ANTIN

INFRASTRUCTURE PARTNERS

Half-Year 2026 Results Transcript

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AGENDA

Ludmilla Binet
Head of Shareholder Relations

Good morning everyone. And thank you for joining the call today. Earlier this morning we issued a press release announcing our results for the first half of 2026. A copy of this release, the presentation, and the half-year report are available in the shareholder section of our website.

For today's presentation, I am joined by Alain Rauscher, Chairman and CEO; and Walid Damou, Partner and CFO. Melanie Biessy, Managing Partner and COO, is also with us today and will join the Q&A session.

Let me now hand over to Alain.

HIGHLIGHTS

Alain Rauscher
Chairman & Chief Executive Officer

Thank you, Ludmila. And good morning, everyone. I am pleased to welcome you on today's call to present our half-year results and activity update. Our commercial dynamics are clearly positive, with good momentum across exits, deployment, and fundraising preparation. Let me run you quickly through the main highlights.

First, exits have resumed which is an important milestone for Antin and for our clients. We made good progress on several exit processes in the first half of the year with the singing, over the summer, of two of the largest European exits made to date in Europe. This will allow us to distribute significant amounts of capital to our clients in the coming quarters.

Second, we have continued to deploy capital in a disciplined manner while maintaining the differentiated exposure that is central to our strategy.

Third, our asset management platform continues to deliver a solid performance. Over the last 12 months, our three main funds delivered performance around or above 15%.

That good progress on deployment enables us to launch fundraising for a Mid Cap II, with Mid Cap I now fully committed.

Regarding our own financial performance, the transition between fundraising cycles is visible in our numbers. In this context, we delivered an EBITDA margin of 50%, entirely fee-related, which reflects the strength and quality of our business.

Finally, we remain committed to our dividend policy with attractive distributions to shareholders and an implied dividend yield around 8%.

ATTRACTIVE REALISATIONS FOR FUND INVESTORS AND ACTIVE EXIT PIPELINE

Over the past quarters, we have launched several exit processes, and these are now coming to fruition. The transactions we signed over the summer mark an important step forward for Antin.

First, we signed the sale of 30% of Sølvtrans. Second, we signed the full sale of Idex. These two exits with multi-billion valuation mark some of the largest realizations made in Europe so far this year. They are expected to return around EUR 2.1 billion to our fund investors. This is a very substantial level of distribution in a short period of time.

In terms of DPI, we will have returned over 90% of the invested capital to our Fund III investors, with more than a third of the portfolio of Fund III yet to be realized.

And importantly, this is not the end of the exit cycle, but the start of a new phase for distributions for several of our funds. We have other exit processes already underway or close to launch across multiple funds. This gives us strong confidence in our ability to continue increasing distributions to fund investors.

LANDMARK EUROPEAN EXITS DRIVING STRONG VALUE REALISATION

The two exits we have signed, Sølvtrans and Idex, are in both cases, textbook examples of what we typically do as an investor: support growth, drive transformation, and realize value through active ownership.

In both cases, the starting point was to put in place the right team and capacities to execute an ambitious value creation plan. From there, we worked on the same core levers that are central to our approach more broadly: strengthening the platform, winning market share in core markets, expanding the offering, entering new geographies, and delivering inorganic growth where relevant. This is very much in line with the Antin model of investing in essential infrastructure businesses with resilience and clear value creation potential.

Idex is a leading European independent energy infrastructure platform. This exit at a multi-billion euro enterprise value is the largest in Antin's history and one of the largest PE transactions in France this year. This is a clear demonstration of our ability to build and realize value at scale. Under our ownership, Idex's EBITDA roughly tripled, supported by significant strengthening of the organization and the development of the platform. This led to a realized growth multiple of 2.0 times.

Turning to Sølvtrans, this is the world's leading provider of mission-critical wellboats serving the growing aquaculture industry. Under our ownership, Sølvtrans has more than doubled its total fleet and increased its shipping capacity by significantly more than that, resulting in a gross multiple for the investment of 2.4 times in Norwegian Krona. More broadly, Sølvtrans illustrates how certain high-quality infrastructure assets can be particularly well-suited to minority transactions.

Partial exit allows us to crystallize value today through the sale of a minority stake to a new shareholder that recognizes the attractive characteristics of this type of business, while full realization is underway and expected to take place over time. Taken together, these two exits show how our model can create value across very different infrastructure subsectors.

SELECTIVE CAPITAL DEPLOYMENT IN ATTRACTIVE INVESTMENT OPPORTUNITIES OVER LAST 12 MONTHS

Let us turn now to deployment. Following a very strong second half of 2025, we maintained that momentum in 2026 across all three of our strategies. Most notably, we finalized the deployment of Mid Cap I in a very selective manner. It is now fully committed which allows us to launch Mid Cap II.

Looking at our investments in the first half of 2026, Sapphire Gas is a buy-and-build play focused on the transportation of liquefied renewable gas in the U.S., positioned in a market where energy demand is growing rapidly and where traditional pipeline infrastructure is not expanding fast enough to meet those needs.

Belambra is an opportunity to support a further upgrade and expansion of a unique portfolio of holiday destinations in France with potential to expand internationally. NextGen signed its eighth investment which we will disclose the name of at closing, and that should be imminent.

More broadly, what these transactions demonstrate is that we continue to see attractive opportunities, but we remain selective. We are not chasing volume.

We are deploying where we see strong infrastructure characteristics, clear value creation plans, and the right level of downside protection. Overall, the investments that we have made over the last 12 months reflect a consistent objective: provide our fund investors with differentiated exposure, avoiding concentration around any single theme, sector, or geography.

FOCUSED ON DELIVERING DIVERSIFICATION AND DIFFERENTIATED EXPOSURE TO OUR FUND INVESTORS

As you can see on Slide 8, the portfolio mix across our main funds remains well diversified by both sector and region. We offer privileged access to the European market where we continue to deploy the majority of our funds.

Let me give you a few examples of how this approach translates into portfolio construction. The rapid development of AI is driving very significant capital needs, creating attractive opportunities for infrastructure investors. Our approach, however, remains selective and disciplined. We are focused on areas where we see durable demand and compelling risk-adjusted returns, not energy and connectivity.

In data centres, we believe the co-location segment is a better way to gain exposure, a safer way to get exposure to AI-related demand, as it offers more defensive characteristics, particularly because of the diversity of its customer base. That was part of the rationale behind our acquisition of NorthC last December.

In medical equipment leasing, our investment in Emsere allows us to capture exposure to the long-term structural trends of aging populations, but in a way that avoids the development, product, and distribution risks.

And in Vigor Marine, we identified a business supported by end markets that have historically shown strong resilience over time. This brings an additional layer of diversification to the portfolio, further strengthening the differentiated exposure we aim to provide to our core investors.

This disciplined diversification is fully consistent with the approach we have maintained over the years, building portfolios that combine resilience and long-term structural growth.

SOUND INVESTMENT PERFORMANCE OVERALL, WITH MAIN FUNDS IN VALUE CREATION MODE AROUND OR ABOVE 15% LTM

Regarding fund performance, our main funds in value creation mode all delivered strong progress over the last 12 months, around or above 15% on a like-for-like basis. As you can see on Slide 9, Flagship IV is at 14.5% IRR over the last year, Mid Cap I at 19.6%, and Flagship V at 16.3%. This reflects the healthy performance of the portfolios. We are particularly encouraged by the consistency of performance across the Flagship V portfolio and by the strong start from the more recent Mid Cap I investment. Overall, this gives us confidence that the health of the portfolios remains solid as we start raising our next steps.

CONTINUED DISCIPLINE, CONVICTION AND CONSISTENCY

Let me now take a step back and look more broadly at where each of our funds stands today. Starting with our earlier vintages, Flagship I and Flagship II both delivered outstanding outcomes and clearly demonstrate our ability to create value across different market environments.

Flagship III and IV have both faced some macro headwinds, but both funds are now showing improving momentum. Exits are accelerating again in Flagship III, which is now 63% realized, and where we remain confident in our ability to deliver strong outcomes for fund investors. Regarding Flagship IV, we will start to crystallize value very soon.

Turning to our more recent vintages, we are well encouraged by the performance of Mid Cap I and Flagship V today. Both funds have performed well with a good level of consistency across their respective portfolios. Mid Cap I is now fully committed, while Flagship five remains in deployment with strong asset quality.

As for NextGen which is a growth-oriented strategy, as it is precisely here with growth, the value creation journey is typically longer.

So what we are seeing so far is very encouraging. This gives us a balanced picture across vintages. Some mature funds are in harvesting mode. Some are recovering momentum, and our more recent funds are building what we believe will be the next growth drivers for the platform.

STRONG INVESTMENT CAPABILITIES AND ENHANCED GLOBAL INVESTOR COVERAGE

Finally, a word about our platform before handing over to Walid. Over the years, we have invested significantly to build a strong footprint on both sides of the Atlantic. Today we have scaled investment capabilities across Europe and North America, supported by enhanced global investor coverage, best-in-class operation. We believe this will serve us well in the coming fundraising cycle.

In the first half of 2026, we extended our presence to Australia with the opening of our Melbourne office, strengthening our access to capital markets in Australia and more broadly in the Asia-Pacific region.

At the same time we continued to enhance our platform and asset management capacities including through the expansion of our performance improvement team with senior hires. This is important because it helps us drive greater value creation across the portfolio. Antin now has 254 professionals across its global platform, with teams in Paris, London, New York, and Luxembourg, as well as representation offices in Seoul and Melbourne.

This continued investment in the platform reflects our conviction that the next phase of growth is underpinned by the quality and breadth of the platform. With that, I will now hand over to Walid to walk you through the financial results.

RESILIENT PERFORMANCE AT THE START OF A NEW FUNDRAISING CYCLE

Walid Damou
Partner, Chief Financial Officer

Thank you, Alain. And good morning, everyone. Let me start with a highlight from our financial results for the first half of 2026 on Slide 13. As expected, the beginning of the year reflected a transition between two fundraising cycles, with a 2.9% reduction in fee-paying AUM following the step-down in Mid-Cap one in April. Underlying revenue decreased by 4.5% to EUR 138.5 million, reflecting the same dynamic. This flowed through to EBITDA which was down 12.3% year-on-year to EUR 69.9 million.

EBITDA margin remained healthy at 50%, demonstrating the resilience of our model. Finally, we continue to expect the full-year shareholder distribution for 2026 to remain stable at EUR 0.71 per share, subject, as usual, to shareholder approval at the next AGM.

REVENUES IMPACTED BY STEP-DOWN OF MID CAP I

Let me now go into a bit more detail, starting with fee-paying AUM and revenues on Slide 14.

In the first half, our fee-paying AUM benefited from some modest capital calls in Flagship IV which were more than offset by the step-down of Mid Cap I. On Mid Cap II, as we have said before, activation is expected to coincide with the fund's first investment.

We are making good progress with LPs, having already started to gather commitments, and on the investment side, we are advancing on several opportunities. That said, the timing of new deals remains difficult to predict, and we now expect the activation of the fund in the fourth quarter of this year.

On revenues, the 4.5% year-on-year decrease was driven by three main factors. H1 2025 included EUR 0.9 million of catch-up fees which did not occur this year. Second, the Mid Cap I step-down reduced management fees by EUR 3.8 million. This is the mechanical effect of moving to a lower FPAUM base and a lower fee rate. Third, investment income was negative in the period. Positive performance across the portfolio for the period was offset mainly by lower valuations in Funds III and III-B. The change in valuations in these relatively concentrated funds reflects a mix of broader market conditions and asset-specific factors. These funds are not yet fully realized, and it is therefore still early to draw firm conclusions on final outcomes.

SELECTIVE INVESTMENTS IN THE PLATFORM AND COST DISCIPLINE

Briefly on headcount and cost on Slide 15. Operating expenses increased by 4.9% year-on-year, in line with last year and confirming the slower cost growth trajectory relative to prior years. This reflects both the operating leverage we are now starting to see in the platform and our disciplined approach to costs.

As I mentioned earlier, we have invested consistently in recent years to build a strong and scalable platform with enhanced capabilities across investment teams, specialist functions, fundraising, and operations. We believe this gives us a very solid foundation from which to support the next growth phase for Antin.

In March, we indicated that cost growth for the year was expected to be in the high single digits. We are now aiming for a slightly lower growth rate for cost in 2026. With that in mind, and based on the assumption that Mid Cap II is activated in the fourth quarter rather than in the second quarter, we now expect underlying EBITDA for full-year 2026 to be slightly below the 2025 level.

It reflects a timing effect only and does not change our confidence in the medium-term growth prospects for the business.

BALANCE SHEET-LIGHT BUSINESS MODEL AND STRONG CASH POSITION

Moving on to balance sheet on Slide 16. Our cash balance decreased to EUR 326 million as of June 30, 2026, from EUR 361 million one year ago. This mainly reflects the deployment of capital into our funds and our continued shareholder distributions. At the same time our financial assets increased as a result of this capital deployment. Importantly, we continue to have zero financial debt. More broadly, we remain committed to a capital-light model.

Our balance sheet is primarily used to support the business through co-investment in our funds and carried interest commitments, creating a strong alignment of interest with our clients.

Today around one-third of our cash balance is earmarked for deployment in our existing funds, mainly Flagship V, Mid-Cap I, and NextGen I. As we raise our next vintages, these commitments will increase over time, but we will also expect to receive distributions in parallel as our funds continue to realize assets. The cash balance also provides us with capacity to pursue potential strategic initiatives that can strengthen our capabilities and support long-term value creation.

Finally, on shareholder distributions, we remain committed to our policy of a stable or growing dividend per share. For 2026, we intend to maintain an annual dividend of EUR 0.71 per share in line with last year and including EUR 0.28 per share expected to be paid in late October.

Over time as Mid-Cap II ramps up and we launch the next flagship fund, we do expect dividend growth to resume alongside earnings growth.

CONTINUED PARTNER ALIGNMENT EXPECTED BEYOND THE IPO LOCK-UP

A few words on our shareholding structure on Slide 17. It is important to flag that the lock-up mechanism in place since IPO will expire in a few weeks on September 27. The agreement between the partner shareholders, who are acting in concert and collectively own 84% of the company, will remain in force after the lockup expires.

This agreement includes several mechanisms allowing to support an orderly increase in the free float. In particular, subject to customary exceptions, the concert members have agreed to coordinate with Antin for any transfer of shares above a certain threshold. Therefore going forward, we continue to expect our free floats to increase gradually, mainly through placements that can be absorbed by the market. Any such transaction would of course be considered in light of market conditions. We now hand back to Alain for some concluding remarks.

ANTIN'S DISCIPLINED INVESTMENT APPROACH WILL SUPPORT ITS NEXT GROWTH PHASE

Alain Rauscher
Chairman & Chief Executive Officer

In an environment that has been complex and unpredictable for some years, and that looks to remain that way for the foreseeable future, we continue to be confident in our ability to adapt and perform. Opportunities remain numerous in the infrastructure space underpinned by powerful long-term tailwinds. We remain disciplined in how we capture those opportunities. We are not concentrating the portfolio around a single theme, sector, or geography.

We are in the process of building our most diversified funds to date to provide our clients with truly differentiated underlying exposure. We recognize that DPI is especially important to fund investors today. And as our mature funds move into harvesting mode and exit activity accelerates, we expect distributions to become more meaningful whilst staying firmly focused on maximizing returns and value creation across the platform. To conclude, nothing we see today changes our confidence in the medium-term growth prospects for Antin.

Our model remains resilient, our platform is stronger than ever, and we are entering the next fundraising cycle with strong, solid momentum. That concludes this presentation. Walid, Melanie, and I are now happy to take your questions.

QUESTIONS AND ANSWERS

Nicholas Herman (Citi): Thank you for the update and for taking my questions. A couple from my side, please. Firstly, just a bigger picture question. Is it fair to assume that you are adjusting down the valuations you are assigning to prospective investments as a result of the higher rates?

And then secondly, presumably, you would not disagree with my conclusion that lower marks for the assets in Funds III and III-B mean that the pace of realizations of these funds will be slower than we previously anticipated.

So I guess the kind of, the derivative questions from that are, does that mean that future distributions will be lower than we would have otherwise expected? Presumably that would then impact the Fund VI fundraise whenever that happens? And then finally, on performance earnings or carry, do you expect to be able to hit your hurdle rate and generate carry from Fund III-B? Thank you.

Alain Rauscher: Walid, did you want to answer those questions?

Walid Damou: Maybe I will start with the last ones, and I will let you comment on the bigger picture one. So on the pace of exits, I think it is fair to remind everyone on the call that Fund III and III-B, so Fund III is a 2016 vintage, went through quite exceptional series of events with macro volatility and a few crises globally, as you know.

So to answer your question regarding the pace of exits, yes, the pace of exit is slower than initially anticipated. That being said, we do see an acceleration at the moment. And we are very happy with what we saw so far, as Alain said, with Sølvtrans and with Idex, among other situations that we are working on.

In terms of implications of this slower exit pace, I think there are two parts in what you are asking, Nicholas. So first, on the crystallization of carried interest, you are pointing to the right impact. So as you know the more we go, the higher the hurdle rate gets. This could have implications on the final outcome in terms of carried interest for the fund. That being said, from where we stand today, we think that it is worthwhile to conclude, the teams remain very much focused on maximizing value in the remaining assets and maximizing value in the funds.

So we need to wait for the final outcome of the last exit in that fund to reach a conclusion on carried interest. And then the second part of your question regarding exits and the impact on fundraising for Fund VI. As we said consistently, fundraising is the result of many different aspects. DPI is one of them. Broader, the performance of the fund is also very important.

And I think we are making very good progress across all those parameters. And if you look at the momentum that we are seeing in the more recent funds, I think that's also very, very important because we are having very engaged discussions with the clients, going very deep in the portfolios, looking at the build-up of the portfolios, and all of that has an influence on fundraising. So I would not draw any conclusions from the pace of exit to mechanical impacts on a Fund VI. Maybe Alain, I will let you comment on the valuation.

Alain Rauscher: Yes. I think, as Walid rightly said, what is very important for our LPs is first the performance of our previous vintages. And even though there might be some tougher vintages, and we all have tougher vintages, everybody has got some tougher vintages than others. And certainly Funds III and Fund III-B are challenging vintages.

We do everything we can to preserve value, maximize value for our investors. And as you know our model is such that, the bulk of the return evidently goes to our investors, to our clients, and that is actually our brief to work for their interest, and we do that very, very much. And then, of course, there might be more or less carried according to hurdle rates being met or not, and sooner rather than later, and value, of course, being higher.

But clearly our brief is to continue delivering maximum value for our investors, and I can assure you they are completely aware of all the efforts we do, and in particular the fact that when we are faced with some difficult situations, we do not walk away. We deal with the issues.

Second thing is DPI. DPI, as you know is a major theme in our industry, and because in a way with higher interest rates, more uncertainty, we are faced with an industry at large, the private market industry, where returns of capital have been lesser. Clearly, the only thing we control as a GP is how much money we give back to our LPs. And this is very important in allowing our LPs, our clients, to commit new capital for new funds.

So on this one, as we have explained to you, we have made big progress. And I think, frankly, we are now in an extremely strong position compared to most of our peers because we returned in nearly all cases more money to LPs than they would have done recently. And so I think this is a very, very important feature.

So I do not think you can derive from today's environment the fact that we may face particular difficulties to raise, say, Fund VI, because frankly Fund VI is not there today, we first are committing to raise Mid Cap II. And we do things one at a time and to be frank, we are pretty optimistic that you think things will go well.

But first, performance, secondly, DPI, return capital, so people are busy, they are happy, can put more capital at work. And to be frank, if you look at the performance of Fund V, the quality of the earning and also the quality of Mid Cap I, frankly, everybody has got some very strong incentives to keep the investment going because clearly, we are demonstrating that we make good and differentiated investments.

Nicholas Herman (Citi): That is very helpful. Can I quickly circle back to the first question? I apologize, I appreciate these were a big topic we just discussed. But just in terms of how you are kind of reacting to higher rates, are you adjusting the valuations you are assigning to prospective investments? Thank you.

Walid Damou: Well the straight question is, I mean it is hard to pretend the different things that are happening in the world are not there. So we are taking into account obviously all the different factors that are impacting the economy and the companies we are investing in. So in a way, yes. Valuations are being impacted by rates, whether it is directly through financing conditions or indirectly in the way we look at risk-adjusted returns, we do adapt to the ongoing environment.

As you can appreciate, Nicholas, when we look at a given company, you have typically several, not one, but several instruments, debt instruments which are in place, with different schedules of repayment. And evidently, we have to integrate what is going to be the new, I would say, market conditions when they apply.

But it is exactly like a company, like a state which has to think about, you know it is a refinancing cost going forward over 30 years. Evidently, you are not going to mark, for instance, the U.S. public debt by, say, 5.5% because today you have 10-year debt at 5.5%. It is not correct because, in fact, this new debt you raise is going to be only a fraction of the total debt. But clearly we are completely updating whatever cost of debt we need to adjust.

Nicholas Herman (Citi): Very helpful. Thanks so much.

Alain Rauscher: We are, and I know it is quite boring, but we are very prudent, maybe too prudent, as some papers would say. And clearly, for instance, we do not rush to make distributions, to make some disposals, if we believe that we have to wait a little bit. And we think that our first brief is to be sure that we do the best investments and exits for the benefit of our investors. But we are very prudent people.

Sharath Kumar (Deutsche Bank): Good morning. Thank you for taking my questions. I have three, please. Firstly, a follow-up on Fund 3. I wanted to understand at what point does this fund cease to generate management fees, given this is a 2016 vintage and it is currently about 65% realized. So is there a scenario where we can expect to see a step-down from management fees without the fund being fully realized? That is the first one.

Second, on Flagship Fund 6, just wanted to understand, is there a scenario where the activation flips to 2028? Or another way of asking this is what progress do we need to see for the fund to be on track for a 2027 activation? And finally, on the evergreen's opportunity, recently, infrastructure has seen strong interest from private wealth investors, so how do you view this opportunity? Is it a no-go zone for you given that it is fundamentally inconsistent with your investment approach, or do you remain open-minded? Thank you.

Walid Damou: Let me start with the first question, and then I will let Melanie comment on the fundraising more specifically. So you are right to point out that the fund is a 2016 vintage. Indeed there is a possibility to extend the life of the fund. And as the fund continues in its life, what is going to impact the fees coming from Fund II is indeed the reduction in Fee-Paying AUM as we exit the remaining assets. So you should assume that the fund will continue being extended as per the agreements with the clients, and then the fee rate, I think we have communicated in the past around the fee levels.

So we can discuss in more details at a later stage what are the precise fees that will be implemented during the extension period. But you could indeed assume a small decrease in the fee rates as we extend the life of the fund. And then I think just to be clear on the carried interest and what would come from that, as I mentioned, we have been working hard to maximize value in these funds. And what we would expect is for the carry, if any, to be towards the end of the life of the fund as we finalize the realizations in that fund.

Mélanie Biessy: Also Flagship Fund VI. Our base case today is still an activation in 2027. And what needs to happen by the time we activate this Fund VI is finishing the deployment of Fund V. And as you have seen, and as it has been presented by Alain, the deployment is way ahead. And we anticipate that we would need two to three investments to be able to be in a position to start launching Flagship Fund VI. Of course, it is difficult to predict. As we said, we are very disciplined on the quality of assets and investments that we have.

We anticipate that it should happen in 2027, meaning that the investment team is full speed on continuing deploying a very high-quality pipeline, and we feel that the base case should be that at some stage in 2027 we will be able to activate Fund VI. We cannot mention much more on size, on timing, because it would be too mechanical. It is binary, and we need to still do those investments and make sure that these are the right investment complements Fund five portfolio.

Walid Damou: Maybe, Sharath, I will take the last question on the evergreen opportunity. And there, um, I will cover two points. So first, evergreen with retail or wealth investors, and then second, evergreen on the institutional side. So on the wealth and retail side, I think we have been quite consistent on that topic.

We definitely see the substantial potential that we see with increased participation of wealth and retail investors into private markets, and there is a strong appetite in infrastructure in particular. However, we have been extremely prudent, as Alain said. And we also see the potential risks, as getting into that area clearly creates some potential reputational and regulatory risk as we have seen in recent months. So we have done a lot of work.

We see different avenues to tackle the retail and wealth opportunity. It can be done through evergreen products, but it can also be done through feeder funds, as we have been doing consistently and as we continue doing. And it can also be done through partnership and different ways. We are active in that front, we are getting into that area gradually, we are not rushing into it, because we are very much aware of the risks that come with that. So that is on the retail side.

Looking at the institutional side, I mean you are right. Uh, this is an area where we see a lot of potential in the value-add space where we are active, but also on the core side of the investment spectrum. I think we can spend time on Sølvtrans, but that is a good example of assets that fit very well the opportunity that we could see with evergreen products. So we are doing a lot of work. We are having very interesting discussions with clients on that topic. And so we will keep you posted as we evolve and we progress there.

Alain Rauscher: Thank you. We would also like to add one complement, especially on enterprise which applies to flagship strategies. As you know well we focus on Europe and North America with the majority of investment capital deployed in Europe. And in fact, this applies to mid-cap investment, mid-size investments, or large-size investments.

And if you compare what our peers, and in particular our U.S. peers, do you will find that few of the very large U.S. investors make big investments, transactions in Europe, focusing more of their capital for larger deals in the United States. It is a reason, not the only one, but one of the reasons which, in my view, underpins the appeal of our flagship strategy.

Gregory Simpson (BNP Paribas): Hi. Good morning. Three from my side too. First one is the MOICs on Funds III and III-B came down in the quarter. And just wanted to check, is that because you reflected the exits of Idex and Sølvtrans, or is it in the fund? Or maybe putting it another way, how do these MOICs change once those exits finally close?

The second question is, can you give us any more colour about how the Mid Cap II fundraising has been going? What kind of timeline, re-up rates? Is the null DPI for Mid Cap I an issue here?

And then finally, bigger picture, I guess we are interested to hear your views on the AI infrastructure opportunity or risk. So I guess we have seen some of your peers in infra pivot their business a lot more into digital and data centres and so on. So just interested to hear what you are seeing in the landscape. Thank you.

Walid Damou: Hi, Greg. Thanks for the questions. I will start, and then I will let Melanie and Alain add to the other questions. So on your question on the evolution of the MOICs for Funds III and III-B, as I mentioned, these are relatively concentrated portfolios. And the movements in a limited number of assets in these portfolios do have a visible impact at fund level. So as always, we are not going to comment on individual portfolio companies.

But you are right to point out the fact that some of the recent exits had an impact on the valuation at Q2. But more broadly, I think it is important to keep in mind that at each of our valuation exercises, we do take into account the broader environment, in particular the M&A environment as well as the asset-specific aspects.

Look at the valuations, again, it is a portfolio that is fairly concentrated with a small number of assets. I mean you know which ones are those assets, and at the end, the impact that you see in terms of MOIC is a combination of adjusted valuation on exits, as well as our revised views on valuation of those assets. But I remind you of one thing that I said before: it's not realized yet. The teams are very actively working on the portfolios and the final outcome for the fund will depend on the exits.

Mélanie Biessy: On Mid Cap II fundraising, some comments as well. So we have started the fundraising in Q2 at the end of the investment period of Mid Cap I. We are continuing full speed on working on this fundraising, being in interaction with all our investor base, we have started gathering commitments, so commitments that are in escrow and will be released at the time of the first closing. And if you think about the activation, what needs to happen for this activation, and we are waiting for the first investment in Mid Cap II to activate the fund.

And here, the objective is very clear. We would like to optimize outcomes for investors, hence keeping the period between activation and capital deployment as efficient as possible. So it is not like we are totally tied mechanically to the first investment, but we want to make sure that there's capital deployment at the time we start activating Mid-Cap and start generating management fees for the firm.

Alain Rauscher: Yes, on AI. It is, of course, a very important theme, and enormous amounts of capital are about to be committed. Not just to invest in AI companies, but also in AI infrastructure at large, because in fact, the investments required in infrastructure for the development of AI are absolutely enormous.

I think probably the first thing to say is that as opposed to the previous revolution, digital revolution, be it the mobile phone revolution or the Internet. We are faced with a revolution which is going to require enormous amounts of infrastructure investment.

Just to add some quotes in the next, I think, the next four or five years, the estimate that you know north of $500 billion or $600 billion are going to be deployed in the U.S. only to build some infrastructure in AI, just to give you this crazy number. And you can assume that in Europe or in Asia, you will see numbers of a similar size, maybe deployed at a slower pace.

Now the question really is, what is the kind of counterparty risk that we take? And if you think of other industries which have recently required some big infrastructure investment, I'm thinking about the battery segment for instance, you can basically think that you know you can take the view that you have to be very prudent about that because those investments are going to be funded partly by equity but vastly by debt. And you want to be sure that the counterparty stands up and stays there because, in fact, you are dealing with one counterparty.

And that's why we are very prudent not to take too risky investments on a risk-adjusted basis, and we opt, rather, in investing into energy, energy storage which I think is going to be very important for the theme, again with a varied customer base, and in co-location data centres – as opposed to the centres which would have only one big client which may prevail in five years, ten years – or not. Not to mention evidently the risk of obsolescence of investments and which has hit very severely some industries.

I come back again to my battery example. The people who have bet five, six, seven years ago on Northvolt have lost everything. So we have to be very vigilant on that. There will be winners. Evidently, the trend is there. It will intensify. But as an infrastructure investor, I think we have to be extremely prudent.

The amounts of capital to be raised and accordingly, the fees to be perceived are huge and tempts many people. But again, the risk in front is, in my view, extremely high. So we have to, in my view, to be prudent.

Gregory Simpson (BNP Paribas): Thank you very much.

Arnaud Palliez (CIC-CIB): Yes, good morning. Thank you for taking my questions. I have two. The first one is, given the slower pace of exit, do you consider to launch new strategies such as secondaries? And also, what is today the trend among LPs regarding co-investment? How do you see these co-investments taking a bigger part in the coming years?

The second question is more on the results, especially on the underlying EBITDA. You no longer give a target for the full year. I think that before you were expecting stable EBITDA for 2026. I would like to know why you have given up this target, and also do you plan to launch some cost control measures in the coming months? Also following the end of the post-IPO lockup period, do you expect some turnover among the partners and some partners leaving the company?

Alain Rauscher: Okay. I will take the first question and then hand over to my colleagues. First of all, before we talk about new strategies, you make a point about exits. Because we are not reducing our exit pace, I think it is exactly the other way around. We are accelerating our exit pace. And we expect actually to make one or two exit announcements soon. And on top of that there will be new tranches of the Sølvtrans transaction, so we are really working flat out to increase our exit and not slowing it.

Concerning new strategies. We are certainly thinking of that, and we have been thinking a lot about that. I would say that clearly the priority should always be, in my view, to make things well and to make good investment, good disposals, good value creation in priority before launching new strategies, although we are now at three legs. And among all the strategies we are looking for, as you rightly indicated, Arnaud, we are contemplating secondaries which is a nascent market for infrastructure. Of course, it is a mature market for PE at large, but it is a nascent market for infrastructure. And yes, we are reflecting about this segment.

Walid Damou: Concerning the EBITDA guidance. I will start with that and then I will let Mélanie comment on the co-invest. So on your question, Arnaud, regarding EBITDA guidance, hopefully what I described on the call was quite clear regarding our expectations for EBITDA in 2026. And as I said, as we now expect Mid Cap II to be activated in Q4 this year, we do see underlying EBITDA for the year to be slightly below the 2025 level. So hopefully that answers your question on that topic.

Then on cost control, we do not consider that the delay in the activation of the fund should trigger any cost actions. We remain very confident in the prospect of the business as we discussed on the call today. But having said that, we have consistently invested in the business as we have explained, and as a result, we have a very solid foundation. So naturally, we are getting at the stage in the evolution of the company, where cost growth is slowing down. Uh, on top of that, as you would expect, we are maintaining very high levels of cost discipline, as we should. But clearly, we remain very confident in the prospect of the business. We are investing in the business. So no cost actions.

Then lastly, regarding the lockup expiry and the impact on employees, if I understand your question correctly. I think the nice thing about our business is that there are a very strong alignment of interest and a very strong incentive mechanism that is a carried interest. As you know, the structure of carried interest is such that it keeps employees and investment professionals in particular committed for the long term with great alignment of interest. And this remains by far the main component of compensation for employees. So I do not really see any direct impact between share ownership and potential turnover in the teams.

Mélanie Biessy: As for co-investments, this is a key part of attractiveness for LPs. We have been offering co-investments since Fund II, so back in the days. And we have been very active on that. We have leveraged a lot on that as well because, for us, it is interesting to get money of our investors on top of their commitment to our funds. And our investors are very pleased by the level of co-investment that we offer to them.

We are at roughly EUR 5 billion co-investment today. And half of our Fund V investments have co-investment vehicles into which our LPs have committed on top of their commitment to the fund. So we are now growing it. It is a sustained, gradually increasing elements of the equation, and we will continue offering a high level, attractive level of co-investment to our LPs.

Arnaud Palliez (CIC-CIB): Thank you.

Laura Gris Trillo (Jefferies): Good morning. Thank you for taking my question. Just one from my side, please. I was just wondering if the Sølvtrans minority transaction that you announced, should we see this as more specific for this case, or should we expect to see more partial exits, especially for mature funds? And also in relation to that, given that Fund III is a 2016 vintage and still has some companies to exit, what is the potential for you to consider continuation vehicles? Thank you.

Alain Rauscher: Okay, maybe I can answer for Sølvtrans. So, you know there are some assets, and we have seen that in the past, which give way to minority investments as opposed to majority investments. And actually one of our first such minority disposals have been a company called Porterbrook which we sold to a consortium of institutional investors including Allianz, but other insurance companies and pension funds.

And why is that? It was a rolling stock company in the UK, and essentially the perception of buyers was that the value of the creation plan was pretty much done, and that this type of business could give way to some significant flows of dividends. And therefore the need for control was little.

You can take the view that in the case of Sølvtrans which is basically a company which transports from offshore farms to the shore. You can take a view that this business is an extremely strong one with very defensive features because the needs for animal protein are growing and salmon, beyond its gustative qualities, is essentially an extremely cost-efficient way to have access to animal protein.

So the trends are very compelling. And so, quite naturally, with a good management – and we still enjoy the fact that the founder remains at the helm of the company and also has a significant stake in the company – if you are a minority investor, you will find it is completely okay. You can rely on a person who has vested interest to grow his business as he has done it with us, who is a very talented person and who is a shareholder. And so the merit of getting some majority control is less than in some other investments. So for us, it was a typical case where a number of minority positions would be taken. The exit will be complemented by potentially other minority stake transactions.

In fact, you cannot negotiate with some minority investors and say, okay, let us make a bundle deal for 10 people where you take 10%. It just does not work. It is too complicated. So what you do is you basically discuss with an anchor investor, be it in a minority position, and that is the case here, with a UK pension funds. You basically invite this fund to about 30% of the company. Then you have a value which has been a market value, and you can complement the sale, the disposal, with some other parties going forward. So this is a typical example.

In some other cases, and it is clearly the case of Idex which is a recent transaction, there is value, and actually there has been perceived value by JP Morgan Asset Management in the 100% ownership of the company. Because they perceive that through a dialogue with the management, they can grow this company in other markets, not just in the in the market where it is present, but in other markets. And therefore they think that control has a value, which is not the case of Sølvtrans.

So, you know, we have to take a case-by-case view. It is completely different, you know at times people insist on control because they see value there, and others, they do not. Fibre is another example. I think if you have a good management in a fibre company, most likely you will see some people very pleased with taking a large but minority stake in a fibre company. So you have to judge case-by-case basis.

Mélanie Biessy: And just to complement your point, minority stake transactions could lead to a continuation vehicle that could have a positive impact on the P&L because there would be additional fees.

Walid Damou: Exactly. CVs are a very interesting tool, part of the evolving toolkit in private markets. So we could and will probably use continuation vehicles. However I want to be clear because you mentioned something quite specific, Laura, in your question. The use of a CV is not linked to us reaching the end of the life of the fund. As Alain explained, it is very much related to asset-specific features. So we will be extremely selective when and where to use CVs, but it is a very interesting tool in private markets.

Alain Rauscher: I think there have been on CVs, there have been some mixed perceptions of the merits of this vehicle. Because some people said it is just a way for some smart guys in the PE world to continue getting some more fees going forward. In fact, the CV market, you know when it comes to infrastructure, is not all that. Essentially it comes at the request of investors, and it can be a request of existing investors we have in our funds who say, look, you guys are thinking about selling this asset, can I be exposed to it longer term through some form of vehicle? And it can be a blend of that or new people who say, I want to invest in Sølvtrans, but I do not want to take more than 10% or 15%. Is there a way for me to be exposed to that? So you do a CV.

It is very surprising because, you know some people thought that some GPs were playing games with CVs to maximize fees. In reality, it is very different because you have some investors, in our funds or new investors, who are interested to take some minority stakes in a CV focusing on one given company or theme and want us to basically do the job of making sure that it is well managed.

Ludmilla Binet: Thank you. We have reached the end of the hour. So we would like to thank you all for your attention and questions. We wish you a very good day and we will speak soon. Thank you.

Alain Rauscher: Thank you.