Antin Infrastructure Partners

A French limited liability corporation (*société anonyme*) with capital of €1,791,932.88
Registered office located at 374, rue Saint-Honoré, 75001 Paris, France
Registered with the Paris Trade and Companies Registry under number 900 682 667

(the "**Company**")

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MINUTES OF THE COMBINED SHAREHOLDERS' MEETING OF 10 JUNE 2026

In the year two thousand and twenty-six,

On 10 June,

At 2:30 p.m.,

The shareholders of the Company met in an ordinary and extraordinary general meeting at 9, place Vendôme, Paris (75001) (the "**General Meeting**"), upon notice convened by the Board of Directors, following the notice of meeting published in the *Bulletin des Annonces Légales Obligatoires* No. 58 and in the legal gazette (*Journal Spécial des Sociétés*) on 15 May 2026, and the letters sent to all shareholders holding registered shares.

The preliminary notice of meeting was published in the *Bulletin des Annonces Légales Obligatoires* No. 48 of 22 April 2026.

An attendance sheet was prepared, to which were attached the proxies of shareholders represented by proxyholders and the postal voting forms, and which was initialled by each member of the General Meeting upon entering the session, both in his or her own name and as proxyholder.

Ms. Maud Monin, representing Deloitte & Associés, and Mr. Hervé Tanguy, representing Compagnie Française de Contrôle et d'Expertise, the Statutory Auditors, having been duly convened, were present.

Mr. Alain Rauscher chaired the meeting (the "**Chairman**") in his capacity as Chairman and Chief Executive Officer. The Chairman declared the General Meeting open.

The Chairman proceeded with the constitution of the bureau of the General Meeting. Mr. Mark Crosbie and Ms. Mélanie Biessy, being the two members of the meeting present and holding, both in their own right and as proxyholders, the greatest number of voting rights, and having accepted such duties, were appointed to serve as scrutineers. It was specified that LB Capital did not wish to serve as scrutineer, its legal representative, Mr. Alain Rauscher, already being a member of the bureau in his capacity as Chairman. Ms. Camille Mathieu was appointed secretary of the General Meeting by the bureau thus constituted.

The Chairman gave the floor to the secretary, who noted, on the basis of the provisional attendance sheet, that the shareholders present or represented or voting by post together held, at the opening of the General Meeting, 95.05% of the shares entitled to participate in the vote, i.e. more than one quarter of the shares making up the share capital and carrying voting rights, and that, consequently, the General Meeting, having been duly constituted, could validly deliberate on all the resolutions submitted for its approval.

The secretary stated that all documents required by law had been made available to the shareholders within the legal conditions and time limits, including in particular:

- A copy of the notice of meeting and the notice of convocation published in the *Bulletin des Annonces Légales Obligatoires* and/or in the *Journal Spécial des Sociétés*
- A copy of the convocation letter sent to each registered shareholder
- A copy of the convocation letters sent to the Statutory Auditors (together with the acknowledgements of receipt)
- The postal voting or proxy forms of the shareholders
- The Company's 2025 Universal Registration Document (including in particular the management report and the corporate governance report prepared by the Board of Directors)
- The consolidated financial statements and the parent company financial statements for the financial year ended 31 December 2025
- The reports of the Board of Directors to the General Meeting
- The reports of the Statutory Auditors to the General Meeting
- The resolutions submitted to the vote of the General Meeting
- The Company's articles of association.

After proposing that the shareholders present dispense him from reading the various reports to the General Meeting, the Chairman recalled that the agenda on which the General Meeting was called upon to deliberate on this day was as follows:

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

Before the opening of the voting, various presentations are made to the shareholders, in the following order:

- The Chairman reviews the key events of 2025 relating to the Antin group;
- Ms. Mélanie Biessy, Managing Partner, Chief Operating Officer and Director, provides an update on the latest developments concerning the Antin group's teams and the implementation of Antin's ESG policy;
- Mr. Walid Damou, Partner and Chief Financial Officer, then comments on the 2025 financial performance;
- Ms. Mélanie Biessy continues with a presentation dedicated to governance and compensation of the Company's corporate officers;
- Lastly, the Statutory Auditors present their reports to the shareholders.

At the end of these presentations, the Chairman states that the Company has not received any written questions. He then opens the floor to oral questions. Their substance, together with the content of the answers given, is summarized below.

A shareholder asks the Chairman several questions relating to the market environment (private markets, development of continuation funds, infrastructure activity) and Antin's outlook, particularly with regard to asset disposals.

Mr. Alain Rauscher states that certain tensions currently exist in private markets, particularly in the credit segment, while noting that Antin is not exposed to that business. For his part, he continues to observe investor interest from institutional investors in Antin. Regarding continuation funds, he emphasizes that their development also reflects changing demand from large institutional investors, who in some cases wish to extend their exposure to assets they consider attractive; accordingly, this development does not necessarily indicate exit difficulties.

In response to the question about disposals, Mr. Alain Rauscher states that Antin has initiated several exit processes and specifies that shareholders should see the first results in the coming months.

The shareholder then asks the Chairman about the impact of the international geopolitical context on the strategy for deploying assets and on the group's capital raising.

Mr. Alain Rauscher states that, at this stage, this context does not call for any change in Antin's strategy, which remains focused on Europe and North America. He specifies that the companies in which Antin invests are mainly exposed to their respective domestic markets, which limits the direct impact of trade tensions and tariff policies. With regard to fundraising, he recalls that Antin's investor base is broadly diversified and indicates that he does not observe any structural challenge to the appetite of international investors, while noting a certain short-term wait-and-see attitude on the part of some Gulf investors.

The shareholder then asks the Chairman about the consolidation trend observed in the asset management sector, asking whether Antin might consider acquiring other asset management companies.

Mr. Alain Rauscher believes that Antin has the critical size necessary to continue developing its investment platform at a sustained pace. He adds that the group is considering the possibility of leveraging its expertise in other activities or strategies, including, where appropriate, through external growth, while emphasizing that Antin remains particularly attentive to preserving the consistency of its development model.

Lastly, the shareholder asks the Chairman about Antin's stock market valuation and the possibility of increasing the free float. In response, Mr. Walid Damou explains that changes in Antin's share price must be assessed in the context of a particularly volatile market over the past twelve to eighteen months. He emphasizes that the rise in the markets has mainly been driven by technology stocks, while other sectors, and financial stocks in particular, have experienced more difficult trends. He specifies that, in this environment, players in alternative asset management, both in the United States and in Europe, have generally recorded downward-oriented share price performance. He adds that Antin is part of this sector trend, while having, in his view, held up relatively well in this context.

Mr. Walid Damou then explains that it is difficult for Antin to assess what the appropriate level of its share price should be. He nevertheless recalls that certain technical factors, notably the level of free float and the stock's liquidity, may weigh on valuation. He also emphasizes that Antin is focusing on the factors under its direct control, in particular the execution of its strategy, the pursuit of its development ambitions, and long-term value creation.

With regard to increasing the free float, Mr. Walid Damou recalls that the lock-up period put in place at the time of the IPO will expire from the end of September 2026, and he states that any future disposal would take place in an orderly and coordinated manner. He emphasizes the alignment of interests between Antin's teams and all of its shareholders, both institutional and individual.

A shareholder then asks several questions concerning Velvet, in particular requesting details on the amount of the investment, the status of relations with Alstom, and the arrangements for recruiting drivers. Mr. Walid Damou states that Antin's initial equity investment, excluding bank financing, amounts to approximately €300m, while specifying that Antin intends to support the company's development beyond that initial amount. Mr. Alain Rauscher then confirms that relations with Alstom are proceeding under good conditions and that, at this stage, no delay or cost overrun has been observed. He adds that operations will rely on experienced drivers.

In response to a question relating to the compensation of the Chairman and Chief Executive Officer and of the Independent Directors for the 2025 financial year, Ms. Mélanie Biessy states that the fixed compensation of the Chairman and Chief Executive Officer amounts to €987,730, his variable compensation to €977,853 (subject to shareholder approval), and the aggregate compensation of the Independent Directors amounts to €471,053.

Responding next to several questions relating to the presentation of the funds, the Chairman specifies that the threshold of 75% of invested or committed capital corresponds to the level from which it becomes possible, in accordance with the commitments made to a fund's investors, to launch its successor fund. Asked about Antin's exposure to the U.S. dollar in light of the investments made in the United States, Mr. Walid Damou explains that Antin's funds are denominated in euros and that approximately one third of investments are made in the United States. He specifies that hedging against foreign exchange risk is assessed on a case-by-case basis.

A shareholder then asks the Company's representatives about the companies to which Antin may be compared, as well as the possible implementation of a dividend reinvestment mechanism in shares. Mr. Walid Damou states that Antin may be compared with certain listed alternative asset management players in France and Europe, while emphasizing the specific features of its model, characterized by an asset-light structure. As regards the possible implementation of a dividend reinvestment mechanism in shares, he points out that such a topic has not been considered at this stage, while specifying that it could be examined in the future.

A shareholder then makes a suggestion aimed at organizing thematic meetings or setting up a system intended to strengthen relations between the Company and its individual shareholders. Mr. Walid Damou welcomes this suggestion and mentions that Antin could consider initiatives of this nature in the future.

Lastly, a shareholder expresses interest in the Velvet project, emphasizing the competitive nature of the French rail market and the presence of a historic operator enjoying a very strong position. He asks the Chairman about the factors underlying Antin's conviction and the project's profitability prospects. Mr. Alain Rauscher explains that Antin considers that Velvet primarily addresses a shortage of supply on the Atlantic routes, which are characterized by strong demand and saturation of existing trains. He specifies that the project is therefore intended to complement the existing offering. He also emphasizes that Velvet benefits from experienced management, which reinforced Antin's favourable assessment of this investment.

As no one else asks to speak, the Chairman thanks the shareholders for their questions.

Based on the final attendance sheet, certified as accurate by the members of the bureau, the Secretary notes that the shareholders present or represented, together with those who voted remotely, numbering 452 in total, collectively hold 169,726,302 shares carrying 316,488,264 voting rights, out of the 178,561,692 shares carrying voting rights on the date of the Meeting, representing 95.05% of the share capital. She specifies that the quorum, both for the resolutions falling within the competence of the ordinary general meeting and for those falling within the competence of the extraordinary general meeting, has been definitively reached.

The Secretary then proposed moving on to the voting portion of the Annual Shareholders' Meeting, with the following resolutions to be put to the vote after a description of the main points of each is given to the Annual Shareholders' Meeting and any shareholders wishing to comment thereon have the opportunity to do so.

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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.

This resolution, put to the vote, was adopted by more than 99.99%.

VOTE FOR:	316,472,338
VOTE AGAINST:	989
ABSTENTION:	14,937

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.

This resolution, put to the vote, was adopted by more than 99.99%.

VOTE FOR:	316,472,358
VOTE AGAINST:	989

ABSTENTION: 14,917

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
The remaining distribution amounts to	€66,301,516.56, deducted from distributable income and corresponding to a total additional distribution of €0.37 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	€0.42 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.

This resolution, put to the vote, was adopted by 99.90%.

VOTE FOR: 316,158,701

VOTE AGAINST: 327,088

ABSTENTION: 2,475

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.

This resolution, put to the vote, was adopted by more than 99.99%.

VOTE FOR: 316,483,185

VOTE AGAINST: 1,100

ABSTENTION: 3,979

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.

This resolution, put to the vote, was adopted by 98.86%.

VOTE FOR: 312,874,941

VOTE AGAINST: 3,607,899

ABSTENTION: 5,424

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".

This resolution, put to the vote, was adopted by 99.98%.

VOTE FOR: 316,419,146

VOTE AGAINST: 60,090

ABSTENTION: 9,028

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.

This resolution, put to the vote, was adopted by 99.89%.

VOTE FOR: 315,955,057

VOTE AGAINST: 337,634

ABSTENTION: 195,573

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.

This resolution, put to the vote, was adopted by 99.89%.

VOTE FOR: 316,140,242

VOTE AGAINST: 339,157

ABSTENTION: 8,865

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.

This resolution, put to the vote, was adopted by 99.86%.

VOTE FOR:	316,043,051
VOTE AGAINST:	436,335
ABSTENTION:	8,878

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 subdelegate 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

This resolution, put to the vote, was adopted by more than 99.99%.

VOTE FOR:	316,480,720
VOTE AGAINST:	1,549

ABSTENTION: 5,995

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.

This resolution, put to the vote, was adopted by 99.98%.

VOTE FOR: 316,434,808

VOTE AGAINST: 50,391

ABSTENTION: 3,065

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.

This resolution, put to the vote, was adopted by 96,52%.

VOTE FOR:	305,127,654
VOTE AGAINST:	11,006,550
ABSTENTION:	354,060

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.

This resolution, put to the vote, was adopted by 99.99%.

VOTE FOR:	316,463,657
VOTE AGAINST:	20,190
ABSTENTION:	4,417

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

This resolution, put to the vote, was adopted by 99.99%.

VOTE FOR:	316,458,806
VOTE AGAINST:	25,016
ABSTENTION:	4,442

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.

This resolution, put to the vote, was adopted by 99.98%.

VOTE FOR:	316,422,221
VOTE AGAINST:	63,100
ABSTENTION:	2,943

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.

This resolution, put to the vote, was adopted by more than 99.99%.

VOTE FOR:	316,485,444
VOTE AGAINST:	1,291
ABSTENTION:	1,529

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There being no further business and no one requesting the floor, the Chairman thanked the shareholders and declared the meeting closed at 16:00.

Of all the above, the present minutes have been drawn up and, after reading, have been signed by the members of the bureau.