

FINANCIAL REPORT

HALF-YEAR 2026



ANTIN
INFRASTRUCTURE PARTNERS

ANTIN AT A GLANCE

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With over €33 billion in Assets under Management across its Flagship, Mid Cap and NextGen investment strategies, Antin targets investments in the energy and environment, digital, transport and social infrastructure sectors. With offices in Paris, London, New York, Seoul, Melbourne and Luxembourg, Antin employs over 250 professionals dedicated to growing, improving and transforming infrastructure businesses while delivering long-term value to portfolio companies and investors. Majority owned by its partners, Antin is listed on compartment A of the regulated market of Euronext Paris (Ticker: ANTIN – ISIN: FR0014005AL0).

ANTIN OPERATES THREE DIFFERENTIATED INFRASTRUCTURE INVESTMENT STRATEGIES



KEY FIGURES

KEY PERFORMANCE INDICATORS

(€m, unless otherwise indicated)	1H 2026	1H 2025
Assets under management as of period end (€bn)	33.3	33.0
Fee-paying assets under management as of period end (€bn)	21.2	21.8
Fundraising over the last twelve months (€bn)	-	0.8
Investments over the last twelve months (€bn)	2.5	0.7
Gross exits over the last twelve months (€bn)	-	0.4
Underlying revenue ⁽¹⁾	138.5	145.1
Management fees revenue	139.3	144.8
Effective management fee rate (%) ⁽²⁾	1.33%	1.34%
Underlying EBITDA	69.9	79.7
Underlying EBITDA margin (%)	50%	55%
Underlying net income	47.0	55.2
IFRS net income	46.6	51.9
Total assets	567.2	612.6
Cash/(net financial debt)	326.0	361.5
Total equity	459.8	485.3
No. of employees	254	248
No. of investment professionals ⁽³⁾	115	113

(1) The underlying income statement for the first half of 2025 has been restated to reflect the change in accounting methodology regarding administrative fees that was implemented at the end of 2025. A reconciliation is available in Section 1.2.2 of this Half-Year Financial Report

(2) Excluding catch-up fees and management fees for Fund III-B.

(3) Restatement of the headcount breakdown for the first half of 2025, refer to Note 6 "Personnel expenses" for more information.

SHARE INFORMATION

(€m, unless otherwise indicated)	30-Jun-2026	30-Jun-2025
Share price (€ per share)	8.8	11.5
No. of shares outstanding	178,556,614	178,682,667
Market capitalisation (€bn)	1.6	2.1
Weighted average no. of shares	178,615,468	178,741,729
Earnings per share (€ per share, underlying)	0.26	0.31
Earnings per share (€ per share, IFRS)	0.26	0.29
Distribution per share (€ per outstanding share)	0.28	0.36
Payout ratio	107%	117%
Distribution yield (%) ⁽¹⁾	8.0%	6.4%

(1) Calculated as the dividend per share distributed over the last twelve months divided by the share price as of 30 June 2026.

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ACTIVITY REPORT



ANTIN
INFRASTRUCTURE PARTNERS

1.1. ACTIVITY UPDATE

EVOLUTION OF AUM AND FEE-PAYING AUM

Total AUM increased to €33.3 billion as of 30 June 2026, up €0.3 billion or 0.8% year-on-year. In the absence of new fund closes during the period, the increase was mainly driven by €0.5 billion of value creation and €0.4 billion of co-investment raised, partly offset by €0.6 billion of distributions to investors in Flagship III & IV, Fund III-B, and NextGen.

Fee-Paying AUM stood at €21.2 billion as of 30 June 2026, down €0.6 billion or 2.9% year-on-year. This mainly reflects Mid Cap I's move to the post-investment period on 2 April, following the signing of the fund's final investment, and resulting in a €0.9 billion step-down as the fund is now charging fees on invested capital. The decrease was partially offset by capital deployment made in Flagship III, Fund III-B and Flagship IV over the last twelve months to support value creation plans.

Developments of Fee-Paying AUM

(in €billion)	Over the last twelve months Fee-Paying AUM	Over the last six months Fee-Paying AUM
Beginning of period, 30-Jun-2025 31-Dec-2025	21.8	22.0
Gross inflows	0.2	0.1
Step-downs	(0.9)	(0.9)
Realisations ⁽¹⁾	-	-
END OF PERIOD, 30-JUN-2026	21.2	21.2
Change in %	-2.9%	-3.6%

(1) Exits at cost.

INVESTMENT, EXIT AND FUNDRAISING ACTIVITIES

(in €billion)	30 June 2026	30 June 2025
AUM at period end	33.3	33.0
Fee-Paying AUM at period end	21.2	21.8
Fundraising over the last twelve months	-	0.8
Investments over the last twelve months	2.5	0.7
Gross exits over the last twelve months	-	0.4

Capital deployment by the funds remained strong in the first half of 2026, following a record level of capital invested in the second half of 2025, totalling €2.5 billion in the last twelve months. Through its new investments, Antin targets a diversified and differentiated exposure for its clients across geographies, sectors and underlying themes. Three investments were signed in the first half of 2026: Sapphire Gas Solutions (Flagship V's eighth portfolio company) – a vertically integrated provider of compressed natural gas and liquefied natural gas solutions in the United States; Belambra (Mid Cap I's ninth and final portfolio company) – a leading French owner and operator of leisure infrastructure; and NextGen I signed an eighth investment, which will be disclosed at closing.

As a result, committed capital as of 30 June 2026 increased as follows: Flagship V to 58% (from 53% on 31 December 2025), Mid Cap I to 80% (from 72%), and NextGen I to 66% (from 62%).

Delivering liquidity to fund investors remains a top priority for Antin. Several exit processes were underway over the period, two of which were successfully signed over the summer at attractive valuations: the partial realisation of Sølvtrans (Flagship III) and the full sale of Idex (Flagship III / Fund III-B). These realisations were made at or above 2.0x Gross Multiple, demonstrating Antin's ability to deliver investment performance for its fund investors. c.€600m was distributed to fund investors in the last twelve months. An additional c.€2.1bn is expected to be distributed following the closing of the exits announced this summer.

Mid Cap II fundraising was launched in the first half of 2026. Interest from a broad and diversified group of fund investors has been strong. The activation is expected in the fourth quarter of 2026, coinciding with the signing of the fund's first investment. Antin hosted its Annual Fund Investor Day in York, UK, in May, providing a valuable opportunity for direct engagement with a large number of clients.

INVESTMENT PERFORMANCE

Performance remained “on plan” across the funds overall. Fund valuations⁽¹⁾ were up +4.9% over the last twelve months, with main funds in value creation mode (Flagship IV & Flagship V and Mid Cap I) generating a performance around or above 15%.

Regarding Gross Multiples, Flagship IV & V increased by +0.1x in the first half of 2026 to 1.5x and 1.3x respectively. Mid Cap I and NextGen I were stable at 1.5x and 1.1x respectively, with value creation offsetting the dilution generated by the addition of new portfolio companies. Flagship III & Fund III-B each decreased by 0.2x to 1.7x and 1.4x respectively, due to a complex M&A environment and some asset-specific developments. Fund III-B is currently trending “below plan” with scope for improvement on its remaining realisations.

KEY STATS BY FUND

Fund (in €billion)	Vintage	Fund size	AUM	FPAUM	% committed	% realised	Gross Multiple	Expectation ⁽²⁾
FLAGSHIP								
Fund III ⁽¹⁾	2016	3.6	5.0	2.4	92%	43%	1.7x	On plan
Fund IV	2019	6.5	10.9	5.2	87%	4%	1.5x	On plan
Fund III-B	2020	1.2	1.2	0.9	92%	31%	1.4x	Below plan
Fund V	2022	10.2	12.3	10.2	58%	0%	1.3x	On plan
MID CAP								
Fund I	2021	2.2	2.5	1.3	80%	0%	1.5x	On plan
NEXTGEN								
Fund I	2021	1.2	1.4	1.2	66%	1%	1.1x	On plan

(1) % realised includes the partial sale of portfolio companies from Flagship Fund III to Fund III-B.

(2) “On plan” refers to funds with an expected final Gross Multiple between 1.7x and 2.2x, at or above 2.2x funds are defined as “above plan” and below 1.7x funds are defined as “below plan”

Fund (in €billion)	Vintage	Fund size	FPAUM	Cost of investments			Value of investments		
				Total	Realised	Remaining	Total	Realised	Remaining
FLAGSHIP									
Fund III ⁽¹⁾	2016	3.6	2.4	3.0	0.7	2.4	5.6	2.2	3.4
Fund IV	2019	6.5	5.2	5.2	-	5.2	7.8	0.3	7.5
Fund III-B	2020	1.2	0.9	1.1	0.3	0.9	1.6	0.5	1.1
Fund V	2022	10.2	10.2	3.6	-	3.6	4.7	0.0	4.7
MID CAP									
Fund I	2021	2.2	1.3	1.2	-	1.2	1.7	0.0	1.7
NEXTGEN									
Fund I	2021	1.2	1.2	0.5	0.1	0.4	0.5	0.0	0.5

(1) Cost and value of realised include the partial sale of portfolio companies from Flagship Fund III to Fund III-B.

(1) Change in value between opening and closing balances, excluding any added or realised capital during the period

1.2. ANALYSIS OF THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

ANALYSIS OF THE CONSOLIDATED INCOME STATEMENT ON AN UNDERLYING BASIS

The IFRS accounting presentation of the Consolidated Income Statement does not allow for an analysis of the earnings of Antin on a comparable basis. For this reason, Antin presents its Consolidated Income Statement on an underlying basis, excluding non-recurring items. The differences between the IFRS accounting presentation and underlying presentation are explained in the Section "Reconciliation of IFRS results and underlying results" of this document.

Change in accounting method at the end of 2025 and restatement of 1H 2025 underlying figures: the revenues and costs related to fund administration services are now aggregated in the same revenue line, amounting to a net zero.

(in €m)	1H 2026	1H 2025
Management fees	139.3	144.8
Carried interest and investment income	(0.8)	0.2
Administrative fees and other revenue net	-	-
Total revenue	138.5	145.1
Personnel expenses	(52.7)	(49.3)
Other operating expenses & tax	(15.9)	(16.1)
Total operating expenses	(68.6)	(65.4)
UNDERLYING EBITDA	69.9	79.7
% margin	50%	55%
Depreciation and amortisation	(8.9)	(8.7)
Underlying EBIT	61.0	71.1
Net financial income and expenses	2.7	3.4
Underlying profit before income tax	63.7	74.5
Income tax	(16.7)	(19.2)
% income tax	26%	26%
UNDERLYING NET INCOME	47.0	55.2
% margin	34%	38%
Underlying earnings per share (€)	0.26	0.26
Weighted average number of shares	178,615,468	178,741,729

REVENUE

Underlying revenue amounted to €138.5 million, down 4.5% compared to the first half of 2025, owing to a reduction in both management fees and carried interest and investment income.

Management fees totalled €139.3 million down 3.8% or €5.6 million compared to the first half of 2025. The decrease was mainly driven by the step-down of Mid Cap I following the end of its investment period. The effective management fee rate (excluding catch-up fees and management fees from Fund III-B) stood at 1.33% in the first half of 2026, broadly stable compared with the first half of 2025. Management fees from Flagship funds decreased by €1.7 million year-on-year mainly due to the non-recurrence of catch-up fees recognised by Flagship V in the first half of 2025. Management fees from Mid Cap I decreased by €3.8 million year-on-year following the step-down of the fund on 2 April 2026. The fund moved to the post-investment period and started charging an annual fee rate of c.1.2% on invested capital (rather than on committed capital). Management fees from NextGen I were stable year-on-year.

In addition, carried interest and investment income stood at €(0.8) million in the first half of 2026, primarily due to negative NAV movements in Fund III-B.

Underlying EBITDA

Underlying operating expenses amounted to €68.6 million in the first half of 2026, up 4.9% compared with the first half of 2025, reflecting selective investments in the platform and cost discipline. Personnel expenses totalled €52.7 million in the first half of 2026, up 6.9%, mainly reflecting selective hirings, as the number of employees excluding Luxembourg grew modestly by 2.4%.

Other operating expenses and taxes totalled €15.9 million in the first half of 2026, down 1.2% year-on-year, as a result of increased efficiency across the platform and enhanced cost discipline.

Underlying EBITDA totalled €69.9 million, down 12.3% year-on-year. The performance was resilient in the context of a new fundraising cycle starting, with the decrease in EBITDA mainly driven by the Mid Cap I's step down, which is yet to be offset by the activation of its successor fund. Underlying EBITDA margin also showed resilience at 50%, down five percentage points compared to the first half of 2025.

Underlying net income

Depreciation & amortisation stood at €8.9 million in the first half of 2026, up 2.9% year-on-year.

The contribution of underlying net financial income and expenses was positive at €2.7 million in the first half of 2026, down 21.2% year-on-year. This decrease reflects slightly lower cash balances and lower interest income following rate cuts.

Underlying income tax totalled €16.7 million in the first half of 2026. The effective tax rate was stable year-on-year at 26%.

Underlying net income totalled €47.0 million in the first half 2026, down 15.0% year-on-year.

Underlying Earnings Per Share (EPS) amounted to €0.26 per share in 1H 2026, down 14.9% versus 1H 2025, in line with the decrease in underlying net income. The weighted average number of shares used in the EPS calculation was 178,615,468.

Distribution to shareholders

The Board of Directors of Antin, meeting on 8 September 2026, approved the distribution of an interim dividend of €0.28 per share, representing a total distribution of €50.2 million.

The interim dividend will be paid in cash out of distributable income. The ex-dividend date is 20 October 2026, and the dividend payment will take place on 22 October 2026.

The full-year distribution for 2026 is expected to be stable compared to 2025, at €0.71 per share.

RECONCILIATION OF UNDERLYING to IFRS RESULTS

For the first half of 2026

(in €m, half-year ended 30-Jun-26)

	Underlying basis	Non-recurring items	IFRS basis
Management fees	139.3	-	139.3
Carried interest and investment income	(0.8)	-	(0.8)
Total revenue	138.5	-	138.5
Personnel expenses	(52.7)	-	(52.7)
Other operating expenses & tax	(15.9)	-	(15.9)
Total operating expenses	(68.6)	-	(68.6)
EBITDA	69.9	-	69.9
Depreciation and amortisation	(8.9)	-	(8.9)
EBIT	61.0	-	61.0
Net financial income and expenses	2.7	(0.5)	2.2
Profit before income tax	63.7	(0.5)	63.2
Income tax	(16.7)	0.1	(16.6)
NET INCOME	47.0	(0.3)	46.6

The differences between the IFRS accounting presentation and the underlying presentation of the Consolidated Income Statement related to the following non-recurring items:

- At the end of 2024, Antin entered into a Total Return Swap ("TRS") with a third-party bank. Antin recognised non-recurring financial expenses related to the TRS of €0.5 million and a proportional tax reduction of €0.1 million in the first half of 2026

For the first half of 2025

The underlying income statement of the first half of 2025 has been restated to reflect the change in accounting methodology regarding administrative fees that was implemented at the end of 2025 and ensure comparability year-on-year.

(in €m, half-year ended 30-Jun-25)

	Underlying basis	Administrative fees	Non-recurring items	IFRS basis
Management fees	144.8	-	-	144.8
Carried interest and investment income	0.2	-	-	0.2
Administrative fees and other revenue net	-	3.1	-	3.1
Total revenue	145.1	3.1	-	148.2
Personnel expenses	(49.3)	-	1.1	(48.1)
Other operating expenses & tax	(16.1)	(3.1)	-	(19.2)
Total operating expenses	(65.4)	(3.1)	1.1	(67.3)
EBITDA	79.7	-	1.1	80.8
Depreciation and amortisation	(8.7)	-	-	(8.7)
EBIT	71.1	-	1.1	72.2
Net financial income and expenses	3.4	-	(2.4)	1.0
Profit before income tax	74.5	-	(1.3)	73.1
Income tax	(19.2)	-	(2.0)	(21.2)
NET INCOME	55.2	-	(3.3)	51.9

ANALYSIS OF THE CONSOLIDATED BALANCE SHEET

The following table presents the Consolidated Balance Sheet as of 30 June 2026 compared to 31 December 2025. To improve the readability of the Consolidated Balance Sheet, certain line items of a similar nature have been combined.

(in €m)	30-Jun-2026	31-Dec-2025
Property, equipment and intangible assets	25.8	28.5
Right-of-use assets	48.3	51.7
Financial assets	110.1	97.5
Derivative financial assets	1.6	0.8
Deferred tax assets and other non-current assets	8.2	8.9
Total non-current assets	194.0	187.4
Cash and cash equivalents	326.0	367.9
Accrued income	17.4	14.9
Other current assets	29.9	29.7
Total current assets	373.3	412.5
TOTAL ASSETS	567.2	599.9
Total equity	459.8	476.5
Borrowings and financial liabilities	-	-
Lease liabilities	53.8	57.9
Other non-current liabilities	7.6	6.4
Total non-current liabilities	61.3	64.3
Borrowings and financial liabilities	-	-
Lease liabilities	10.4	9.5
Income tax liabilities	0.0	0.0
Other current liabilities	35.6	49.6
Total current liabilities	46.1	59.1
TOTAL EQUITY AND LIABILITIES	567.2	599.9

The balance sheet remained strong as of 30 June 2026, with €326.0 million in cash and cash equivalents, and no borrowings or financial liabilities. This strong cash position will support the payment of dividends, Antin's continued investment in its funds and carried interest vehicle, and the Company's future growth.

As of 30 June 2026, Antin's financial assets stood at €110.1 million, of which €91.1 million were investments in Antin funds, held at fair value. Antin's share of carried interest in Antin funds held at cost under accrued income amounted to €17.4 million at the end of the first half of 2026.

Antin's off-balance sheet commitments in relation to its co-investments in the Antin funds and in Carried Interest totalled €94.8 million as of 30 June 2026. This uncalled capital included €80.0 million related to co-investments in Antin funds and €14.8 million related to investments in the Carried Interest vehicles.

Investment policy

Antin has certain off-balance sheet commitments, mainly corresponding to capital commitments in relation to investments in the Antin Funds and financial commitments in relation to borrowings from credit institutions.

Antin instituted a policy of making direct co-investments of at least 1% into the Antin Funds in addition to the 20% participation made in the Carry Vehicles in relation to carried interest entitlement. Antin may increase its co-investments if deemed appropriate and within its objective to maintain a capital-light business model.

For further details on Funds' investments, please refer to Note 14 "Financial assets" and Note 26 "Off-balance sheet commitments" to the Half-Year Condensed Consolidated Financial Statements in this Report.

ANALYSIS OF THE CONSOLIDATED CASH FLOW STATEMENT

The following table presents the Consolidated Cash Flow Statement for the first half of 2026, compared with the first half of 2025.

(in €m)	1H 2026	1H 2025
Inflow/(outflow) related to operating activities	38.2	48.4
Of which (increase)/decrease in working capital requirement	(30.3)	(49.3)
Inflow/(outflow) related to investing activities	(13.7)	(10.1)
Of which purchase of property and equipment	(0.4)	(6.4)
Of which investment in Antin funds	(11.1)	(2.1)
Of which proceeds related to Antin funds	-	-
Of which net change in other financial assets	(2.2)	(1.6)
Inflow/(outflow) related to financing activities	(67.0)	(65.2)
Of which dividends paid	(62.5)	(66.1)
Of which payment of lease liabilities	(4.6)	(1.3)
Of which disposal/(repurchase) of treasury shares	(2.5)	(1.7)
Of which net financial interest received/paid	2.6	3.9
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(42.5)	(26.9)
Cash and cash equivalents, beginning of period	367.9	388.9
Translation differences on cash and cash equivalents	0.5	(0.5)
Cash and cash equivalents, end of period	326.0	361.5

Cash and cash equivalents remained substantial as of 30 June 2026 amounting to €326.0 million.

Net cash inflows from operating activities amounted to €38.2 million in the first half of 2026, a decrease of 21.2% compared to the first half of 2025. The change in working capital requirement is related mainly to the reimbursement of tax liabilities overestimated in the second half of 2025.

Net cash outflows in investing activities amounted to €13.7 million in the first half of 2026. Outflows related primarily to co-investments in Antin Funds amounting to €11.1 million, of which €8.4 million for Flagship V and €2.7 million for Mid Cap I.

Net cash outflows relating to financing activities amounted to €67.0 million in the first half of 2026. This related mainly to the distribution of €62.5 million to shareholders on 17 June 2026 equivalent to €0.35 per share. It corresponds to the second instalment of the full-year €0.71 per share distribution approved at the 2026 Annual Shareholders' Meeting on behalf of fiscal year 2025.

1.3. SIGNIFICANT EVENTS SINCE 30 JUNE 2026

There has been no significant change in the financial performance of Antin since 30 June 2026. Antin is not aware of any trends, uncertainties, obligations or events that are reasonably likely to impact its prospects, other than those described in Section 1.5 "Risk Factors" of this report.

Minority sale of Sølvrans

On 29 July 2026, Flagship III announced the sale of c.30% of Sølvrans, a world-leading wellboat operator headquartered in Norway, to GLIL Infrastructure. This partial realisation will provide liquidity to Flagship III investors.

Partial unwind of the TRS agreement

On 31 July 2026, Antin partially unwound the Total Return Swap agreement. Please see Note 23 "*Derivative financial instruments*" of this Half-Year Financial Report for more detailed information.

Full realisation of Idex

On 5 August 2026, Flagship III and Fund III-B announced the entry into exclusive negotiations with the Infrastructure Investments Fund for the full sale of Idex, a leading energy platform operating 60 district heating and cooling networks, 32 energy production plants, and 13 energy-from-waste plants, across France, Italy, Belgium and Lithuania.

1.4 GOVERNANCE

Board of Directors

At Antin's Annual Shareholder Meeting held on 10 June 2026, all resolutions were adopted. Ramon de Oliveira was re-appointed as Independent Director for a period of two years. He continues his duties within the Board committees of which he is a member.

1.5 RISK FACTORS

There was no change in risk factors during the first half of 2026. Risk factors are described in the 2025 Universal Registration Document filed with the AMF on 16 March 2026 under number D.26-0093, on pages 77 to 98.

1.6 RELATED PARTY TRANSACTIONS

Please refer to Note 27 "*Related party transactions*" in the Half-Year Condensed Consolidated Financial Statements.

1.7 PROFIT FORECAST AND OUTLOOK

The profit forecast and outlook presented below are based on data, assumptions and estimates Antin considers reasonable as of the date of publication of this Half-Year Financial Report. They were compiled and prepared on a basis which is both (i) comparable with the historical financial information, (ii) consistent with the Company's accounting policies, and (iii) assume that the Euro does not significantly weaken versus other currencies, in particular the US dollar and the British pound.

Growth

Antin's objective is to achieve Fee-Paying AUM growth above that of the private infrastructure market over a fundraising cycle.

EBITDA

As part of the publication of its 2025 results, Antin indicated that the underlying EBITDA of 2026 was expected to remain broadly stable compared to 2025, based on the assumption that Mid Cap II was activated in the second quarter of 2026. As the activation of Mid Cap II is now expected in the fourth quarter, the underlying EBITDA of 2026 is currently projected to be slightly below the 2025 level.

Distribution to shareholders

Antin's objective is to distribute the majority of cash earnings in two instalments per year, one in autumn and the second after the Annual Shareholders' Meeting, with the annual quantum expected to be stable or growing. The distribution for 2026 is expected to be stable.

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HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



ANTIN
INFRASTRUCTURE PARTNERS

2.1. HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(in €k)	Notes	1H 2026	1H 2025
Management fees	5.1	139,287	144,839
Carried interest and investment income	5.2	(803)	240
Administrative fees and other revenue net	5.3	-	3,104
Total revenue		138,484	148,182
Personnel expenses	6.2	(52,655)	(48,129)
Other operating expenses	7	(11,287)	(14,972)
Tax	7	(4,629)	(4,232)
Total operating expenses		(68,571)	(67,334)
Operating profit before depreciation and amortisation (EBITDA)		69,913	80,848
Depreciation and amortisation	8	(8,903)	(8,655)
Operating income (EBIT)		61,009	72,193
Financial income		4,463	5,359
Financial expenses		(2,254)	(4,407)
Net financial income and expenses	9	2,209	952
Profit before income tax		63,219	73,145
Income tax	10.1	(16,598)	(21,220)
NET INCOME		46,621	51,925
Attributable to			
Owners of the parent company		46,621	51,925
Non-controlling interests		-	-
Earnings per share (€)	28.1		
before dilution		0.26	0.29
after dilution		0.26	0.29
Weighted average number of shares	28.2		
before dilution		178,615,468	178,741,729
after dilution		178,615,468	178,741,729

Notes 1 to 29 are an integral part of the half-year condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in €k)	Notes	1H 2026	1H 2025
Net income		46,621	51,925
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability		-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss			
Cash flow hedge (effective gains & losses on hedging instruments)		-	1,334
Exchange differences on translating foreign operations		396	(574)
Other comprehensive income for the period		396	760
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		47,017	52,685
Attributable to:			
Owners of the parent company		47,017	52,685
Non-controlling interests		-	-

Notes 1 to 29 are an integral part of the half-year condensed consolidated financial statements.

CONSOLIDATED BALANCE SHEET

(in €k)	Notes	30-Jun-26	31-Dec-25
ASSETS			
Non-current assets			
Intangible assets	11	138	-
Property and equipment	12	25,700	28,530
Right-of-use assets	13.1	48,279	51,654
Financial assets	14.1	110,084	97,511
Derivative financial assets	23	1,618	752
Deferred tax assets	10.3	461	413
Other non-current assets	15	7,697	8,555
Total non-current assets		193,977	187,415
Current assets			
Trade receivables	16	8,674	7,817
Other current assets	17	10,603	9,648
Income tax assets		3,622	7,178
Prepaid expenses	18	6,997	5,034
Accrued income	19	17,406	14,898
Cash and cash equivalents	24	325,969	367,922
Total current assets		373,271	412,497
TOTAL ASSETS		567,248	599,912
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent company			
Share capital		1,792	1,792
Other paid-in capital		406,771	406,771
Retained earnings including net income		50,839	67,915
Other reserves		415	19
Total equity attributable to owners of the parent company		459,817	476,497
Non-controlling interests		-	-
Total equity	25	459,817	476,497
LIABILITIES			
Non-current liabilities			
Borrowings and financial liabilities	22	-	-
Derivative financial liabilities	23	-	-
Lease liabilities	13.2	53,767	57,909
Employee benefit liabilities		1,295	1,203
Deferred tax liabilities	10.3	6,274	5,191
Total non-current liabilities		61,336	64,303
Current liabilities			
Provisions	21	-	-
Borrowings and financial liabilities	22	-	-
Derivative financial liabilities	23	-	-
Lease liabilities	13.2	10,430	9,479
Income tax liabilities		23	12
Trade payables	20	9,412	13,006
Other current liabilities	20	26,230	36,615
Total current liabilities		46,095	59,112
TOTAL LIABILITIES		107,431	123,415
TOTAL EQUITY AND LIABILITIES		567,248	599,912

Notes 1 to 29 are an integral part of the half-year condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in €k)

	Attributable to owners of the parent company							Non-controlling interest	Total equity
	Share capital	Other paid-in capital	Treasury shares	Translation reserve	Other comprehensive income	Retained earnings	Total equity		
AT 31-DEC-2024	1,792	406,771	(5,572)	553	(1,408)	97,572	499,708	-	499,708
Change in fair value	-	-	-	-	1,334	-	1,334	-	1,334
Translation differences	-	-	-	(574)	-	-	(574)	-	(574)
Net income	-	-	-	-	-	51,925	51,925	-	51,925
Total comprehensive income	-	-	-	(574)	1,334	51,925	52,685	-	52,685
Dividends paid	-	-	-	-	-	(66,109)	(66,109)	-	(66,109)
Treasury shares	-	-	(1,727)	-	-	-	(1,727)	-	(1,727)
Share-based payments	-	-	-	-	-	718	718	-	718
Other movements	-	-	-	-	-	-	-	-	-
AT 30-JUN-2025	1,792	406,771	(7,299)	(21)	(74)	84,106	485,275	-	485,275
Change in fair value	-	-	-	-	(219)	-	(219)	-	(219)
Translation differences	-	-	-	333	-	-	333	-	333
Net income	-	-	-	-	-	54,985	54,985	-	54,985
Total comprehensive income	-	-	-	333	(219)	54,985	55,099	-	55,099
Dividends paid	-	-	-	-	-	(64,324)	(64,324)	-	(64,324)
Treasury shares	-	-	(44)	-	-	-	(44)	-	(44)
Share-based payments	-	-	-	-	-	492	492	-	492
Other movements	-	-	-	-	-	-	-	-	-
AT 31-DEC-2025	1,792	406,771	(7,343)	312	(293)	75,259	476,497	-	476,497
Change in fair value	-	-	-	-	-	-	-	-	-
Translation differences	-	-	-	396	-	-	396	-	396
Net income	-	-	-	-	-	46,621	46,621	-	46,621
Total comprehensive income	-	-	-	396	-	46,621	47,017	-	47,017
Dividends paid	-	(8,928)	-	-	-	(53,568)	(62,496)	-	(62,496)
Treasury shares	-	-	(2,486)	-	-	-	(2,486)	-	(2,486)
Share-based payments	-	-	-	-	-	1,285	1,285	-	1,285
Other movements	-	(21,540)	-	-	-	21,540	-	-	-
AT 30-JUN-2026	1,792	376,303	(9,829)	708	(293)	91,269	459,817	-	459,817

Notes 1 to 29 are an integral part of the half-year condensed consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

(in €k)	1H 2026	1H 2025
Net income	46,621	51,925
Adjustments for:		
Net financial income and expenses	(2,590)	(3,861)
Depreciation and amortisation	8,953	8,655
Share-based payment expenses	1,285	718
Change in accrued income	(2,503)	19,607
Change in employee benefit assets/liabilities	92	68
Income tax	16,598	21,220
Change in fair value	(42)	(614)
Other non-cash adjustments	25	(21)
Operating cash flow before changes in working capital	68,438	97,699
(Increase)/decrease in working capital requirement	(30,256)	(49,272)
NET CASH INFLOW/(OUTFLOW) RELATED TO OPERATING ACTIVITIES	38,182	48,427
Cash flows investing activities		
Purchase of property and equipment	(365)	(6,352)
Investment in financial assets (Antin funds)	(11,095)	(2,084)
Proceeds related to financial assets (Antin funds)	-	-
Net change of other financial assets	(2,212)	(1,642)
NET CASH INFLOW/(OUTFLOW) RELATED TO INVESTING ACTIVITIES	(13,672)	(10,078)
Cash flows financing activities		
Dividends paid	(62,496)	(66,109)
Disposal/(purchase) of treasury shares	(2,486)	(1,727)
Payment of lease liabilities	(4,588)	(1,257)
Net of interest received and interest paid	2,589	3,860
NET CASH INFLOW/(OUTFLOW) RELATED TO FINANCING ACTIVITIES	(66,981)	(65,233)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(42,471)	(26,885)
Cash and cash equivalents, beginning of period	367,922	388,850
Translation differences on cash and cash equivalents	518	(506)
Cash and cash equivalents, end of period	325,969	361,459

Notes 1 to 29 are an integral part of the half-year condensed consolidated financial statements.

2.2. NOTES TO THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SUMMARY OF THE NOTES TO THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Notes to the accounting and consolidation principles

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NOTE 3	Basis of consolidation
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NOTES TO THE ACCOUNTING AND CONSOLIDATION PRINCIPLES

NOTE 1 GENERAL INFORMATION

Antin Infrastructure Partners S.A. (the "Company") is a limited company (société anonyme) domiciled in Paris, France. Its shares are listed on Euronext Paris (Ticker: ANTIN, ISIN: FR0014005AL0). The Company's registered office is at 374, rue Saint-Honoré, 75001 Paris, France and it is registered with the Paris Trade and Companies Registry under number 900 682 667.

The half-year condensed consolidated financial statements comprise the financial statements of Antin Infrastructure Partners S.A. and its direct and indirect subsidiaries, together referred to as Antin ("Antin" or the "Group"). Antin's main activity is the management of investment funds specialised in the energy and environment, digital, transportation and social infrastructure sectors.

NOTE 2 ACCOUNTING PRINCIPLES

2.1 Basis of preparation of financial statements

Antin's half-year condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and their interpretations as adopted by the European Union as of 30 June 2026. They are presented in accordance with standard IAS 34 "Interim financial reporting". They do not therefore include all the information required for full annual financial statements and are to be read in conjunction with the Group's consolidated financial statements as of 31 December 2025.

The half-year condensed consolidated financial statements were authorised for issuance by the Board of Directors on 8 September 2026.

2.2 Basis of measurement of assets and liabilities

Assets and liabilities are measured at historical cost, except for the remeasurement of certain financial assets and liabilities at fair value at the end of the reporting period.

2.3 Transactions in foreign currencies

Transactions in foreign currencies are translated into euros at the exchange rate prevailing on the transaction date.

2.4 Functional currency and reporting currency

The financial statements are presented in euros, which is the functional currency and the reporting currency of Antin. The functional currency is the currency in which Antin records and measures its transactions. It reflects the primary economic environment in which Antin operates. All amounts are presented in thousands of euros and rounded to the nearest thousand euros, unless otherwise indicated. Rounding applied in tables and calculations may result in a presentation in which the total amounts do not precisely match the exact sum of the rounded amounts.

Monetary assets and liabilities in foreign currencies are translated into euros at the exchange rate recorded at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into euros at the exchange rate on the date fair value was determined.

Income statement items recorded in foreign currencies are translated into euros at the average exchange rate for the reporting period.

The foreign exchange rates applied in the preparation of the financial statements are based on data published by Banque de France:

	Closing rate		Average rate	
	30-Jun-26	30-Jun-25	1H 2026	1H 2025
EUR/AUD	1.6544	-	1.6613	-
EUR/GBP	0.8618	0.8555	0.8673	0.8423
EUR/USD	1.1394	1.1720	1.1670	1.0930
EUR/SGD	1.4754	1.4941	1.4909	1.4463
EUR/KRW	1767.0800	-	1730.4252	-

Exchange rate differences resulting from the translation of the financial statements into euros are recognised in other comprehensive income.

2.5 Use of judgement and estimates

The preparation of financial statements and the application of accounting policies require the use of judgement and accounting estimates. Estimates and assumptions are based on historical experience and other relevant factors determined by management. Actual results may differ from these estimates. Assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future reporting periods if the revision affects both current and future periods. Significant accounting estimates and areas of judgement include:

Carried interest revenue recognition

Carried interest is a share of fund profits that Antin receives through its investment holdings in the carry vehicles (the "Carry Vehicles"). It is a variable consideration fully dependent on the performance of the relevant funds. Carried interest participants are entitled to an agreed share of fund profits of typically 20%, provided that the accumulated profits exceed a pre-agreed return threshold (the "hurdle") of typically 8% over the lifetime of each fund. Antin is typically allocated a share of 20% of the carried interest in each Carry Vehicle. Carried interest income is recognised when it is highly probable that the performance obligations will be met, and when a reversal of any accumulated revenue is highly unlikely.

The reversal risk is mitigated by applying discounts to the unrealised net asset values of portfolio companies when determining the recognition of carried interest income.

The discounts applied depend on the specific circumstances of each fund, taking into consideration portfolio diversification at fund level, the expected remaining holding period of an asset and other areas of judgement. The discounts are reassessed at each reporting period.

Further details on the recognition of carried interest income and the carrying values are available in Notes 5 "Revenue" and 19 "Accrued income".

Investment income revenue recognition

Investment income relates to changes in the fair value of Antin's fund investments held on the balance sheet. Antin typically invests approximately 1-2% alongside its Fund Investors, in addition to the investments in the Carry Vehicles. The investment varies by fund and could be materially higher should Antin decide to seed a new investment strategy. The fair value of the portfolio companies held by the Antin Funds is determined by the Portfolio Review Committee on a quarterly basis in accordance with the recommendations set out in the International Private Equity and Venture Capital Valuation Guidelines (IPEV).

The valuation methodologies follow a multi-criteria approach and are applied consistently from one period to another, except when a change in methodology would result in a better estimation of fair value. The assessment of the fair value of an investment involves assumptions and judgement. This may include assumptions with respect to the economic and competitive environment, business plan and financial projections, and assessments of risks and other factors. The fair value is audited annually and reviewed semi-annually. In addition, an independent valuation service provider is appointed to provide independent estimations of ranges of fair value once per year in order to assess Antin's conclusions of fair value for each investment.

Further details on Antin's investments in the Antin Funds are available in Note 14 "Financial assets".

Leases

At the inception of a lease contract, Antin assesses the application of IFRS 16 "Leases" where the Group has the right to use an asset under a lease contract for a period of more than 12 months. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a certain time period in exchange for a consideration. The lease contracts identified by Antin represent leases of office premises where the Group is a tenant.

For each lease contract, Antin reviews the renewal and early termination options and determines the enforceable and non-cancellable lease period. The reasonable end date is determined by taking into consideration all relevant facts and circumstances. For lease contracts related to office premises, Antin defines the reasonable end date of a lease based on the expected period of use, taking into account the renewal and early termination options stated in the contracts.

Antin presents right-of-use assets and lease liabilities separately in the consolidated balance sheet. Further information on Antin's lease assets and liabilities is presented in Note 13 "Leases".

Depreciation and amortisation

Assets are depreciated or amortised on a straight-line basis over their useful life. The useful life of an asset is an estimate of the period over which it is expected to generate an economic benefit. It is estimated based on historical data and judgement. The residual value of an asset and the assumptions that determine the useful life are reviewed at each reporting period and adjusted if required.

Further information on depreciation and amortisation is presented in Note 8 "Depreciation and amortisation".

2.6 New standards, amendments to existing standards and interpretations effective from 1 January 2026 in the European Union

The following amendments to IFRS are effective from 1 January 2026. They have no material impact on the financial statements:

- Annual Improvements Volume 11 (issued on 18 July 2024);
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024);
- Amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7).

2.7 New standards, amendments to existing standards and interpretations that are not yet effective

As of the date of approval of Antin's half-year condensed consolidated financial statements, the following new standards or amendments to existing standards had been published, and were not adopted by Antin as of 1 January 2026:

- IFRS 18 "Presentation and Disclosure in Financial Statements";
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures".

Management does not currently anticipate any material impact on the financial statements to result from these new standards and amendments.

2.8 Going concern

The half-year condensed consolidated financial statements have been prepared on a going concern basis. The management of Antin has, at the date of approval of the financial statements, a reasonable expectation that the Group has adequate resources to continue its operations in the foreseeable future.

NOTE 3 BASIS OF CONSOLIDATION

3.1 Method of consolidation

Subsidiaries that are directly or indirectly controlled by Antin are fully consolidated.

Following IFRS 10 "Consolidated financial statements" principles, Antin controls a subsidiary when it has:

- power over the entity, i.e., rights that give it the ability to direct the relevant activities of the subsidiary
- exposure, or rights, to variable returns from its involvement with the subsidiary and
- ability to use its power over the subsidiary to affect its returns.

Consolidation of a subsidiary begins when Antin obtains control over an entity and ceases when Antin loses control over an entity.

All intragroup assets and liabilities, income, expense, and cash flows relating to transactions between members of the Group are eliminated in the consolidated financial statements.

3.2 Scope of consolidation

Parent company

Company	Legal Form	Address
Antin Infrastructure Partners S.A.	S.A.	374, rue Saint-Honoré, 75001 Paris, France

Fully consolidated subsidiaries

Company	Legal Form	Address	30 June 2026	31 December 2025
Antin Infrastructure Partners SAS	S.A.S.	374, rue Saint-Honoré, 75001 Paris, France	100%	100%
Antin Infrastructure Partners UK Limited	Ltd	14 St. George Street W1S 1FE London, UK	100%	100%
Antin Infrastructure Partners US Services LLC	LLC	1114 Avenue of the Americas, 20 th & 21st Floor, New York NY 10036, USA	100%	100%
Antin Infrastructure Partners Asia Private Limited	Ltd	82 Telok Ayer Street, #02-04, Singapore 048467	100%	100%
Antin Infrastructure Partners II Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners III Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners IV Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners Midcap I Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Nextgen Infra Fund I Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners V Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners Co-Investment Feeder Luxembourg GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners Holdco Luxembourg FP GP	S.à.r.l.	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners Holdco FP SCSp	SCSp	17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100%	100%
Antin Infrastructure Partners Asia Limited	Ltd	(Yeoksam-dong) Unit 4103, Level 41, 152 Teheran-ro, Gangnam-gu, Seoul	100%	-
Antin Infrastructure Partners Australia PTY Limited	Ltd	5 600 Bourke Street Melbourne VIC 3000 Australia	100%	-

The entities in Luxembourg are predominantly General Partners (*Associé Gérant Commandité*) of the Antin Funds.

3.3 Changes in scope of consolidation

In 1H 2026, the following entities were created:

- Antin Infrastructure Partners Asia Limited
- Antin Infrastructure Partners Australia PTY Limited

Legal entities AIP Initial LP and AIP Midcap II were excluded from the scope of consolidation due to their non-material nature as of 30 June 2026.

3.4 Antin Funds

The Antin Funds are managed by a Fund Manager (AIP SAS or AIP UK). The Fund Manager is a direct subsidiary of Antin Infrastructure Partners S.A. The authority and powers of the Fund Manager are defined in the limited partnership agreement of each fund. The determination of whether a Fund Manager should consolidate its managed funds is based on judgements of whether the Fund Manager is acting in the capacity of a principal or in the capacity of an agent to the fund. Antin has the power to influence the variable returns (performance) generated by the fund, but the Group's interests represent only a small proportion if any of the total capital within each fund (less than 2% of commitments in general). Antin is acting in the capacity of an agent on behalf and for the benefit of the Fund Investors, rather than acting for its own benefit. As such, Antin does not include the Antin Funds in its consolidated financial statements.

3.5 Carried Interest Vehicles

Carried interest is a form of revenue that may be received by Antin via its direct or indirect holdings in the Carry Vehicles of the Antin Funds. Carried interest investments are structured through the Carry Vehicles grouping together the investors in the Carry Vehicles (the "Carried Interest Investors"). The carried interest schemes do not rely on an agreement with Antin, but on an investment in the Carry Vehicles related to the Antin Funds. The Carried Interest Investors invest by committing capital to the Antin Funds indirectly through the Carry Vehicles (the "Carried Interest Commitment").

The decision to allocate a “commitment” to a carried interest investor is made by the Adjudication Committee, which is created by the limited partnership agreement relating to Funds. The Adjudication Committee has full discretion to increase or decrease commitments.

The total Carried Interest Commitments made by Carried Interest Participants through the Carry Vehicles in relation to carried interest entitlement generally represent 1% of the total commitments of an Antin Fund. Out of the total Carried Interest Commitment, generally 80% (0.8% of the total commitment) is funded by the partners and employees of Antin and the remaining 20% (0.2% of total commitment) by Antin.

In accordance with IFRS 10, Antin does not consolidate the Carry Vehicles, as it acts in the capacity of an agent in relation to the Carry Vehicles, and not in the capacity of a principal.

3.6 Fund Administration (AISL entities)

Antin Infrastructure Services Luxembourg II Sarl (AISL II) and Antin Infrastructure Services Luxembourg III Sarl (AISL III) are Luxembourg-based entities fully owned by the Antin Funds. AISL entities are commissioned by Antin to provide fund administration and accounting services for the Antin Funds.

Antin does not consolidate AISL entities as per IFRS 10 as it acts in the capacity of an agent on behalf of the Fund Investors, and not in the capacity of a principal. Antin also has no exposure, or rights, to variable returns from its involvement with the AISL entities.

NOTE 4 OPERATING SEGMENTS

Antin manages and advises funds that invest in infrastructure companies in Europe and North America across its Flagship, Mid Cap and NextGen investment strategies. The performance of Antin is monitored at a Group level and not at the level of each fund, investment strategy or geography.

Antin has not identified any operating segments according to the definition of IFRS 8. Therefore, no segment reporting is presented.

Information by country

The Antin Funds are managed by Fund Managers which are AIP SAS and AIP UK. Those two entities provide distinct services on an ongoing basis following the terms and conditions of the legal agreements of each fund and represent the main locations of the Company operations. Antin has also legal entities that operate in the United States of America, in Luxembourg and in Singapore.

The following table presents a breakdown of revenue by geographical location of Company operations:

(in €k)	1H 2026	1H 2025
France	133,238	140,052
United Kingdom	4,959	5,619
Luxembourg	287	2,511
TOTAL REVENUE	138,484	148,182

The following table presents the carrying amount of property and equipment, right-of-use and other non-current assets by geographical origin of the assets:

(in €k)	30-Jun-26			31-Dec-25		
	Property, equipment, other non-current assets	Right-of-use assets	Total	Property, equipment, other non-current assets	Right-of-use assets	Total
France	12,505	11,458	23,963	13,956	12,806	26,762
United Kingdom	3,994	6,288	10,282	5,018	7,020	12,038
United States of America	17,036	30,532	47,568	18,111	31,828	49,939
TOTAL	33,535	48,279	81,814	37,085	51,654	88,739

NOTES TO THE CONSOLIDATED INCOME STATEMENT

NOTE 5 REVENUE

Accounting principles

REFERENCE: IFRS 15/IFRS 9

Revenue model

Antin operates an integrated fee-based revenue model that comprises management fees, carried interest income and investment income. Management fees are derived from the services provided by Antin to the Antin Funds under long-term contracts and are therefore largely recurring in nature. Variable income is derived from Antin's investments in the carried interest vehicles and from investment income. Carried interest income is a share of the profit from the fund's investments, provided that a specified hurdle return is achieved first. Investment income or losses are recognised based on the changes in the fair value of Antin's investments in the Antin Funds.

Revenue recognition

Revenue from Contracts with Customers

IFRS 15 "Revenue from Contracts with Customers" applies to the management fees and carried interest income and is based on a five-step approach that requires revenue to be recognised when services have been rendered and when the benefits have been transferred to the customer. The five steps for revenue recognition in contracts are as follows:

- identification of the contract
- identification of the performance obligations
- determination of the transaction price
- allocation of the transaction price to the performance obligations
- recognition of revenue in accordance with the performance.

Revenue is measured based on the consideration specified in the contractual agreements and excludes amounts collected on behalf of third parties, discounts and/or rebates and value-added taxes.

Contract assets

Contract assets related to carried interest income and management fees are presented separately within Accrued income (refer to Note 19 "Accrued income").

Management fees

Antin earns management fees for services provided to the Antin Funds. The management fees are based on the terms and conditions of the legal agreements of each fund. The management of funds includes a series of distinct services that are provided on an ongoing basis. The different activities are considered to be interrelated and form part of the same obligation to perform fund management services for the benefit of the Fund Investors.

Management fees are recognised over the life of each fund. Antin Funds typically have a 10-year initial term with two optional extensions of one year each. Portfolio company investments are held typically for a period of five to seven years. As such, management fees are largely recurring and offer a high degree of predictability. Management fees are charged based on the committed capital during the investment period and based on the invested capital at cost thereafter.

Management fees are payable quarterly or semi-annually in advance. The calculation basis is updated on a quarterly basis.

Carried interest income

In line with standard investment fund practice, the carried interest mechanism in the Antin Funds aligns interests between Carried Interest Investors and Fund Investors through a profit-sharing mechanism. As such, carried interest is variable and fully dependent on the performance of the relevant funds. The contractual arrangements of each Antin Fund sets forth the split of a fund's net profits, with Fund Investors typically entitled to receive 80% of net profits and Carried Interest Investors typically entitled to receive 20%, subject to the Antin Fund having reached a pre-agreed hurdle return attributable to the Fund Investors. For the Antin Funds, the hurdle return threshold is typically equivalent to a compounded annual return of 8%. The Carried Interest Investors are entitled to receive carried interest in consideration for their investment in the Carry Vehicles of the Antin Funds. Starting in 2020, Antin has instituted a policy of taking a 20% participation in the relevant Carry Vehicles, which it aims to continue for its future funds.

Revenue recognition for carried interest income is assessed based on a three-step model:

1. hurdle assessment: the total return hurdle is determined by the sum of total accumulated drawdowns paid by the Limited Partners and total accrued minimum return attributable to the LPs (the "hurdle return") as of the reporting date
2. total discounted value assessment: the fair value of unrealised investments is determined as of the reporting date. The unrealised fair value will be adjusted, in accordance with established precautionary principles, to the extent that carried interest income should only be recognised once it is highly probable that the revenue would not result in a significant reversal of cumulative revenue recognised at final realisation of the fund. The fund's other assets/liabilities and any total proceeds from realised investments as of the reporting date are then added to the equation, and thus constitute the total discounted value of the fund
3. carried interest revenue recognition assessment: if the total discounted value exceeds the total investment return hurdle, carried interest revenue is recognised.

The reversal risk is mitigated by applying discounts to the unrealised net asset values of portfolio companies when determining the recognition of carried interest income. The discounts are assessed on a portfolio company basis at each reporting period, taking into consideration the portfolio diversification at fund level, the remaining holding period of a specific portfolio company, as well as other factors that may have an impact on the risk profile of an investment. As such, carried interest income is typically recognised when a part of a fund's portfolio is realised, and when the unrealised portfolio companies are in a mature stage of their value creation phase

Investment income

Investment income consists of changes in the fair value of investments in the Antin Funds held on balance sheet. This may include both realised and unrealised gains or losses. Changes in fair value are recognised, in accordance with IFRS 9 "Financial Instruments", in the Consolidated Income Statement. Investment income may be negative at the beginning of the investment period of an Antin Fund. This results from the payment of due diligence costs related to the assessment of investment opportunities and management fees, and limited value creation from recently acquired portfolio companies by the Antin Funds. A fund therefore typically posts negative investment income at the beginning of the investment period, followed by positive and increasing investment income when investments succeed in realising their valuation creation plans. This is called the "J-curve effect".

Further information with respect to the change in fair value of financial investments is presented in Note 14 "Financial assets".

5.1 Management fees

Antin's management fee composition is presented on a fund level below:

(in €k)	1H 2026	1H 2025
Flagship Fund III	13,651	13,052
Flagship Fund IV	30,886	32,447
Flagship Fund V	70,867	71,762
Fund III-B	2,814	2,672
Mid Cap Fund I	12,188	16,018
Next Gen Fund I	8,881	8,887
MANAGEMENT FEES	139,287	144,839

Antin generated management fees from six funds in the first half of 2026.

5.2 Carried interest and investment income

(in €k)	1H 2026	1H 2025
Carried interest income	21	84
Investment income	(824)	155
CARRIED INTEREST AND INVESTMENT INCOME	(803)	240

In addition to its commitment to the Antin Funds through the Carry Vehicles, Antin has made direct investments in the Antin Funds and recognises investment income or losses related to the change in fair value of those investments. In the first half of 2026, Antin recorded a loss of €0.8 million of investment income related to net negative revaluations on Antin Funds, compared to a €0.2 million gain recognised in the first half of 2025.

Further information with respect to the change in fair value of financial investments is presented in Note 14 "Financial Assets".

5.3 Administrative fees and other revenue net

(in €k)	1H 2026	1H 2025
Administrative fees	-	3,104
Recharges to Antin Funds	4,034	1,773
Payments on behalf of the Funds	(4,034)	(1,773)
ADMINISTRATIVE FEES AND OTHER REVENUE NET	-	3,104

AIP SAS and AIP UK, as managers of Antin Funds, may incur expenses such as transaction costs and set-up costs on behalf of the Funds managed which are subsequently recharged to the Antin Funds without any margin applied. In such instances, Antin acts as an agent on behalf of the funds. These expenses occur periodically in relation to fundraising events.

Change in accounting method

AISL entities are commissioned by Antin to provide fund administration and accounting services to the Antin Funds.

As of 1 January 2026, AISL entities directly invoice the Antin Funds for these services and no longer pass through Antin as an intermediary with no margin applied. Therefore, no revenue or expense related to these administrative fees will be recognised in Antin's consolidation income statement anymore.

NOTE 6 PERSONNEL EXPENSES

Accounting principles

REFERENCE: IAS 19 AND IFRS 2

Personnel expenses include all expenses related to personnel. This includes salaries, bonuses, remunerations, social security expenses and pension benefits as prescribed under IAS 19. It also includes share-based payments that fall under IFRS 2.

IAS 19 presents the accounting for employee benefits, including all forms of consideration given by an entity in exchange for services rendered by an employee. IAS 19 requires an entity to recognise a liability when an employee has provided services in exchange for employee benefits to be paid in the future, and an expense when the entity consumes the economic benefit arising from the service provided by an employee in exchange for employee benefits.

IFRS 2 refers to share-based payment transactions where the entity receives goods or services either as consideration for its equity instruments or by incurring liabilities for amounts based on the price of the entity's shares or other equity instruments by the entity.

6.1 Number of employees

(in # of permanent employees)	30 June 2026	30 June 2025
France	87	80
United Kingdom	72	75
United States of America	51	51
Korea	3	2
Total permanent employees (excluding Luxembourg)	213	208
Luxembourg	41	40
TOTAL EMPLOYEES	254	248

	30 June 2026	30 June 2025 ⁽¹⁾
Investments	115	113
Investor relations	17	16
Operations	81	79
Total employees (excluding Fund administration)	213	208
Fund administration	41	40
TOTAL EMPLOYEES	254	248

(1) Restatement of 2025 figures: legal & tax specialists working predominantly on corporate matters have been recategorized from investment specialist to corporate roles

Excluding employees that are part of the Fund Administration and Accounting team in Luxembourg (related to AISL entities), Antin had a total of 213 permanent employees as of 30 June 2026, compared to 208 permanent employees as of 30 June 2025.

Employees based in Luxembourg provide, *inter alia*, fund accounting and fund administration services to the Antin Funds. The number of employees in Luxembourg as of 30 June 2026 was 41, compared to 40 as of 30 June 2025. These employees are not included in Antin's personnel expenses as they are employed by AISL entities which are fully held by the Antin Funds.

6.2 Composition of personnel expenses

Management establishes and approves salaries and other compensation for Antin's employees. Total remuneration may consist of a base salary, bonus, participation in pension schemes, share-based compensation plans and other benefits.

(in €k)	1H 2026	1H 2025
Salaries, bonuses	40,177	38,787
Pension plan expenses	1,314	1,113
Social security expenses	9,542	8,316
Share-based compensation plans	1,285	718
Other personnel related expenses	338	330
Free Share Plan - IPO	-	-
Increase/(reversal) of social charges related to IPO Free Share Plan	-	(1,136)
TOTAL PERSONNEL EXPENSES	52,655	48,129

The increase in personnel expenses was mainly driven by an increase in number of employees, annual compensation increases, internal promotions and the implementation of share-based compensation plans (see detail in Note 6.3 "Share-based payment plans").

6.3 Share-based payment plans

Accounting principles

REFERENCE: IFRS 2

For equity-settled share-based payments, the fair value of the shares, as measured at the grant date, is recognised on a linear basis over the vesting period and recorded as a personnel expense in the Consolidated Income Statement.

At each reporting period, any changes to the shares granted, and the corresponding personnel expense is revised taking into consideration the service condition and changes to the plan.

Social charges levied on the plans are based on the value of the shares at the time of vesting. Social charges recognised as personnel expense in the Consolidated Income Statement are determined based on the value of the shares at the end of each reporting period.

Share-based compensation plans

The Group implemented share-based compensation plans to further align the interests of key employees with shareholders and support the Company's long-term business strategy, as presented below:

	2025 Plan (France)	2025 Plan (United Kingdom and United States)	2026 Plan (France)	2026 Plan (United Kingdom and United States)
Grant date	4 March 2025	18 March 2025	11 March 2026	11 March 2026
End of vesting period (subject to continuous employment conditions)	25 March 2026 for 30,383 shares 25 March 2027 for 15,191 shares	25 March 2025 for 39,126 shares 25 March 2026 for 39,126 shares 25 March 2027 for 39,126 shares	25 March 2027 for 41,093 shares 25 March 2028 for 20,546 shares	25 March 2026 for 61,640 shares 25 March 2027 for 61,640 shares 27 March 2028 for 61,640 shares
Number of shares granted	45,574	117,378	61,639	184,920
Number of shares vested as of 30 June 2026	30,383	75,490	-	61,640
Number of shares cancelled or lapsed as of 30 June 2026	-	5,524	-	-
NUMBER OF SHARES GRANTED AND STILL TO VEST AS OF 30 JUNE 2026	15,191	36,364	61,639	123,280

The share-based compensation plans authorised in 2025 had a cumulative value of €1.7 million as of the Grant date of the shares ("Grant Value") which represented the 162,952 shares granted at a price of €10.9 per share.

The share-based compensation plans authorised in 2026 have a Grant Value of €2.3 million, which represents 246,559 shares granted at a price of €9.5 per share.

The Grant Value is recognised on a straight-line basis as a personnel expense in Antin's consolidated income statement over the vesting periods of the plans with a corresponding increase in equity.

In addition, Antin recognises the estimated social charges levied on the plans based on the share price at the end of the reporting period. The social charges are expected to be 30% in France, 15% in the United Kingdom and 2.45% in the United States.

In the first half of 2026 Antin recognised €1.3 million in personnel expenses related to the plans.

NOTE 7 OTHER OPERATING EXPENSES AND TAXES

Accounting principles

Other operating expenses include primarily overhead expenses, classified by the type of services:

Professional services fees include fees related to legal, tax, accounting, audit and consulting arrangements, recruitment and other professional services.

Other expenses and external services mainly relate to insurance, IT expenses, subscriptions, professional membership fees.

Rent and maintenance include rental expenses, maintenance costs, and real estate and equipment leasing expenses that do not result in the recognition of a lease liability and right-of-use asset.

Travel and representation expenses relate to the cost of business travel including hotels and flights, and other representation expenses.

Placement fees are fees paid to placement agents to support Antin in the fundraising process. Placement fees are periodic in nature and occur in connection with the fundraising of Antin Funds. Antin recognises as an asset the costs of obtaining a contract with a customer when it expects to recover placement fees (refer to Note 15 "Other non-current assets"). Costs to obtain a contract that would be incurred regardless of the outcome are recognised in other operating expenses on an accrual basis, based on the contractual agreement with the placement agent.

Taxes mainly comprise tax on French salaries, non-recoverable VAT and office space taxes

Other operating expenses

(in €k)	1H 2026	1H 2025
Professional services fees	3,364	4,210
Administrative fees	-	3,104
Other expenses and external services	3,640	4,101
Rent and maintenance expenses	1,135	1,334
Travel and representation expenses	3,148	2,223
Placement fees	-	-
TOTAL OTHER OPERATING EXPENSES	11,287	14,972

Change in accounting method

AISL entities are commissioned by Antin to provide fund administration and accounting services to the Antin Funds.

As of 1 January 2026, AISL entities directly invoice the Antin Funds for these services and no longer pass through Antin as an intermediary with no margin applied. Therefore, no revenue or expense related to these administrative fees will be recognised in Antin's consolidation income statement anymore.

Taxes

(in €k)	1H 2026	1H 2025
Payroll-related taxes	2,304	2,026
Other taxes	2,325	2,206
TOTAL TAXES	4,629	4,232

NOTE 8 DEPRECIATION AND AMORTISATION

Accounting principles

Assets are depreciated or amortised over the estimated useful life using the straight-line method.

The useful life for property and equipment and intangible assets is estimated as follows:

- furniture: 4-5 years;
- computer equipment: 3-4 years;
- leasehold improvements: 4-9 years, subject to lease period;
- capitalised placement fees: over the life of the fund, typically 10 years starting from the first closing.

Placement fees are fees incurred for the services related to obtaining commitments from investors. They are paid, subject to the terms agreed, when the fund holds closings. The fees are capitalised as a non-current asset representing the cost of obtaining a contract (refer to Note 15 "Other non-current assets"). Such costs are expected to be recovered over the fund's life. Therefore, the useful life of the asset is the fund's life, which is expected to be 10 years starting from the first closing as per the fund's legal documentation. Capitalised placement fees are amortised on a straight-line basis.

Depreciation and amortisation recognised in the consolidated income statement were as follows:

(in €k)	1H 2026	1H 2025
Depreciation of property and equipment	(7,721)	(7,517)
Amortisation of placement fees	(1,107)	(1,107)
Amortisation of intangible assets	(15)	-
Other	(61)	(31)
TOTAL DEPRECIATION AND AMORTISATION	(8,903)	(8,655)

NOTE 9 FINANCIAL INCOME AND EXPENSES

Accounting principles

Financial income mainly comprises translation gains, interest received on cash and cash equivalents and gains on collective investment schemes.

Financial expenses mainly comprise translation losses and interest on lease liabilities.

Financial income and expenses recognised in the consolidated income statement were as follows:

(in €k)	1H 2026	1H 2025
Interest income	2,389	3,138
Translation gains	171	69
Other financial income	1,903	2,152
Financial income	4,463	5,359
Interest expenses	(1,546)	(1,272)
Translation losses	(618)	(716)
Other financial expenses	(90)	(2,419)
Financial expenses	(2,254)	(4,407)
FINANCIAL INCOME AND EXPENSES, NET	2,209	952

NOTE 10 INCOME TAX

Accounting principles

REFERENCE: IAS 12

Introduction

In accordance with IAS 12, the income tax expense includes all income-related taxes, whether current or deferred. Income tax is recognised in the consolidated income statement except when the underlying transaction is recognised in other comprehensive income or equity whereby related tax effect is also recognised in other comprehensive income or equity.

Current tax

The standard defines current tax liability (asset) as "the amount of income tax payable (recoverable) with respect to the taxable profit (tax loss) for a financial year". The taxable income is the profit (or loss) for a given financial year measured according to the rules set by the taxation authorities. The applicable rates and rules used to determine the current tax liability (asset) are those in effect in each country in which Antin's companies are established.

The current tax liability includes all taxes on income, payable, for which payment is not subordinated to the completion of future transactions, even if payment is spread over several financial years. The current tax liability must be recognised as a liability until it is paid. If the amount that has already been paid for the current year and previous financial years exceeds the amount due for these years, the surplus must be recognised under assets.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the consolidated entities intend either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is measured based on how the underlying asset or liability is expected to be realised or settled. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax must be recognised for all temporary differences between the carrying amounts of assets and liabilities on the consolidated balance sheet and their tax base for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset must also be recognised for carrying forward unused tax losses and tax credits insofar as it is probable that the Group will have access to future taxable profits against which the unused tax losses and tax credits can be allocated.

Deferred tax assets are recognised for deductible temporary differences and tax losses-carry forward to the extent that it is probable they can be used. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

CVAE (Cotisation sur la valeur ajoutée des entreprises)

French expense which is recognised as an income tax in Antin consolidated income statement.

10.1 Income tax recognised in the Consolidated Income Statement

Income taxes recognised in the consolidated income statement were as follows:

(in €k)	1H 2026	1H 2025
Current income tax	(15,307)	(19,596)
Deferred income tax	(1,291)	(1,624)
TOTAL INCOME TAX RECOGNISED IN THE INCOME STATEMENT	(16,598)	(21,220)

10.2 Income tax recorded in other comprehensive income

(in €k)	1H 2026	1H 2025
Income tax relating to items that may be reclassified subsequently to profit or loss	-	(400)
Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-
TOTAL INCOME TAXES RECOGNISED IN OTHER COMPREHENSIVE INCOME	-	(400)

10.3 Income tax recognised in the Consolidated Balance Sheet

Deferred income tax recognised in the balance sheet was as follows:

(in €k)	30-Jun-26	31-Dec-25
Tax loss and tax credit carryforwards	12	12
Related to placement fees	(1,923)	(2,207)
IPO-related expenses	264	832
Fair value	(1,803)	(1,691)
Related to leases	725	667
Related to pensions	334	311
Other deferred revenue/expenses	(3,422)	(2,701)
NET DEFERRED TAX ASSETS (LIABILITIES)	(5,813)	(4,778)

NOTES TO THE CONSOLIDATED BALANCE SHEET

NOTE 11 INTANGIBLE ASSETS

Accounting principles

REFERENCE: IAS 38 – IAS 36

Intangible assets

Intangible assets consist primarily of acquired software licenses, including capitalised costs incurred to acquire and bring to use the specific software. Intangible assets are recorded at cost, less accumulated amortisation and impairment.

Amortisation

Intangible assets are amortised from the date they are available for use. The amortisation is recognised in the Consolidated Income Statement on a straight-line basis over the estimated useful life of the asset.

Antin amortises software assets over a period of three years.

Impairment

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use. Impairment tests are performed at each reporting period and as soon as an indication of impairment loss arises.

(in €k)	Software	Other intangible assets	Total
COST			
AT 31-DEC-2024	321	-	321
Additions	-	-	-
Disposal	-	-	-
Translation difference	-	-	-
AT 31-DEC-2025	321	-	321
Additions	153	-	153
Disposal	-	-	-
Translation difference	-	-	-
AT 30-JUN-2026	474	-	474
AMORTISATION			
AT 31-DEC-2024	(321)	-	(321)
Additions	-	-	-
Disposal	-	-	-
Translation difference	-	-	-
AT 31-DEC-2025	(321)	-	(321)
Additions	(15)	-	(15)
Disposal	-	-	-
Translation difference	-	-	-
AT 30-JUN-2026	(336)	-	(336)
CARRYING AMOUNT			
AT 31-DEC-2025	-	-	-
AT 30-JUN-2026	138	-	138

NOTE 12 PROPERTY AND EQUIPMENT

Accounting principles

REFERENCE: IAS 16 – IAS 36

Property and equipment

Property and equipment include primarily office refurbishments, furniture, IT equipment and other fixed assets. Property and equipment assets are measured at cost less accumulated depreciation and impairments. The cost includes the purchase price of the asset as well as expenditures directly attributable to put the asset in place.

Gains or losses from disposal of an asset may arise when there is a difference between the sales price and the asset's carrying amount less the cost of disposal. Gains and losses are recognised as other operating income/expense when they arise.

Subsequent capital expenditure

Subsequent capital expenditure is capitalised only when it is probable that there are future economic benefits associated with the acquired asset and when the cost can be measured reliably. Other subsequent expenditure is recognised as an expense in the period it arises. Repairs are expensed on an ongoing basis.

Assets under development

Property and equipment not ready for use is recorded as a fixed asset under development. It will be depreciated when it becomes available for use. This relates primarily to office refurbishments.

Depreciation

Property and equipment are depreciated over the estimated useful life using the straight-line method.

The useful life is estimated as follows:

- furniture: 4-5 years;
- computer equipment: 3-4 years;
- leasehold improvements: 4-9 years, subject to the lease period.

Impairment

An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use. Impairment tests are performed at each reporting period, and as soon as any indication of impairment loss arises.

(in €k)	Leasehold improvements and furniture	Under development	Total
COST			
AT 31-DEC-2024	35,283	6,067	41,348
Additions	9,697	938	10,636
Disposals	(560)	-	(560)
Reclassification	5,842	(5,842)	-
Translation difference	(2,035)	(232)	(2,266)
AT 31-DEC-2025	48,227	931	49,157
Additions	211	4	215
Disposals	(76)	-	(76)
Reclassification	687	(931)	(244)
Translation difference	728	-	728
AT 30-JUN-2026	49,776	4	49,780
ACCUMULATED DEPRECIATION AND IMPAIRMENT			
AT 31-DEC-2024	(15,576)	-	(15,576)
Depreciation	(6,130)	-	(6,130)
Accumulated depreciation on disposals	559	-	559
Impairment loss	-	-	-
Translation difference	520	-	520
AT 31-DEC-2025	(20,627)	-	(20,627)
Depreciation	(3,324)	-	(3,324)
Accumulated depreciation on disposals	78	-	78
Impairment loss	-	-	-
Translation difference	(207)	-	(207)
AT 30-JUN-2026	(24,080)	-	(24,080)
CARRYING AMOUNT			
AT 31-DEC-2025	27,600	931	28,530
AT 30-JUN-2026	25,696	4	25,700

NOTE 13 LEASES

Accounting principles

REFERENCE: IFRS 16

Introduction

IFRS 16 "Leases" specifies the recognition, measurement, presentation and disclosure of leases. It requires a lessee to recognise assets and liabilities for all leases unless the lease term is 12 months or less, or the underlying asset has a low value. In accordance with IFRS 16, Antin recognises a right-of-use asset and a corresponding lease liability with respect to its applicable lease arrangements.

Definition of the lease

A contract is, or contains, a lease if it conveys to the lessor the right to control the use of an identified asset for a specified period of time in exchange for a consideration. Control is conveyed when Antin has both the right to direct the identified asset's use, and to obtain substantially all economic benefits from its use during the lease period. An asset is typically identified by being explicitly specified in a contract, but an asset can also be identified by being implicitly specified at the time it is made available for use by the lessee. However, when a lessor has a substantive right of substitution during the period of use, a lessee does not have a right to use an identified asset. A lessor's right of substitution is only considered substantive if the lessor has both the practical ability to substitute alternative assets throughout the period of use and would economically benefit from substitution.

Antin assesses whether a contract is or contains a lease at inception of the contract. Antin recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-

term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Payments related to leases are recognised on a straight-line basis over the duration of the lease agreement.

Separation of lease and non-lease component

Rental payments agreed in a contract are separate from the lease component and the non-lease component based on their individual prices, as directly indicated in the lease agreement or estimated on the basis on all observable information. If the lessee cannot separate the lease components from the non-lease components (or services), the entire contract is treated as a lease.

Right-of-use assets

Right-of-use assets are primarily office premises and are initially measured at cost, corresponding to the present value of the outstanding lease payments at the commencement date of the lease. Lease payments made at or before the commencement date, initial direct costs and an estimate of costs to be incurred by Antin in dismantling or restoring the underlying asset, are included in the value of the right-of-use asset, less any lease incentives. Right-of-use assets are depreciated using the straight-line method over the lease period, from the commencement date to the end of the lease term.

Lease liabilities

Lease liabilities correspond to the present value of future lease payments, excluding variable lease payments that do not depend on an index or a rate.

For contracts that include a lease component and non-lease components (such as services), only the lease component is considered in calculating the present value.

The interest rate implicit in the lease is used as the discount rate if it can be readily determined. If the interest rate cannot be readily determined, the Group uses its incremental borrowing rate, consistent with the term of the lease arrangement.

After initial recognition, the carrying amount of the lease liability is increased to reflect interest on the lease and reduced to reflect the lease payments made.

The carrying amount of the lease liability and the corresponding right-of-use asset are adjusted to reflect relevant changes that may occur during the lease period. This may include changes to the lease period, changes to the terms of the lease, any change in the assessment of an option to purchase the underlying asset, any change in the amount that the lessee expects to pay to the lessor under the residual value guarantee or any change in future lease payments resulting from a change in an index or a rate used to determine those payments.

13.1 Right-of-use assets

Right-of-use assets mainly consist of lease assets related to office premises. As of 30 June 2026, Antin recognised right-of-use assets of €48.3 million, compared to €51.7 million recognised at 31 December 2025.

On 24 June 2026, the Group entered into an agreement to sublease a portion of its office premises in New-York to a third party for a contractual term of 4 years. The Group remains liable for all obligations arising under the head lease.

(in €k)	30-Jun-26	31-Dec-25
OPENING BALANCE	51,654	65,513
Amortisation	(4,399)	(8,970)
New leases/Lease modifications	-	104
Other changes, net	1,024	(4,994)
CLOSING BALANCE	48,279	51,654

13.2 Lease liabilities

(in €k)	30-Jun-26				31-Dec-25			
	Total	< 1 year	1-5 years	> 5 years	Total	< 1 year	1-5 years	> 5 years
Non-current part								
Lease liabilities	53,767	-	48,930	4,837	57,909	-	49,770	8,139
Total lease liabilities – non-current part	53,767	-	48,930	4,837	57,909	-	49,770	8,139
Current part								
Lease liabilities	10,430	10,430	-	-	9,479	9,479	-	-
Total lease liabilities – current part	10,430	10,430	-	-	9,479	9,479	-	-
TOTAL LEASE LIABILITIES	64,197	10,430	48,930	4,837	67,388	9,479	49,770	8,139

NOTE 14 FINANCIAL ASSETS

Accounting principles

REFERENCE: IFRS 9/IFRS 13

Antin's financial assets mainly consist of non-consolidated equity financial investments measured at fair value. It relates to Antin's investments in the Antin Funds.

Recognition and initial measurement

IFRS 9 "Financial Instruments" requires an entity to recognise a financial asset when it becomes party to the contractual provisions of the instrument. At initial recognition, an entity measures a financial asset at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Classification and subsequent measurement of financial assets

A financial asset is initially classified into one of three measurement categories. The classification depends on how the asset is managed (business model) and the characteristics of the asset's contractual cash flows. The measurement categories for financial assets are as follows:

- fair value through profit or loss (FVPL);
- fair value through other comprehensive income (FVOCI);
- amortised cost (AC).

Financial assets are measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to realise the cash flows from the financial assets by holding the financial assets and collecting its contractual cash flows over the life of the assets and
- the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost include accounts receivable, other long-term as well as short-term receivables and cash and cash equivalents. The carrying amounts are considered as the fair value.

Financial assets are measured at FVOCI if both the following conditions are met:

- the financial asset is held within a business model whose objective is to realise the cash flows from the financial assets both by collecting the contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

As per the classifications under IFRS 9, Antin measures its financial assets related to investments in the Antin Funds at FVPL.

Fair value measurement

IFRS 13 "Fair Value Measurement" defines fair value, sets out a framework for measuring fair value, and requires disclosure about fair value measurements.

Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Antin measures and discloses the fair value of its financial assets using the following fair value hierarchy. The fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial investments held by Antin consist of investments in Antin Funds. As the information used to value individual assets within each fund is not observable, and because prices for each investment in a fund are not observable, Antin categorises its financial investments in the Antin Funds as level 3 financial assets under IFRS 13 "Fair Value Measurement".

The fair value of the portfolio companies held by the Antin Funds is determined by the Portfolio Review Committee on a quarterly basis in accordance with the recommendations set out in the International Private Equity and Venture Capital Valuation Guidelines (IPEV). The valuation methodologies follow a multi-criteria approach and are applied consistently from one period to another, except when a change in methodology would result in a better estimation of fair value. The assessment of the fair value of an investment involves assumptions and judgement. This may include assumptions with respect to the economic and competitive environment, business plan and financial projections, and assessments of risks and other factors. The fair value is audited annually and reviewed semi-annually. In addition, an independent valuation service provider is appointed to provide independent estimations of ranges of fair value once per year in order to assess Antin's conclusions of fair value for each investment.

Antin applies control processes to ensure that the fair value of the financial assets reported in the half-year condensed consolidated financial statements are in accordance with applicable accounting standards and determined on a reasonable basis. This includes ensuring that the valuations are consistent with the IPEV Guidelines, where relevant, and ensuring that the valuations are supported by underlying documentation.

14.1 Composition of financial assets

The financial assets held by Antin were as follows:

(in €k)	30-Jun-26	31-Dec-25
Investments in Antin Funds	91,088	80,818
Security deposits	3,433	3,351
Other financial assets	15,563	13,342
TOTAL FINANCIAL ASSETS	110,084	97,511

Investments in Antin Funds held by Antin are measured at fair value on Level 3, with changes in the fair value recognised in the consolidated income statement.

14.2 Investments in Antin Funds

Investments in the Antin Funds were as follows:

(in €k)	30-Jun-26	31-Dec-25
Fund III-B	18,354	21,561
Mid Cap Fund I	15,417	11,907
Flagship Fund V	46,926	36,801
NextGen Fund I	10,209	10,368
Co-investment vehicles	182	181
TOTAL ANTIN FUNDS (CO-INVESTMENT)	91,088	80,818

Reconciliation of level 3 fair values

Financial assets which constitute investments in the Antin Funds are measured at fair value and categorised as level 3 financial assets, with changes in the fair value recognised as investment income in the consolidated income statement.

The following table shows a reconciliation of level 3 fair values:

(in €k)	30-Jun-26	31-Dec-25
OPENING BALANCE	80,818	73,870
Investments	11,095	4,314
Divestments	-	(222)
Total gains (losses) in profit or loss	(824)	2,856
CLOSING BALANCE	91,088	80,818

Fair value gains are recognised as investment income in the Consolidated Income Statement (refer to Note 5.2 "Carried interest and investment income").

NOTE 15 OTHER NON-CURRENT ASSETS

Accounting principles

Antin may use placement agents or other local representatives/agents in certain jurisdictions, where its own personnel could not be authorised to market the funds. Those placement fees are capitalised as a non-current asset representing costs of obtaining contract in accordance with IFRS 15 "Costs to Fulfil a Contract".

Capitalised placement fees are expected to be recovered over a fund's commitment period. The benefit of the cost is primarily considered to be attributable to the period when the fund investments are carried out. Therefore, the useful life of the asset is the commitment period which is expected to be 10 years starting from the first closing of the fund. The asset is amortised on a straight-line basis.

(in €k)	30-Jun-26	31-Dec-25
OPENING BALANCE	8,555	10,769
Additions	244	-
Amortisation	(1,108)	(2,214)
Other	6	-
CLOSING BALANCE	7,697	8,555

Total non-current assets as of 30 June 2026 stood at €7.7 million and mainly related to capitalised placement fees for Flagship Fund III (2016), Flagship Fund IV (2020), Mid Cap Fund I (2021) and Flagship Fund V (2022).

NOTE 16 TRADE RECEIVABLES

Accounting principles

TRADE RECEIVABLES

Trade receivables are stated at cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that Antin will not be able to collect all amounts due according to the original terms of the receivables. Objective evidence involves an element of judgement and is when a payment has been overdue for an extended period of time, or when the counterparty is in default. Antin also applies IFRS 9 with an impairment model based on expected credit losses, resulting in the recognition of a loss allowance before the credit loss is incurred.

(in €k)	30-Jun-26	31-Dec-25
Gross account receivables	8,674	7,817
Less: Allowances	-	-
TOTAL TRADE RECEIVABLES	8,674	7,817

Trade receivables mainly related to expenses to be recharged to the Antin Funds. In some instances, Antin will pre-fund expenses for the Antin Funds such as advisory fees, due diligence expenses, and other matters, in particular during the fundraising of a new fund or when the Antin Funds are awaiting cash proceeds from a capital call. The receivables are settled for new funds when the funds are raised, and for existing funds when the capital has been called. Antin has not suffered any material losses from receivables in the past and there are no receivables past due as of the reporting date. Risks are reviewed on a regular basis and Antin has not identified any material counterparty or credit risks as of the reporting date.

NOTE 17 OTHER CURRENT ASSETS

(in €k)	30-Jun-26	31-Dec-25
Tax receivables excluding income tax	1,087	547
Other current assets	9,516	9,101
TOTAL OTHER CURRENT ASSETS	10,603	9,648

Tax receivables mainly related to VAT recoverable monthly.

Other current assets mainly related to short-term cash advances to the Antin Funds that are interest free.

NOTE 18 PREPAID EXPENSES

Amounts related to prepaid expenses were as follows:

(in €k)	30-Jun-26	31-Dec-25
Subscriptions	1,372	1,177
Tax	1,105	311
Professional membership	716	412
Insurance	304	312
Rent	1,829	1,230
Fees and others	1,670	1,592
TOTAL PREPAID EXPENSES	6,997	5,034

NOTE 19 ACCRUED INCOME

Accounting principles

Accrued income, reported as contract assets, is related to management fees or to carried interest.

Contract assets related to management fees arise primarily from timing differences between the time of generating the revenue and the time of payment. Timing differences mainly occur at the beginning of the life of a fund and before the final closing of a fund.

Contract assets related to carried interest are composed of Antin's capital contributions in the Carry Vehicles, and to amounts recognised as revenue, with the payment not yet received. Carried interest is payable in accordance with the waterfall distribution rules defined in the contractual agreements of each fund.

Specifications of changes in contract assets related to carried interest

(in €k)	30-Jun-26	31-Dec-25
OPENING BALANCE	14,898	18,832
Revenue/(loss) recognised during the period	21	87
Realisation of carried interest/return on capital	(45)	(87)
Acquisition/(transfer of commitment)	2,532	(3,934)
CLOSING BALANCE OF ACCRUED INCOME	17,406	14,898

Specifications of changes in contract assets related to management fees

(in €k)	30-Jun-26	31-Dec-25
OPENING BALANCE	-	12,294
Transfers from contract assets recognised at the beginning of the period to receivables	-	(12,294)
Revenue recognised during the period not yet invoiced/not yet chargeable	-	-
CLOSING BALANCE OF ACCRUED INCOME	-	-

NOTE 20 TRADE PAYABLES AND OTHER CURRENT LIABILITIES

(in €k)	30-Jun-26	31-Dec-25
Trade payables	9,412	13,006
Tax liabilities (other than income tax)	3,767	3,211
Personnel and social liabilities	19,813	30,447
Other	2,650	2,957
TOTAL TRADE PAYABLES AND OTHER CURRENT LIABILITIES	35,642	49,621

Personnel and social, tax liabilities mainly related to personnel expenses (bonus accruals, holiday accruals), social charges related to personnel expenses and taxes due in connection with personnel expenses.

NOTE 21 PROVISIONS

Accounting principles

REFERENCE: IAS 37

Provisions are recognised when Antin has a present obligation (legal or constructive) as a result of a past event, it is probable that Antin will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

As of 30 June 2026, there were no material provisions recognised in Antin's consolidated balance sheet.

NOTE 22 BORROWINGS AND FINANCIAL LIABILITIES

RECOGNITION AND INITIAL MEASUREMENT

Financial liabilities are recognised when Antin becomes party to a contract and are initially measured at fair value plus transaction costs that are directly attributable to their acquisition or issue.

CLASSIFICATION AND SUBSEQUENT MEASUREMENT OF FINANCIAL LIABILITIES

Financial liabilities are measured at amortised cost. Antin does not currently have any financial liability measured at amortised cost.

As of 30 June 2026, there were no borrowings and financial liabilities in Antin's consolidated balance sheet.

NOTE 23 DERIVATIVE FINANCIAL INSTRUMENTS

Accounting principles

REFERENCE: IFRS 9

According to IFRS 9 "Financial instruments", a derivative is a financial instrument or any other contract within the scope of the standard with all three of the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the 'underlying');
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors;
- it is settled at a future date.

Derivatives under IFRS 9 include instruments such as swaps, options, forwards, and futures, and are generally be measured at fair value through profit or loss (FVTPL) unless specific hedge accounting criteria are met.

Derivatives measured and disclosed at fair value are categorised into one of the three levels of the fair value hierarchy (see Note 14 "Financial assets").

For financial instruments disclosed in Level 3 of the fair value hierarchy, a difference between the transaction price and the fair value may arise at initial recognition. This "Day One P&L" is deferred and held in the consolidated balance sheet until parameters that were originally non-observable become observable and then released to the Consolidated Income Statement.

IFRS 9 "Financial Instruments – Hedge Accounting" deals with the accounting treatment of financial instruments used for hedging purposes.

In order to hedge against certain risks, Antin makes selective use of derivative instruments. Antin may designate a hedge transaction as a fair value hedge or a cash flow hedge, depending on the risk and on the instruments to be hedged.

To designate an instrument as a hedge derivative, Antin documents the hedging relationship from inception. The hedge documentation specifies the asset, liability, or future transaction hedged, the risk to be hedged and the associated risk management strategy, the type of financial derivative and the method used to measure the hedge effectiveness including sources of ineffectiveness and how the hedge ratio is determined. The hedge derivative must be highly effective in offsetting the change in fair value or cash flows arising from the hedged risk.

This effectiveness is verified when changes in the fair value or cash flows of the hedged instrument are almost entirely offset by changes in the fair value or cash flows of the hedging instrument. Effectiveness is assessed when the hedge is first set up and throughout its life. Effectiveness is measured at each reporting period prospectively (expected effectiveness over the future periods) and retrospectively (effectiveness measured on past periods). The hedge accounting is discontinued when the hedging relationship ceases to meet the qualifying criteria. Hedging derivatives are recognised in the balance sheet under Derivative financial assets or liabilities.

Total Return Swap and Forward Agreement

Antin entered on 18 December 2024 into a Total Return Swap ("TRS") with a third-party that has made a €150 million commitment to Flagship Fund V. The TRS grants Antin all economic upside and downside attributable to the commitment

in exchange of interests defined in the TRS agreement and paid during the life of the transaction. The TRS agreement has embedded call and put options.

In addition, Antin entered a Forward Agreement ("FA") for the sale of a €100m commitment in Flagship Fund V to a third-party fund investor, with all economic upside and downside related to this commitment remaining with the fund investor.

The TRS agreement has been executed with a counterparty holding a credit rating of A+ or higher.

Both the TRS and FA are classified as derivative financial instruments measured at Level 3 fair value through profit or loss in Antin's half-year condensed consolidated Financial Statements in accordance with IFRS 9 "Financial instruments" and shall be revaluated at each reporting period against financial profit or loss.

The fair value revaluation of the TRS and FA derivatives has a net P&L impact of €0.9 million in the first half of 2026.

The deferred margin on financial instruments ("Day One P&L") is calculated and held on the Consolidated Balance Sheet after identifying valuation adjustments of elements that are non-observable and will be released to Consolidated Income Statement when the inputs will become observable.

As both TRS and FA derivatives were evaluated using non-observable data (Level 3 inputs), the Day One P&L impact at the date of initiation was €7.9 million for the TRS and €8.0 million for the FA. These amounts have been deferred in accordance with IFRS requirements and are presented as a reduction in the fair value of the relevant transactions within "Derivative financial assets" and "Derivative financial liabilities" lines in the consolidated balance sheet.

NOTE 24 CASH AND CASH EQUIVALENTS

Accounting principles

REFERENCE: IAS 7

Cash relates to cash on hand and demand deposits.

Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of a change in value.

Money market instruments relate to collective investment schemes measured at fair market value at the reporting date.

(in €k)	30-Jun-26	31-Dec-25
Term accounts with initial maturities of less than three months	211,661	135,966
Money market instruments	36,519	202
Cash deposits held with banks	77,789	231,754
TOTAL CASH AND CASH EQUIVALENTS	325,969	367,922

The Group Finance Department manages and invests Antin's cash and cash equivalents within the risk and approval framework of the Group Treasury Policy approved by the Board of Directors. The Group Treasury Policy lays out a framework for Antin to effectively manage, mitigate and monitor its financial risks. The policy defines responsibilities, permitted activities, approval requirements and performance measurement related to Antin's treasury activities, which includes cash management. The Group Treasury Policy stipulates that bank counterparties shall have a minimum credit rating of BBB (S&P or equivalent). The Group Finance Department monitors and confirms credit ratings at each reporting period, and periodically when market or counterparty circumstances change. The Group Finance Department also ensures that cash and cash equivalents are appropriately diversified across bank counterparties and money market instruments, to manage counterparty and concentration risks.

Cash and cash equivalents of €326.0 million as of 30 June 2026 were allocated to bank counterparties and money market instruments with credit ratings equal or higher than A-.

NOTE 25 EQUITY

25.1 Total number of shares issued and outstanding

Antin has one class of ordinary shares that carry one dividend right and one voting right. However, double voting rights are granted to shares for which proof of registration in the name of the same shareholder is provided for at least two years. As of 30 June 2026, Antin had 179,193,288 shares issued, 636,674 treasury shares and a total of 178,556,614 shares outstanding.

<i>(in number of shares)</i>	30-Jun-26	31-Dec-25
Shares issued	179,193,288	179,193,288
Treasury shares	(636,674)	(515,922)
SHARES OUTSTANDING	178,556,614	178,677,366

25.2 Treasury shares

BNP Paribas Arbitrage acts as market-maker for the Antin share on Euronext Paris under a liquidity agreement set up on 25 March 2022. The objective of this contract is to improve Antin's share trading and monitor volatility on the regulated market of Euronext Paris. The cash resources allocated to the liquidity agreement amount to €2.0 million. As of 30 June 2026, Antin held 101,187 shares in the context of this contract, for a total value of €1.0 million.

In addition, Antin purchased 300,000 treasury shares in September 2023 for an amount of €3.8 million, 163,000 shares in 2025 for an amount of €1.7 million and 240,000 shares in 2026 for an amount of €2.4 million.

The shares have been allocated to potential future share-based compensation in the ordinary course of business, which may include 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.

25.3 Distributions to Shareholders

In June 2026, Antin made a distribution in cash of €0.35 per share, equivalent to €62.5 million.

The distribution related to the second instalment of the total dividend of €0.71 per share related to the fiscal year 2025 approved by Shareholders at the Shareholders' Meeting on 10 June 2026. The first instalment of €0.36 per share equivalent to €64.3 million was paid in cash in November 2025.

NOTES TO THE ADDITIONAL DISCLOSURE

NOTE 26 OFF-BALANCE SHEET COMMITMENTS

As of 30 June 2026, the off-balance sheet commitments of Antin were composed of:

26.1 Off-balance sheet investments

(in €k)	Commitment	Off Balance Sheet (Undrawn Amount)
Fund III-B	20,000	1,313
Flagship Fund V	101,706	58,548
Mid Cap Fund I	20,000	7,231
Next Gen Fund I	24,342	12,714
Co-Investments	390	205
Investments in Antin Funds	166,439	80,011
Flagship Fund III	785	72
Flagship Fund IV	488	39
Fund III-B	2,843	187
Flagship Fund V	20,341	11,639
Mid Cap Fund I	4,400	1,579
Next Gen Fund I	2,434	1,264
Investments in Carry Vehicles (allocated to Antin)	31,292	14,779
Flagship Fund V	5,213	2,974
Mid Cap Fund I	281	101
Next Gen Fund I	642	333
Investments in Carry Vehicles (employee reserve)	6,135	3,408
TOTAL	203,866	98,198

The balance sheet amounts of the Antin Fund investments are detailed in Notes 14 "Financial assets" and 19 "Accrued income".

26.2 Financing commitments

(in €k)	30-Jun-26	31-Dec-25
Borrowings from credit institutions	-	-
Drawn amount	-	-
Revolving Credit Facility	-	30,000
Undrawn amount	-	30,000

Revolving Credit Facility

Until 27 February 2026, Antin maintained a Revolving Credit Facility ("RCF") for an amount of €30 million aiming at securing additional short-term liquidity if required. The facility has not been drawn, and was cancelled.

NOTE 27 RELATED PARTY TRANSACTIONS

Accounting principles

REFERENCE: IAS 24

Antin's related parties are:

- its main shareholders;
- its Board members and;
- its Executive Committee members.

Transactions with related parties are concluded on an arms-length basis.

An agreement for the provision of investment advice dated 1 October 2025 was entered into between Mark Crosbie and AIP UK, for an initial term expiring on 31 December 2026 for an annual fee of £200,000.

There were no other significant transactions between Antin and its related parties.

NOTE 28 EARNINGS PER SHARE

28.1 Earnings per share

(in €)	30-Jun-26	30-Jun-25
Earnings per share		
before dilution	0.26	0.29
after dilution	0.26	0.29

Earnings per share were calculated based on the net income attributable to the owners of the Company, divided by the weighted average number of shares outstanding, before and after the effects of dilution.

28.2 Weighted average number of shares

(in number of shares)	30-Jun-26	30-Jun-25
Weighted average number of shares outstanding		
before dilution	178,615,468	178,741,729
after dilution	178,615,468	178,741,729

The weighted average number of shares outstanding was calculated based on the number of shares issued adjusted for treasury share transactions during the period ended 30 June 2026. See detail presented in Note 25.2 "Treasury shares".

NOTE 29 EVENTS AFTER THE REPORTING PERIOD

Significant events since 30 June 2026

On 29 July 2026, Flagship III announced the sale of c.30% of Sølvtrens, a world-leading wellboat operator headquartered in Norway, to GLIL Infrastructure. This partial realisation will provide liquidity to Flagship III investors.

On 31 July 2026, Antin partially unwound the Total Return Swap ("TRS") agreement.

On 5 August 2026, Flagship III and Fund III-B announced the entry into exclusive negotiations with the Infrastructure Investments Fund for the full sale of Idex, a leading energy platform operating 60 district heating and cooling networks, 32 energy production plants, and 13 energy-from-waste plants across France, Italy, Belgium and Lithuania.

2.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the period from January 1st to June 30th, 2026

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meetings and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("*code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Antin Infrastructure Partners, for the period from January 1st to June 30th, 2026,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of board of directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris – La Défense and Paris

The Statutory Auditors

Deloitte & Associés

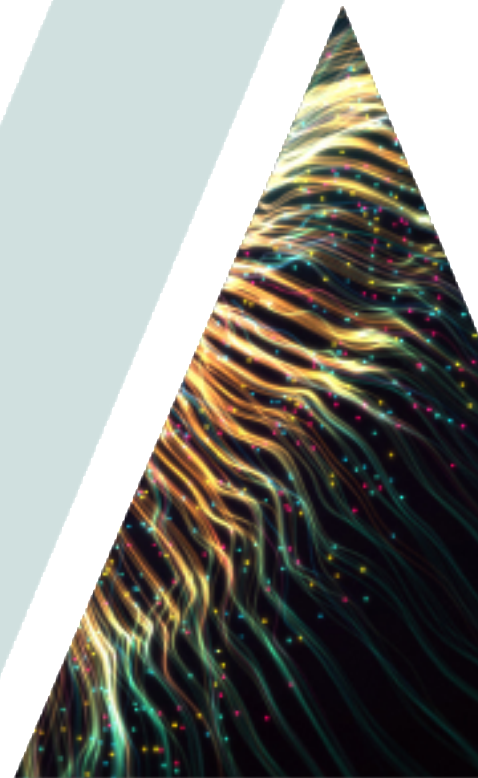
Compagnie Française
de Contrôle et d'Expertise (C.F.C.E.)

Maud MONIN

Hervé TANGUY

3

PERSON RESPONSIBLE FOR THE INFORMATION



ANTIN
INFRASTRUCTURE PARTNERS

3.1. PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

Alain Rauscher, Chairman of the Board and Chief Executive Officer of the Company.

3.2. STATEMENT OF THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

Paris – 9 September 2026

I certify that, to the best of my knowledge, these half-year condensed consolidated financial statements have been prepared in accordance with the applicable accounting standards, and give a true and fair view of the assets and liabilities, and of the financial position and results of the Company and all its consolidated subsidiaries, and that the half-year activity report, available in Section 1, provides a true and fair view of the main events of the first six months of the year, their impact on the financial statements, the main related-party transactions, as well as a description of the main risks and uncertainties for the remaining six months of the year.

Alain Rauscher

Chairman of the Board and Chief Executive Officer of the Company

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GLOSSARY



ANTIN
INFRASTRUCTURE PARTNERS

AIFM Directive (AIFMD)

Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and (EU) No. 1095/2010.

Alternative AUM

The value of global assets under management managed by alternative asset managers.

Antin

Antin Infrastructure Partners S.A. and its direct and indirect subsidiaries.

Antin Funds

Antin Investment vehicles managed by Antin Infrastructure Partners SAS or Antin Infrastructure Partners UK.

Assets under management (AUM)

Operational performance measure representing both the assets managed by Antin from which it is entitled to receive management fees (see below FPAUM), the assets from Antin's co-investment vehicles which do not generate management fees or carried interest, and the net value appreciation on current investments.

Average Re-investment Rate

For any given Antin Fund, the sum of capital raised from existing Antin Fund Investors compared to the size of the predecessor fund.

Carried Interest

A form of investment income that Antin and other carried interest investors are contractually entitled to receive directly or indirectly from the Antin Funds, which is inherently variable and fully dependent on the performance of the relevant Antin Fund(s) and its underlying investments.

Carried Interest Participants

Antin and any other participants entitled to receive carried interest in the Antin Funds.

Carry Vehicle

A vehicle of the Antin Funds used to invest into a fund alongside other Fund Investors.

Catch-Up Fees

Fees charged to fund investors joining after the fund's first close to ensure equal treatment among fund investors

Client Solutions and Capital Raising

Antin's Client Solutions and Capital Raising team (formerly known as Investor Relations) raises capital commitments from its well-diversified and growing investor base.

Co-Founders

Alain Rauscher and Mark Crosbie.

% Committed

Measures the share of a fund's total commitments that has been deployed. Calculated as the sum of (i) closed and/or signed investments, (ii) any earn-outs and/or purchase price adjustments, (iii) funds approved by the Investment Committee for add-on transactions, (iv) less any expected syndication, as a % of a fund's committed capital at a given time.

Committed Capital

The total amounts that Fund Investors agree to make available to a fund during a specified time period.

Discounted Cash Flow Model

A valuation method used by Antin to estimate the value of an investment based on its expected future cash flows.

Distribution Waterfall

The manner in which a fund's returns on its investments are allocated and distributed to Fund Investors and Carried Interest Participants.

The returns on an Antin Fund are distributed first to the Fund Investors (including to the Carry Vehicle in respect of its investment on the basis of the committed capital from Carried Interest Participants) until the Fund Investors have had their invested capital returned, together with a certain hurdle return.

EBITDA

Earnings before interest, taxes, depreciation and amortisation.

Effective management fee rate

Weighted average management fee rate for all Antin Funds contributing to FPAUM over a specified period.

EMIR Regulation

Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC-traded derivatives, central counterparties and trade repositories.

Employees

The number of full-time equivalent personnel on Antin's payroll.

Fee-paying assets under management (FPAUM)

The portion of AUM from which Antin is entitled to receive management fees across all of the Antin Funds at a given time.

Flagship Fund I

Antin Infrastructure Partners (AIP) FCPR, together with any of its related feeder or alternative investment vehicles.

Flagship Fund II

Antin Infrastructure Partners II LP, Antin Infrastructure Partners II-1 FPCI and Antin Infrastructure Partners II-2 FPCI, together with any of their related feeder or alternative investment vehicles, as the context requires.

Flagship Fund III

Antin Infrastructure Partners III LP and Antin Infrastructure Partners III FPCI, together with any of their related feeder or alternative investment vehicles and the Fund III Co-Investments, as the context requires.

Flagship Fund IV

Antin Infrastructure Partners IV-A SCSp, Antin Infrastructure Partners IV-B SCSp, Antin Infrastructure Partners IV-C SCSp and Antin Infrastructure Partners IV FPCI, together with any of their related feeder or alternative investment vehicles, as the context requires.

Flagship Fund V

Antin Infrastructure Partners V-A SCSp, Antin Infrastructure Partners V-B SCSp, Antin Infrastructure Partners V-C SCSp and Antin Infrastructure Partners V FPCI, together with any of their related feeder or alternative investment vehicles, as the context requires.

Flagship Fund Series

Antin's initial infrastructure fund series i.e., Flagship Fund I, Fund II, Fund III, Fund IV and Fund V.

FPCI (*Fonds professionnel de capital investissement*)

French professional private equity investment funds is one of the structures used by the Antin Funds.

Fund III-B

Antin Infrastructure Partners III-B SCSp.

Fund Investors

The investors of the Antin Funds.

Fund Managers

The managers of the Antin Fund acting as Alternative Investment Fund Manager under the AIFMD (AIP UK and AIP SAS).

General Partner

An entity that acts as a General Partner with respect to the Antin Funds.

Gross Exits

Value amount of realisation of investments through a sale or write-off of an investment made by an Antin Fund. Refers to signed realisations in a given period.

Gross Inflow

New commitments through fundraising activities or increased investment in funds charging fees after the investment period.

Gross IRR

The total internal rate of return for the applicable Antin Fund before the deduction of any fees, expenses or carried interest.

Gross Multiple

Calculated by dividing (i) the sum of (a) the total cash distributed to the Antin Fund from the portfolio company and (b) the total residual value (excluding provision for carried interest) of the Fund's investments by (ii) the capital invested by the Fund (including fees and expenses but excluding carried interest). Total residual value of an investment is defined as the fair market value together with any proceeds from the investment that have not yet been realised. Gross Multiple is used to evaluate the return on an Antin Fund in relation to the initial amount invested.

Group

Means Antin.

Hurdle Return

A payment of an agreed return to Fund Investors.

International Accounting Standards Board (IASB)

The independent, accounting standard-setting body of the IFRS Foundation.

International Financial Reporting Interpretations Committee (IFRIC)

A committee of the International Accounting Standards Board (IASB) that assists the IASB in establishing and improving standards of financial accounting and reporting for the benefit of users, preparers and auditors of financial statements.

International Private Equity and Venture Capital (IPEV) Guidelines

Guidelines which set out recommendations, intended to represent current best practice, on the valuation of Private Capital Investments, used by the Fund Manager to determine the fair value of an investment.

Investment Committee

Antin's investment decision-making body in respect of the Antin Funds.

Investment Period

The period during which the Antin Funds start making investments and calling on capital contributions from Fund Investors to finance the acquisition of such investments.

Investment Team

Antin's team of professionals responsible for monitoring each portfolio company and for preparing "recommended valuations" for each asset.

Investments

Signed investments by an Antin Fund.

Limited Partners (LPs)

Those who have invested in Antin's Funds.

Management Fees

Management fees are recurring revenue which Antin receives for the fund management services provided to Antin Funds. Such fees are recognised over the lifetime of each Antin Fund, which generally have ten-year initial terms with two optional extensions of one year each. The underlying investments of the Antin Funds are held on average for five to seven years.

Managing Partners

Alain Rauscher, Mélanie Biessy, Stéphane Ifker, and Dr. Angelika Schöchlin.

Mid Cap Fund Series

Antin's series focused on the mid cap market segment of the infrastructure asset class.

MiFID II Directive

Directive 2014/65/EU of the European Parliament and of the Council together with Regulation (EU) No. 600/2014 and repealing Directive 2004/39/EC of 21 April 2004 on markets in financial instruments.

MiFIR Regulation

Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012.

NextGen Fund Series

Antin's Fund Series focused on the next generation of infrastructure, launched in 2021.

Partners

Assia Belkahia, Jack Bertram, Sam Blake, Timur Celik, Walid Damou, Aurélie Edus, Hamza Fassi-Fehri, Stephan Feilhauer, Grégoire Huttner, Thomas Kamm, Alex Kessler, Nicolas Mallet, Omar Meziane, Matt Nelson, Arnaud Nicolas, Marc Reiser, Robert Segessenmann, Rakesh Shankar, Ankita Thapar and David Vence.

Portfolio Review Committee

The Antin Funds Committees responsible for the efficient review and discussion of portfolio companies, quarterly valuations, performance and investor reporting prepared by investment teams.

Realisations

Cost amount of realisation of investments through a sale or write-off of an investment made by an Antin Fund. Refers to signed realisations in a given period.

% Realised

Measures the share of a fund's total value creation that has been realised. Calculated as realised value over the sum of realised value and remaining value at a given time

Realised Value/(Realised Cost)

Value (cost) of an investment, or parts of an investment, that at the time has been realised.

Remaining Value/(Remaining Cost)

Value (cost) of an investment, or parts of an investment, currently owned by Antin Funds (including investments for which an exit has been announced but not yet completed).

Remuneration Policy

Antin's plan providing a clear direction and policy regarding the Company's remuneration structure and practices consistent with the principles in the Directive 2009/65/EC relating to the undertakings for collective investment in transferable securities and Capital Requirements Directive IV (CRD IV) comprising Directive 2013/36/EU and Regulation (EU) No. 575/2013.

Reserve Account

The account in which the Carried Interest is put in escrow.

Responsible Investment Policy (RI)

An annually revised document, available on Antin's website and regularly communicated to key Shareholders, detailing the firm's commitment and approach to the integration of RI and ESG issues throughout the investment process.

Senior Advisers

Senior advisory professionals who provide expert advice to Antin. The Senior Advisers have proved valuable as a sounding Board to advise on the development of Antin, as well as acting as an additional source of business judgement and industry insights.

Senior Management Team

The Managing Partners, Senior Partners and Partners of Antin. The members of the Senior Management Team have extensive knowledge of Antin's sector, its challenges and Antin's Fund Investors, and since Antin's creation have played, and will continue to play, a key role in its growth and continued business development.

Senior Partners

Mehdi Azizi, Francisco Cabeza, Guillaume Friedel, Anand Jagannathan, Ashkan Karimi, Sébastien Lecaudey, Alban Lestiboudois, Maximilian Lindner, Ryan Shockley and Simon Söder.

Step-downs

Normally resulting from the end of the investment period in an existing fund, or when a subsequent fund begins to invest.



ANTIN
INFRASTRUCTURE PARTNERS