

CONVENING BROCHURE 2026

COMBINED ANNUAL SHAREHOLDERS' MEETING

Wednesday, 10 June 2026 at 14:30
9, place Vendôme, 75001 Paris

ANTIN
INFRASTRUCTURE PARTNERS

CONTENTS

1	MESSAGE FROM THE CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER	3
2	2025 ACTIVITY UPDATE	4
3	CORPORATE GOVERNANCE	12
4	ANNUAL SHAREHOLDERS' MEETING	33
5	HOW TO PARTICIPATE IN THE ANNUAL SHAREHOLDERS' MEETING ?	51

CONTACT US

By mail/email:

Antin Infrastructure Partners

374, rue Saint-Honoré 75001 Paris, France - shareholders@antin-ip.com

Uptevia Assemblées Générales

90-110, Esplanade du Général de Gaulle 92931 Paris La Défense Cedex, France

On our website:

Find all the documents relating to the Meeting of 10 June 2026 on our website www.antin-ip.com/shareholders under "Shareholder Meetings"



ALAIN RAUSCHER

Chairman and Chief Executive Officer, Co-Founder

1 MESSAGE FROM THE CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to invite you to Antin Infrastructure Partners' Annual Shareholders' Meeting, which will be held at 14:30 **on 10 June 2026**, at 9, place Vendôme, 75001 Paris.

This meeting will be an opportunity for Antin's management team to look back at the highlights of 2025, share an update on our business activity in the first months of 2026 and answer your questions.

2025 was another active year for Antin, one that again proved the resilience of infrastructure, even in a volatile environment. We signed six new investments across all three of our investment strategies, while also actively managing and improving the performance of our portfolio companies. We announced important changes in our leadership team that aim to enhance and streamline decision-making and further sharpen our focus on excellence in investments, from deal sourcing and execution to asset management and exit. And our financial performance was fully in line with the guidance we provided to the market.

Looking ahead, we remain focused on our two main priorities: first, continuing to deliver strong risk-adjusted investment returns through disciplined capital deployment in new investments, to

implement value-creation plans at our portfolio companies and to achieve successful exits; and second, launching our new fundraising cycle, beginning with the activation of Mid Cap II, followed in 2027 by Flagship VI. While the geopolitics and macroeconomics remain highly volatile, the infrastructure asset class continues to be highly attractive, and we are confident that our differentiated value-add approach to infrastructure investment positions Antin well to continuing being a leader, delivering strong returns for its stakeholders.

We look forward to sharing further perspectives on those topics at our Shareholders' Meeting and to welcoming you to this event.

You will have an opportunity to submit written questions until **4 June 2026**, which we will answer at the Meeting or in writing through the contact page on our website. You will also be able to ask questions during the Meeting. In this convening brochure, you will find all the practical details, the agenda and a detailed presentation of the resolutions that will be submitted for your approval.

We value our dialogue with shareholders and thank you for your support. We look forward to seeing you on 10 June 2026.

2 2025 ACTIVITY UPDATE

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 Emser 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.

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.

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

<i>(in €bn)</i>									
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.

<i>(in €bn)</i>									
Fund	Vintage	Fund size	Fee-Paying AUM	Cost of investments			Value of investments		
				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

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 the Company’s 2025 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 the “Reconciliation of IFRS results and underlying results” section 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 below.

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 below.

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.

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
<i>EBITDA margin</i>	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
<i>EBITDA margin</i>	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

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.

<i>(in €m)</i>	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.

ANALYSIS OF THE CONSOLIDATED CASH FLOW STATEMENT

The following table presents the consolidated cash flow statement for 2025, compared with 2024.

<i>(in €m)</i>	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.

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 in Antin's 2025 Universal Registration Document.

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 this brochure, no events had occurred that could directly and significantly affect the Group's business.

Acquisition of Sapphire Gas Solutions

Antin announced in April the acquisition of **Sapphire Gas Solutions**, a vertically integrated provider of compressed natural gas and liquefied natural gas solutions, which serves over 120 utility, commercial & industrial and renewable natural gas customers across 30 American states. The transaction has closed and is the eighth investment by Antin's Flagship Fund V.

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 the 2025 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.

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 for 2026 is expected to be stable.

3 CORPORATE GOVERNANCE



3.1 EXECUTIVE MANAGEMENT

3.1.1 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
- 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.

3.1.2 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.

3.2 BOARD OF DIRECTORS

The Board of Directors currently comprises six members, as follows:

- the two founders of Antin, Alain Rauscher and Mark Crosbie
- the Chief Operating Officer, Mélanie Biessy
- three independent members, Dagmar Valcarcel, Lynne Shamwana and Ramon de Oliveira.



ALAIN RAUSCHER

Chairman of the Board and Chief Executive Officer



MÉLANIE BIESSY

Director



DAGMAR VALCARCEL

Independent Director



MARK CROSBIE

Vice-Chairman of the Board



RAMON DE OLIVEIRA

Independent Director






LYNNE SHAMWANA

Independent Director

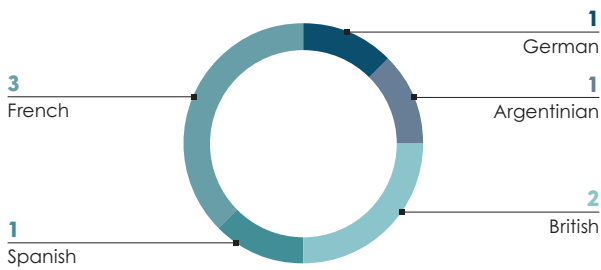


- ▲ Chairman of the Board
- Audit Committee
- Nomination and Compensation Committee
- Sustainability Committee
- Chair

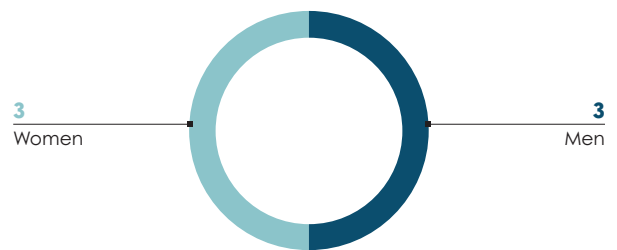
	 Members	 Independence rate	 Meetings in 2025
AUDIT COMMITTEE	3	100%	3
NOMINATION AND COMPENSATION COMMITTEE	3	100%	3
SUSTAINABILITY COMMITTEE	3	67%	2

The Board members present diversity in skills, nationality, gender and age:

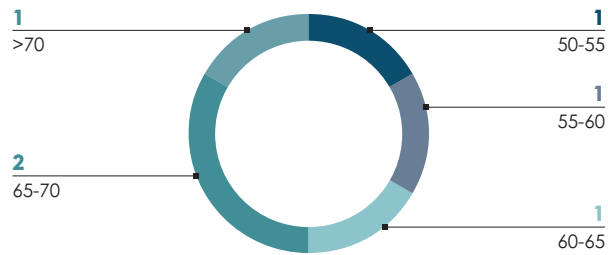
DIVERSITY IN NATIONALITY



DIVERSITY IN GENDER



DIVERSITY IN AGE



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.

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. 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.

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:

Date	Departure	Appointment	Re-appointment	Ratios further to the 2026 Shareholders' Meeting		
				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.

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 AFEF-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

Biography of Ramon de Oliveira⁽¹⁾ whose re-appointment is proposed at the Shareholders' Meeting



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**)

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) As of the date of the Company's 2025 Universal Registration Document.

Profiles of Directors⁽¹⁾ whose terms of office do not expire at the end of the Shareholders' Meeting



ALAIN RAUSCHER CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER



Age:
67

Nationality:
French

Number of shares:
55,987,043⁽²⁾

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

(1) As of the date of the Company's 2025 Universal Registration Document.

(2) 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 Sølvrans
- 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, Infinitéria, Lyntia, Power Dot, Pulsant, Raw Charging, Roadchef, SNRG, Sølvrans and Wildstone

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



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, Compañía 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**)

3.3 COMPENSATION OF CORPORATE OFFICERS

3.3.1 Compensation of corporate officers for 2025

This Section 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 Shareholders' Meeting.

3.3.1.1 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 3.3.2.1 below.

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.

Fixed compensation

Alain Rauscher's fixed compensation for 2025 amounted to €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 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) amounted to €937,125.

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

At its meeting on 11 March 2026, the Board of Directors, acting on the recommendation of the Nomination and Compensation Committee, set Alain Rauscher's compensation for 2025 at €977,853.

3.3.1.2 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 3.3.2.1 below insofar as it promotes long-term growth.

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

(in €)	2024		2025	
	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 the Company's 2025 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 the Company's 2025 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 the Company's 2025 Universal Registration Document.

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

3.3.1.3 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 the Company's 2025 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 24 of this 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.

TABLE 11 (BASED ON AMF NOMENCLATURE)

Executive officer	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	
	Yes	No	Yes	No	Yes	No	Yes	No
Alain Rauscher , Chairman of the Board and Chief Executive Officer <ul style="list-style-type: none"> 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 		X		X		X		X

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	<p>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:</p> <ul style="list-style-type: none"> 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 <p>i.e., a total of €937,125.</p> <p>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.</p> <p>This compensation was approved by the Annual Shareholders' Meeting of 11 June 2025 (9th resolution, approved by 99.83% of the votes cast).</p> <p>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:</p> <ul style="list-style-type: none"> 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. <p>At its meeting on 11 March 2026, the Board of Directors determined the following:</p> <ul style="list-style-type: none"> 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 <p>i.e., a total of €977,853.</p> <p>Details on the achievement rates of the quantitative and qualitative criteria are set out on pages 63-64 of the Company's 2025 Universal Registration Document.</p> <p>The payment of this compensation is subject to approval by the Annual Shareholders' Meeting to be held on 10 June 2026.</p>
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).

3.3.2 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 and are fully aligned with the recommendations of the AFEP-MEDEF Code on compensation.

3.3.2.1 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 the Company's 2025 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 the Company's 2025 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 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.

3.3.2.2 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		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	Each quantitative criterion would be capped at 23.33% of fixed compensation.	
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.	<p>2026 climate change-related objectives are the following:</p> <ul style="list-style-type: none"> • 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.

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 <i>(up to 100% of the annual fixed compensation)</i>	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 <i>(up to 70% of the variable compensation)</i>	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 <i>(up to 30% of the variable compensation)</i>	Achievement of the ESG targets (for 15% of the variable compensation)
	Quality of governance and management (for 15% of the variable compensation)
<i>(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.</i>	

3.3.2.3 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

4 ANNUAL SHAREHOLDERS' MEETING

4.1 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

4.2 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 the Company's 2025 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 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 AFEF-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			<input checked="" type="checkbox"/>
 Ramon de Oliveira Independent Director	71	M		7,601	0	✓	14/09/2021 ⁽⁴⁾	2026 ASM	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
 Lynne Shamwana Independent Director	63	F		833	0	✓	14/09/2021 ⁽⁴⁾	2028 ASM	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 Dagmar Valcarcel Independent Director	59	F		9,209	0	✓	14/09/2021 ⁽⁴⁾	2028 ASM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

* As of the date of the Company's 2025 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 17 of this 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 <i>(higher than the minimum 33.33% proportion recommended by the AFEP-MEDEF Code for controlled companies)</i>	50% gender balance <i>(higher than the minimum proportion set by the French Commercial Code as regards gender balance)</i>	5 nationalities

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 the Company's 2025 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 the Company's 2025 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 the Company's 2025 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 the Company's 2025 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	<p>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:</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<p>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:</p> <ul style="list-style-type: none"> • 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 (<i>plan d'épargne entreprise</i>).
Description	This authorisation would enable the Board of Directors to carry out share capital increases for members of the Employee Share Purchase Plan.
Ceiling	<p>Maximum amount of the share capital increase(s) (including the issue premium): €10m – i.e., approximately 0.56% of the share capital.</p> <p>The overall ceilings set in resolution no. 25 approved by the Annual Shareholders' Meeting of 11 June 2025 would also apply.</p>
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 <i>loi Attractivité</i> .
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 <i>loi Attractivité</i> . 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.

5 HOW TO PARTICIPATE IN THE ANNUAL SHAREHOLDERS' MEETING?

5.1 CONDITIONS OF PARTICIPATION IN THE ANNUAL SHAREHOLDERS' MEETING

Regardless of the number of shares you own, your participation in the Shareholders' Meeting is subject to the registration of your shares in your name or in the name of the financial intermediary holding the shares on your behalf on the fifth business day preceding the Shareholders' Meeting, i.e., **Wednesday 3 June 2026**, at 00:00, Paris time (hereinafter "D-5").

If you are a REGISTERED shareholder: your shares must be held in a registered account (pure or administered).

If you are a BEARER shareholder: you must have a shareholding certificate (certificate of ownership of your securities) drawn up by the financial intermediary that manages your securities account.

You can sell your shares at any time:

- if the sale took place before **D-5**, the admission card, vote cast before the Shareholders' Meeting or proxy would be invalidated or amended accordingly
- if the sale or any other transaction took place after **D-5**, the admission card, vote cast before the Shareholders' Meeting or proxy would continue to be taken into account by the Company.

5.2 WAYS OF ATTENDING AND VOTING AT THE ANNUAL SHAREHOLDERS' MEETING

You may:

- attend the Shareholders' Meeting in person, having previously requested an admission card⁽¹⁾ or
- not attend the Shareholders' Meeting in person and in this case:
 - vote remotely before the Meeting
 - or give a proxy to the Chairman of the Shareholders' Meeting
 - or give a proxy to any person of your choice or without specifying a proxy holder.

In all cases, you must:

- either connect to the dedicated and secure websites and follow the procedure indicated (see instructions below)
- or complete and date the paper form attached to this convening brochure and return it by post to Uptevia (see instructions below).

Once you have requested an admission card, voted remotely before the Meeting or sent a proxy, you will no longer be able to choose another method of participation.

@ By Internet

You will be able to access the dedicated and secure Uptevia and VOTACCESS websites from **Wednesday 20 May 2026** at 12:00, Paris time to **Tuesday 9 June 2026** at 15:00, Paris time, the last business day before the date of the Shareholders' Meeting.

It is recommended not to wait until the last few days to access the websites, in order to avoid possible congestion.

You are a PURE REGISTERED shareholder

Connect to the website <https://www.investors.uptevia.com> and log in with your usual login details (user ID number and password sent to you by Uptevia).

Follow the instructions, you will be directed to VOTACCESS to print your admission card, vote remotely before the Meeting or appoint a proxy.

You are an ADMINISTERED REGISTERED shareholder

Please refer to the form attached to this convening brochure. You will find your user ID numbers at the top right. They allow you to access the website <https://www.voteag.com/>.

Follow the instructions, you will be directed to VOTACCESS to print your admission card, vote remotely before the Meeting or appoint a proxy.

(1) To attend the Shareholders' Meeting in person, you must go the Shareholders' Meeting with this admission card and proof of identity.

If you are a REGISTERED shareholder and have not received your admission card before the Meeting, you can go directly to the desk at the Shareholders' Meeting provided for this purpose, with your identity document.

If you are a BEARER shareholder and have not received your admission card before the Meeting, you must ask the institution where your account is held to issue you a shareholding certificate that will enable you to prove that you are a shareholder on D-5, to be admitted to the Meeting.

You are a BEARER shareholder

If your financial intermediary offers you the option of using VOTACCESS, log on to your financial intermediary's "stock market" portal and follow the instructions to print your admission card, vote remotely before the Meeting or appoint a proxy.

If your financial intermediary is not connected to the VOTACCESS website, in accordance with the provisions of Article R. 225-79 of the French Commercial Code, notification of the appointment and revocation of a proxy may also be given electronically, as follows:

- you can send an email to:

ct-mandataires-assemblees@uptevia.com

This email must contain the following information: name of the issuer concerned (*Antin Infrastructure Partners*), date of the Shareholders' Meeting (*10 June 2026*), surname, first name, address, bank details of the principal, as well as the surname, first name and, if possible, the address of the proxy

- you must ask your financial intermediary managing your securities account to send written confirmation to the following address: Uptevia, *Assemblées Générales* – 90 - 110, Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex, France.

Only notifications of the appointment or revocation of proxies may be sent to the aforementioned email address; any other request or notification relating to another purpose may not be taken into account.

In order for the appointments or revocations of proxies notified by electronic means to be validly taken into account, confirmations must be received no later than **Tuesday 9 June 2026** at 15:00, Paris time.

 **By post**

In accordance with Article R. 225-77 of the French Commercial Code, only paper forms that have been received by Uptevia by post no later than **Sunday 7 June 2026** at midnight, Paris time, will be taken into account.

You are a PURE REGISTERED or ADMINISTERED REGISTERED shareholder

Complete, date and sign the form attached to this convening brochure. Return it to Uptevia at the following address in the envelope provided for this purpose:

Uptevia
Assemblées Générales
 90 - 110, Esplanade du Général de Gaulle
 92931 Paris La Défense Cedex
 France

You are a BEARER shareholder

You can print the form from the convening brochure published on the website www.antin-ip.com/shareholders. The form must be completed, dated and signed, then sent to your financial intermediary, who will send it to Uptevia and attach a shareholding certificate.

5.3 HOW TO COMPLETE THE FORM ATTACHED TO THIS CONVENING BROCHURE?

STEP I

If you wish to attend the Shareholders' Meeting, tick the box **A**

If you do not wish to attend the Shareholders' Meeting, tick the appropriate box **B1**, **B2** or **B3**

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - **Important** : Before selecting please refer to instructions on reverse side
 Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - **Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form**

A JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / **I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form**

Antin Infrastructure Partners
 Société Anonyme
 au capital de 1 791 932,88 euros
 Siège Social : 374 rue St-Honoré
 75001 Paris
 900 682 667 R.C.S. Paris

ASSEMBLEE GENERALE MIXTE
 Convoquée le 10 juin 2026 à 14 h 30
 Au 9 place Vendôme 75001 Paris
COMBINED GENERAL MEETING
 To be held on June 10th, 2026 at 2:30 p.m
 At 9 place Vendôme 75001 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account	Nominatif Registered	Vote simple Single vote
Nombre d'actions Number of shares		
	Porteur Bearer	Vote double Double vote
Nombre de voix - Number of voting rights		

B2 **JE VOTE PAR CORRESPONDANCE // I VOTE BY POST**
 Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention" / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote « No » or « I abstain ».

1	2	3	4	5	6	7	8	9	10	A	B	
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	C	D	
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	E	F	
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	G	H	
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	J	K	
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante :
 In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting
- Je m'abstiens. / I abstain from voting
- Je donne procuration [cf. au verso renvoi (4)] à M. ou Mme, Raison Sociale pour voter en mon nom
- J'appoint [see reverse (4)] Mr or Mrs, Corporate Name to vote on my behalf.

B1 **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
 Cf. au verso (3)

I HEREBY GIVE PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

B3 **JE DONNE POUVOIR À** : Cf. au verso (4)
 pour me représenter à l'Assemblée
I HEREBY APPOINT : See reverse (4)
 to represent me at the above mentioned Meeting
 M ou Mme, Raison Sociale / Mr or Mrs, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION : As for bearer shares, the present instructions must be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

STEP II

Whatever your choice, **DATE AND SIGN HERE**

Date & Signature

STEP III

ENTER HERE
 your full name and address, or check them if they are already on the form

STEP IV

Whatever choice you have made, please return your form, duly filled out, dated and signed at the bottom, using the prepaid envelope enclosed, as soon as possible:

If you are a **PURE REGISTERED** or an **ADMINISTERED REGISTERED** shareholder: to Uptevia, Assemblées Générales, 90 - 110, Esplanade du Général de Gaulle, 92931 Paris La Défense Cedex, France.

If you are a **BEARER** shareholder: to the financial intermediary who holds your securities account.

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée Générale.
 * If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

5.4 WHERE CAN I FIND THE RELEVANT DOCUMENTS FOR THE ANNUAL SHAREHOLDERS' MEETING?

In accordance with the applicable legal and regulatory provisions, all documents that must be made available to shareholders for the Meeting will be available at the registered office of Antin (374, rue Saint-Honoré, 75001 Paris, France).

The documents and information required by the French Commercial Code (in particular the text of the draft resolutions and the reports that will be presented to the Meeting) may be consulted or downloaded no later than the twenty-first day preceding the Meeting, on the website www.antin-ip.com/shareholders, under "Shareholder Meetings".

5.5 INCLUSION OF AN ITEM OR A DRAFT RESOLUTION ON THE AGENDA OF THE ANNUAL SHAREHOLDERS' MEETING

As mentioned in the Meeting notice published at the *Bulletin des Annonces Légales Obligatoires* dated 22 April 2026, under number 48, you had the right to request the inclusion of items or draft resolutions on the agenda of the Meeting.

In this case, your request was to be sent:

- by registered letter with acknowledgment of receipt, to the Company's registered office at the following address: **Antin Infrastructure Partners (Shareholders' Meeting), 374, rue Saint-Honoré, 75001 Paris, France** or

- by email, to the following address: shareholders@antin-ip.com.

The deadline for receiving your request was set on Tuesday 12 May 2026 at midnight, Paris time.

Your request has to be also accompanied by a certificate of registration in an account justifying the possession or representation of the request for the fraction of the share capital required by Article R. 225-71 of the French Commercial Code.

If applicable, you need to send a new certificate justifying the registration of the shares on **D-5**.

5.6 YOU WISH TO SUBMIT A WRITTEN QUESTION

You have the right to submit written questions to the Board of Directors.

The Board of Directors will respond to it during the Shareholders' Meeting or, in accordance with Article L. 225-108 of the French Commercial Code, the response will be deemed given when it appears on the website, www.antin-ip.com/shareholders, under "Shareholder Meetings".

Questions should be sent:

- by registered letter with acknowledgment of receipt, to the Company's registered office at the following address: **Antin Infrastructure Partners (Shareholders' Meeting), 374, rue Saint-Honoré, 75001 Paris, France** or
- by email, to the following address: shareholders@antin-ip.com.

In accordance with Article R. 225-84 of the French Commercial Code, written questions must be sent no later than the fourth business day prior to the Meeting, *i.e.*, **Thursday 4 June 2026**, at midnight, Paris time.

To be taken into account, written questions must be accompanied by a certificate of registration either in the registered shares accounts held by the Company, or in the bearer shares accounts held by an intermediary referred to in Article L. 211-3 of the French Monetary and Financial Code.



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



ANTIN

INFRASTRUCTURE PARTNERS

antin-ip.com