

**SPECIAL REPORT OF THE BOARD OF DIRECTORS
TO THE ANNUAL SHAREHOLDERS' MEETING TO BE HELD ON 10 JUNE 2026
ON FREE SHARES GRANT**

Dear Shareholders,

In accordance with the provisions of Article L.225-197-4 of the French Commercial Code, the Board of Directors hereby informs you of the free share grants made to the corporate officers and employees of Antin Infrastructure Partners SA (the "**Company**") and its affiliates within the meaning of Article L.225-197-2 of the French Commercial Code (the « **Company's Affiliates** »), during the fiscal year ended 31 December 2025.

1. Free shares granted during FY25

The Company's Extraordinary General Meeting held on 13 June 2024 (the "**EGM**"), by adopting its sixteenth resolution, authorised the Board of Directors to grant, free of consideration, on one or more occasions, up to a maximum of 2,000,000 shares, new or existing shares to employees or certain categories of employees of the Company and/or the Company's affiliates, as determined by the Board of Directors in accordance with the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code.

On the basis of the authorisation granted by the EGM, the Board of Directors decided on 4 March 2025, to grant a total of 45,574 shares to certain beneficiaries (other than Antin's corporate officers).

The table below shows the free share allocations made in 2025:

Authorisations	Shares granted (nb)	Vesting condition	Lock-up
EGM: - 13 June 2024	45,574	The free shares are not subject to performance conditions but to a service condition (continued employment within Antin at the vesting date)	1-year lock-up for 30,383 shares
Board of Directors: - 4 March 2025			n.a. for 15,191 shares
		End of vesting periods:	
		- 25 March 2026 for 30,383 shares	
		- 25 March 2027 for 15,191 shares	

2. Free shares granted to corporate officers during FY25

No free shares were granted to the Company's corporate officers during 2025 by the Company or the Company's affiliates.

3. Free shares granted to the ten employees¹ (other than corporate officers) who received the largest number of free shares

45,574 free shares were granted under the plan issued during FY25, for a value of €496,757 as of the grant date of the shares, which represents the 45,574 shares granted at a price of €10.9 per share.

The Board of Directors