sector, its challenges and Antin's Fund Investors, and since Antin's creation have played, and will continue to play, a key role in its growth and continued business development.

Senior Partners

Mehdi Azizi, Guillaume Friedel, Anand Jagannathan, Ashkan Karimi, Sébastien Lecaudey, Alban Lestiboudois, Ryan Shockley and Simon Söder.

Step-downs

Normally resulting from the end of the investment period in an existing fund, or when a subsequent fund begins to invest.

Sustainability

Defined by the United Nations (UN) as a development process that aims to meet the needs of the present without compromising the ability of future generations to meet their own needs. As employed in capital markets and at Antin, sustainability encompasses objectives at both corporate and portfolio levels to consider businesses' environmental, social, and governance behaviour to manage risk and generate sustainable, long-term returns.

Sustainability Accounting Standards Board (SASB)

A set of standards developed to help investors and businesses identify the subset of ESG issues most relevant to the financial performance of specific industries.

Sustainable Development Goals (SDGs)

17 goals released by the UN defining a series of global ambitions to end poverty, fight inequality and injustice, and tackle climate change by 2030. In line with market practice, the Group has identified SDGs to which firm- and portfolio-level activities can contribute.

Sustainable Finance Disclosure Regulation (SFDR)

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. The SFDR is part of the EU Action Plan on Sustainable Finance, which is composed of interlinked regulation to encourage sustainable investing through disclosure and alignment with specific criteria.

United Nations Principles for Responsible Investment (UN PRI)

A network of investors working to promote sustainable investment through the adoption of six Principles that offer a menu of possible actions for incorporating ESG into investment practice. By signing the PRI and playing an active role in the network, Antin contributes to developing a more sustainable global financial system.

Graphic design by PricewaterhouseCoopers Advisory

Contact : fr_content_and_design@pwc.com

Tel.: +33 (0)7 60 66 70 83

Photo credits: Antin, Adrien Daste, Athéna Le Chélard, Basilico Studio Stock, deliormanli, Eloi_Omella, gerenme, nicolas_, Olemedia, pavlinec, PhotoTalk, sankai, Viorika

ANTIN

INFRASTRUCTURE PARTNERS

antin-ip.com