ANTIN
INFRASTRUCTURE PARTNERS

Antin Pulse

ISSUE 3 | JULY 2026

Alain Rauscher
Co-Founder, Chairman and CEO

Seeing opportunities in uncertain times

Even as the summer break approaches, activity continues unabated at Antin. Just this week, we announced the sale by Flagship Fund III of a minority stake in Sølvtrans, the Norwegian wellboat operator with whom we have partnered since 2018, marking the first of several sale processes that are underway across our more mature vintages.

As you will see in this new edition of our newsletter, the past few months have been busy for us. While working on further sales, we also announced three new acquisitions: two of them are in the US by Flagship Fund V - Vigor Marine Group, a leading US provider of maintenance, repair and overhaul services for the naval, defence and commercial maritime sectors, and Sapphire Gas Solutions, a vertically integrated provider of compressed and liquefied natural gas solutions – and the third, Belambra, a leading French owner and operator of leisure infrastructure, was made by Mid Cap Fund I. That transaction was the ninth and last made by the fund, and fundraising for Mid Cap Fund II is now underway and off to a promising start.

A couple of months ago we also held our annual Investor Day, a great opportunity not just to connect in person with investors in our funds from across the world, but also to share insights about our firm and our industry. There is no doubt that we are living through uncertain times, but we remain unwavering in our conviction that infrastructure remains a good place to be, and we continue to see many exciting opportunities ahead. To capitalise on them, we continue to strengthen our firm and leadership team. We recently announced the promotions to Senior Partner of Francisco Cabeza and Maximilian Lindner, who are both based in London, and we have also opened an Investor Relations office in Melbourne, Australia, to further build relationships with investors in the Asia-Pacific region.

Read about all of this and more in this newsletter, but don't forget to unwind and enjoy your summer holiday!

Alain Rauscher

Alain Rauscher, Angelika Schöchlin, Stéphane Ifker, Mélanie Biessy
Managing Partners

> "
> **Infrastructure is no longer neutral terrain — it has become a principal battlespace in great power competition.**

Taking the pulse

An underwater natural gas pipeline in the Baltic Sea bombed in an act of sabotage. Russia targeting Ukraine's energy infrastructure to create unliveable living conditions in the height of winter. An Iranian drone smashing into an international airport terminal in Kuwait. A US President vowing to "knock out every single power plant and every single bridge" in Iran. Frontier AI models that can exploit thousands of unknown vulnerabilities across every major operating system.

At first glance, these may seem like fictional plots from a James Bond movie, but they're all real-life events lifted from newspapers in recent weeks. And a common thread runs through all of them: the increasing weaponisation of infrastructure.

That critical civilian infrastructure is being targeted on battlegrounds in flashpoints across the globe demonstrates how infrastructure and geopolitics are ever more closely intertwined in an era of both conventional and hybrid warfare. As defence analyst Robbin Laird wrote in a recent article: "Infrastructure is no longer neutral terrain - it has become a principal battlespace in great power competition." This is transforming the notion of security and sovereignty beyond the military and diplomatic sphere to now encompass the defence of real assets.

On another level, the weaponisation of infrastructure is also a recognition - proof negative, one could say - of a key element that has been at the heart of Antin's investment thesis and Infrastructure Test since inception: the essential role infrastructure plays in enabling economic growth. And here too, frontiers are expanding beyond traditional definitions of infrastructure as AI and the associated need for energy and high-speed computing power drive a new investment cycle.

In an essay on what it called a "new arms race in computing power," the Financial Times wrote recently: "Governments are beginning to treat it as earlier generations treated oil and electricity grids: as infrastructure on which economic strength, military capability and political independence depend."

Indeed, at the same time as infrastructure is a target, the new world order - or disorder, some might argue – that is taking shape is driving a new infrastructure moment. According to S&P Global, investors poured a record $250 billion into private infrastructure funds last year to finance data centres, power generation and digital networks. And this is just the start. “Trillions of dollars of infrastructure still need to be built” to support the AI boom, Nvidia CEO Jensen Huang wrote recently on his blog.

This new investment supercycle is the product of a shift from the capital-light industries that drove the previous growth cycle to tangible productive assets – what Goldman Sachs in a recent research report, called HALO, for Heavy Assets, Low Obsolescence, such as grids, pipelines, utilities, transport infrastructure, critical machinery and long-cycle industrial capacity, which are costly to replicate and less exposed to technological obsolescence. “The combination of supply-chain disruption, the invasion of Ukraine and a structural rethink of globalisation pushed the cost of capital sharply higher and restored the importance of economic resilience,” it wrote. “Energy systems, supply chains, infrastructure and national security capabilities are no longer treated as peripheral assets; they have become strategic and scarce, and increasingly priced as such.”

Private capital has a huge role to play in what could shape up to be an AI-driven global industrial renaissance. This opens up significant opportunities for Antin to selectively deploy capital, focusing on diversification and differentiation, as was highlighted at our recent annual Investor Day. As we said there, complex environments are a period in which smart investors can thrive. This particular combination was driven home to us by one particular anecdote: while our guest speaker, former NATO Secretary General and Danish Prime Minister Anders Fogh Rasmussen, spoke of “a post-American world” that calls both for a coalition of democracies and a new European security architecture, one of his aides expressed interest in how the modular infrastructure made by our portfolio company Portakabin could help in the reconstruction of Ukraine. Seeing opportunities amid heightened uncertainty – that’s exactly the mindset we adopt in our investment activity to deliver attractive returns to our stakeholders.

> **Private capital has a huge role to play in what could shape up to be an AI-driven global industrial renaissance.**

On the deal front

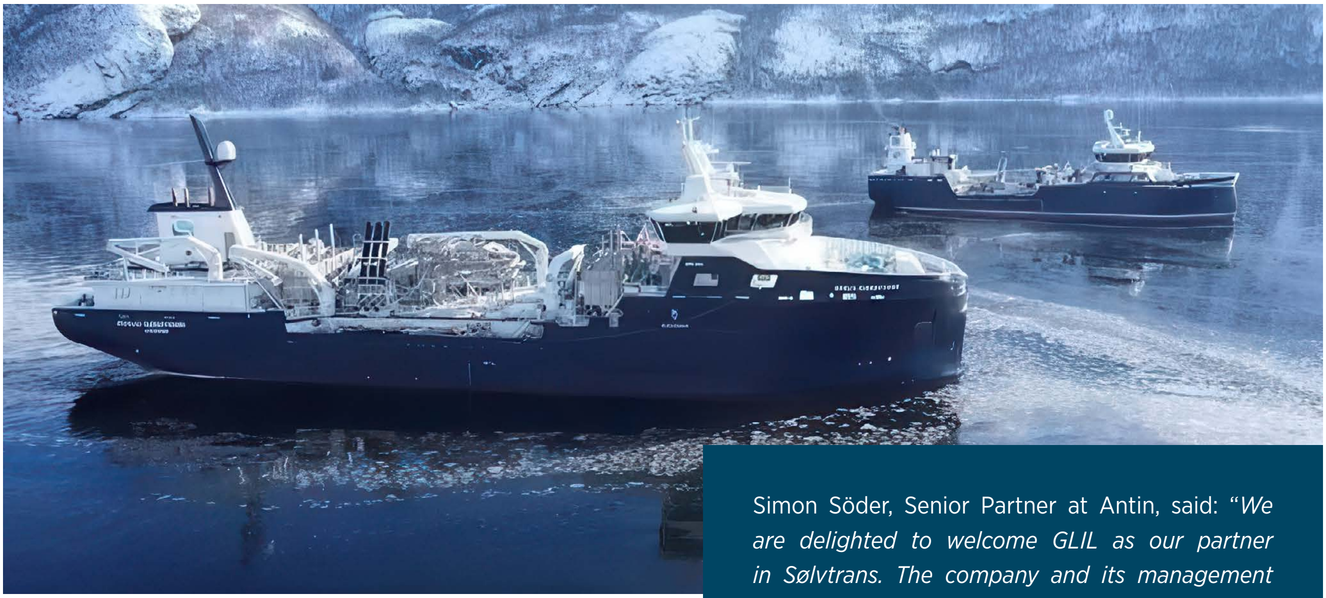
It has been another active period for Antin, with a partial sale by Flagship Fund III and new investment activity across Flagship Fund V and Mid Cap Fund I. We asked the lead partners to present each transaction.


Sølvtrans | Flagship Fund III


Vigor Marine Group | Flagship Fund V

Sapphire Gas Solutions | Flagship Fund V


Belambra | Mid Cap Fund I



Sølvtrans | Flagship Fund III

Antin sells 30% of Sølvtrans to GLIL, bringing in a new long-term partner for the wellboat operator's next growth phase

Antin announced on July 29 that it has reached an agreement to sell a minority stake of 30% in Sølvtrans to GLIL Infrastructure LLP, a UK-based investment fund established by pension funds to invest collaboratively in infrastructure. The transaction brings in a new long-term partner for the world-leading wellboat operator's next growth phase.

The sale, which is part of several exit processes currently underway at Antin, will provide liquidity to investors in Antin's Flagship Fund III. Antin maintains its majority holding alongside the company's founder Roger Halsebakk and his family.

Headquartered in Ålesund, Norway, Sølvtrans is the world's #1 provider of mission critical wellboats (a vessel equipped with tanks for the safe transport of farmed fish) to the growing aquaculture industry. Since Antin's investment in 2018, the company has delivered strong growth. This includes enlarging its fleet to 48 vessels from 21, geographical expansion to Canada, Iceland, New Zealand and Scotland, diversification to additional fish species beyond salmon, including cod, as well as the strategic acquisition of Dess Aquaculture Shipping.

With GLIL as a new long-term partner, Sølvtrans is poised for continued growth, benefiting from strong secular tailwinds as aquaculture continues to grow its share of healthy protein supply globally and plays a key role in enabling a low-carbon food supply. The company currently has eight wellboats under construction, with options for further newbuilds secured with high-quality shipyards, and it sees strong prospects for organic growth in both existing and new geographies and markets, including new species.

Simon Söder, Senior Partner at Antin, said: "*We are delighted to welcome GLIL as our partner in Sølvtrans. The company and its management team have successfully executed a remarkable expansion since we invested in Sølvtrans eight years ago and we are very confident there is more to come. We have enjoyed a great relationship and partnership with the Halsebakk family, and bringing on board an experienced long-term infrastructure investor whose vision aligns with ours creates ideal conditions for the continued development of the business for the benefit of all stakeholders.*"

Robin Halsebakk, CEO of Sølvtrans, added: "*Having Antin as our partner has been instrumental in enabling Sølvtrans to accelerate its growth. We are very pleased to be able to count on its continued support and thrilled to welcome an additional long-term investor whose experience and resources further strengthen our capabilities to deliver on the many new growth opportunities we see ahead.*"

The transaction is expected to close in Q3.

Press release here

Simon Söder
Senior Partner
Head of London Office

Antin to acquire Vigor Marine Group, a leading US provider of maintenance, repair and overhaul and other marine services

On February 4, Antin announced the acquisition of Vigor Marine Group, a US provider of maintenance, repair and overhaul services, as well as marine fabrication and services for the naval, defence and commercial maritime sectors. Based in Portland, Oregon, Vigor operates shipyard and fabrication facilities across Seattle, Portland, Vancouver, San Diego and Norfolk, with six drydocks and 29 berths serving government and commercial clients. The transaction marks the seventh investment by Flagship Fund V.

Vigor Marine video here

Press release here

Ryan Shockley
Senior Partner

Vigor Marine Group | Flagship Fund V

Three questions to Ryan Shockley, Senior Partner

01

What led you to invest in Vigor Marine Group?

We were introduced to Vigor in mid-2025 and thought it could be a compelling Fund V investment opportunity. For the deal team, it all started with the infrastructure, which we believe is nearly irreplicable in the US today. There just aren't locations that have the right mix of deep water port access, proximity to the customer base and access to a skilled labor force. This, combined with the extensive permitting and certification required to operate, was very compelling. We then looked at the customers Vigor serves and saw a long historical track record of stable spend on maintenance and consistent expectations of that continuing. Finally, after meeting with management, we were convinced that they would be great partners with whom we could execute a long-term growth strategy.

02

What makes Vigor attractive as an infrastructure investment?

Vigor meets all the criteria of our Infrastructure Test. Vessel maintenance, repair and overhaul are an essential service; its port locations, infrastructure, capabilities and relationships are hard to replicate; its revenue stability is underpinned by a stable contract base and favourable market dynamics; its essential service characteristics and high barriers to entry provide downside protection; and, the company can pass through cost inflation. It is also a business where operational improvements, further upgrading the labour force's skill set and long-term investment in capacity are central to value creation.

03

What are the main growth and value creation drivers?

The company has several attractive growth levers. Antin will work with Vigor to expand capacity across its five locations, continue investing in infrastructure and technology, and support workforce development. We are primarily focused on densifying and expanding capacity within Vigor's existing footprint, but may also look at selective tuck-in acquisitions of regional yards and/or specialty capabilities. These initiatives will help the company meet rising demand and further strengthen its position as a critical provider of maritime services in the US.

Sapphire Gas Solutions | Flagship Fund V

Three questions to David Vence, Partner

What led you to invest in Sapphire Gas Solutions?

We had been looking at the renewable natural gas sector and saw an opportunity in the supply and solutions side of things, rather than on the production side. Sapphire is well positioned at the intersection of several attractive themes in US infrastructure. Energy demand is growing, existing infrastructure capacity is under pressure and customers increasingly require reliable, on-site energy solutions, and notably lower-carbon ones. Sapphire addresses these needs with an integrated platform and a differentiated operating model, and it is led by a strong management team.

Why is this segment attractive today?

Sapphire benefits from strong structural tailwinds, including growth in commercial and industrial demand and rising data centre-related load. In that context, there is a fundamental need for resilient and flexible on-site natural gas solutions to ensure availability of supply. This is particularly attractive when paired with renewable natural gas to support lower-carbon outcomes, allowing customers to reduce their emissions. Sapphire's business model allows it to capitalise on both of these favourable energy reliability and sustainability trends.

What are Sapphire's growth and value creation drivers?

Sapphire's growth and value creation will come from continued expansion across key US geographies, deeper penetration of end markets requiring resilient supply, and the broader shift toward integrated and lower-carbon energy solutions. While the main focus will be on organic growth, there are also some opportunities to acquire companies with synergy potential. The company's nationwide footprint and operational capabilities provide a strong base for further scaling.

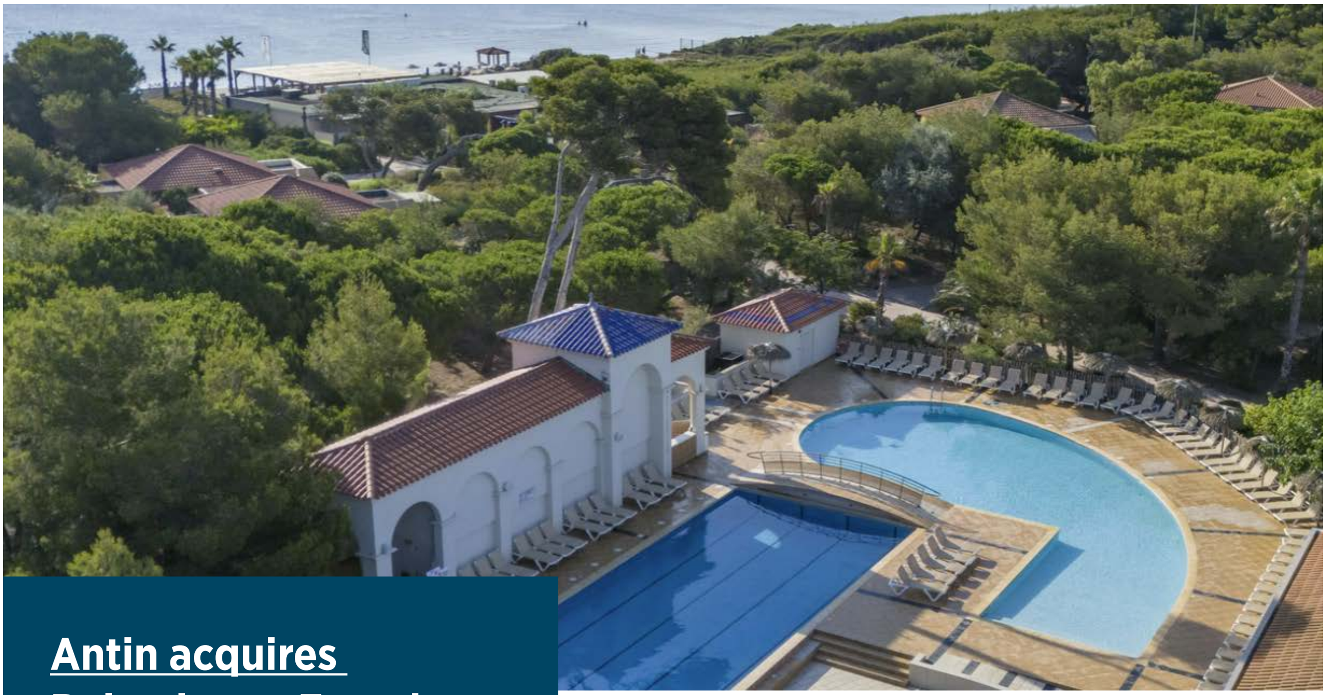
Antin acquires Sapphire Gas Solutions, a vertically-integrated US provider of energy solutions

On April 2, Antin announced the acquisition of Sapphire Gas Solutions, a vertically integrated provider of compressed and liquified natural gas solutions. Founded in 2005 and based in Conroe, Texas, Sapphire provides low-carbon energy solutions to utility, commercial, industrial and renewable natural gas customers across 30 US states, serving more than 120 clients. The transaction marks the eighth investment by Flagship Fund V.

Press release here

David Vence
Partner

Belambra | Mid Cap Fund I



Antin acquires Belambra, a French leader in leisure infrastructure

On February 13, Antin announced its acquisition of Belambra, a leading French owner and operator of leisure infrastructure. Founded in 1959, Belambra operates a portfolio of more than 40 all-inclusive holiday clubs across France and generated revenue of €254 million in 2025. The investment is being made by Mid Cap Fund I and is the ninth and final investment by the fund.

Press release here

Mehdi Azizi
Senior Partner

Three questions to Mehdi Azizi, Senior Partner

01

What made Belambra an interesting fit for the mid cap strategy?

Belambra is a strong fit for Mid Cap I because it combines attractive infrastructure characteristics with a differentiated market position. The company operates a portfolio of more than 40 high-quality sites in unique and often irreplaceable locations, serving resilient domestic leisure demand through an integrated, full-service offering. This makes it an attractive addition to our social infrastructure investments.

02

What infrastructure characteristics stand out?

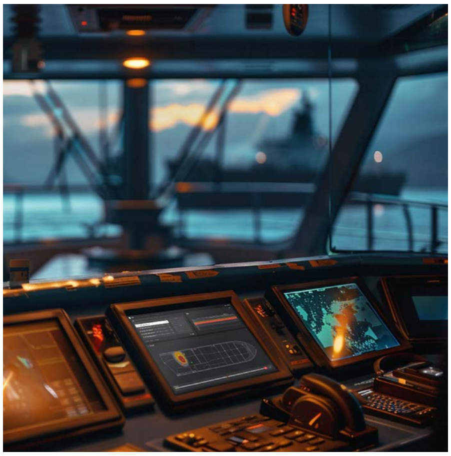
What stands out most is the quality and unique characteristics of the underlying locations, which are hard to replicate. Belambra benefits from meaningful operating infrastructure and common areas, which support a full-service model and create barriers to entry. The company also benefits from the stable long-term demand profile of the European domestic holiday market, with holiday spending becoming increasingly non-discretionary and bookings typically done in advance, providing visibility on cash flow.

03

What are the main growth and value creation levers?

Antin's investment thesis is centred on continuing Belambra's transformation and premiumisation, increasing asset ownership and supporting further expansion through new site openings. The company has already made significant progress under its experienced management team, led by Alexis Gardy, and we see clear scope to accelerate that development. The focus is very much on France, but we don't rule out expanding to neighbouring countries should the right opportunity arise.

Portfolio spotlight



Consilium Safety Group | Flagship Fund V

Consilium expands its service presence in Türkiye by acquiring Integmar Marine Technologies Inc.

Consilium Safety Group announced the acquisition of its long-standing Turkish partner Integmar Marine Technologies Inc., further strengthening its aftermarket services in a key maritime market. The transaction expands Consilium's local service presence in Türkiye and enhances its technical expertise and lifecycle support capabilities for customers in the region. Consilium said the acquisition supports its strategy of expanding in fast-growing maritime regions and bringing service capabilities closer to shipowners and operators.

Opdenergy | Flagship Fund V

Opdenergy secures US$227 million financing for operational portfolio in Chile

Opdenergy announced the closing of a US$227 million financing for a 371 MW operational renewable energy portfolio in Chile, covering solar, wind and battery storage assets. The financing, provided by SMBC, BNP Paribas and ICO, supports a diversified portfolio of operating assets across Central Chile and the Atacama region, including the Sol de Los Andes Solar plant, Sol de los Andes BESS, La Estrella Wind Farm and a solar portfolio in the Valparaiso region. The transaction reinforces Opdenergy's multi-technology strategy and its ability to deliver reliable 24/7 clean power, while also strengthening its financial position and supporting its long-term growth ambitions in Chile.

Portakabin Safety Group | Flagship Fund V

Portakabin to build cutting-edge international HQ for The Workdry Group

Portakabin has secured a major contract to design and construct a new corporate headquarters for The Workdry Group in Chandler's Ford, Hampshire. The flagship three-storey modular office will be built using 66 custom-engineered modules and is designed to achieve a BREEAM "Excellent" rating, underlining the project's sustainability ambitions. The building will provide a modern collaborative workspace and is intended to serve as a central hub for Workdry's future operations, while also delivering biodiversity and community benefits locally.

Velvet | Flagship Fund V

Velvet unveils the livery of its trains in La Rochelle

Velvet, the first independent French high-speed rail company, hosted an event in an Alstom plant in La Rochelle to present the livery of its trains, which should be up and running in 2028. This marks an important milestone in the company's industrial roadmap. Velvet will operate a fleet of 12 next-generation Avelia Horizon high-speed trains, whose production is currently underway.

From 2028, Velvet will bring 10 million additional seats per year to the rail network between Bordeaux, Nantes, Angers, Rennes and Paris to meet unmet demand, with the ambition of enabling more travellers to choose rail and reinventing the high-speed travel experience.

Velvet is also building a strong regional footprint, with around 1,000 employees mobilised at Alstom for the construction of the 12 trains, more than 300 direct jobs created at Velvet in western France, and around 100 maintenance jobs at its depot operated by Lisea near Bordeaux.

Sapphire Gas Solutions | Flagship Fund V

AI transformation: Sapphire partners with Delos to restructure its business with AI

Following its acquisition by Antin in April, Sapphire Gas Solutions announced a significant technology initiative aimed at modernising its operating platform.

The company has partnered with Delos AI Inc. to deploy AI technology across its nationwide virtual pipeline network, integrating dispatch operations, contracts and billing. The innovation processes more than 1,000 monthly deliveries with live pricing and invoicing, reducing manual review times from days to minutes while improving accuracy and transparency.

This operational development complements Sapphire's broader positioning as a provider of resilient, low-carbon energy solutions across 30 US states, serving more than 120 customers.

Babilou Family | Flagship Fund IV

Babilou Family strengthens its educational and research platform

Babilou Family announced the launch of its Scientific Education Committee, reinforcing its commitment to linking research and educational practice across its nursery network. The Committee's initial work programme covers parenting, multilingualism and inclusion, with projects to be rolled out across several countries.

Babilou Family also launched its new "Empowering Children" Endowment Fund, designed to expand its work in support of scientific research, sustainable education and early childhood development across the ten countries in which the group operates. The new fund builds on the earlier work of the Babilou Family Foundation and is intended to broaden the operational scale of high-impact educational initiatives.

Eurofiber | Flagship Fund IV

Eurofiber continues to sharpen its portfolio across Europe

Eurofiber announced the sale of its 50.01% stake in Unifiber to Proximus, in a transaction valuing that stake at €75 million and implying an enterprise value of approximately €560 million. Unifiber was established in 2021 as a joint venture to deploy an open-access fibre-to-the-home network in Wallonia. With the rollout well advanced, Eurofiber described this as a natural point to complete the transition and sharpen its strategic focus on its core B2B digital infrastructure activities across Europe.

This strategic repositioning follows other notable developments for Eurofiber in 2026. In February, the company announced the acquisition of LuxNetwork, a Luxembourg-based B2B network provider, strengthening its footprint in the Benelux and reinforcing its pan-European connectivity platform. In June, MIH Group acquired Eurofiber Netz GmbH in Berlin, following the successful rollout of a high-performance fibre-to-the-home network reaching more than 150,000 homes passed. Eurofiber said the transaction supports its strategy of focusing on its core B2B business, while enabling the Berlin platform to enter its next phase of commercial development under new ownership.

Together, these developments highlight Eurofiber's continued focus on active portfolio management, combining strategic expansion in core markets with selective disposals aligned with its long-term European growth strategy.

INDAQUA | Flagship Fund IV

INDAQUA consolidates growth in Spain with management of 19 airports and concession tenders

INDAQUA announced that it now manages and maintains the water systems of 19 airports in Spain, serving more than 150 million people per year through its subsidiary Hidrogestión. The expansion follows a new contract with AENA, one of the world's largest airport managers, and reflects the group's ambition to continue growing in the Spanish market.

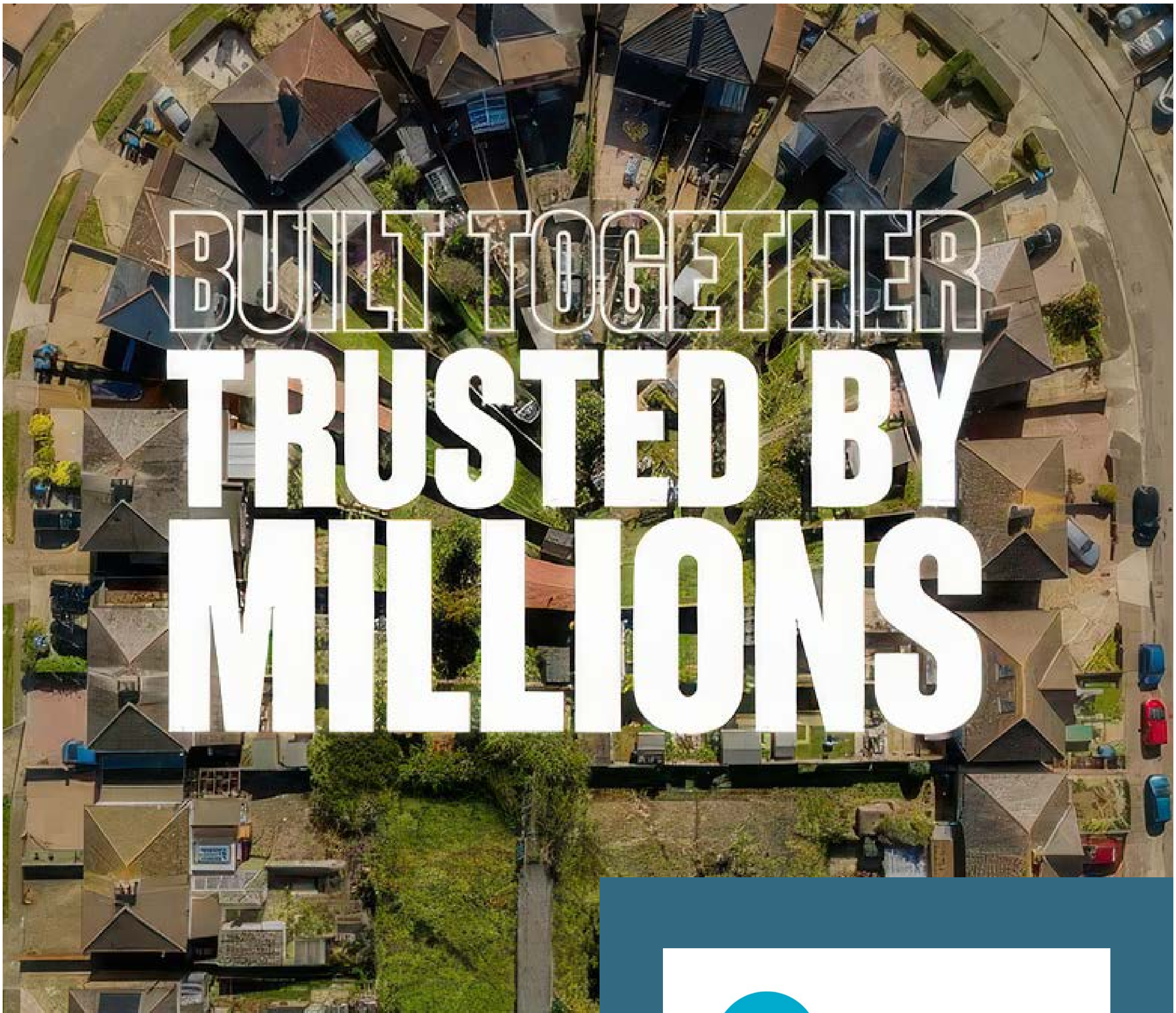
The company also remains active in concession opportunities, including a major tender relating to water supply for municipalities in the Barcelona Metropolitan Area.

Origis Energy | Flagship Fund IV

Origis continues to scale its renewable energy platform in the US

Origis Energy announced several major financing and construction milestones in the first half of 2026. In February, the company announced the completion of the Texas 500 MWdc solar power facilities, developed in support of Occidental's operations in West Texas and representing more than $650 million in infrastructure investment. In March, Origis also announced a further $545 million financing for its Texas solar portfolio, supporting the next phase of its multi-project solar complex in West Texas.

In June, Origis announced the closing of a $900 million corporate credit facility, designed to accelerate the development of its near-term project pipeline and support more than 5 GW of advanced projects across its portfolio, against a backdrop of growing electricity demand linked to AI, manufacturing and electrification.



CityFibre | Flagship Fund III

CityFibre continues to scale its national full fibre platform

On June 3, CityFibre announced that it had connected over one million premises to its multi-gig full fibre network, including almost 16,000 sites across mobile operators, enterprises and local authorities throughout the UK. The milestone reflects the continued scale-up of the UK's largest independent full fibre platform.

This followed a number of other significant developments over the period. On 31 March 2026, CityFibre launched its new 8.5Gb product across the UK's largest wholesale multi-gig network, marking a further step in its technology and product leadership as it continues to expand its nationwide footprint. Furthermore, CityFibre and BDUK agreed changes to the rollout of Project Gigabit, reflecting the company's increased pace of commercial build.

CityFibre also extended its partnership with VodafoneThree, becoming a preferred supplier for network transmission and continuing to support the group's broadband and mobile ambitions as CityFibre's footprint expands beyond 4.7 million premises and targets more than 8 million.

In addition, the company agreed the strategic sale of Entanet, allowing CityFibre to simplify its operating model and focus exclusively on scaling services delivered over its own full fibre infrastructure, while retaining Entanet as a strategic wholesale customer.

Idex | Flagship Fund III

Idex continues its European expansion in Belgium and Italy

Idex announced the **creation of FABEM in partnership with Belgian group Alteo, a joint venture aimed at accelerating building decarbonisation across the Benelux**. The platform plans to deploy up to €100 million by 2030 to finance the renovation of residential and commercial buildings without upfront investment from owners. The initiative builds on Idex's existing presence in Belgium, including its first major energy infrastructure project for UCLouvain, and reflects the group's ambition to replicate its integrated "financed decarbonisation" model at a European scale.

Earlier in the year, Idex also announced a **strategic partnership with CO-VER Power Technology**, marking a further step in its European development with its entry into the **Italian** market. The partnership is intended to accelerate the decarbonisation of Italian industry and extend Idex's integrated local energy model beyond France.

Belambra | Mid Cap I

Belambra enters a new phase of development with Bpifrance

On June 3, Bpifrance announced that it had become a shareholder in Belambra alongside Antin's Mid Cap Fund I, supporting the company's next phase of development. The transaction is intended to support continued premiumisation, greater ownership of real estate assets and the opening of new sites in France.

Infiniteria | NextGen I

Infiniteria partners with Proman to complete Uddevalla tyre recycling plant

In May, Infiniteria announced the appointment of Proman as Engineering, Procurement and Construction partner for its circular tyre recycling facility in Uddevalla, Sweden. This is a major step forward for Infiniteria's flagship plant and the broader ambition to build a European platform of industrial-scale tyre recycling facilities. Infiniteria said the Uddevalla plant is the cornerstone of a wider European rollout strategy and noted that it already has committed offtake with customers including Preem, Nokian Tyres and Michelin.

Embracing diversification and consolidation | Infrastructure Investor interview with Antin Senior Partner Maximilian Lindner

Digital infrastructure is benefiting from strong momentum as rising data traffic, artificial intelligence, sovereignty requirements and the need for resilient connectivity push businesses and investors to seek out more robust infrastructure solutions. At the same time, selectivity remains essential as power constraints, evolving technology needs and customer concentration risks reshape the market. In a recent Infrastructure Investor feature, Antin Senior Partner Maximilian Lindner examined the reasons behind the sector's strong momentum and the importance of being selective across digital sub-segments.

Antin has made significant investments in digital infrastructure through platforms such as NorthC, Pulsant, CityFibre and Eurofiber, all of which are positioned to benefit from growing demand for data centres and high-capacity fibre connectivity. The appeal for investors lies in the combination of essentiality, diversification and resilience, with attractive contractual characteristics, high barriers to entry and strong demand supported by digitalisation across the wider economy. A key part of the investment case lies in the co-location model, which offers broad customer diversification and downside protection compared with more concentrated hyperscale exposure. As Max noted, *"Even though there are concerns about a potential AI bubble, co-location data centres would face relatively limited direct impact if it was to burst as they aren't reliant on a single counterparty or a single trend."*

New technologies are also shaping the sector, particularly artificial intelligence, which is driving new demand patterns and reinforcing the need for flexible, resilient platforms.

As the market evolves, power availability is becoming an increasingly important differentiator and, according to Max, *"certainly the key bottleneck today."* At the same time, fibre and connectivity continue to benefit from strong structural tailwinds, as businesses and telecom operators require denser, higher-capacity networks to handle rising traffic and ensure redundancy. Max also highlighted the importance of scale, noting that large users of capacity are increasingly looking for high-quality, holistic solutions across borders, while platforms such as Eurofiber are well positioned through their routes across the Netherlands, Belgium, Luxembourg, France and Germany.

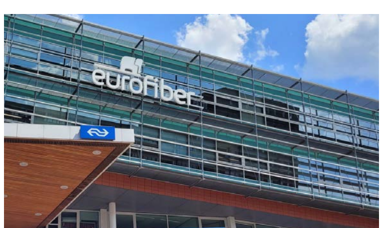
With resilient fundamentals and multiple long-term growth drivers, digital infrastructure is strengthening its place as a compelling proposition for investors seeking both growth and downside protection.

The full article can be read here.

CityFibre

NorthC

Pulsant



Eurofiber

Investor Day 2026 | York

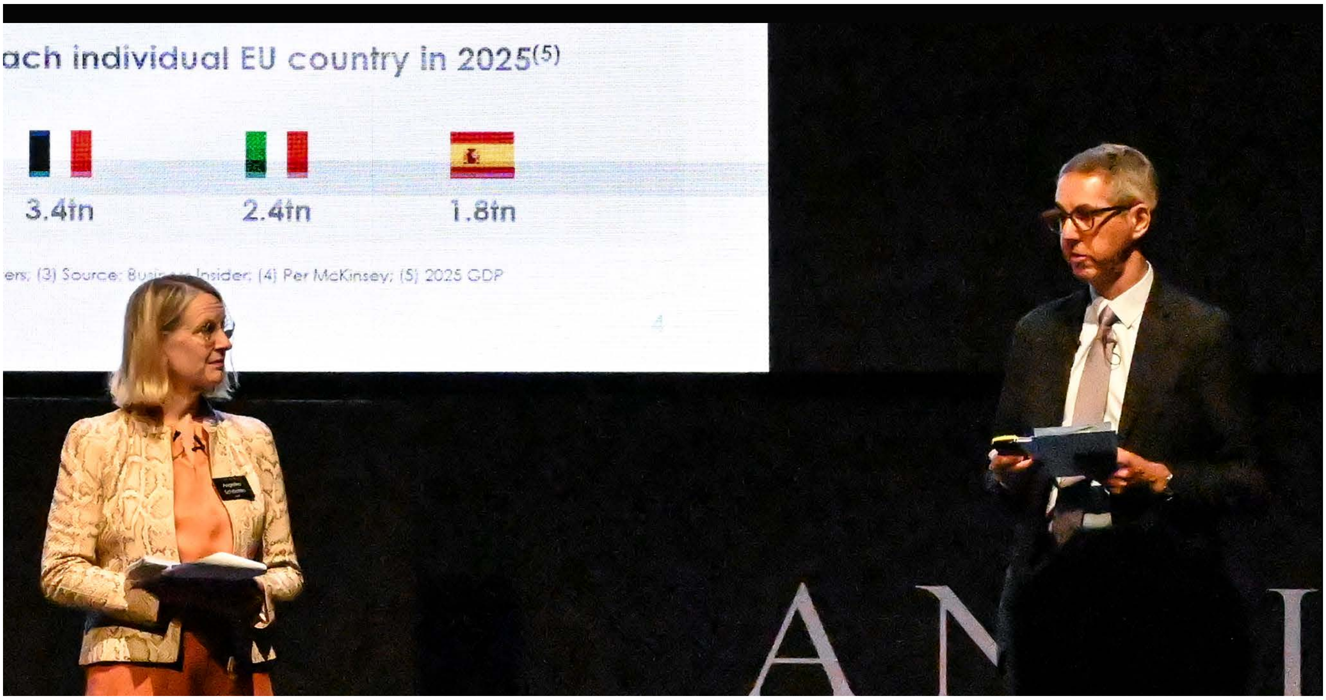
Antin recently held its annual Investor Day in York, a city whose history dates back to the Romans – and is also the proud home, more recently, of portfolio company Portakabin!

More than 100 LPs were present or connected online to hear a full day of presentations on Antin's view of the market, the growth of the firm and an update on the performance of each of our portfolio companies.

The day was rounded out by an address and Q&A session with guest speaker **Anders Fogh Rasmussen**, former Secretary-General of NATO and former Prime Minister of Denmark, who shared his views on the need for a coalition of democracies and greater European autonomy in today's tense geopolitical context, and by a fireside chat between Senior Partner **Simon Söder** and **Dan Ibbetson**, CEO of Portakabin.

Investors also had the opportunity to visit Portakabin the following day and discover for themselves the breadth of its offer of modular building infrastructure.

In their opening presentation, co-Chief Investment Officers **Stéphane Ifker** and **Angelika Schöchlin** shared their conviction that *"infrastructure will continue to deliver and prove its resilience,"* even in a very complex macro environment. Angelika noted that *"this is a period where smart investors can thrive."*



She and Stéphane highlighted that Antin remains focused on diversification and differentiation, with an emphasis on businesses with a more local focus and compelling value proposition, while staying clear from those at risk from AI disruption. They added that *"we continue to look to be one step ahead and not follow the market or other managers. Sometimes that means doing deals that no one else has done yet, but it also can mean not doing deals that many have been doing."*

Turning to value creation in the existing portfolio, Stéphane and Angelika underscored that organic growth initiatives, performance improvement and sustainability continue to be fundamental pillars. In 2025 alone, portfolio companies deployed over €3.4 billion, and Antin's financing team refinanced over €8.4 billion of debt from 11 add-ons or refinancing and three new financings, unlocking dry power to fund future growth. They also detailed action plans in place at the few portfolio companies that are facing operational challenges, emphasizing the impressive progress already achieved. Finally, they commented that *"exits and DPI [the ratio between Distributed and Paid-In capital] are always on our mind"* and highlighted that *"a number of exit opportunities are already launched or planning to be launched soon,"* with *"positive traction"* on those underway.

COO **Mélanie Biessy** took our investors through recent changes in the firm's governance, with the creation of the co-CIO position and expansion of the Investment Committee to eight members. She also highlighted that Antin continues to build up its platform in a selective and disciplined manner, with 31 new joiners over the past 12 months, notably in the Performance Improvement and Investment teams, while also promoting internally with the creation of the Managing Director position.

"There is more experience, more insights, more diversity and more sector expertise at Antin today than we've ever had," she stated.

In his closing remarks, CEO **Alain Rauscher** reiterated that *"infrastructure is a good place to be in these uncertain times,"* and he emphasized that *"with risks also comes opportunities."*

But, he added, *"we need to be realistic: the asset class is being put to the test."* In this environment, he concluded, *"we remain focused on execution, be it in terms of deployment, driving value creation in our portfolio companies or realizing exits."*

Please find below the related content:

- The short highlight video of Investor Day
- Our LinkedIn post on the event

AUM

€33.8bn

+1.7% over the LTM

As of 31 March 2026

Antin in the news

Full-year 2025 results + 1Q 2026 activity update

Antin reported a solid financial performance in 2025, with six new fund investments signed in the second half of the year across its three strategies. Fund investments totalled €2.5 billion in 2025, while AUM reached €33.8 billion and Fee-Paying AUM €22.0 billion at year-end.

The FY25 results also highlighted a strong exit pipeline, with multiple exit processes launched or imminent across Flagship III, III-B and IV. Looking ahead, Antin stated that it remains well positioned for the next fundraising cycle and expects underlying EBITDA to be broadly stable in 2026.

This was followed by Antin's 1Q 2026 Activity Update, which reported continued momentum in capital deployment and robust fund performance in the first quarter of 2026. The update highlighted the resilience and quality of the platform, further value creation across the portfolio and good progress in the the launch of Mid Cap II fundraising.

Infrastructure Investor 100 ranking

After two challenging years, infrastructure fundraising rebounded strongly in 2025, with the industry's 100 largest managers raising a combined $1.2 trillion over the five-year period from 1 January 2021 to December 31 2025. In the latest Infrastructure Investor 100 ranking, Antin Infrastructure Partners ranked 12th globally, with $19.3 billion raised over the period.

The ranking highlights both the scale of the recovery in private infrastructure fundraising and the continued concentration of capital among the sector's leading managers. Antin remains among the world's largest infrastructure managers by capital raised, reflecting the confidence of investors in the firm's strategy and expertise.

INFRASTRUCTURE INVESTOR 100: 2026

Full ranking

Search

2026 rank	2025 rank	Manager	HQ	Capital raised ($m)
1	2	BlackRock	New York	113,365
2	3	KKR	New York	100,475
3	1	Brookfield Asset Management	New York	99,112
4	4	Macquarie Asset Management	Sydney	87,887
5	5	EQT	Stockholm	58,034
6	7	Stonepeak	New York	52,881
7	6	DigitalBridge	Boca Raton	49,331
8	8	Blackstone	New York	45,697
9	11	I Squared Capital	Miami	33,805
10	12	Ardian	Paris	29,168
11	10	Copenhagen Infrastructure Partners	Copenhagen	26,530
12	9	Antin Infrastructure Partners	Paris	19,324
13	13	IFM Investors	Melbourne	19,322
14	14	Partners Group	Baar	16,356
15	15	ECP (Bridgepoint)	New York	15,891

Antin recognised by The Korea Economic Daily

Antin was selected as **Best Infrastructure Mid-Cap Manager** in the 2025 Best Asset Managers Award by Korean Investors, organised by The Korea Economic Daily in collaboration with key institutional investors in Korea. Antin was recognised alongside GCM Grosvenor and Northleaf Capital Partners in the mid-cap infrastructure category.

The award recognises global asset managers demonstrating strong management capabilities and competitiveness, as assessed by Korean institutional investors and financial industry experts. It also marks Antin's fourth recognition by The Korea Economic Daily, following previous awards in 2023 for Best Performance – Large Cap, in 2021 for Best Performance – Mid Cap and in 2020 for Best Client Service – Large Cap.

Antin releases its annual Responsible Investor Report

Three questions to Felix Heon, Principal - Global Sustainability Lead

01

What is the main message you would like stakeholders to take away from this year's Responsible Investment Report?

In short, sustainability is increasingly a commercial matter. Across our portfolio, we focus on the sustainability topics that are most relevant to each company's business and long-term success – whether that is sustainable product development, decarbonisation, climate risk, resource efficiency, health and safety, workforce management, or responsible sourcing. The report shows that these topics are no longer just about managing risks. They increasingly support business performance by improving operational resilience, strengthening competitiveness, and creating new growth opportunities.

For example, Vicinity continues to expand its eSteam offering to meet growing demand for low-carbon industrial heat, while Idex's decarbonisation strategy is strengthening its competitive position as customers increasingly seek lower-carbon energy solutions. CityFibre has developed science-based targets to respond to growing customer expectations and remain aligned with industry peers, while our data centre operators continue to improve energy efficiency to meet increasingly ambitious customer sustainability requirements. Portakabin is also enhancing the sustainability performance of its modular buildings to further differentiate its offering. Companies across the portfolio have also secured nearly €7 billion of green and sustainability-linked financing since 2021, demonstrating how strong sustainability performance can improve access to capital and attractive financing terms. Beyond ESG management, the report also highlights the broader contribution our portfolio makes to society through its core businesses – from renewable energy generation to digital connectivity, healthcare, education, water infrastructure, and sustainable mobility. It clearly demonstrates that helping build more sustainable and resilient infrastructure remains at the heart of Antin's investment strategy.

02

What portfolio achievements stand out from 2025?

The report contains many tangible examples of progress across the portfolio. Idex continued to reduce its greenhouse gas emissions, achieving a further 8% reduction. Indaqua improved its health and safety performance, reducing its lost-time injury frequency rate by 31%, while Eurofiber further improved the energy efficiency of its data centres, reducing its average Power Usage Effectiveness (PUE) by four points. Hippocrates also achieved B Corp certification, recognising the progress it has made in embedding sustainability across its business. Beyond company-specific achievements, we also advanced several portfolio-wide climate initiatives during the year. The proportion of invested capital covered by SBTi-approved science-based targets increased from 15% to 22%, climate risk and opportunity assessments were completed across all portfolio companies, and we launched an avoided emissions assessment to better understand how our investments contribute to the low-carbon transition.

03

What are the key priorities and challenges as we look ahead?

Our priority now is to continue building on the strong foundations we have established and translate our assessments more and more into tangible business improvements across the portfolio. Climate will continue to be a major focus. We now have a good understanding of the climate risks and opportunities facing our portfolio through our latest climate assessments. The next step is to work closely with more exposed companies to integrate these insights into business planning and implement practical actions to manage risks and capture opportunities. Decarbonisation will also continue to be a priority as we work towards our ambition of having 100% of invested capital covered by SBTi-approved science-based targets by 2040. Alongside companies that already have approved targets, we are currently supporting businesses including Wildstone, Consilium Safety - and Portakabin in developing their science-based decarbonisation strategies.

More broadly, sustainability priorities will continue to evolve across the portfolio. While climate remains central, topics such as biodiversity protection, energy efficiency, supply chain ESG risks - and workforce management are becoming increasingly important depending on each company's business model. Our focus will remain on helping management teams address the issues that matter most to our businesses and create measurable long-term value.

Key speaking engagements

Fund investor events

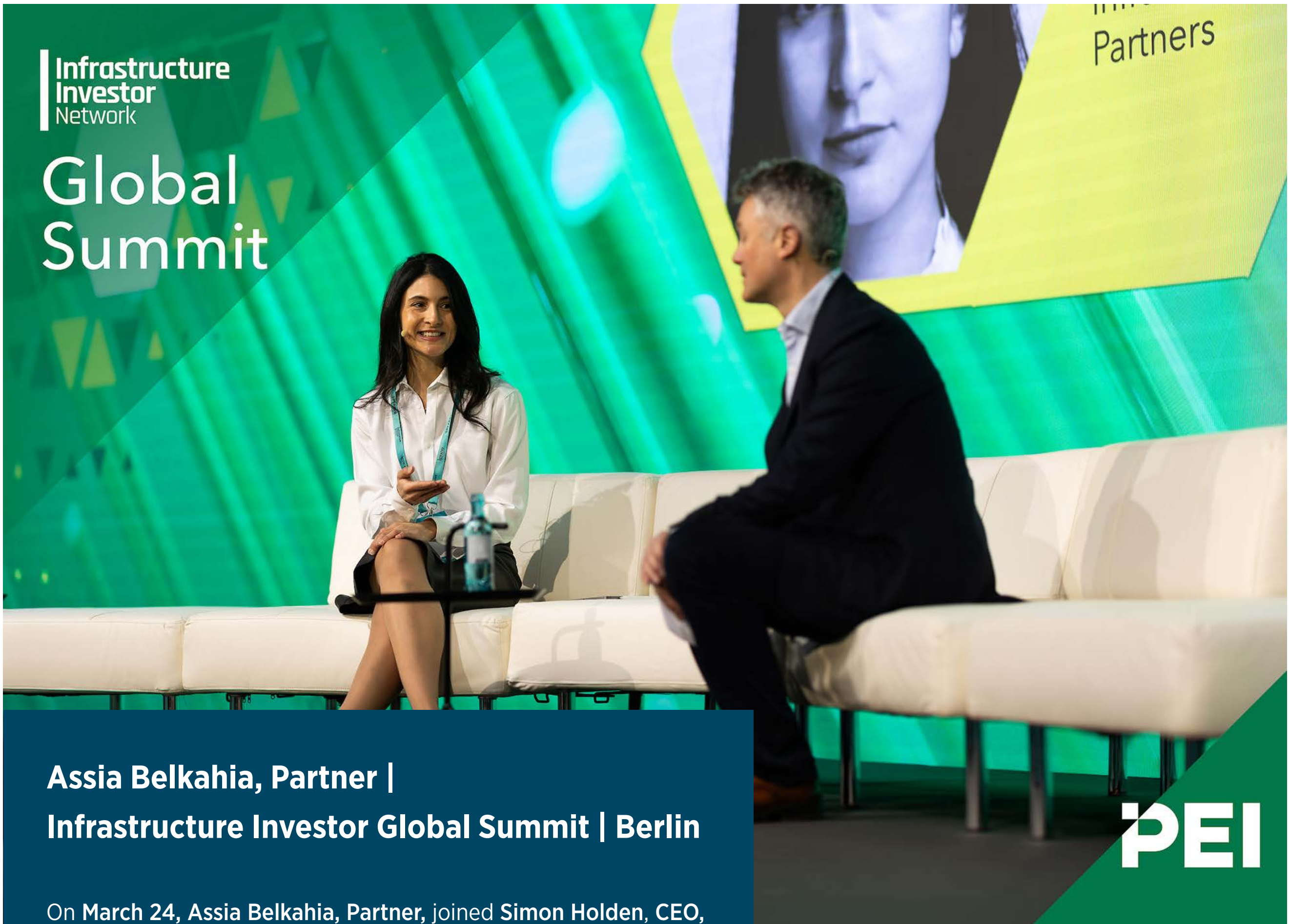
Investor seminar | Tokyo & Toronto | Transport

Antin recently welcomed a group of investors to a seminar in Tokyo, highlighting the firm's differentiated approach to investing in the transport sector. **Angelika Schöchlin, Managing Partner and Co-Chief Investment Officer**, was joined by **Alban Lestiboudois, Financing Senior Partner, Hamza Fassi-Fehri, Partner,** and **Robert Segessenmann, Investor Relations Partner**, with the event hosted by **Michelle (Min Kyung) Maeng, Investor Relations Principal, Seoul**.

Discussions focused on the major trends shaping the transport sector, including rail, logistics and climate-resilient infrastructure, and drew on case studies such as **Sølvtrans, Velvet** and **Lake State Railway**.

Antin extended this investor dialogue through a similar well-attented transport-focused seminar in **Toronto**. The programme covered Antin's differentiated approach to investing in the transport sector, deal activity over time and emerging themes, with a particular focus on rail on both sides of the Atlantic. The seminar featured **Angelika Schoechlin** and **Hamza Fassi-Fehri** with **Matt Nelson, Partner - Investor Relations** joining as well, and was hosted by **Chris Slavin, Managing Director - Investor Relations**.

External events



Assia Belkahia, Partner | Infrastructure Investor Global Summit | Berlin

On **March 24, Assia Belkahia, Partner,** joined **Simon Holden, CEO, CityFibre**, at the **Infrastructure Investor Global Summit** in **Berlin**.

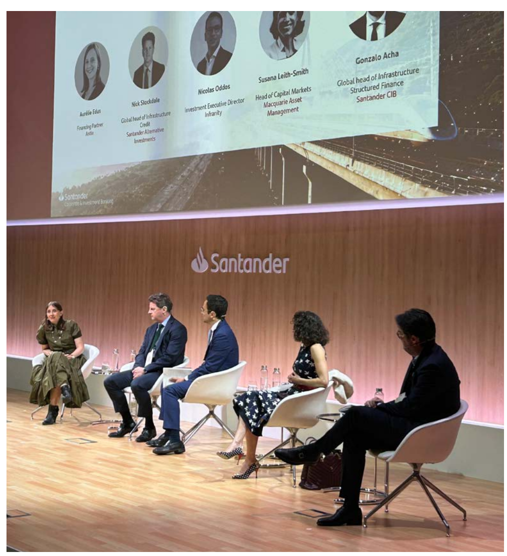
Their discussion focused on CityFibre's growth as the UK's largest independent wholesale platform and on why scale is becoming increasingly important in the fibre market.

From standing out in a crowded market to positioning a wholesale-only model for future consolidation, the conversation highlighted how stronger, more resilient networks can shape the next phase of fibre rollout and what this means for investors and the broader ecosystem.

Aurélie Edus, Partner - Financing | Santander Private Credit & Loan Markets Conference | Madrid

On the panel **"From Core to Infra-like: Where Infrastructure Debt is Heading," Aurélie Edus** highlighted the growing alignment between debt and equity investors around the fundamentals that define attractive infra-like opportunities: essentiality, barriers to entry, cash flow visibility, resilience, and downside protection.

She noted that while debt investors are seeking stronger economics and diversification beyond core infrastructure, equity investors want financing terms that reflect the strong credit profile of infra-like businesses. Aurélie also pointed to rising demand in the cross-over segment, supported by more in-house credit analysis and the emergence of Tier 2 rating agencies, both of which are helping unlock broader institutional liquidity.



Guillaume Friedel, Senior Partner | Infrastructure Investor Japan Korea Week | Tokyo

Guillaume Friedel participated in the Infrastructure Investor Tokyo Forum's keynote panel, "Infrastructure Investing Opportunities in a Deglobalized World."

He contended that infrastructure is not deglobalizing so much as re-globalizing by bloc, with capital, technology and supply chains increasingly flowing through trusted regional channels.

Guillaume highlighted that the markets best positioned to benefit from reshoring will be those offering reliable power, digital capacity and policy clarity.

Guillaume further noted that while digitalisation and decarbonisation remain dominant investment themes, the most attractive opportunities now lie in solving the bottlenecks they create — from securing grid connectivity for data centres such as NorthC and Pulsant, to meeting rising demand for efficient urban energy systems through district heating platforms including Idex and Vicinity.

Arnaud Nicolas, Partner | European Forum Panel: Investment landscape | Amsterdam

Arnaud Nicolas joined the IPFA panel on 18 June in Amsterdam for a wide-ranging discussion on the outlook for infrastructure investment in Europe. The session covered market sentiment, Europe's so-called execution gap, relative value versus other regions, lessons from fibre and EV rollouts, the "messy middle" of the energy transition, AI and data centres, fundraising dynamics, and the biggest infrastructure opportunities in Europe today. At a time when investors are balancing strong structural demand with a more challenging execution environment, the discussion offered a sharp snapshot of where the European infrastructure market is heading.

Other Antin speaking engagements

- **Francisco Cabeza**, Senior Partner, spoke at Ashurst Italy's annual energy and infrastructure event in Milan on April 15, where panels covered topics including whether defence is infrastructure, core plus and BESS tolling. He also took part in the Pantheon Infra Investor Seminar on May 5 in a fireside chat on current thematics in infrastructure and joined a roundtable in Spain on defence opportunities, organised by the Ministry of Defense and the CEOE.

- **Assia Belkahia**, Partner, spoke at AICON in London on February 4 on the "Infrastructure: New Data Paradigm" panel, focused on how investors are evaluating increasingly complex infrastructure strategies across data centres, power and energy transition assets.

- **Stephan Feilhauer**, Partner – NextGen, returned to the Harvard Business School Private Equity / Infrastructure Conference on January 31, where he spoke on infrastructure, the energy transition and financing themes. He also joined the Infrastructure and Energy Transition Panel at the Harvard Business School VCPE Conference, where the event drew strong attendance and positive feedback from students and sponsors. Stephan also presented Antin's NextGen Strategy to MBA students at MIT Sloan School of Management in May, covering infrastructure investing, the energy transition, AI-driven demand for digital infrastructure and career paths in the sector.

- **Alex Kesseler**, Partner, gave a lecture at École polytechnique in Paris on April 22 on how to foster innovation within a company and on Antin's contribution as an infrastructure investor, drawing on the Amedes case study.

- **Nicolas Mallet**, Partner – NextGen, spoke at the Private Equity Summit 2026 in Paris on May 28 on the Infrastructure panel, alongside other leading private equity and infrastructure professionals.

- **Ali Cox**, Principal, spoke at the PEI Operating Partners Forum Europe in London on May 20-21 on the panel "Growing when markets don't: Creating value in Europe," which focused on unlocking organic growth despite macro stagnation, the operational levers that continue to create value and the challenge of enabling bold growth bets while managing risk.

- **Alexander Flynn**, Principal – Financing, took part in a breakfast panel discussion on private credit in infrastructure on June 25, alongside participants from EQT, Ares, Macquarie, Clifford Chance and Rothschild, in the context of a private event related to infrastructure credit markets.

- **Michael Forrester**, Investment Director, participated in the High-Speed Rail Strategic Dialogue in Brussels on June 25, organised by the European Commission's Directorate-General for Mobility and Transport. The event brought together investors and rail sector stakeholders to discuss investment opportunities in railway infrastructure and rolling stock, and how to scale up financing for high-speed rail across the European Union.

Antin's upcoming presence at conferences

- Future Investment Initiative 10th Anniversary | Riyadh | **October 26-29**
- Infrastructure Investor America Forum | New York | **November 4-5**
- GIC Insights 2026 | San Francisco | **November 17**
- Antin Investors Committee NextGen | Paris | **December 7**
- Antin Investors Committee | Paris | **December 8**

Feel free to share feedback at:

communications@antin-ip.com