

## SOLID FINANCIAL PERFORMANCE IN 2025; STRONG MOMENTUM IN INVESTMENT ACTIVITY

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(€m, unless otherwise indicated)	Underlying excl. catch-up fees <sup>(*)</sup>			Underlying incl. catch-up fees <sup>(*)</sup>		
	2025	2024	% change	2025	2024	% change
AUM, in €bn	33.8	33.3	+1.2%	33.8	33.3	+1.2%
Fee-Paying AUM, in €bn	22.0	21.6	+1.6%	22.0	21.6	+1.6%
Revenue	291.6	285.3	+2.2%	292.5	313.0	-6.5%
EBITDA	160.9	159.2	+1.0%	161.7	186.9	-13.4%
EBITDA margin	55%	56%	-1pp	55%	60%	-5pp
Net income	110.3	115.8	-4.8%	111.0	136.3	-18.6%
EPS (after dilution, in €)	0.62	0.65	-4.3%	0.62	0.76	-18.2%

<sup>(\*)</sup> Flagship V generated €0.9m of catch-up fees in 2025 and €27.7m in 2024. Catch-up fees are non-recurring in nature and there is no cost associated with them beside income tax

Change in accounting method in 2025 and restatement of 2024 underlying figures: the revenues and costs related to fund administration services are now aggregated in the revenue line, amounting to a net zero. Under the previous accounting treatment, 2025 underlying revenue would have amounted to €298.0m. EBITDA is unaffected. Reported figures and a reconciliation are available on page 8.

### HIGHLIGHTS

- Significant **acceleration in capital deployment** in 2H 2025, with six major fund investments signed across all three strategies, marking the strongest half-year for capital invested since IPO. Positive momentum carrying into 2026
- **Strong value creation in portfolio companies**, with Flagship V gaining significant momentum (+17% value creation in 2025 or +18% excl. FX) and average fund value creation<sup>(1)</sup> at +8% (+12% excl. FX), reflecting Antin's deep industry expertise and performance improvement capabilities
- **Solid financial performance**: underlying EBITDA up +1.0% compared to 2024, excluding catch-up fees related to Flagship V
- **Attractive distributions to shareholders**, with €127.2m of proposed distribution (equivalent to €0.71 per share), stable year-on-year
- **Next growth phase initiated** with the launch of a new fundraising cycle, starting with the activation of Mid Cap II expected in 2Q 2026

**ALAIN RAUSCHER**, Chairman and CEO, declared:

"In a year marked by geopolitical and macroeconomic volatility, Antin delivered a solid performance. While we remained patient and disciplined, always maintaining our focus on delivering strong risk-adjusted returns, we were able to convert opportunities at a rapid pace in the second half of the year, with six new fund investments signed across our three strategies. We delivered on our financial guidance in 2025, while continuing to invest selectively in our platform to support our next growth phase in Europe and the U.S. As we initiate a new fundraising cycle in 2026, we are well positioned to meet growing global demand for resilient, essential infrastructure."

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

## ACTIVITY UPDATE

- **Fee-Paying AUM** increased to €22.0bn at the end of 2025, up €0.4bn or +1.6% year-on-year. The increase is driven by capital investments made during the year in Flagship III, III-B and IV to implement value creation plans, partially offset by the full realisation of Flagship II at start of year
- Total **AUM** increased to €33.8bn at the end of 2025, up €0.5bn or +1.2% year-on-year. This increase is driven by the increase in Fee-Paying AUM and value uplifts within the portfolios

## FUNDRAISING

- No funds were in active fundraising mode in 2025, as all three of Antin's investment strategies were focused on deploying capital that had already been raised. On the back of significant progress on capital deployment in 2H 2025, the next fundraising cycle is kicking off, with the activation of Mid Cap II expected in 2Q 2026

## INVESTMENT ACTIVITY

- Fund investments totalled €2.5bn in 2025 (equity commitments), with six fund investments signed in the second half of the year, making the period the **strongest half-year for capital invested since the IPO**. Investments accelerated materially across digital infrastructure, maritime services, aviation logistics and mobility. The breadth of activity reflects Antin's diversified strategy and sector-driven sourcing capabilities
- Flagship V signed two investments in 4Q 2025, bringing its total number of portfolio companies to seven: **NorthC** is a leading European colocation data centre platform operating in the Netherlands, Germany and Switzerland; **Vigor Marine Group** is a provider of maintenance, repair and overhaul services, as well as marine fabrication and services to the maritime sectors in the United States
- Mid Cap I signed three investments in 2H 2025, reaching a total of eight portfolio companies at year-end: **Aquavista** is the UK's largest marina infrastructure provider offering berths and marine services; **Swiftair** is a leading European provider of aircraft leasing and air transportation solutions for time-critical cargo; and **Emsere** is a global leader in clinical trial equipment infrastructure
- NextGen I announced in September 2025 its seventh investment with the acquisition of **Matawan**, a leading smart mobility platform offering critical services to public transport networks
- Flagship V's committed capital as of 31 December 2025 increased to 53% from 38% as of 31 December 2024, Mid Cap I increased to 72% from 51%, and NextGen I increased to 62% from 59% a year ago. With the investment in **Belambra**, announced after the end of the reporting period, Mid Cap I crossed the 75% committed capital threshold, allowing the launch of the next vintage for Mid Cap

## EXIT ACTIVITY

- Gross proceeds to fund investors amounted to €0.3bn in 2025, related mainly to dividend distributions in 3Q and 4Q 2025 from Flagship III, III-B, IV and NextGen I. In addition, Antin decided to fully exit its investment in PearlX (NextGen I) in December 2025
- The exit pipeline is strong with multiple exit processes launched or imminent across Flagship III, III-B, and IV

## FUND PERFORMANCE

- All funds continue to perform either on plan or above plan; average like-for-like fund performance<sup>(2)</sup> was +7.7% in 2025, or +11.6% excluding currency conversion effects that particularly weighed on value creation in the first half of the year, when the USD and GBP weakened compared to the EUR
- The Gross Multiple of Mid Cap I increased by +0.2x in 2025 to 1.5x. The Gross Multiples of Flagship IV and V increased by +0.1x each to 1.4x and 1.2x, respectively. The Gross Multiple of NextGen I was stable year-on-year at 1.1x, while the Gross Multiples of Flagship III and Fund III-B decreased by -0.1x to 1.9x and 1.7x, owing mainly to dilutions from add-on investments and currency effects

## INCOME STATEMENT ANALYSIS

### REVENUE

- **Underlying revenue** amounted to €291.6 excluding catch-up fees, up +2.2% compared to 2024, showing positive like-for-like growth despite the absence of active fundraising in 2025. It was €292.5m including catch-up fees, down -6.5% year-on-year
- **Management fees** totalled €288.6m excluding catch-up fees, up +2.4% compared to 2024. It was €289.5m including catch-up fees, down -6.4% year-on-year. The like-for-like growth is driven by Fee-Paying AUM increase, as a result of capital investments to fund value creation plans at portfolio company level in funds in the post-investment periods
  - Management fees from **Flagship** funds increased by €6.9m excluding catch-up fees. Flagship V was activated in August 2022 and its final close was held in December 2024, with a related capital call made in January 2025. Consequently, Flagship V recognised €27.7m of catch-up fees in 2024 and €0.9m in 2025, a net decrease of €26.8m fees year-on-year. Catch-up fees are charged to fund investors joining after the fund's first close to ensure equal treatment among fund investors. Management fees from Flagship III and IV increased by €8.9m due to additional capital injections made in the portfolio companies to execute value creation plans. Flagship II stopped charging management fees as of 1 January 2025, as planned, decreasing management fees by €2.0m
  - Management fees from **Mid Cap I** and **NextGen I** were stable year-on-year
  - The **effective management fee rate**<sup>(3)</sup> stood at 1.34% in 2025, broadly in line with 2024 (1.33%)
- In addition, **carried interest and investment income** was €2.9m in 2025, related primarily to investment income recorded in the second half of the year. While carried interest was not significant in 2025, the potential for future revenues remains material as funds raised to date have the potential to generate over half a billion euros in total carried interest over time for the listed company, based on these funds' target returns<sup>(4)</sup>

### OPERATING EXPENSES

- **Underlying operating expenses** amounted to €130.7m in 2025, up +3.7% compared with 2024. The slower year-on-year increase reflects selective hirings, continued cost discipline, non-recurrence of exceptional expenses recognised in 2024 and favourable FX movements in 2025

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

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

(4) Theoretical calculation based on the realisation of a Gross Multiple of 2.0x

- **Underlying personnel expenses** totalled €98.4m in 2025, up +6.3%, driven by selective hirings and promotions. The **number of employees** grew to 254 at 31 December 2025 from 241 at 31 December 2024, with the majority of the additions made to strengthen the investment teams (+8)
- **Underlying other operating expenses and taxes** totalled €32.3m in 2025, down -3.6% year-on-year, as a result of the non-recurrence of placement fees recognised in 2024 and reduced travel & professional service expenses

## EBITDA

- **Underlying EBITDA** was €160.9m excluding catch-up fees, up +1.0% compared to 2024. Including catch-up fees, it was €161.7m in 2025, delivering on guidance, and down -13.4% year-on-year. **Underlying EBITDA margin** was 55%, down one percentage point compared to 2024 excluding these catch-up fees, and down five percentage points including catch-up fees which had no associated costs
- **Reported EBITDA** was €162.9m in 2025 compared with €187.0m in 2024, which benefitted from material catch-up fees. A reconciliation between reported and underlying EBITDA is available in the appendix

## NET INCOME

- **Depreciation & amortisation** stood at €17.4m in 2025, up +14.1% year-on-year, driven by the twelve-month impact of the depreciation of the lease expansion of the New York office
- The contribution of **underlying net financial income and expenses** was positive at €6.1m in 2025, down -52.2% year-on-year. This decrease is primarily due to Antin's cash balance earning lower interest following interest rate cuts by central banks over the period
- **Underlying income tax** totalled €39.5m in 2025. The effective tax rate was stable year-on-year at 26%
- **Underlying net income** amounted to €110.3m in 2025 excluding catch-up fees, down -4.8% year-on-year. Including catch-up fees, it was €111.0m, down -18.6% compared to 2024
- **Underlying Earnings Per Share (EPS)** amounted to €0.62 per share in 2025, down -4.3% excluding catch-up fees, and down -18.2% including catch-up fees. The weighted average number of shares used in the EPS calculation was 178,710,961
- **Reported net income** amounted to €106.9m in 2025 compared to €132.1m in 2024. A reconciliation of the difference between reported and underlying net income is available in the appendix

## BALANCE SHEET AND COMMITMENTS

- The **balance sheet** remained strong as of 31 December 2025, with €367.9m in cash and cash equivalents, and no borrowings or financial liabilities.
- As of 31 December 2025, Antin's non-current financial assets stood at €97.5m, of which €80.8m were **holdings in Antin funds**, held at fair value. Antin's **shares of carried interest in Antin funds** amounted to €14.9m at the end of 2025, held at cost
- **Antin's off-balance sheet commitments** in relation to its co-investments in the Antin funds and in Carried Interest totalled €108.2m as of 31 December 2025. The uncalled capital included €91.1m related to co-investments in Antin funds and €17.1m related to investments in the Carried Interest vehicles
- About two thirds of Antin's cash is free from commitments and will be used to invest in the future growth of the Company

## DISTRIBUTION TO SHAREHOLDERS

- The Board of Directors of Antin, which met on 11 March 2026, proposed an **annual distribution amounting to €127.2m, equivalent to €0.71 per share**, consisting of:
  - an interim payment of €64.5m (€0.36 per share) made on 14 November 2025 related to 1H 2025 (ex-dividend date: 12 November 2025),
  - and a second instalment of €62.7m (€0.35 per share), to be paid on 17 June 2026 related to 2H 2025 (ex-dividend date: 15 June 2026).
- This distribution, which remains subject to approval at the Annual Shareholder Meeting, is **stable year-on-year** and represents a payout ratio of 114% of underlying net income. This distribution is in line with Antin's stated policy

## GOVERNANCE & APPOINTMENTS

- Antin's Board of Directors, which met on 11 March 2026, approved the audited financial statements for the 2025 fiscal year. The audit procedures and the verification work relating to sustainability information by statutory auditors are in progress
- The Board of Directors decided to propose the re-appointment of Ramon de Oliveira as Independent Director. Pending shareholder approval, the composition of the Board and its Committees would remain unchanged
- The following evolutions took place within the senior leadership team:
  - Mark Crosbie, co-founder of Antin, decided to step down from the Investment Committee, effective 1 September 2025. He remains vice-chairman of the Board of Directors and a substantial and committed shareholder
  - In January 2026, Managing Partners Stéphane Ifker and Angelika Schöchlin were appointed co-Chief Investment Officers, and the Investment Committee welcomed Senior Partners Ryan Shockley and Guillaume Friedel, who were also appointed co-heads of the New York office, as well as Simon Söder, who heads the London office. Anand Jagannathan was appointed head of the NextGen strategy
  - Walid Damou was appointed Group CFO and Partner, effective 2 February 2026

## OUTLOOK

- **Growth.** Antin's objective is to achieve Fee-Paying AUM growth above that of the private infrastructure market over a fundraising cycle
- **EBITDA.** Resilient earnings profile. Underlying EBITDA is expected to be broadly stable in 2026. A step-up in earnings is expected in 2027 as the contribution from Mid Cap II scales and Flagship VI is launched
- **Distribution to shareholders.** Majority of cash earnings to be distributed 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. Distribution in 2026 expected to be stable

## POST-CLOSING EVENT

- Antin announced in February the fund investment in **Belambra** by Mid Cap I. Belambra is a leading French owner and operator of leisure infrastructure. The investment would be the ninth and final investment by Mid Cap I
- The ongoing conflict in the Middle East, which broke out at the end of February, has ushered in a period of instability and uncertainty, the consequences of which are difficult to assess. At the date of preparation of the consolidated financial statements, no events had occurred that could directly and significantly affect the Group's business.

## TODAY'S CONFERENCE CALL

- Antin's management will hold a conference call to present the full year 2025 earnings today at 11:00 am CET (10:00 am London time)
- Please visit Antin's shareholder website <https://antin-ip.com/shareholders/> to listen to the conference call or click [here](#). A replay will also be available after the event

The consolidated financial statements for financial year 2025 that were subject to a review by the Statutory Auditors were adopted by the Board of Directors at its meeting on 11 March 2026. The consolidated financial statements, a presentation of the full year 2025 results, and the related conference call (live and replay) are available at <https://antin-ip.com/shareholders/>

## CONSOLIDATED FINANCIAL STATEMENTS

*Change in accounting method in 2025 and restatement of 2024 underlying figures: the revenues and costs related to fund administration services are now aggregated in the revenue line, amounting to a net zero. Under the previous accounting treatment, underlying revenue and underlying operating expenses of 2025 would have amounted to €298.0m and €136.2m respectively. The 2025 and 2024 EBITDA are unaffected.*

### INCOME STATEMENT ON AN UNDERLYING BASIS

(€m)	2025	2024
Management fees	289.5	309.4
Carried interest and investment income	2.9	3.5
Administrative fees and other revenue net	-	-
<b>TOTAL REVENUE</b>	<b>292.5</b>	<b>313.0</b>
Personnel expenses	(98.4)	(92.5)
Other operating expenses & tax	(32.3)	(33.5)
<b>TOTAL OPERATING EXPENSES</b>	<b>(130.7)</b>	<b>(126.1)</b>
<b>EBITDA</b>	<b>161.7</b>	<b>186.9</b>
% margin	55%	60%
Depreciation and amortisation	(17.4)	(15.2)
<b>EBIT</b>	<b>144.4</b>	<b>171.6</b>
Net financial income and expenses	6.1	12.8
<b>PROFIT BEFORE INCOME TAX</b>	<b>150.5</b>	<b>184.4</b>
Income tax	(39.5)	(48.1)
% income tax	26%	26%
<b>NET INCOME</b>	<b>111.0</b>	<b>136.3</b>
% margin	38%	44%
<b>Earnings per share (€)</b>		
- before dilution	0.62	0.76
- after dilution	0.62	0.76
<b>Weighted average number of shares</b>		
- before dilution	178,710,961	178,799,954
- after dilution	178,710,961	179,545,574

### INCOME STATEMENT: BREAKDOWN OF UNDERLYING REVENUE

(in €m)	2025	2024
Flagship Fund II	-	2.0
Flagship Fund III	26.6	25.6
Flagship Fund IV	63.5	55.6
Flagship Fund V	143.8	170.6
of which catch-up fees	0.9	27.7
Fund III-B	5.5	5.4
Mid Cap Fund I	32.3	32.3
Next Gen Fund I	17.9	17.9
<b>MANAGEMENT FEES</b>	<b>289.5</b>	<b>309.4</b>
Carried interest income	0.1	0.4
Investment income	2.9	3.2
<b>CARRIED INTEREST AND INVESTMENT INCOME</b>	<b>2.9</b>	<b>3.5</b>
Administrative fees and other revenue net	-	-
<b>REVENUE</b>	<b>292.5</b>	<b>313.0</b>

## INCOME STATEMENT: RECONCILIATION FROM UNDERLYING TO IFRS FOR 2025

(€m, 2025)	Underlying basis	Non-recurring items	IFRS basis
Management fees	289.5	-	289.5
Carried interest and investment income	2.9	-	2.9
Administrative fees and other revenue net	-	-	-
<b>TOTAL REVENUE</b>	<b>292.5</b>	<b>-</b>	<b>292.5</b>
Personnel expenses	(98.4)	1.1	(97.2)
Other operating expenses & tax	(32.3)	-	(32.3)
<b>TOTAL OPERATING EXPENSES</b>	<b>(130.7)</b>	<b>1.1</b>	<b>(129.6)</b>
<b>EBITDA</b>	<b>161.7</b>	<b>1.1</b>	<b>162.9</b>
% margin	55%		56%
Depreciation and amortisation	(17.4)	-	(17.4)
<b>EBIT</b>	<b>144.4</b>	<b>1.1</b>	<b>145.5</b>
Net financial income and expenses	6.1	(3.5)	2.7
<b>PROFIT BEFORE INCOME TAX</b>	<b>150.5</b>	<b>(2.3)</b>	<b>148.2</b>
Income tax	(39.5)	(1.7)	(41.3)
<b>NET INCOME</b>	<b>111.0</b>	<b>(4.0)</b>	<b>106.9</b>

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

- The final vesting of 745,620 shares, related to the non-recurring Free Share Plan (FSP) implemented at IPO, scheduled in May 2025, was cancelled. As a result, Antin recognized (i) a €1.1m reversal of previously accrued social charges expense, (ii) a €1.8m loss on the final termination of the hedge transaction related to the FSP and (iii) a net €2.3m reversal of previously recognised deferred tax asset.
- At the end of 2024, Antin entered into a Total Return Swap (TRS) with a third-party bank. Antin recognised non-recurring financial expenses related to the TRS in 2025 of €1.6m and a proportional tax reduction of €0.4m.

## INCOME STATEMENT: RECONCILIATION FROM UNDERLYING TO IFRS FOR 2024

The underlying income statement of 2024 has been restated to reflect the change in accounting methodology, regarding administrative fees, and ensure comparability year-on-year.

(€m, 2024)	Underlying basis	Administrative fees	Non-recurring items	IFRS basis
Management fees	309.4	-	-	309.4
Carried interest and investment income	3.5	-	-	3.5
Administrative fees and other revenue net	-	5.4	-	5.4
<b>TOTAL REVENUE</b>	<b>313.0</b>	<b>5.4</b>	<b>-</b>	<b>318.4</b>
Personnel expenses	(92.5)	-	0.3	(92.3)
Other operating expenses & tax	(33.5)	(5.4)	(0.1)	(39.1)
<b>TOTAL OPERATING EXPENSES</b>	<b>(126.1)</b>	<b>(5.4)</b>	<b>0.2</b>	<b>(131.3)</b>
<b>EBITDA</b>	<b>186.9</b>	<b>-</b>	<b>0.2</b>	<b>187.0</b>
Depreciation and amortisation	(15.2)	-	-	(15.2)
<b>EBIT</b>	<b>171.6</b>	<b>-</b>	<b>0.2</b>	<b>171.8</b>
Net financial income and expenses	12.8	-	(4.1)	8.7
<b>PROFIT BEFORE INCOME TAX</b>	<b>184.4</b>	<b>-</b>	<b>(4.0)</b>	<b>180.5</b>
Income tax	(48.1)	-	(0.3)	(48.4)
<b>NET INCOME</b>	<b>136.3</b>	<b>-</b>	<b>(4.3)</b>	<b>132.1</b>

## INCOME STATEMENT: OTHER OPERATING EXPENSES AND TAXES

(in €m)	2025	2024
Professional services and others	17.0	17.1
Placement fees	-	1.0
Travel and representation	4.4	4.9
Rent and maintenance	2.7	2.3
Taxes	8.2	8.2
<b>OTHER OPERATING EXPENSES AND TAXES</b>	<b>32.3</b>	<b>33.5</b>

## BALANCE SHEET

(€m)	31-Dec-25	31-Dec-2024
Property, equipment and intangible assets	28.5	25.8
Right-of-use assets	51.7	65.5
Financial assets	97.5	87.3
Derivative financial assets	0.8	-
Deferred tax assets and other non-current assets	8.9	14.7
<b>TOTAL NON-CURRENT ASSETS</b>	<b>187.4</b>	<b>193.3</b>
Cash and cash equivalents	367.9	388.9
Accrued income	14.9	31.1
Other current assets	29.7	36.8
<b>TOTAL CURRENT ASSETS</b>	<b>412.5</b>	<b>456.8</b>
<b>TOTAL ASSETS</b>	<b>599.9</b>	<b>650.0</b>
<b>TOTAL EQUITY</b>	<b>476.5</b>	<b>499.7</b>
Borrowings and financial liabilities	-	-
Derivative financial liabilities	-	-
Lease liabilities	57.9	73.8
Other non-current liabilities	6.4	3.3
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>64.3</b>	<b>77.1</b>
Borrowings and financial liabilities	-	-
Derivative financial liabilities	-	1.7
Lease liabilities	9.5	3.4
Income tax liabilities	0.0	4.2
Other current liabilities	49.6	64.0
<b>TOTAL CURRENT LIABILITIES</b>	<b>59.1</b>	<b>73.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>599.9</b>	<b>650.0</b>

## CASH FLOW STATEMENT

(€m)	2025	2024
<b>NET CASH INFLOW / (OUTFLOW) RELATED TO OPERATING ACTIVITIES</b>	<b>128.9</b>	<b>125.6</b>
Of which (increase) / decrease in working capital requirement	(46.1)	(37.2)
<b>NET CASH INFLOW / (OUTFLOW) RELATED TO INVESTING ACTIVITIES</b>	<b>(18.5)</b>	<b>(36.9)</b>
Of which purchase of property and equipment	(10.6)	(5.6)
Of which investment in Antin funds	(4.3)	(24.5)
Of which proceeds related to Antin funds	0.2	0.2
Of which net change in other financial assets	(3.7)	(6.9)
<b>NET CASH INFLOW / (OUTFLOW) RELATED TO FINANCING ACTIVITIES</b>	<b>(131.4)</b>	<b>(124.5)</b>
Of which dividends paid	(130.4)	(130.5)
Of which payment of lease liabilities	(3.8)	(7.1)
Of which disposal / (repurchase) of treasury shares	(1.8)	(0.1)
Of which net financial interest received and paid	4.5	13.3
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(21.0)</b>	<b>(35.7)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>388.9</b>	<b>423.9</b>
Translation differences on cash and cash equivalents	0.1	0.6
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<b>367.9</b>	<b>388.9</b>

## APPENDIX

### DEVELOPMENT OF FEE-PAYING AUM OVER THE LAST TWELVE MONTHS

<i>(€bn)</i>	Fee-Paying AUM
<b>Beginning of period, 31 December 2024</b>	<b>21.6</b>
Gross inflows	0.6
Step-downs	-
Realisations	(0.3)
<b>End of period, 31 December 2025</b>	<b>22.0</b>
<b>Change in %</b>	<b>+1.6%</b>

### DEVELOPMENT OF FEE-PAYING AUM OVER THE LAST SIX MONTHS

<i>(€bn)</i>	Fee-Paying AUM
<b>Beginning of period, 30 June 2025</b>	<b>21.8</b>
Gross inflows	0.2
Step-downs	-
Realisations	0.0
<b>End of period, 31 December 2025</b>	<b>22.0</b>
<b>Change in %</b>	<b>+0.8%</b>

### ACTIVITY REPORT

<i>(€bn)</i>	Dec-2025 last twelve months	Dec-2024 last twelve months
<b>AUM</b>	<b>33.8</b>	<b>33.3</b>
<b>Fee-Paying AUM</b>	<b>22.0</b>	<b>21.6</b>
Fundraising	-	1.1
Investments	2.5	1.8
Gross exits	-	0.4

## KEY STATS BY FUND

Fund	Vintage	Fund size €bn	AUM €bn	FPAUM €bn	% Committed	% Realised	Gross Multiple	Expectation <sup>(5)</sup>
<b>Flagship</b>								
Flagship III <sup>(6)</sup>	2016	3.6	5.9	2.4	92%	37%	1.9x	Above plan
Flagship IV	2019	6.5	10.8	5.2	85%	3%	1.4x	On plan
Fund III-B	2020	1.2	1.5	0.9	92%	26%	1.7x	On plan
Flagship V	2022	10.2	11.7	10.2	53%	0%	1.2x	On plan
<b>Mid Cap</b>								
Mid Cap I	2021	2.2	2.4	2.2	72%	1%	1.5x	On plan
<b>NextGen</b>								
NextGen I	2021	1.2	1.4	1.2	62%	1%	1.1x	On plan

(€bn)

### COST OF INVESTMENTS

### VALUE OF INVESTMENTS

Fund	Vintage	Fund size	FPAUM	Total	Realised	Remaining	Total	Realised	Remaining
<b>Flagship</b>									
Flagship III <sup>(6)</sup>	2016	3.6	2.4	3.0	0.7	2.4	6.3	2.1	4.2
Flagship IV	2019	6.5	5.2	5.1	-	5.1	7.5	0.3	7.2
Fund III-B	2020	1.2	0.9	1.1	0.3	0.9	1.9	0.5	1.4
Flagship V	2022	10.2	10.2	3.0	-	3.0	3.8	0.0	3.8
<b>Mid Cap</b>									
Mid Cap I	2021	2.2	2.2	0.9	-	0.9	1.3	0.0	1.3
<b>NextGen</b>									
NextGen I	2021	1.2	1.2	0.5	0.1	0.4	0.5	0.0	0.5

(5) "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"

(6) % realised and value of investments include the partial sale of portfolio companies from Flagship III to Fund III-B

## DEFINITIONS

**Antin:** Umbrella term for Antin Infrastructure Partners S.A.

**Antin Funds:** Investment vehicles managed by Antin Infrastructure Partners SAS or Antin Infrastructure Partners UK

**Assets Under Management (AUM):** Operational performance measure representing the assets managed by Antin from which it is entitled to receive management fees, undrawn commitments, the assets from co-investment vehicles which do not generate management fees or carried interest, and the net value appreciation on current investments

**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/their underlying investments

**% 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

**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

**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 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

**Investments:** Signed investments by an Antin Fund or by an affiliate of an Antin Fund

**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 Costs):** 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)

**Step-Downs:** Normally resulting from the end of the investment period in an existing fund, or when a subsequent fund begins to invest

**Underlying EBITDA:** Earnings before interest, taxes, depreciation, and amortisation, excluding any non-recurring effects

**Underlying Profit:** Net profit excluding post-tax non-recurring effects

## ABOUT ANTIN INFRASTRUCTURE PARTNERS

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With over €33bn 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, Singapore, Seoul 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)

<https://www.antin-ip.com/shareholders>

### FINANCIAL CALENDAR

<b>1Q 2026 Activity Update</b>	6 May 2026
<b>2026 Annual Shareholder' Meeting</b>	10 June 2026
<b>Half-Year 2026 results</b>	9 September 2026
<b>3Q 2026 Activity Update</b>	5 November 2026

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