

UNIVERSAL REGISTRATION DOCUMENT 2024



ANTIN
INFRASTRUCTURE PARTNERS

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UNIVERSAL REGISTRATION DOCUMENT 2024

This Universal Registration Document was filed on 13 March 2025 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation.

This Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if supplemented by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole document is approved by the AMF in accordance with Regulation (EU) 2017/1129.



This Universal Registration Document is prepared in accordance with appendix II of Commission delegated regulation (EU) no. 2019/980 of 14 March 2019 and presents Antfin Infrastructure Partners S.A.'s (the "**Company**") statutory financial statements (the "**Statutory Financial Statements**") prepared in accordance with French accounting principles for the financial year ended 31 December 2024, as well as the corresponding consolidated financial statements (the "**Consolidated Financial Statements**") prepared in accordance with International Financial Reporting Standards ("**IFRS**"). A glossary defining some of the terms used herein is appended to this Universal Registration Document. This document is a reproduction of the official version of the 2024 Universal Registration Document, including the 2024 Annual Financial Report, prepared in European Single Electronic Format (ESEF) and filed with the AMF. The official version of the 2024 Universal Registration Document is available on the websites of the Company and of the AMF.



ALAIN RAUSCHER
Chairman and Chief
Executive Officer,
Co-Founder



"Closing the biggest infrastructure fund of the year in the current fundraising environment, in which investors face allocation and liquidity constraints, is a standout achievement."

2024 was another successful year for Antin, marked by such major achievements as record financial results, the biggest fundraise in the infrastructure sector worldwide to close during the year and continued solid showing by our funds and operating companies. This performance is all the more remarkable in that it was achieved in a challenging market environment for private markets.

The highlight of the year was the final closing in December 2024 of our Flagship Fund V at €10.2 billion, exceeding our target. This amount represents an upsizing of 56% from Antin's previous Flagship Fund IV, which closed in 2020 at €6.5 billion. Fund V received the support of both existing investors and new investors, with 120 new client relationships, further expanding Antin's global investor base and reach.

Closing the biggest infrastructure fund of the year in the current fundraising environment, in which investors face allocation and liquidity constraints, is a standout achievement. This attests to Antin's successful track record over the past 17 years and underscores the trust investors place in our investment strategies and expertise. We thank them for their continued partnership.

Antin delivered strong financial results in 2024, with record high levels for Assets Under Management (AUM), Fee-paying AUM, revenue, EBITDA and net income, resulting in a significant cash distribution to shareholders. All our Funds are performing on or ahead of plan and we have a strong portfolio of 29 companies.

We continued to execute our three strategies - Flagship, Mid Cap and NextGen - while maintaining a disciplined "performance first" approach, governed by our Antin infrastructure test and focused on attractive risk-adjusted returns. While capital deployment has slowed in the current environment, leading to a lengthening of the fund investment period compared to prior Flagship vintages, Antin closed five investments in 2024, of which four by Fund V and one by NextGen I.

Our focus remains on sustainable investments. With recent investments in renewable energy platform Opdenergy in Spain,

hydrogen transportation and storage equipment leasing company GTL Leasing in the US and France's first independent high-speed rail operator Proxima, the total amount of equity invested in companies facilitating the sustainable transition has now reached more than €5 billion across our different funds, highlighting our differentiated value-add approach to infrastructure investing. At the same time, we also realised the final exit for Flagship Fund II with the sale of Grandi Stazioni Retail. This exit came at a premium to its last valuation, underscoring our prudent approach to valuations, and Fund II recorded a Gross Multiple of 2.6x, delivering a top quartile outcome that exceeds our target return.

Looking forward, we expect 2025 to be a transition year, but also a year of great opportunities. The closing of Fund V, which is already 40% deployed in high quality and scalable platforms, sets a solid foundation for future growth. We also anticipate a resumption of exit activity across the industry as inflation normalises, interest rates decrease and the macroeconomic environment continues its gradual improvement. With investors looking for capital returns, our investment teams remain focused on value creation initiatives and on continuing to improve the performance of our portfolio companies.

We also continue to thoughtfully grow our firm, with a special emphasis on the US, where we are consistently growing our team and presence. In parallel, we've continued embedding sustainability factors into our investment and asset management processes and made further progress towards our portfolio-level decarbonisation target of having 100% of equity invested in companies with Science Based Targets (SBTs) by 2040, from 15% today.

While we expect to face some headwinds in the short term, we remain very confident that the infrastructure asset class has a bright future ahead, underpinned by supportive secular trends such as electrification, decarbonisation and the exponential growth of data. Antin is well positioned to remain a leader and a winner in its field, delivering superior returns for its stakeholders.



CORPORATE ACTIVITY

INVESTMENT ACTIVITY

APRIL 2024

- Acquisition of **Portakabin**, a market leader in the design and provision of modular building infrastructure (Flagship Fund V)



JUNE 2024

- Acquisition of **GTL Leasing**, the leading lessor of gaseous hydrogen transportation and storage equipment in North America (NextGen Fund I)
- Launch of **Proxima**, the first independent high-speed train operator in France (Flagship Fund V)



AUGUST 2024

- Sale of **Grandi Stazioni Retail**, operating long-term leasehold providing exclusive rights to the commercial leasing and advertising spaces of the 14 largest Italian railway stations (final exit of Flagship Fund II)



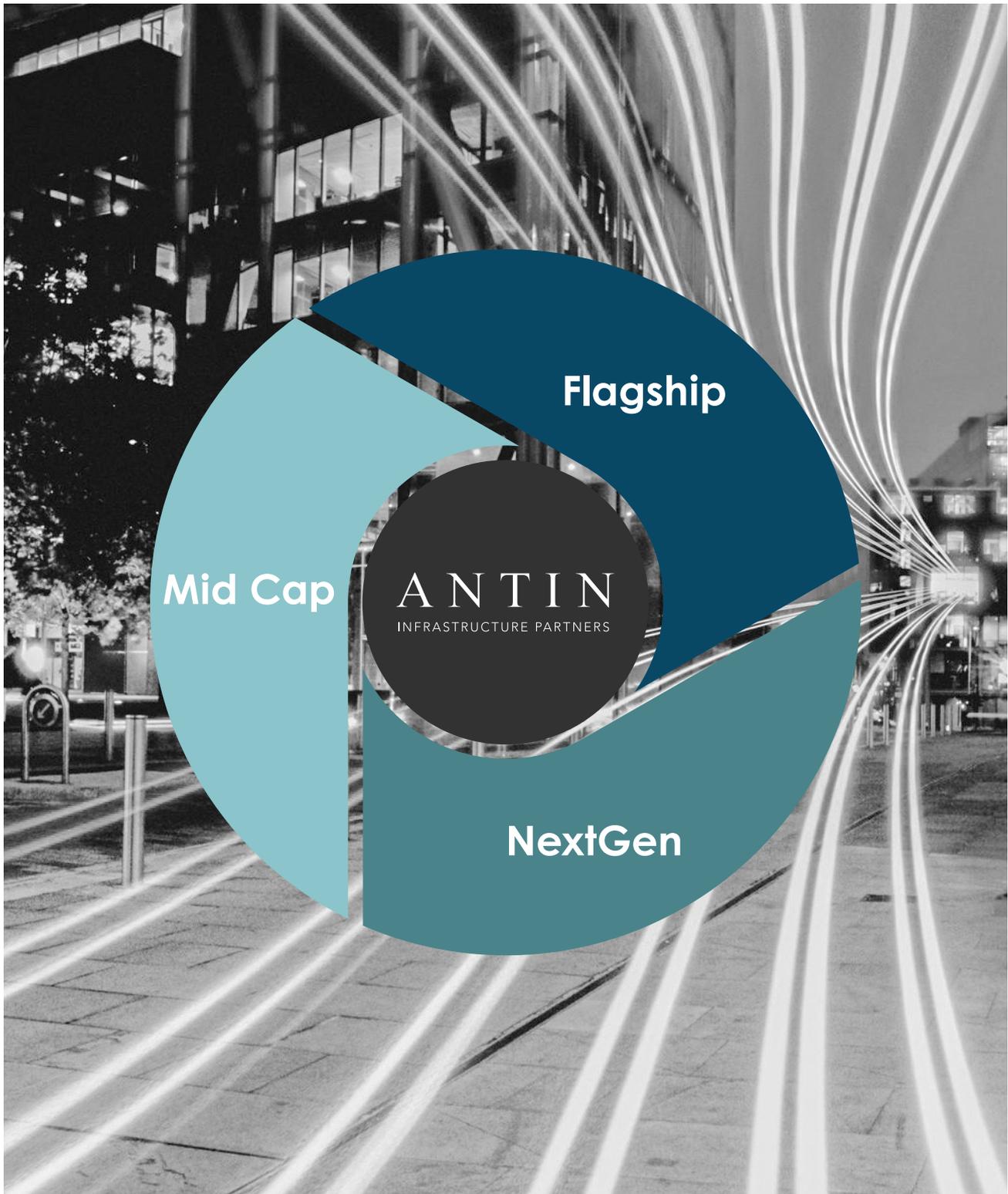
DECEMBER 2024

- Final closing for Flagship Fund V at €10.2 billion, exceeding its target commitments



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, Singapore, Seoul and Luxembourg, Antin employs over 240 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



ANTIN IS A RAPIDLY GROWING INVESTMENT FIRM WITH A HIGH PROFITABILITY

€33.3bn

assets under management
(+7.2% over 2024)

€21.6bn

fee-paying assets under management
(+7.3% over 2024)

€318m

revenue

59%

underlying EBITDA
margin

241

employees
globally

WE DELIVER CONSISTENT STRONG INVESTMENT PERFORMANCE TO OUR FUND INVESTORS

22%

realised gross IRR

2.5×

realised gross multiple

7

active funds

WE SUPPORT OUR PORTFOLIO COMPANIES WITH CAPITAL AND EXPERTISE TO GROW SUSTAINABLY

29

portfolio companies

33,573

employees within portfolio
companies⁽¹⁾⁽²⁾

8,044

jobs created⁽³⁾⁽⁴⁾

20%

2024 EBITDA growth⁽⁵⁾

100%

new portfolio companies
onboarded onto our ESG
programme⁽⁶⁾

15%

portfolio companies
with SBTi-approved SBTs⁽⁷⁾

(1) Data for all companies in portfolio as of 31 December of the reporting year (closed transactions only), excluding data from Proxima, Infiniteria, and PearlX due to availability of data. Data for the latest reporting year is subject to change as it has not been verified as of the publication date of this Universal Registration Document.

(2) Permanent and non-permanent employees as of 31 December of the reporting year.

(3) Data for all companies in portfolio as of 31 December of the reporting year (closed transactions only), excluding data from Vicinity, Proxima, Opdenery, Infiniteria, and PearlX due to availability of data. Data for the latest reporting year is subject to change as it has not been verified as of the publication date of this Universal Registration Document.

(4) Permanent employee hires during the reporting year.

(5) Average growth rate of all portfolio companies with positive revenue and EBITDA in both 2023 and 2024.

(6) Operational companies as of 31 December of the reporting year.

(7) Portfolio companies owned for more than 24 months, and portfolio companies owned for less time if they have science-based targets validated by the Science Based Targets initiative as of 31 December of the reporting year.

KEY FIGURES

KEY PERFORMANCE INDICATORS

<i>(in €m, unless otherwise indicated)</i>	2024	2023
Assets under management (€bn)	33.3	31.1
Fee-paying assets under management (€bn)	21.6	20.2
Fundraising (€bn)	1.1	1.8
Investments (€bn)	1.8	1.7
Gross exits (€bn)	0.4	-
Total revenue	318.4	282.9
Management fees revenue	309.4	278.4
Effective Management Fee Rate (%) ⁽¹⁾	1.33%	1.32%
Underlying EBITDA	186.9	175.5
Underlying EBITDA margin (%)	59%	62%
Underlying net income	136.3	127.9
IFRS net income	132.1	74.8
Total Assets	650.0	617.7
Net financial debt/(cash)	(388.9)	(423.9)
Total equity	499.7	497.5
No. of employees	241	227
No. of investment professionals	109	101

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

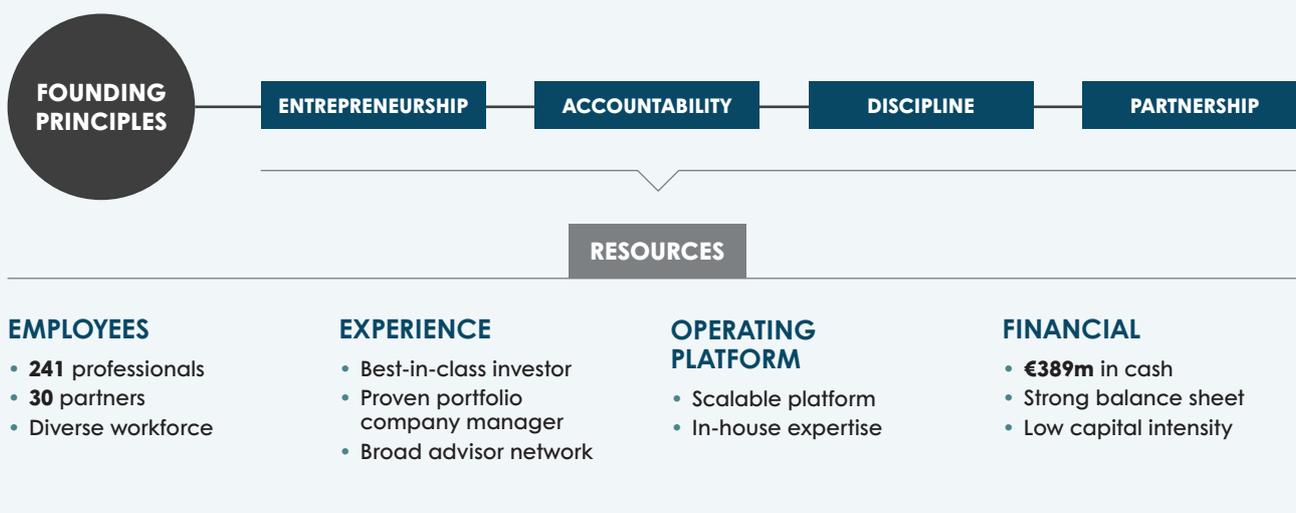
SHARE INFORMATION AS OF 31 DECEMBER

<i>(in €m, unless otherwise indicated)</i>	2024	2023
Share price (€ per share)	11.0	13.8
No. of shares outstanding	178,806,273	178,814,388
Market capitalisation (€bn)	2.0	2.5
Weighted average no. of shares	178,799,954	175,571,129
Diluted weighted average no. of shares	179,545,574	176,316,749
Earnings per share (€ per share, underlying)	0.76	0.73
Diluted earnings per share (€ per share, underlying)	0.76	0.73
Earnings per share (€ per share, IFRS)	0.74	0.43
Diluted earnings per share (€ per share, IFRS)	0.74	0.42
Distribution per share (€ per outstanding share) ⁽¹⁾	0.71	0.71
Payout ratio	93%	99%
Distribution yield (%) ⁽²⁾	6.6%	5.2%

(1) Of which €0.34 per share already distributed in November 2024 and the remainder distribution of €0.37 per share is subject to shareholder approval at the Annual Shareholders' Meeting on 11 June 2025.

(2) Dividend yield calculated as the dividend per share distributed in 2024 divided by the price of an Antin share as of 31 December 2024.

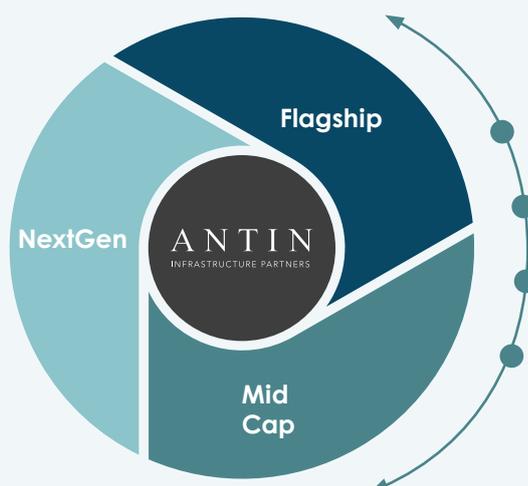
BUSINESS MODEL



SEEING POTENTIAL, DELIVERING VALUE

PIONEERING INVESTMENT APPROACH

- VALUE-ADD STRATEGIES:**
- GROWING
 - IMPROVING
 - TRANSFORMING BUSINESSES



THE “ANTIN INFRASTRUCTURE TEST”

- 1 ESSENTIAL SERVICE**
- 2 STABLE AND PREDICTABLE CASH FLOWS**
- 3 DOWNSIDE PROTECTION**
- 4 INFLATION LINKAGE**
- 5 HIGH BARRIERS TO ENTRY**



(1) Average growth rate of all portfolio companies with positive revenue and EBITDA in both 2023 and 2024.

(2) Payout based on underlying net income.

(3) Operational companies as of 31 December of the reporting year.

FLAGSHIP STRATEGY

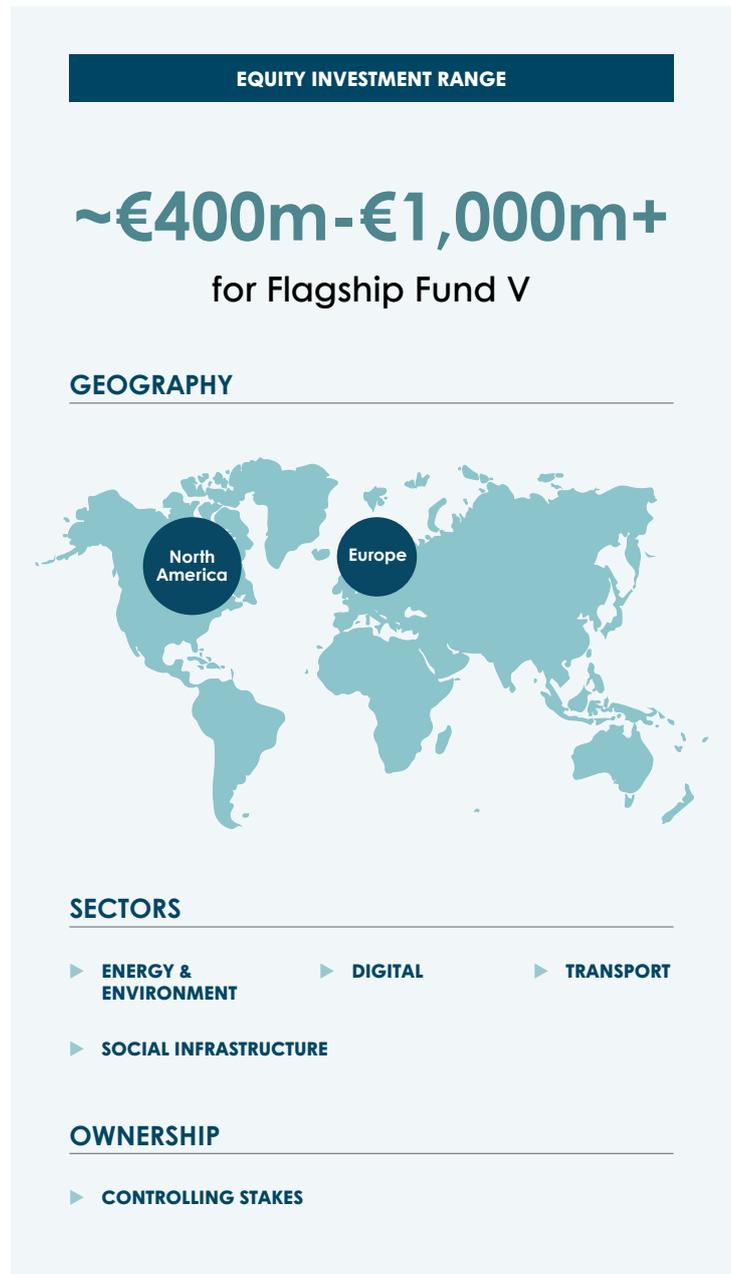
The Flagship strategy follows a value-add investment approach focused on growing and transforming infrastructure businesses to generate attractive risk-adjusted returns. It has delivered strong realised investment returns since inception of the firm.

The Flagship strategy invests in the energy and environment, digital, transport and social infrastructure sectors across Europe and North America.

Within these sectors and geographies, Antin looks for investment opportunities that benefit from attractive long-term market trends, exhibit defensive infrastructure characteristics, demonstrate a degree of complexity and have identifiable value creation potential. All assets must pass the Antin Infrastructure Test, which filters for essential assets with embedded downside protection, high barriers to entry, predictable cash flows and inflation protection.

The Flagship strategy produced strong realised returns since inception with a Gross Multiple of 2.5x and Gross IRR of 22%. Powered by strong investment performance, the Flagship strategy scaled from €1.1 billion raised for Fund I to €10.2 billion raised for Fund V.

Flagship Fund V targets controlling stakes in ~10-12 companies with equity investments in the range of ~€400 million to more than €1 billion.



€18.2bn

fee-paying assets
under management

18

investments as of
31 December 2024

22%/2.5x

realised gross returns
across 17 exits

MID CAP STRATEGY

The Mid Cap strategy is focused on mid market infrastructure investments. It applies the same rigorous and proven value-add investment approach as the Flagship strategy.

The Mid Cap strategy invests in energy and environment, digital, transport and social infrastructure sectors across Europe and North America.

Within these sectors and geographies, Antin looks for investment opportunities that benefit from positive long-term market trends, exhibit defensive infrastructure characteristics, demonstrate a degree of complexity and have identifiable value creation potential. All assets must pass the Antin Infrastructure Test, which filters for essential assets with embedded downside protection, high barriers to entry, predictable cash flows and inflation protection.

The Mid Cap strategy was launched in 2021 and marked a return to Antin's roots as a successful middle market infrastructure investor.

As Antin grew its Flagship strategy over time, many attractive mid market investment opportunities were no longer at an appropriate size for that fund. The Mid Cap strategy was launched to offer investors access to attractive mid market investments and capitalise on Antin's experience and investment track record in this segment.

Mid Cap Fund I manages €2.2 billion in commitments and targets controlling stakes in ~10 companies, with equity investments in the range of ~€50-300 million.

EQUITY INVESTMENT RANGE

~€50m-€300m
for Mid Cap Fund I

GEOGRAPHY



SECTORS

- ▶ ENERGY & ENVIRONMENT
- ▶ DIGITAL
- ▶ TRANSPORT
- ▶ SOCIAL INFRASTRUCTURE

OWNERSHIP

- ▶ CONTROLLING STAKES

€2.2bn

fee-paying assets
under management

5

investments as of
31 December 2024

NEXTGEN STRATEGY

The NextGen investment strategy provides growth capital to scale infrastructure businesses that contribute to a more sustainable and more connected future.

The NextGen infrastructure strategy invests growth capital in the energy and environment, digital, transport and social infrastructure sectors across North America and Europe.

Within these sectors and geographies, NextGen seeks to invest in fast growing, next generation infrastructure businesses that benefit from megatrends and contribute to a more sustainable and connected future. NextGen invests in proven business models and technologies that require substantial capital to scale, often with a strong focus on sustainability.

NextGen assets are not required to pass the Antin Infrastructure Test at acquisition due to a lack of maturity. They are however selected on the premise that they will meet the Test's 5 criteria at exit.

Since its inception, NextGen has made six investments as of 31 December 2024. Two were made in electrical vehicle charging infrastructure, two in smart grid networks, one in a joint venture to create the world's first large-scale tyre recycling group and one in a leading lessor of hydrogen midstream equipment.

The NextGen investment strategy was launched in late 2021 to address the ever-growing need for capital required to support the next generation of infrastructure, recognising that new trends and technologies are reshaping the infrastructure landscape, ushering in a new era that is greener, smarter and more efficient.

A final close on NextGen Fund I was held in November 2023 at €1.2 billion target.

NextGen Fund I targets predominantly controlling stakes in ~10 companies, with equity investments in the range of ~€50-200 million.

EQUITY INVESTMENT RANGE

~€50m-€200m

for NextGen Fund I

GEOGRAPHY



SECTORS

- ▶ ENERGY & ENVIRONMENT
- ▶ DIGITAL
- ▶ TRANSPORT
- ▶ SOCIAL INFRASTRUCTURE

OWNERSHIP

- ▶ CONTROLLING STAKES

€1.2bn

fee-paying assets
under management

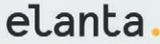
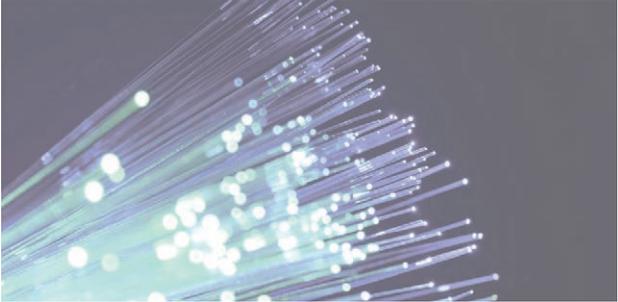
6

investments as of
31 December 2024

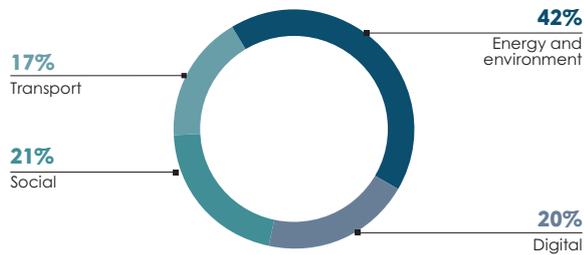
ANTIN'S PORTFOLIO COMPANIES

29 INVESTMENTS IN OUR PORTFOLIO across the energy and environment, digital, transport and social infrastructure sectors as of 31 December 2024.

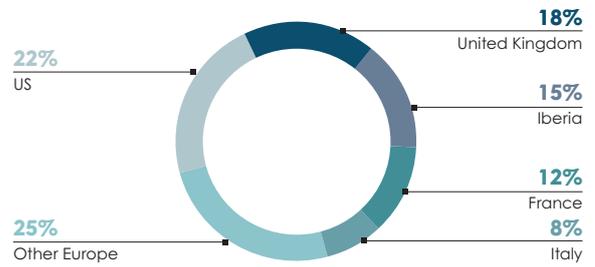
LEADING PRIVATE EQUITY INVESTOR FOCUSED ON INFRASTRUCTURE

	TRANSPORT	DIGITAL		
FLAGSHIP	<p>SOLVTRANS </p>  <p>SÖLVTRANS Fund III, 2018 Freight & logistics</p>	<p>CONSILIUM </p>  <p>Consilium Fund V, 2023 Safety</p>	<p>CITYFIBRE </p>  <p>CityFibre Fund III & III-B, 2018 Fibre</p>	<p>EUROFIBER </p>  <p>eurowfiber Fund IV, 2020 Fibre</p>
	<p>PROXIMA </p> <p>PROXIMA Fund V, 2024 High-speed train</p>	<p>ELANTA </p>  <p>elanta Fund III & III-B, 2018 Fibre</p>	<p>WILDSTONE </p>  <p>Wildstone Fund IV, 2022 Outdoor media</p>	<p>FIRSTLIGHT </p>  <p>FirstLight Fund III & III-B, 2018 Fibre</p>
MID CAP	<p>ERR (EUROPEAN RAIL RENT) </p>  <p>ERR Fund I, 2021 Freight wagons</p>	<p>LAKE STATE RAILWAY </p>  <p>Lake State Railway Fund I, 2022 Rail Freight</p>	<p>PULSANT </p>  <p>Pulsant Connect to your potential Fund I, 2021 Data centres</p>	<p>EMPIRE </p>  <p>empire ACCESS Fund I, 2022 Fibre</p>
	<p>POWER DOT </p>  <p>power dot Fund I, 2022 EV charging</p>	<p>RAW CHARGING </p>  <p>raw CHARGING Fund I, 2022 EV charging</p>		
NEXTGEN	<p>GTL </p>  <p>GTL Leasing Fund I, 2024 Gaseous H₂</p>			

CAPITAL INVESTED BY SECTOR⁽¹⁾



CAPITAL INVESTED BY GEOGRAPHY⁽¹⁾



ENERGY & ENVIRONMENT

SOCIAL INFRASTRUCTURE

<p>IDEX </p>  <p>Fund III & III-B, 2018 District energy</p>	<p>ORIGIS ENERGY </p>  <p>Fund IV, 2021 Renewable energy</p>
<p>VICINITY </p>  <p>Fund IV, 2019 District energy</p>	<p>BLUE ELEPHANT ENERGY </p>  <p>Fund V, 2022 Renewable energy</p>
<p>INDAQUA </p>  <p>Fund IV, 2020 Water distribution</p>	<p>OPDENERGY </p>  <p>Fund V, 2023 Renewable energy</p>

<p>KISIMUL </p>  <p>Fund III, 2017 Special education</p>	<p>BABILOU </p>  <p>Fund IV, 2020 Early education</p>
<p>HIPPOCRATES </p>  <p>Fund IV, 2021 Pharmacies</p>	<p>PORTAKABIN </p>  <p>Fund V, 2024 Modular building</p>



FLAGSHIP



HOFI 



Fund I, 2022
Funeral homes

MID CAP

<p>SNRG </p>  <p>Fund I, 2022 Smart grid</p>	<p>PEARLX </p>  <p>Fund I, 2023 Smart grid</p>
<p>INFINITERIA </p>  <p>Fund I, 2023 Tyre recycling</p>	



NEXTGEN

(1) All at-cost investments held by Antin Funds and co-investments as of 31 December 2024 across Antin strategies (Flagship, Mid Cap and NextGen).

1

PRESENTATION OF ANTIN

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1.1 INDUSTRY OVERVIEW

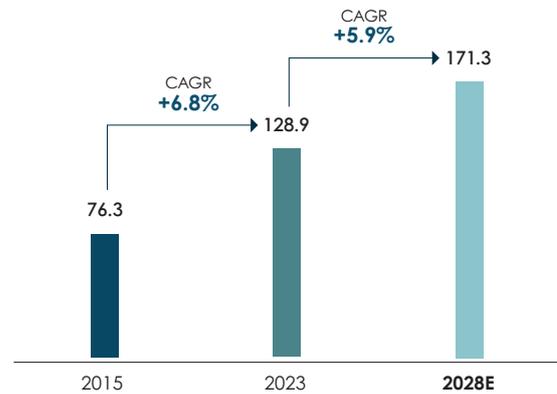
1.1.1 Asset management industry

The asset management industry consists of companies that provide professional investment management services to institutional clients, such as pension funds, insurance companies, sovereign wealth funds and other financial institutions as well as foundations, family offices, mass affluent and retail clients.

Total assets managed by asset management companies on a global basis ("global industry AUM") increased from \$76 trillion in 2015 to \$129 trillion in 2023, at a compound annual growth rate of 6.8%. This includes assets managed in traditional asset classes, such as equities and fixed income securities, and assets managed in alternative asset classes, which includes private equity and private infrastructure.

The long-term increase in global industry AUM has been driven by investment performance and net flows. Net flows were supported by structural growth factors, such as ageing population, increased savings and wealth accumulation, as well as improved access to investment platforms. Going forward, global industry AUM is expected to continue to benefit from such trends. PwC estimates that global industry AUM will continue to grow, from \$129 trillion in 2023 to \$171 trillion in 2028, at a compound annual growth rate of 5.9%.

GLOBAL INDUSTRY AUM (\$trn)



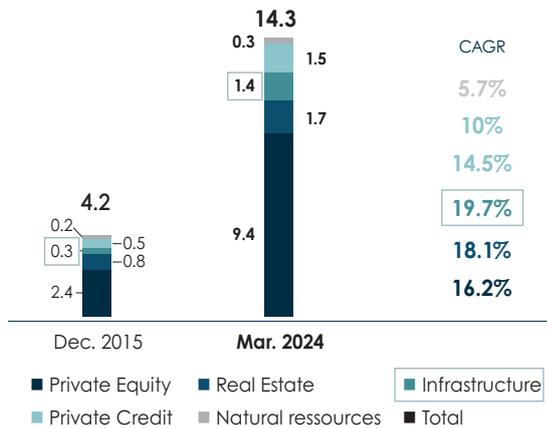
Source: PwC Global AWM & ESG Research Centre, LSEG Lipper, Preqin.

1.1.2 Private infrastructure industry

Fastest growing asset class within private markets

Within the asset management industry, private markets have experienced rapid growth in recent years supported by increasing allocations.

PRIVATE MARKETS AUM (MARCH 2024) (\$TRN)



Source: Preqin.

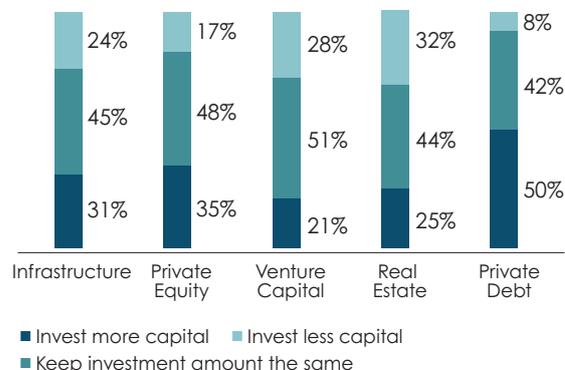
While all private market asset classes have grown at attractive rates in the past years, private infrastructure AUM stands out as the fastest growing asset class within private markets. Private infrastructure AUM grew at a compound annual growth rate of 20% between 2015 and 2024, exceeding the 16% annual growth private markets achieved as a whole. These attractive growth rates are driven by increasing allocations to private infrastructure as well as investors seeking diversification, inflation protection and attractive risk-adjusted returns relative to other asset classes.

While growth rates have slowed more recently due to investor liquidity and asset allocation constraints, the long-term trend remains positive.

Private infrastructure is expected to deliver continued growth driven by supply and demand trends, including:

- substantial investment needs to decarbonise, renew and upgrade critical infrastructure assets
- restrained government funding due to budget deficits and increasing sovereign debt as well as economic, environmental and geopolitical uncertainty
- increased allocation of capital by private investors towards infrastructure to mitigate the effects of inflation. The graph "Investors' Capital Deployment Expectations" demonstrates that 31% of institutional investors had planned to increase the amount of capital allocated to infrastructure over the next 12 months as of June 2024. This is also true over the longer term, with 76% of investors planning to either increase or allocate the same amount of capital to infrastructure.

INVESTORS' CAPITAL DEPLOYMENT EXPECTATIONS OVER THE NEXT 12 MONTHS (AS OF JUNE 2024)



Source: Preqin.

Industry competitive dynamics

The private infrastructure industry is highly fragmented. Infrastructure investment firms compete across asset classes, sectors and geographies, based on diverse investment strategies including greenfield/brownfield and differing risk-return profiles such as core, core+ and value-add/opportunistic. According to Preqin, there were 99 private infrastructure funds that raised an aggregate capital of ~\$97.6 billion in 2024.

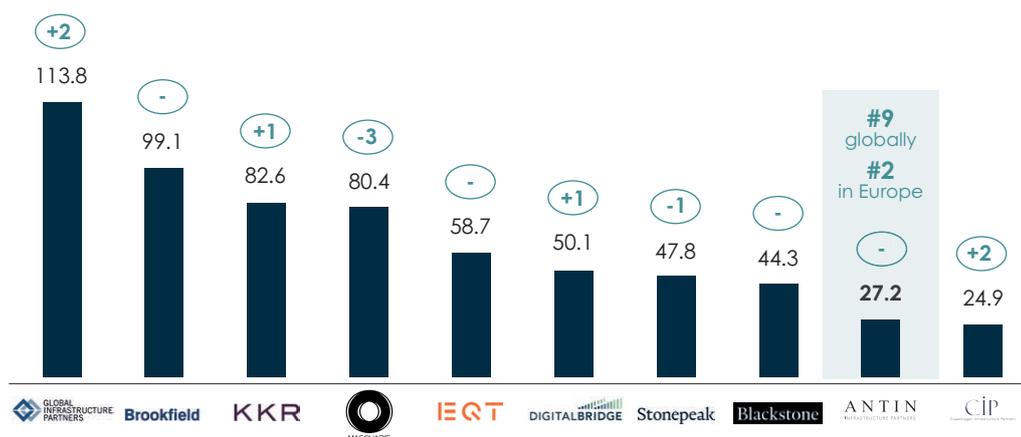
While the private infrastructure market is fragmented, only a select number of infrastructure private equity firms have achieved significant scale over the past years. As such, Antin typically competes with only a limited number of firms for large capital infrastructure investment opportunities. Such competing investment firms can be categorised as follows:

- pure-play infrastructure investors such as Stonepeak Infrastructure Partners, I Squared Capital

- diverse private market investors that have significant infrastructure investment activities such as Blackstone, Brookfield, Global Infrastructure Partners (a part of BlackRock), KKR, EQT
- sovereign wealth funds, pension funds and insurance firms that invest directly in infrastructure companies. While such investors typically focus on investment opportunities that differ from Antin's investment focus, situations may arise where Antin will compete with such investors.

Among these peers, Antin has historically been among the fastest growing infrastructure investors. The following "Total Funds Raised by Infrastructure Investors" graph shows rankings for total funds raised by infrastructure investors (excl. funds of funds) since January 2019. Antin kept its ninth place globally and second in Europe (per Infrastructure Investor Top 100).

TOTAL FUNDS RAISED BY INFRASTRUCTURE INVESTORS (\$BN, JAN-2019 TO AUG-2024)



○ #rankings gained since 2023

Source: Infrastructure Investor Top 100, November 2024.

1.2 OVERVIEW OF ANTIN

Introduction to Antin

Antin is a leading infrastructure private equity firm investing in the energy and environment, transport, digital and social infrastructure sectors in Europe and North America. The Group has assets under management of €33.3 billion across its Flagship, Mid Cap and NextGen investment strategies. The Flagship and Mid Cap strategies follow a value-add investment approach, creating value by improving, growing and transforming infrastructure businesses. NextGen is a growth strategy, providing capital to infrastructure companies to support the scale-up of proven business models and technologies.

Antin follows an active ownership approach across its three investment strategies, which results in a strong realised investment performance. This has led to significant growth in assets under management since inception of the firm.

The graph below sets forth the key highlights in Antin's expansion from its beginnings as a single-strategy Fund Manager in Europe to becoming a multi-strategy investment platform operating in Europe and North America.

HIGHLIGHTS IN ANTIN'S EXPANSION (AUM, €BN)



Source: Company information.

Since its inception in 2007, Antin has gradually grown its assets under management. The growth has been driven by the scale-up of the Flagship investment strategy, the geographic expansion from Europe to North America and the launch of the Mid Cap and NextGen investment strategies.

Geographical expansion

Antin has been able to build one of the largest pure-play infrastructure investment platforms focused on Europe and North America. Having established a reputation and track record of sourcing and executing attractive infrastructure investments in Europe, Antin saw it as a natural progression to explore similar investment opportunities in North America. The first milestone of this geographical expansion was reached in 2018, when Antin announced its first investment in the US. In 2019, following this first investment, Antin announced the opening of its New York office to pursue further investments in North America. Antin has since announced seven investments in the North American market across its Flagship, Mid Cap and NextGen strategies as of December 2024, expanding its New York office to more than 50 employees. Antin also extended its geographical reach to the Asia-Pacific region with the establishment of an office in Singapore in 2021, followed by the opening of a representative office in Seoul in 2023. Both offices are dedicated to investor relations.

Investment strategy expansion

Antin has demonstrated over time that it can successfully expand investment strategies and grow strategies to scale. Starting with a target size of €1.0 billion for its inaugural Flagship Fund I in 2008, Antin has been able to grow the size of each successor fund, with its fifth flagship fund closing on 18 December 2024 in line with its target, raising €10.2 billion. The new fund is the largest infrastructure fund closing worldwide in 2024. Its size represents a 56% increase from Antin's previous Flagship Fund IV, which closed in 2020 at €6.5 billion. Antin has also successfully launched two new investment strategies with Mid Cap and NextGen. Mid Cap Fund I reached its €2.2 billion hard cap in 2021 within a short fundraising period that lasted approximately four months. NextGen Fund I held its final close in November 2023 at its €1.2 billion target. Antin's inaugural NextGen Fund is backed by Fund Investors from Europe, North America, Asia and the Middle East, including both long-time existing Antin clients and new investors.

1.2.1 Strong cultural values

Antin is guided by strong values and founding principles that define its culture. The four founding principles are Entrepreneurship, Accountability, Discipline and Partnership. Antin's culture is a critical source of competitive advantage and ensures that partners and employees are aligned in their mission to create long-term sustainable value for Fund Investors, while contributing positively to society. Antin's culture is also critical in attracting and

Entrepreneurship

It is a core belief of Antin that infrastructure businesses require active management in order to generate superior returns. Antin's holistic and hands-on approach to value creation involves strong engagement with each portfolio company during the ownership period. This active ownership approach has proven to create significant value, as demonstrated by our

Accountability

Antin's principle of accountability highlights the individual's responsibility within the wider group and ensures that the investment team is the same from acquisition to exit of an investment. This approach ensures that value creation plans

Discipline

Discipline is a key principle in carefully analysing and selecting investment opportunities that meet Antin's investment and value creation criteria. The basis of each investment is the Antin Infrastructure Test, which screens for specific criteria that each

Partnership

The partnership principle highlights Antin's core belief that collective decision-making and execution is core to identifying attractive investment opportunities and delivering value. Partnership also reflects the close collaboration between the partners of the firm, investment professionals, specialist

retaining high calibre investment professionals and employees, which has been a key pillar of the Group's success. In addition, Antin's culture and reputation are instrumental in positioning the Group as a reliable long-term business partner to Fund Investors, as well as owners who may choose to sell a business to Antin or partner with Antin.

realised investment performance. The investment team, along with the in-house specialist teams and the broad adviser network, all work seamlessly to support each of the portfolio companies' management teams in the delivery of the bespoke value creation plan.

are prepared, implemented, and delivered in a coherent manner. Accountability also ensures that challenges are addressed early when required, with a focus on delivering the desired results.

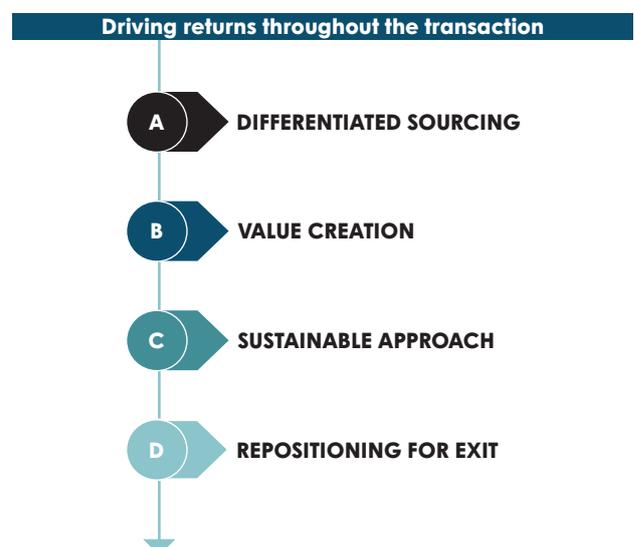
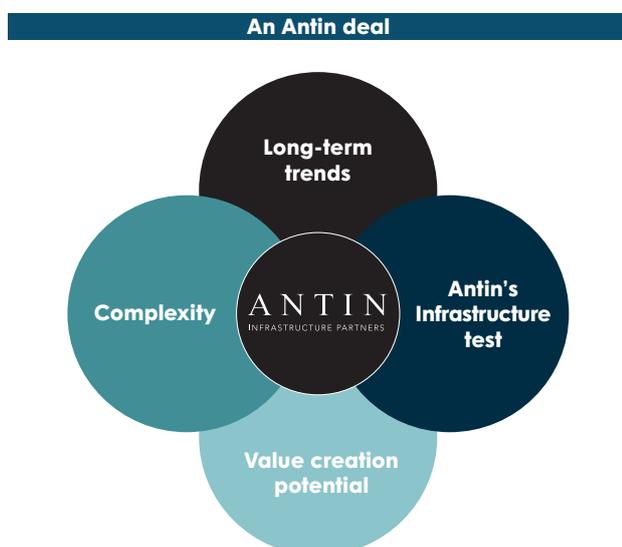
Antin investment should fulfil. Discipline is also key in the implementation of an investment's value creation plan and has been instrumental in delivering attractive, risk-adjusted returns across economic cycles.

functions such as financing, performance improvement, legal and tax, as well as external advisors and the management teams of portfolio companies. Partnership ensures a collective drive to deliver value and realise returns, and is a unique aspect of Antin's open and collaborative culture.

1.2.2 Pioneering investment approach delivering attractive returns

Antin looks for investments which exhibit the characteristics of a typical Antin deal.

AN ANTIN DEAL – SEEING POTENTIAL, DELIVERING VALUE



Supportive long-term market trends

Antin uses a research-driven approach to evaluating sub-sectors and the long-term market trends that impact these sub-sectors. For example, increased reliance on and demand for data globally, demographic shifts and ageing populations, energy transition, changes in consumer behaviour and changes to global supply chains are some of the long-term

trends that Antin has been tracking over multiple years and which are relevant to its current investments. Antin follows a forward-thinking approach and considers how a potential investment could be perceived long-term, well beyond Antin's holding period.

Antin Infrastructure Test

Antin's definition of infrastructure is based on a set of fundamental characteristics that a business must exhibit to be considered for inclusion within its portfolio. To be considered for inclusion in Antin's Flagship or Mid Cap strategies, an investment must meet the following characteristics of the Antin Infrastructure Test:

- provide an "essential" service to the community
- exhibit significant barriers to market entry
- have stable and predictable cash flows
- have largely inflation-linked (natural or contractual) cash flows, and
- display robust downside protection mostly insulated from the business cycle.

The NextGen strategy also capitalises on the strength of the Antin Infrastructure Test, however with a more flexible time horizon, aiming at identifying and growing tomorrow's infrastructure businesses. NextGen investments are expected to fully meet the Antin Infrastructure Test at the time of exit.

Antin believes that the infrastructure test ensures discipline and a high degree of selectivity. Its agility has allowed Antin to pioneer investments in new sectors, which are sometimes not perceived as infrastructure by the wider market, but may over time be seen as integral infrastructure sub-sectors. Examples for this include digital towers or fibre networks, which Antin has pioneered in infrastructure investing. More recent examples include areas in social infrastructure, such as laboratories, childcare, or crematoria.

Value creation potential

Antin seeks to identify value creation potential in any investment opportunity by applying a private equity toolkit to improve, grow and transform the business. In order to achieve this, Antin typically establishes a bespoke value creation plan for each investment opportunity. Value creation is primarily driven by growing the profits of a company through organic capital investments and add-on acquisitions. This typically involves building out infrastructure to enhance the profit capacity of the portfolio

companies Antin invests in. The value creation plan also typically includes specific performance improvement initiatives, active capital structure management, legal and tax considerations, as well as an evaluation of sustainability risk factors and areas for improvement. This framework is scalable and replicable, having been successfully deployed across its investments in various sectors and geographies.

Complexity

For more than fifteen years, Antin has been researching relevant macro trends, refining its investment approach and deepening its network of relationships with industry players. This focus and dedication, alongside Antin's broad and experienced team, have positioned Antin as a partner of choice for business and asset owners considering to sell or partner with, especially when a certain level of complexity is involved. This is particularly relevant when developing a dialogue with infrastructure corporates that are considering a

carve-out for a business unit or in conversations with founders deciding to whom to entrust stewardship of their business for the next phase of ownership and development. In such a scenario, Antin may have been monitoring a business for some time and may have already dedicated the resources to understand a given market and business model, therefore establishing a competitive advantage as compared to other potential competing acquirors.

Track record of delivering attractive risk-adjusted returns

Antin strongly relies on its rigorous investment framework to generate attractive risk-adjusted returns for its Fund Investors:

- **attractive investment conditions through differentiated sourcing**, based on Antin's ability to navigate complexity, negotiate bilateral transactions and pioneer investments in new infrastructure sectors that are under the radar
- **value-creation** through EBITDA growth and *ad hoc* initiatives led by the investment team with support from the operational platform, industry experts and Senior Advisers
- **sustainability** (further details are available in Section 4 "Sustainability" of this Universal Registration Document)

- **repositioning the portfolio company for exit**, as a result of de-risking the company's business model and capital structure under Antin ownership.

Since inception and across economic cycles, Antin's differentiated investment approach has resulted in a track record of delivering attractive, risk-adjusted returns across Antin's Funds. Antin has achieved an investment performance of 22% Gross IRR and a 2.5x Gross Multiple on a realised basis across all its Funds. Antin believes that its established track record of stable returns is one of the key reasons Fund Investors choose to invest and reinvest in Antin's Funds.

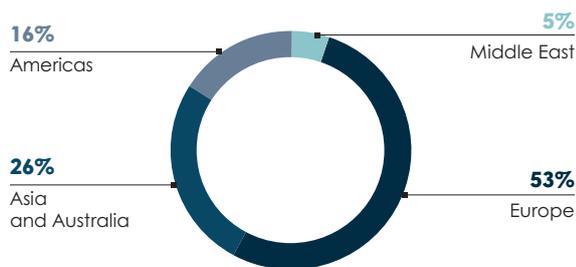
1.2.3 Proven fundraising success across an expanding and loyal investor base

The success Antin has achieved in growing its AUM is a result of its consistent attractive performance track record, as well as the trusted relationships Antin has built with its global and diverse Fund Investors over the years.

Antin today counts over 300 institutions amongst its Fund Investors, including some of the world's largest and most reputable institutions. It is comprised of a diverse set of institutional investors, including pension funds, insurance companies, sovereign wealth funds, financial institutions, endowments, foundations and family offices.

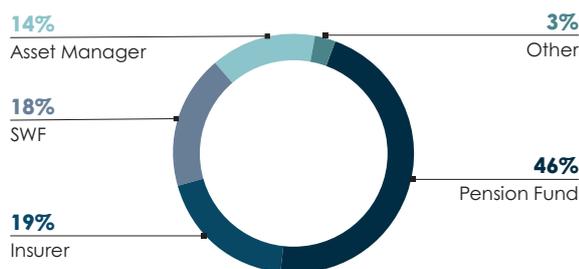
These institutions are located all over the world. With the set-up of a global investor relations team that has an on-the-ground presence in Europe, North America and Asia, Antin has substantially increased the share of its international investor base over time. The "Breakdown of Fund Investors" graphs show the breakdown of Antin's Fund Investor base by geography and by category, as of 31 December 2024, as a percentage of capital committed.

BREAKDOWN OF FUND INVESTORS BY GEOGRAPHY



Source: Company information.

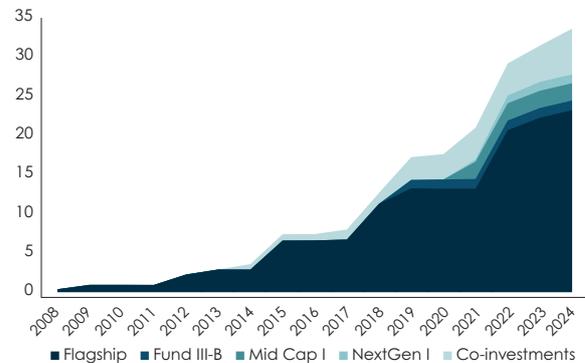
BREAKDOWN OF FUND INVESTORS BY CATEGORY



Source: Company information.

Antin has demonstrated an impressive track record for fundraising from this world-class Fund Investor base since inception, having raised a total of €28 billion in fee-paying commitments for eight funds across three investment strategies.

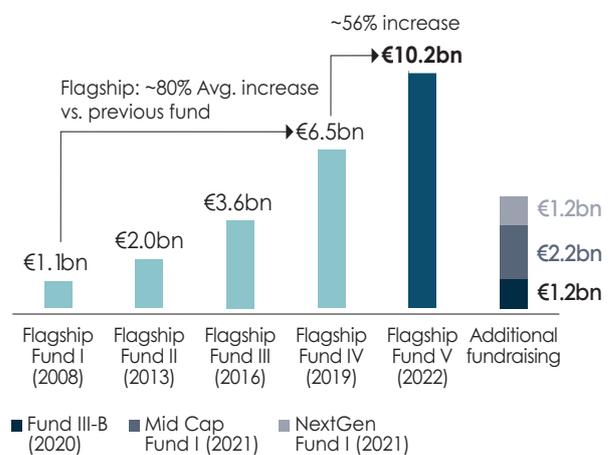
CAPITAL RAISED ACROSS ANTIN FUNDS SINCE INCEPTION AS OF 31 DECEMBER 2024 (IN €BN OF CAPITAL COMMITTED)



Source: Company information

Growth in capital raised has been supported by the expansion into Mid Cap and NextGen, but also the gradual increase in the size of the Flagship strategy over successive fundraising cycles. The Flagship strategy has grown from €1.1 billion for Flagship Fund I in 2008 to €10.2 billion for Flagship Fund V in 2024. This represents a ~80% average increase in size for each Flagship fund up to Flagship IV, and a +56% increase in size for Flagship Fund V versus previous vintage.

FUNDRAISING TRACK RECORD FOR FLAGSHIP STRATEGY (€BN)



Source: Company information.

Antin also offers co-investment opportunities in which investors commit capital to a specific transaction alongside an Antin Fund. Structured through a vehicle managed by Antin, co-investments are used primarily to syndicate larger investments held by Antin Funds. This allows the relevant Antin Fund to manage exposure to such investment and limit concentration risks. Co-investments are a means for Fund Investors to gain access to supplementary investment opportunities.

Antin has a track record of delivering co-investment opportunities consistently, strengthening the long-term relationships with Fund Investors who seek such opportunities. To date, total capital raised for co-investments amounts to more than €6 billion across seventeen investments. Co-investments are included in Antin's reported AUM figures, but excluded from fee-paying assets under management ("**FPAUM**"). Antin's co-investment vehicles do not generate management fees or carried interest.

1.2.4 Specialist functions supporting the strategic growth ambitions

Antin's in-house specialist teams are an essential factor for success. The Group has significantly invested in its in-house specialist teams by implementing the right technology and by bringing key functions in-house instead of following an outsourcing approach. This has enabled Antin to be agile in its decision-making processes and to retain critical market insights in-house.

The platform comprises several specialist functions which support Antin across many of its core activities:

- legal and tax, performance improvement, financing and sustainability: supporting investment teams across all aspects of deal structuring and execution as well as delivery of value creation plans
- client solutions and capital raising: advising on fundraising matters and servicing Fund Investors
- fund accounting and administration: providing fund accounting and administration services, including reporting to Fund Investors
- human capital: managing Antin's employees
- information technology: managing Antin's IT environment
- office management: providing organisational and office services
- corporate finance and accounting: providing accounting and controlling services and
- corporate governance, risk and compliance: ensuring that Antin entities and Antin Funds comply with the legal, compliance and regulatory environment in the various geographies in which they operate.

Antin's legal and tax, performance improvement, financing and sustainability teams provide systematic and material support to the investment team and help navigate complexity. The investment team retains ultimate responsibility for realising a successful outcome for each investment, from acquisition to exit. The in-house specialists and their involvement in transactions ensure that investment professionals are comprehensively supported with specialised expertise.

In 2011, Antin internalised the fund accounting and administration activities and created a fund administration hub in charge of management control, oversight and fund compliance as well as middle office tasks related to fund administration for all its funds in Luxembourg. For this purpose, AISL 2 and AISL 3 (the "**AISL entities**") were established in Luxembourg, in order to implement the day-to-day administration tasks which have been delegated by the Fund Managers to the AISL entities (further details are available in Section 1.2.5 and in the Glossary of this Universal Registration Document).

As of 31 December 2024, 168 of Antin's 241 employees are in-house specialists. Among the 168 employees, 36 employees from the legal and tax, performance improvement, financing and sustainability teams are also included in Antin's broader definition of its investment professionals (further details are available in Section 7.1.3 of this Universal Registration Document). As Antin grows and evolves, it will continue to reinforce its in-house specialist teams in order to maintain the highest standard of service to its investment teams as well as to its Fund Investors.

1.2.5 Strong growth, highly profitable and recurring management fee model

Antin's current financial model is highly management fee centric, with management fees accounting for more than 95% of Antin's total revenue since its inception, providing a stable and predictable revenue profile. Strong investment performance by the Antin Funds has supported strong growth in FPAUM over time, exceeding €21 billion in 2024 and driving growth in management fees. Antin benefits from management fee rates that have historically remained stable as a percentage of FPAUM across fund vintages and investment

strategies. Over the last three years, the compound annual growth rate of Antin's revenue was 21% and revenue reached €318 million in 2024.

Antin also benefits from a scalable operating model. With personnel costs representing the largest share of Antin's expenses, its cost base is reasonably predictable and controllable. In 2024, Antin generated underlying EBITDA of €187 million and demonstrated strong levels of profitability with an underlying EBITDA margin of 59%.

1.2.5.1 AUM and fee-paying AUM

AUM

AUM is an operational performance measure representing the total value of assets managed by Antin. AUM comprises FPAUM, undrawn commitments, assets from co-investment vehicles (which do not generate management fees), and the net value appreciation on current investments.

Fee-paying AUM

FPAUM is considered a core KPI as a measure of the portion of AUM from which Antin is entitled to receive management fees across all of the Antin Funds at a given time.

1.2.5.2 Revenue

Antin operates an integrated fee-based revenue model that comprises (i) recurring management fees derived from the services provided by Antin to the Antin Funds, and (ii) income derived from Antin's investments in the Antin Funds, consisting of carried interest and investment income, as well as administrative and other revenue.

Management fees

Management fees are recurring revenue which Antin receives for the fund management services provided to the Antin Funds. Management fees depend primarily on the capital committed or effectively invested by external investors and are recognised over the lifetime of each Antin Fund. The lifecycle of an Antin Fund has three principal phases: fundraising, the investment period and the post-investment period, which are described in more detail below.

Fundraising

In subscribing to a specific Antin Fund, an investor agrees to provide a certain amount of capital to the Fund whenever capital calls are made, in accordance with the relevant Fund's documentation. At the first closing of a Fund, Fund Investors are admitted, and the investment period typically begins (see "Investment period" below). After the final Fund closing, no further commitments are accepted. All Antin Funds are closed-ended, which means that capital commitments are raised from Fund Investors for a limited period of time. The length of the fundraising period varies depending on a number of factors, such as the maturity of the investment strategy, recent and historical performance of other Antin Funds, market conditions and Fund Investors' demand. The fundraising phase may continue despite the beginning of the investment period. Until the investment period begins, no management fees are earned by Antin.

Investment period

The beginning of the investment period is determined at the discretion of Antin, in its capacity as Fund Manager. For practical reasons, the beginning of the investment period typically coincides with the first closing of the Fund. From the beginning of the investment period, management fees begin to be earned by Antin, calculated as a percentage of the total commitments raised by the relevant fund. Management fees have typically been charged at a rate of 1.4%-1.5% of total commitments for all Antin Funds during the investment period. A reduced management fee may be offered to Fund Investors that have a commitment over a certain amount. The maximum length of the investment period for Antin Funds has generally been set under the governing documents of the Funds at five years. The actual length of the investment period will depend on several factors, including the availability of attractive investment opportunities, the speed at which capital is deployed, as well as market and economic conditions. Once approximately 75% of total commitments have been invested or committed for investments, the Fund will typically move into the post-investment period.

Investment periods of previous Antin Funds have run between two and five years. Investors admitted to an Antin Fund after the first closing are generally required to pay to the Fund Manager their proportionate share of management fees retroactively to the first closing date plus interest. Investors are also required to pay to the Fund the organisational and other expenses attributable to such Fund, as well as the aggregate cost of any investments already made by Fund Investors, plus interest, less their pro rata share of investor distributions. The "catch-up" effect of these retroactive management fee payments results in increases from time to time in the management fee revenue otherwise recorded by Antin over a typical Fund lifecycle.

Post-investment period

The post-investment period commences at the end of the five-year period, or as soon as more than 75% of the Fund's commitments are invested or committed, and a successor fund for the same strategy has achieved a first closing. Antin may choose to lower the 75% threshold for an earlier closing of the investment period. The most recent Antin Funds have moved into the post-investment period by the second or third year. Any remaining undrawn commitments at the end of the investment period may, however, be called during the post-investment period for strategic initiatives (growth projects and "add-ons" of portfolio companies, ongoing expenses, etc.).

During the post-investment period, management fees are calculated by reference to the remaining cost of investments not yet realised for such Fund, using rates varying between 1% and 1.5%. During this period, Antin focuses on delivering attractive, risk-adjusted returns for the Funds. The average length of time over which investments in portfolio companies are held can vary, depending on the investment strategy and the portfolio company's performance and prospects, as well as on market conditions. Management fees received from a single Antin Fund decrease in absolute terms over time during the post-investment period.

Despite the decrease in management fees received from individual Antin Funds as they move into the post-investment period, Antin's aggregate revenue from management fees across its Funds has increased historically over time, due to Antin's success in raising new funds across its growing and well-diversified investor base.

Effective Management Fee Rate

Antin uses the indicator "Effective Management Fee Rate", which is calculated as the weighted average management fee rate for all Antin Funds contributing to FPAUM over a specified period. The Effective Management Fee Rate has remained largely stable over time, and may on a blended rate decline marginally as a larger share of capital is raised from investors that benefit from fee discount due to the size of the commitment.

Carried interest and investment income

Carried interest

Carried interest is a form of investment income that Antin and other Carried Interest Investors are contractually entitled to receive directly or indirectly from the Antin Funds. Carried interest is inherently variable and fully dependent on the performance of the relevant Antin Fund(s) and its/their underlying investments. Carried Interest Investors invest by committing capital to the Antin Funds indirectly through Carry Vehicles (the "**Carried Interest Commitment**"). The total capital commitments made by Carried Interest Investors through Carry Vehicles in relation to carried interest entitlement generally represent approximately 1% of the total commitments of an Antin Fund. The Carry Vehicle then participates pro rata in each underlying investment performed by the corresponding Antin Fund.

For earlier Antin Funds, Carried Interest Investors primarily consisted of Antin team members, rather than Antin. For Fund III-B and Mid Cap Fund I, Antin has instituted a policy of taking a 20% participation in the relevant Carry Vehicles, which it aims to continue for future funds across the Flagship, Mid Cap and NextGen strategies. Revenue from carried interest is recognised in accordance with IFRS 15. For further information on carried interest, please see Note 5 "Revenue" and Note 19 "Accrued income" in Section 6.2 "Notes to the Consolidated Financial Statements".

Fund Investors expect partners and employees of Antin to invest in the carried interest of the Antin Funds to demonstrate alignment of interest, and as such the partners and employees of Antin have made significant personal commitments from their own resources to the Antin Funds. The investment returns are fully dependent on the performance of the relevant fund and the performance of its underlying portfolio companies and constitute capital at risk. As of 31 December 2024, the partners and employees of Antin have committed amounts from their personal resources across multiple fund vehicles totalling €197.8 million, compared to €191.8 million as of 31 December 2023. Where Antin team members invest in Carried Interest, a 60-month vesting period applies. In the event that an individual leaves Antin before the end of the vesting period, depending on the circumstances, Antin may purchase such individual's share of carried interest, thereby becoming entitled to any carried interest resulting therefrom.

Each Antin Fund defines a "distribution waterfall", which governs the manner in which a fund's returns on its investments are allocated and distributed to Fund Investors and Carried Interest Investors. The governing documents of each Antin Fund set forth a contractual split of a fund's net profits, with Fund Investors typically entitled to receive 80% of net profits and

1.2.5.3 Expenses

Personnel expenses

Personnel expenses include salaries, bonuses, social security expenses, pension plan expenses and other personnel related expenses. In general, Antin's personnel expenses are directly or indirectly driven by the number of employees, which in turn is driven by the growth of operations, including scale-up of existing strategies and expansion into new strategies and geographies.

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. As a general rule, after payment of, and provision for, any fees, costs, expenses or other liabilities (including management fees), the returns on an Antin Fund are distributed first to the Fund Investors *pari passu* with the Carried Interest Commitment, until both Fund Investors and the Carried Interest Commitment have had their invested capital returned. In measuring the hurdle return, performance is calculated on the basis of the entire Antin Fund portfolio. For the Antin Funds, this hurdle return is typically an annually compounding return of 8% on Fund Investors' invested capital, fees and expenses, in excess of their distributions. After the hurdle return for Fund Investors and the Carried Interest Commitment has been achieved, a "catch-up" process occurs by which the Carried Interest Investors receive an accelerated payout of the fund's profits until the contractually-specified profit split of 20% to Carried Interest Investors is achieved. For the most recent Antin Funds, the accelerated payouts during the catch-up process are to be made at a ratio of 80% of net profits to Carried Interest Investors and 20% of net profits to Fund Investors.

Once the catch-up phase is completed such that the contractually-specified profit split of 20% to Carried Interest Investors has been achieved, any subsequent profits from the Antin Fund are allocated on the basis of the contractual profit split.

Investment income

In addition to its commitment to an Antin Fund through the Carry Vehicle, Antin may decide to make additional investments in the Antin Funds. Beginning with Fund III-B and Mid Cap Fund I, Antin has instituted a policy of making such additional investments equivalent to approximately 1% of the total commitments of an Antin Fund, which it aims to continue for future funds. As a result, Antin recognises investment income in accordance with IFRS 9 from changes in the fair value of the underlying investments in the Antin Funds and from the final settlement of such investments. Investment income may be negative at the beginning of the investment period of an Antin Fund. This results from the payment of management fees and investment costs, and limited value creation from recently acquired portfolio companies by the Antin Funds. A given fund therefore typically posts negative income at the beginning of the investment period, followed by positive and increasing income when investments mature. This is called the "J-curve effect".

Administrative and other revenue net

Administrative and other revenue net derive from recharging AISL fees (please refer to "Other operating expenses" below).

Other operating expenses

Other operating expenses comprise professional fees (including recruitment fees), audit, advisory and legal fees, services and maintenance costs, travel and representation expenses, residual placement fees that are not capitalised and other expenses and external services.

In addition, Antin is charged fees by the AISL entities, which are fully held by the Antin Funds and to which such administrative services have been delegated. Such fees are recorded as professional fees. Antin then recharges these fees to the Antin Funds and records the resulting revenue under "Administrative fees and other revenue net". No margin is applied by Antin in recharging such fees, such that they do not result in any contribution to Antin's net income.

Depreciation and amortisation

Depreciation and amortisation are applied over the asset's estimated useful life using the straight-line method in accordance with IFRS. This includes the depreciation of property and equipment and right-of-use assets as well as the amortisation of intangible assets and capitalised placement fees.

During a fundraising process, Antin makes use of placement agents or other local representatives/agents in certain jurisdictions. The placement agent fees for obtaining commitments from Fund

1.2.6 Strategy and objectives

Antin operates within a large and global market with substantial room to grow by further scaling-up and adding new complementary strategies. The identified growth strategy centres around three key pillars:

- expansion of the Fund Investor base
- scale-up of existing infrastructure strategies

Development of the Fund Investor base

The success Antin has had in developing and growing its investment platform is a result of the trusted relationships Antin has built with its diverse Fund Investors over the years and a commitment to communicating in an open and transparent manner.

To further develop and grow its Fund Investor base, Antin has devised a two-pillar growth strategy.

First, Antin aims to retain current Fund Investors by deepening existing relationships through consistent attractive risk-adjusted returns as well as high-quality service.

A loyal investor base provides stability and visibility for subsequent fundraising campaigns as demonstrated by the strong average re-investment rate achieved by Antin for the Flagship strategy. A further example is the successful launch of Mid Cap Fund I which reached its hard cap after a swift fundraising process with approximately 80% of capital raised from existing Fund Investors.

Moreover, a number of Fund Investors consider themselves to be under-allocated to the infrastructure asset class compared to their own targets, presenting a growth opportunity from these existing Fund Investors. The potential to achieve growth from under-allocated Fund Investors was seen in prior fundraising campaigns where the average commitment size per Fund Investor having almost tripled between 2015 and 2024.

Growth of existing infrastructure strategies

Antin has significant scope for further attractive growth given the large size of the global private infrastructure market versus Antin's current size. In particular, Antin believes its three investment strategies (Flagship, Mid Cap and NextGen) are set for significant growth in fee-paying commitments.

Investors are paid when the Fund holds its first closing. Antin recognises these fees as an asset in alignment with anticipated recovery of those costs over the Fund life. The useful life of the associated asset is the life of the Fund, which is typically 10 years.

Financial income and expenses

Cash and cash equivalents can result in financial income or a financial expense, depending on the interest rates environment.

Financial income further comprises translation gains and interest on loans granted to some employees in order to facilitate their participation in carried interest schemes, in which employees fund their own commitments to the Carry Vehicles. Such financing is provided on an exceptional basis to employees when they cannot access third-party financing. Financial expenses comprise translation losses, interest on interest-bearing liabilities from credit institutions and interest on lease liabilities.

- expansion through new initiatives and potential new investment strategies.

All strategies and growth initiatives are supported by a clear governance and control framework and an integrated, scalable operating platform with robust processes.

Secondly, Antin sees an opportunity to grow and diversify its Fund Investor base by expanding in certain geographies. Antin believes there is a significant opportunity for further expansion in markets where it is under-penetrated, most notably North America and Asia-Pacific. Recognising that proximity to these markets is a key success factor, Antin has made various senior hires to reinforce its investor relations capabilities in North America and Asia. Commitments from North America grew nearly 5x from Flagship Fund IV to Flagship Fund V with Asia seeing a 2x increase. This is part of a long-term commitment to diversify our investor base as evidenced by the share of capital raised from Europe decreasing from 93% to 41% from Flagship Fund I (2008 vintage) and Flagship Fund V (2022 vintage).

Antin believes that operating a platform of scale is a key competitive advantage as Fund Investors want to work with managers that can raise and deploy significant amounts of capital. Such Fund Investors are choosing to concentrate allocations with firms that have an existing track record and can offer a range of different strategies. Having established a leading market position, Antin is well-positioned to meet the needs of its increasingly diversified institutional Fund Investor base by growing investment strategies to scale, as it has done with its Flagship strategy.

Such growth will, however, depend on Antin's ability to attract capital from Fund Investors and to successfully deploy such capital on a global scale. More specifically, Antin will seek to reinforce its North American presence.

Expansion through new initiatives

Consistent with its historic approach, Antin will continue to employ a diligent and thorough approach in evaluating new growth opportunities, with an objective to remain truthful to Antin's culture and values. Opportunities may be organic through the launch of a new investment strategy, or inorganic

through the acquisition of another Fund Manager. In the latter case, Antin considers that team and cultural fit are the most important criteria in evaluating potential acquisition targets.

Please refer to Section 5.6 of this Universal Registration Document for further details on Antin's financial outlook.

1.3 REGULATORY ENVIRONMENT

Antin's business is governed by regulations specific to each country in which it operates, whether directly or through its subsidiaries or the Antin Funds, which are primarily established in France and Luxembourg.

Since the IPO of the Company, Antin has become subject to additional obligations set forth in French and European regulations, including obligations with respect to (i) periodic and ongoing reporting, (ii) prevention of market abuse and (iii) other securities laws. The Company is subject to regulation and supervision by the French financial markets authority (*Autorité des Marchés Financiers* – AMF) in the performance of these obligations.

With respect to asset management and investment services, Antin is subject to regulatory frameworks, prudential supervision and licensing requirements relating to the asset management and

investment services it provides in the jurisdictions in which it operates and markets the Antin Funds, namely the European Union, the United Kingdom and the United States, as described further in the following sections.

Antin operates in a constantly evolving regulatory landscape. The governance and internal organisation of each entity require ongoing monitoring and readjustment as applicable regulations evolve, especially in the European Union where such regulations are transposed into the laws of various Member States and interpreted by local regulators such as the AMF and other European bodies such as the European Securities and Markets Authority. Antin's tax, legal and compliance teams are focused on anticipating and analysing regulatory changes in order to adapt to them as efficiently as possible and to limit their impact on its operational activities.

1.3.1 Key regulations relating to asset management activities and investment services in the European Union

In recent years, European authorities have kept the financial services industry under close scrutiny and have adopted regulations and guidelines governing the asset management sector to protect Fund Investors and preserve financial markets stability.

Antin's asset management activities in the European Union are conducted primarily through AIP SAS. Certain Antin Funds are managed by AIP SAS with the assistance of AIP UK,

as described below. In the aftermath of the departure of the United Kingdom from the European Union, which was completed on 31 December 2020, all Antin Funds set up from Flagship Fund IV onwards are, as of today, managed by AIP SAS.

The primary regulations and associated texts applicable to Antin's asset management activities and investment services in the European Union are set forth below.

1.3.1.1 European regulations applicable to Alternative Investment Fund (AIF) Managers

AIP SAS is licensed by the AMF and fully subject to the regulatory provisions deriving from the AIFM Directive relating to AIFs and Delegated Regulation (EU) No. 231/2013 supplementing said Directive.

AIFs are defined in the AIFM Directive as entities (other than retail collective investment funds, known as UCITS) which raise capital from a number of Fund Investors with a view to investing it in accordance with a defined investment policy. The AIFM Directive imposes requirements relating to, among other things, approvals, disclosure, reporting, valuation procedures, custody and certain organisational and capital requirements.

AIF managers are notably required to report on a regular basis to the competent authorities of their home European Union Member State on behalf of the AIFs they manage. Such reporting is required to cover (i) the main instruments in which each AIF invests, (ii) the markets in which each AIF has invested

or in which it is active and (iii) the largest exposures and concentrations of the holdings of each AIF. In addition, AIF managers are subject to investor information requirements. AIF managers are required to prepare at least one annual report within six months of the end of each financial year for each AIF they manage or market in the European Union. AIF managers are also required to provide information on the characteristics of the AIF they manage or market in the European Union to potential Fund Investors prior to their investment in such AIF. This includes, in particular, a description of the investment strategy and the objectives of the AIF, the procedures for modifying its strategy or investment policy, valuing the AIF and its assets, and the AIF's liquidity risk management policies, as well as a description of all fees, costs and charges (including their maximum amounts) that are directly or indirectly borne by Fund Investors.

1.3.1.2 Requirements applicable under MIFID II

Asset management companies, such as AIP SAS, that are licenced to provide investment services (in particular, investment advice and/or portfolio management on behalf of third parties) are required to comply with the provisions of the Directive 2014/65/EU ("MIFID II") as supplemented by Regulation (EU) No. 600/2014 (the "MIFIR Regulation") and amending Directive 2004/39/EC of 21 April 2004 on markets in financial instruments when providing these services. In addition, rules pertaining to distributors may, in particular, impact management companies where the funds they manage are distributed in the context of an investment service triggering the application of such rules, in particular by distribution of the funds by other investment services providers or financial advisers, when applicable. The rules of MIFID II apply when an investment service is furnished by an asset management company distributing or marketing its own products or third-party products.

MIFID II notably requires distributors of financial instruments (through the provision of investment services) to, among other things, understand the features of the financial instruments offered or recommended and establish and review effective policies and arrangements to identify the category of clients to whom products and services are to be provided, ensure that those products are manufactured to meet the needs of an identified target market of end clients within the relevant category of clients, take reasonable steps to ensure that the financial instruments are distributed to the identified target market, periodically review the identification of the target market and the performance of the products they offer, and assess the appropriateness or suitability of the provision of investment services to each client, on the basis of their personal needs, characteristics and objectives.

1.3.1.3 Requirements applicable under the EMIR Regulation

AIP SAS is also subject to Regulation (EU) No. 648/2012 of 4 July 2012 on OTC-traded derivatives, central counterparties and trade repositories, as amended (the "EMIR Regulation"). Under the EMIR Regulation, AIFs managed by approved managers or registered in accordance with the AIFM Directive are financial counterparties. Such entities are required to comply with a number of obligations under the EMIR Regulation, which include, among other things, (i) implementing risk mitigation techniques and (ii) complying with transparency requirements.

As such, when AIP SAS and the AIFs it manages enter into derivative contracts, which Antin typically does for hedging purposes, they become subject to a number of regulatory obligations under the EMIR Regulation.

1.3.2 Key regulations relating to asset management activities and investment advice outside the European Union

AIP SAS, AIP UK and AIP US perform investment advice activities, which are subject to numerous regulatory frameworks, prudential supervision and approval requirements outside the European Union, as further described below.

Regulations applicable in the United Kingdom

Certain Antin Funds are managed by AIP SAS with the assistance of AIP UK, a company incorporated under the laws of England and regulated by the FCA, which provides investment advice to AIP SAS for the purpose of implementing the investment strategy of the Antin Funds. In the aftermath of the departure of the United Kingdom from the European Union, which was completed on 31 December 2020, all Antin Funds set up from Flagship Fund IV onwards are, as of today, managed by AIP SAS. Certain Antin Funds prior to Fund IV are managed by AIP UK.

For the time being, the AIFM Directive, MIFID II, the MIFIR Regulation and the EMIR Regulation have been incorporated into UK domestic law with only minor consequential changes, reflecting the fact that the UK is no longer part of the European Union. The substantive provisions as they apply to AIP UK remain materially the same. To the extent necessary, AIP UK provides AIP SAS with investment advice in connection with the management of Flagship Fund IV on the basis of reverse solicitation (i.e., at AIP SAS's request). Accordingly, in reliance on an exemption contained in MIFID II, the provision of such investment advice is outside the scope of MIFID regulation.

Regulations applicable in the United States

Antin operates in North America through AIP US, a Delaware limited liability company and indirect subsidiary of the Company, that provides advice to AIP UK. AIP US is registered with the SEC as an investment adviser under the US Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), and the rules and regulations adopted by the SEC. As a registered investment adviser, AIP US is subject to the provisions of the Advisers Act relating to, among other things, fiduciary duties to clients, compliance program obligations, record-keeping and regulatory reporting requirements, disclosure obligations, advertising rules, mandated safeguards, restrictions on advisory contracts, privacy protection regulation, anti-corruption rules relating to Fund Investors associated with US state and local governments and general anti-fraud prohibitions, and is subject to administrative oversight by the SEC.

AIP SAS and AIP UK qualify for an exemption from the registration requirements of the Advisers Act and are not subject to most of the regulations and requirements applicable to registered investment advisers. However, AIP SAS and AIP UK are required to file reports with the SEC as exempt reporting advisers and are subject to certain provisions of the Advisers Act as well as certain other US regulations, including, among other things, fiduciary duties to clients, record-keeping and regulatory reporting requirements, disclosure obligations, limitations on agency cross and principal transactions between an adviser and its advisory clients, anti-corruption rules relating to Fund Investors associated with US state or local governments, and general anti-fraud prohibitions.

1.3.3 Other significant regulations

1.3.3.1 Key sustainability-related regulations applicable to Antin

Antin currently complies with several French and European sustainability-related regulations, some of which it is obligated to adhere to, and some of which it has chosen to voluntarily comply with, as Antin is committed to transparency for stakeholders through public disclosure of its responsible investment and ESG approaches.

French Energy-Climate Law

Antin is subject to Article 29 of the Energy-Climate Law No. 2019-1147 of 8 November 2019. Article 29 and its implementing decree (*décret*) No. 2021-663 dated 27 May 2021 which complement existing European legislation applicable to financial institutions by covering climate, biodiversity, and ESG integration in governance and risk management.

In accordance with this regulation and with the provisions of Article L. 533-22-1 of the Monetary and Financial Code, Antin publishes information on the implementation of its responsible investment strategy, including the integration of risks and opportunities related to ESG, sustainability, climate change, and biodiversity factors.

Sustainable Finance Disclosure Regulation

Antin is subject to the European Sustainable Finance Disclosure Regulation ("**SFDR**") No. 2019-2088 of 27 November 2019, which imposes mandatory environmental, social and governance disclosure obligations for asset managers and other financial market participants operating in the European Union. The SFDR requires asset managers, such as AIP SAS, to provide prescriptive and standardised disclosures on how sustainability factors are integrated at both an entity and product level, on their websites, as well as in their prospectuses and periodic reports.

The main provisions (Level 1) of the SFDR relating to entity-level disclosures have been effective since 10 March 2021. The more detailed provisions (Level 2) relating to entity- and product-level disclosures apply since 1 January 2022.

The SFDR additionally requires asset managers to classify their funds according to one of three categories based on a fund's degree of sustainability. Antin's Flagship Funds II, III, and IV and Mid Cap funds are currently considered to be Article 6 funds, while NextGen Fund I and Flagship Fund V are Article 8 funds. In compliance with the regulation, information on classification will be disclosed in pre-contractual documents and in fund annual reports, as well as on Antin's website.

EU Taxonomy Regulation

As an asset manager, Antin SAS is considered as a financial undertaking within the meaning of the Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 and, therefore, must publish the information referred to in Article 8 Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (*i.e.*, EU Taxonomy Regulation). Specifically, the EU Taxonomy Regulation establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of establishing the degree to which an investment is environmentally sustainable.

Article 75 of the Grenelle II Law

Although Antin's workforce of less than 500 employees precludes Antin from corporate carbon footprinting requirements under Article 75 of the French Grenelle II Law No. 2010-788 of 12 July 2010, Antin voluntarily adheres to the regulation, having assessed its carbon footprint annually since 2018 and developed associated mitigation plans.

Non-Financial Reporting Directive

Antin has additionally chosen to voluntarily comply with the decree (*décret*) No. 2017-1265 on the publication of a Non-Financial Performance Statement (or “DPEF”), which transposes the European Non-Financial Reporting Directive (NFRD) 2014/95/EU into French law. The regulation requires European public-interest companies with more than

500 employees to report on specific non-financial information related to environmental, social, and governance (ESG) matters. In voluntary compliance with this law, Antin has chosen to publish an annual DPEF, which can be found in Section 4 “Sustainability” of this Universal Registration Document.

1.3.3.2 The European passporting system

European asset management companies may market units or shares in AIFs to professional clients in the European Union or in a state party to the agreement on the European Economic Area (“EEA”) through the passporting system. European asset management companies may also manage AIFs established in another Member State of the European Union through the passporting system.

There are two ways of benefiting from the European management passport:

- “freedom to provide services” allows an asset management company to conduct certain activities in another Member State of the European Union or a state party to the agreement on the EEA. A passport may be granted for three

types of asset management activities (other than UCITS management, which is not performed by Antin): (i) the management of AIFs, (ii) third-party portfolio management and (iii) the performance of other MIFID services or

- “freedom of establishment” allows an asset management company to establish branches in another Member State of the European Union or in a state party to the agreement on the EEA.

AIP SAS manages Luxembourg-based AIFs on a cross-border basis through the “freedom to provide services” in Luxembourg.

AIP SAS markets units or shares of the Antin Funds in the European Union through European marketing passports.

1.3.3.3 Regulations relating to money laundering and the financing of terrorist activities

Asset managers and investment service providers are required to report to the anti-money laundering unit under the authority of the French Minister of the Economy, Tracfin (the acronym translates as *Intelligence Processing and Action Against Circuits of Illegal Financing*). Such reports must detail any suspicious transactions that involve an unusually large amount and that do not appear to have any economic justification or lawful purpose or are suspected to have resulted from an offence punishable by a term of imprisonment of at least one year, tax fraud, or which may be used to finance terrorism.

Regulated institutions such as Antin are subject to due diligence requirements, including the obligation to establish (i) procedures relating to the prevention of money laundering and the financing of terrorism and allowing for the identification of customers (including beneficial owners) for any transaction and (ii) systems to evaluate and manage risks relating to money laundering and financing of terrorism. They also need to ensure that customers are not listed on one or more financial sanctions lists, such as the lists maintained by the Directorate-General for Financial Stability, Financial Services and Capital Markets Union (acting on behalf of the European Commission), the UK Office of Financial Sanctions or the US Office of Foreign Assets Control.

1.3.3.4 Regulations relating to retrocessions

MIFID II heightened the protection of Fund Investors with regards to the types of payments (“Retrocessions”) that a company may receive or make to third parties in connection with the provision of investment services. In general, companies are not permitted to provide investment advisory services independently or to conduct portfolio management activities or collect fees, commissions, monetary or non-monetary benefits from third parties. Certain minor benefits of a non-monetary nature are nevertheless possible, provided that the client has been informed.

For entities providing investment services other than portfolio management or independent investment advice, Retrocessions may be levied, provided that such payments are intended to improve the quality of client service and do not impede the service provider from complying with its duty to act honestly, fairly and professionally in the best interest of its clients. The client must be informed of the existence, nature and amount of such Retrocessions in a complete, accurate and understandable way, prior to any provision of investment or ancillary services. Antin has not received or provided Retrocessions since it was founded in 2007.

1.3.3.5 Regulations applicable to remuneration policies

The AIFM Directive governs the remuneration policies of AIF managers to ensure that such policies are consistent with the principles of sound risk management. The MiFID II Directive also governs the remuneration of identified persons for the same purpose.

A proportion of the remuneration of employees who are identified as staff (the "**Identified Staff**") may be performance-based. Within the meaning of both the AIFM Directive and the MiFID II Directive, Identified Staff includes the senior management team, risk takers (i.e., portfolio managers), controlling supervisors and managers of support functions, as well as any employee whose overall compensation is in the same salary bracket as senior management and risk takers and whose professional activities have a significant impact on the risk profile of the asset management company or the AIFs it manages.

Only Identified Staff who receive a high variable remuneration and who influence the risk profile of the asset management company or the AIFs it manages are subject to the requirements relating to the structure and conditions for acquisition and payment of variable remuneration under the AIFM Directive, including through deferral, payment in financial instruments and claw-back measures.

Regulated entities should furthermore include information relating to their remuneration policy, principles and practices in their annual or management report.

1.3.3.6 Capital requirements

In accordance with the AIFMD Directive and AMF regulations, AIP SAS is subject to requirements on minimum capital, equal to the higher of (i) 25% of annual operating costs of the previous financial year, or (ii) €125,000 supplemented by 0.02% of its net asset value⁽¹⁾ ("**NAV**") by which its NAV exceeds €250,000,000 (subject to a maximum of €10,000,000) plus 0.01% of NAV.

In the UK, AIP UK (as a collective portfolio management investment firm) is required by the FCA to maintain minimum capital equal to the higher of (i) 25% of annual operating costs of the previous financial year, or (ii) €125,000, plus 0.02% of the amount by which its NAV exceeds €250,000,000 (subject to a maximum of €10,000,000) plus the amount equivalent to the excess payable on any Professional Indemnity Insurance policy.

These prudential requirements must be met at all times by AIP SAS and AIP UK.

ANTIN REGULATORY CAPITAL REQUIREMENT

(in €k)	31-Dec-2024	
	AIP SAS	AIP UK
Regulatory capital requirement	13,017.0	8,196.3
Capital surplus (+) / deficit (-)	276.9	293.9

Source: Company information.

(1) Calculated as value of investments for Antin Funds and co-investment vehicles.

2

CORPORATE GOVERNANCE

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The preparation of the report on corporate governance required by Article L. 225-37 of the Commercial Code (the "Corporate Governance Report") involved various teams within Antin (in particular the Legal, Finance and Human Capital departments). It was reviewed by the Nomination and Compensation Committee and the Sustainability Committee and approved by the Board of Directors at its meeting on 4 March 2025. It has been submitted in full to the Statutory Auditors.

- This Section forms the first part of the Corporate Governance Report
- Details on how to participate in the Annual Shareholders' Meeting are provided in Section 7.1.1
- Information on delegations in respect of securities issuances is provided in Section 7.4.2
- Items that may have an impact in the event of a takeover bid are described in Section 7.3.6
- Information on internal control and risk management is provided in Section 3.4

A comprehensive cross-reference table is provided on pages 257 *et seq.* of this Universal Registration Document.

2.1 GOVERNANCE FRAMEWORK

2.1.1 Governance principles

The Company applies the Corporate Governance Code of Listed Corporations published by AFEP and MEDEF (the "**AFEP-MEDEF Code**"). The AFEP-MEDEF Code and its implementation guidelines can be consulted at www.afep.com.

2.1.2 Compliance with governance principles

The Company considers that its practices comply with all the recommendations of the AFEP-MEDEF Code.

2.1.3 Governance structure

The Company is a French limited liability corporation (*société anonyme*) with a Board of Directors.

A description of the main provisions of the Company's Articles of Association is set out in Section 7.1.1 of this Universal Registration Document.

The Board of Directors' internal rules (the "**Internal Rules**") set out the rights and responsibilities of the members of the Board of

Directors (the "**Directors**"), the criteria for assessing their independence, and the membership and remit of the Board of Directors and its committees. They also set out the rules for managing conflicts of interests and market ethics (see page 47, paragraph "*Management of conflicts of interests*" of this Universal Registration Document for further details).

The Company's Articles of Association and the Internal Rules are available on the Company's website (www.antin-ip.com/shareholders).

2.2 MANAGEMENT AND ADMINISTRATION OF THE COMPANY

2.2.1 Executive management

2.2.1.1 Chairman of the Board and Chief Executive Officer

Identity of the Chairman of the Board and Chief Executive Officer

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

Decision by the Board of Directors to combine the offices of Chairman of the Board and Chief Executive Officer

The decision to combine the offices of Chairman of the Board of Directors and Chief Executive Officer was taken by the Board of Directors on 18 June 2021 and renewed on 6 March 2024.

The Board of Directors considers that this governance structure allows for fast and efficient decision-making, consistent with the Group's business and operating procedures and its controlling shareholders. On this basis and in view of its operational requirements and ownership structure, the Board of Directors considers that combining the offices of Chairman of the Board and Chief Executive Officer is currently the most appropriate governance structure for the Company.

In addition, the Board of Directors notes that the Company's governance is exercised in compliance with the prerogatives of the Company's various governing bodies. A number of

safeguards have been put in place to ensure the proper functioning of the Board of Directors and its committees, maintain a balanced exercise of powers within the Company and, in general, prevent or resolve conflicts of interest.

These safeguards include the following:

- the nature of the membership of the Board of Directors, with half of the members being Independent Directors of diverse backgrounds and skills sets, who are closely involved in the work of the Board and its committees
- the systematic holding of meetings between Independent Directors only, prior to Board meetings
- specialised committees that are chaired by Independent Directors.

Powers of the Chairman of the Board and Chief Executive Officer

The Chairman of the Board and Chief Executive Officer has the broadest powers to act in the Company's name in all circumstances. He exercises his powers in accordance with the Company's corporate purpose and subject to the powers expressly granted to the shareholders or to the Board of Directors by the law.

Neither the Company's Articles of Association nor the Internal Rules provide for any limitation on his powers. Nonetheless, under the Internal Rules, the Board of Directors shall be informed of (i) any significant M&A transactions or other transactions falling outside the Company's approved strategy, (ii) any significant internal reorganisations and (iii) any significant commitments involving the Company.

2.2.1.2 Executive Committee

The Executive Committee is responsible for defining the main aspects of the Company's strategy and operations, by regularly analysing its market environment, financial situation, internal organisation and processes. It meets as often as deemed necessary.

The Executive Committee currently comprises five members: Alain Rauscher (Chairman) and Mélanie Biessy (Vice-Chairwoman), both Directors of the Company, as well as Angelika Schöchlin, Stéphane Ifker and Kevin Genieser.

2.2.1.3 Gender diversity policy

Antin promotes diversity, equity and inclusion across the Group in a broad manner. This includes gender diversity at all levels. In accordance with Article 8 of the AFEP-MEDEF Code and on the proposal of the executive management, at its meeting on 13 September 2022, the Board of Directors set gender balance objectives to (i) increase the proportion of women on the investment team to 40% or more by 2030 and (ii) maintain or improve the proportion of women in Antin's total workforce (c. 45%). In addition, the Board of Directors is monitoring the number of women within Antin's governing bodies and has set a target of recruiting and/or promoting five women as Partners in the next five years.

In order to achieve these objectives, the Board of Directors has approved a roadmap proposed by the executive management. The main measures of the roadmap are presented in Section 4.4.3 "Promote employee wellbeing and satisfaction, career development, and diversity, equity, and inclusion across operations" of this Universal Registration Document.

On 4 March 2025, the Board of Directors reviewed Antin's diversity policy and noted the following outcomes:

- 25% of the investment team are women as of 31 December 2024 (stable compared to the end of 2023)
- 44% of Antin's total workforce are women as of 31 December 2024 (stable compared to the end of 2023)
- one woman was promoted to Partner in 2025 (i.e., three women promoted as Partners since September 2022).

The Board also highlighted that the proportion of women on the Executive Committee went from 33.33% in 2022 to 40% since 2023, and that two of the four people promoted to Managing Partner in 2023 were women.

2.2.1.4 Succession planning

Acting on the recommendation of the Nomination and Compensation Committee, on 7 November 2023, the Board of Directors approved a succession plan for the Chairman of the Board and Chief Executive Officer and the principles governing the succession of the Vice-Chairman of the Board of Directors. The Board of Directors conducted the annual review of this plan on 29 October 2024.

The succession plan for the Chairman of the Board and Chief Executive Officer takes into account Antin's specific governance and shareholding structure, its entrepreneurial culture and the highly *intuitu personae* nature of its business. The succession plan covers both planned and unplanned departures, and outlines the processes that would apply in such cases. It includes a methodology for identifying candidates, in particular by defining selection criteria including a strong commitment to Antin's interests, an alignment with its culture, technical and interpersonal skills, performance, and commitment to diversity. The plan also includes a list of internal candidates, and is reviewed by the Board of Directors on a regular basis. For this step, the Board of Directors bases its review on its own assessment of the various contacts it has with internal candidates and on the observations of the Chairman of the Board and Chief Executive Officer.

There is also a succession procedure applicable to Antin's Managing Partners, as described in Section 2.2.1.5 of the Company's 2022 Universal Registration Document. In practice, in the event of the departure of a Managing Partner, the Executive Committee immediately holds a meeting to discuss the new organisation and possible appointment of a new Managing Partner (or Managing Partners) from a list of candidates. In the event of a voluntary departure, the Managing Partners have undertaken to comply with a number of principles to ensure business continuity and a smooth transition (departures are organised on a gradual and staggered basis, etc.).

In addition, specific processes are in place in the event of the departure of multiple identified key persons during the investment periods of the Antin Funds. In any case, such departures may trigger the suspension of the investment period of the Antin Funds concerned and immediate action by Antin teams in order to replace the departing key persons, using a predetermined list of candidates and in accordance with the Antin Funds' documentation. Once the key persons have been replaced, the investment period will recommence.

2.2.2 Board of Directors

The Board of Directors determines the orientations of the Company's activities and ensures their implementation, in accordance with its corporate interest, taking into consideration the social and environmental challenges of its activities.

The Commercial Code, the Company's Articles of Association and the Internal Rules are used to determine the membership, role and powers of the Board of Directors.

2.2.2.1 Membership of the Board of Directors

As of the date of this Universal Registration Document, the Board of Directors comprises the two founders of Antin, the Chief Operating Officer and three independent members. They all use 374, rue Saint-Honoré, 75001 Paris (France) as their business address, and they all hold shares in the Company.



AUDIT COMMITTEE

3
Members

100%
Independence rate

3
Meetings

NOMINATION AND COMPENSATION COMMITTEE

2
Members

100%
Independence rate

2
Meetings

SUSTAINABILITY COMMITTEE

3
Members

67%
Independence rate

2
Meetings

Board and Committee membership

	Personal information				Experience	Independence and term			Board Committee members		
	Age*	Gender	Nationality	Number of shares held in the Company*	Number of offices held in other listed companies	Independence (as defined by the AFEP-MEDEF Code)	Date of first appointment	Expiry of term of office	Audit Committee	Nomination and Compensation Committee	Sustainability Committee
Alain Rauscher Co-Founder, Chairman of the Board and Chief Executive Officer, Managing Partner	66	M		55,987,043 ⁽¹⁾	0		18/06/2021	2027 ASM			
Mark Crosbie Co-Founder, Vice-Chairman of the Board	65	M		31,055,330 ⁽²⁾	0		18/06/2021	2027 ASM			
Mélanie Biessy Director, Managing Partner and Chief Operating Officer	53	F		11,843,749 ⁽³⁾	1		18/06/2021	2027 ASM			
Ramon de Oliveira Independent Director	70	M		7,601	1	✓	14/09/2021 ⁽⁴⁾	2026 ASM			
Lynne Shamwana Independent Director	62	F		833	0	✓	14/09/2021 ⁽⁴⁾	2025 ASM			
Dagmar Valcarcel Independent Director	58	F		9,209	1	✓	14/09/2021 ⁽⁴⁾	2025 ASM			

* As of the date of this Universal Registration Document.

(1) Of which 55,980,948 shares are held through his holding company, LB Capital.

(2) Of which 5,512,496 shares are held through family trusts.

(3) Of which 11,843,749 shares are held through her holding company, MBY Invest.

(4) Appointment effective as from the admission to trading of the Company's shares on Euronext Paris.

■ Committee member.

● Chair of committee.

Board Skills

	Alain Rauscher	Mark Crosbie	Mélanie Biessy	Ramon de Oliveira	Lynne Shamwana	Dagmar Valcarcel	Presence of skills on the Board of Directors as a percentage
Management of international companies	●	●	●	●	●	●	100%
Experience of listed companies and corporate governance	●	●	●	●	●	●	100%
Investment and private equity experience	●	●	●	●	●	●	100%
Infrastructure environment experience	●	●	●	●	●	●	100%
M&A experience	●	●	●	●	●	●	100%
Financial sector experience	●	●	●	●	●	●	100%
Legal expertise			●			●	33%
CSR expertise							
• Social and HR issues	●	●	●			●	67%
• Environmental/climate issues	●	●	●			●	67%

2.2.2.2 Directors' biographies



ALAIN RAUSCHER CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER



Age:
66

Nationality:
French

Date of first appointment:
18 June 2021

Expiry of term of office:
2027 Annual Shareholders' Meeting

Number of shares:
55,987,043

BIOGRAPHY

Alain Rauscher is Chairman of the Board of Directors and Chief Executive Officer of the Company. He is also Managing Partner, Chairman of the Executive Committee and Co-Chairman of the Investment Committee.

Alain Rauscher, who co-founded Antin in 2007, oversees and drives the development and implementation of Antin's strategy. Together with Mark Crosbie, Alain Rauscher laid the framework for growing Antin from one office and ten professionals to a global operation with six offices and 241 professionals as of 31 December 2024. Under his leadership, Antin has gradually increased its AUM, reaching a total of more than €33 billion as of 31 December 2024.

Alain Rauscher is the Chairman of the Infrastructure Roundtable at Invest Europe (formerly EVCA).

Before founding Antin, Alain Rauscher was Head of Oil, Gas and Mining investment banking at BNP Paribas Corporate Finance. Prior to that role, he worked as an investment banker at Lazard Frères and Lehman Brothers. He began his career as a consultant at Bain & Company.

Alain Rauscher holds an MPhil in Philosophy from *École Normale Supérieure*, an MPhil in Philosophy from the Sorbonne University, a Master's degree in Politics and Economics from *Institut d'Études Politiques de Paris* and a Master's degree in Management from HEC Paris.

OFFICES AND POSITIONS

Offices and positions currently held within Antin

- Chairman of the Board of Directors and Chief Executive Officer (*expiry: 2027 Annual Shareholders' Meeting*)
- Chief Executive Officer, Managing Partner and Chairman of the Executive Committee of AIP SAS, co-Chairman of the Investment Committee

Offices and positions currently held outside Antin

- Member of the Board of Directors of companies within:
 - IDEX*
 - Eurofiber*
- President of LB Capital
- Member of the Board of Directors of Royce, Archeboc, Cogny, Morgan Phillips, Nomad Education, Cours Edgar Poe, *Fonds de Dotation - Opéra de Paris, Fondation - Philharmonie de Paris*

Main offices and positions that expired over the last five years

- Member of the Supervisory Board of Inicea Holding*
- President of ICI Participations I
- Vice-Chairman and member of the Board of Directors of Almaviva*
- Manager (*gérant*) of Lubomir
- Member of the Board of Directors of non-trading property company Les Ners SCI
- Member of the Board of Directors and Managing Partner of AIP UK

* Antin Funds' portfolio company (current or former).

Skills legend

Executive management of international companies	Experience of listed companies and corporate governance	Investment and private equity experience	Infrastructure environment experience	M&A experience	Financial sector experience	Legal expertise	CSR expertise



MARK CROSBIE

VICE-CHAIRMAN OF THE BOARD



Age:
65

Nationality:
British

Date of first appointment:
18 June 2021

Expiry of term of office:
2027 Annual Shareholders' Meeting

Number of shares:
31,055,330

BIOGRAPHY

Mark Crosbie is co-founder of Antin, alongside Alain Rauscher. He is Vice-Chairman of the Board of Directors and Co-Chairman of the Investment Committee. He was Deputy Chief Executive Officer of the Company until 7 November 2023.

Together with Alain Rauscher, Mark Crosbie laid the framework for growing Antin from one office and ten professionals to a global operation with six offices and 241 professionals at 31 December 2024.

Mark Crosbie has considerable experience in all key phases of the investment process. He was formerly an Executive Committee member and the Director of Corporate Strategy, Development and Mergers & Acquisitions at Centrica. While there, he established a long track record of acquisitions and divestments across the United Kingdom, Continental Europe and North America in the energy sector, as well as significant exposure to operational issues through participation in the firm's Executive Committee, Risk Management Committee and Financial Risk Management Committee.

Before joining Centrica, Mark Crosbie held senior positions with UBS in London and Peregrine Investment Holdings in Hong Kong, where he managed a team across eight different Asian countries. He is a member of the Board of Directors of Sutton Trust, a leading proponent of promoting social mobility through education. He is a member of the infrastructure Advisory Board for Cornell University's infrastructure programme.

Mark Crosbie graduated from the University of Sheffield with a Bachelor's degree in Economics, Accounting & Financial Management and is a member of the Institute of Chartered Accountants in England and Wales.

OFFICES AND POSITIONS

Offices and positions currently held within Antin

- Vice-Chairman of the Board of Directors (*expiry: 2027 Annual Shareholders' Meeting*)
- Co-Chairman of the Investment Committee

Offices and positions currently held outside Antin

- Member of the Board of Directors of companies within CityFibre*
- Member of the Board of Directors of Amarela Limited, Rickety Bridge Properties Pty Limited and Rickety Bridge Estate Pty Limited

Main offices and positions that expired over the last five years

- Member of the Board of Directors of companies within:
 - Kellas Midstream*
 - Euroports*
 - Roadchef*
 - Kisimul*
 - Hesley*
 - Sølvtrans*
 - Lyntia*
- Deputy Chief Executive Officer of the Company
- Member of the Board of Directors and Managing Partner of AIP UK
- Deputy Chief Executive Officer, Managing Partner and member of the Executive Committee of AIP SAS
- Member of the Sustainability Committee

* *Antin Funds' portfolio company (current or former).*



MÉLANIE BIESSY

DIRECTOR AND CHIEF OPERATING OFFICER



Age:
53

Nationality:
French

Date of first appointment:
18 June 2021

Expiry of term of office:
2027 Annual Shareholders' Meeting

Number of shares:
11,843,749

BIOGRAPHY

Mélanie Biessy has been with Antin since its inception and is Managing Partner, Vice-Chairwoman of the Executive Committee and Chief Operating Officer. She oversees all matters related to legal, finance and tax, fund administration, compliance, IT systems and human capital within Antin. She led the structuring and establishment of Antin and does the same for the Antin Funds.

Mélanie Biessy previously acted as General Counsel of the Galaxy Fund, a European infrastructure fund. In representing the fund in all negotiations with clients and counterparties, she gained comprehensive experience across a spectrum of legal issues related to investments in infrastructure assets.

Prior to the Galaxy Fund, Mélanie Biessy developed in-depth M&A expertise whilst working in the Tax Department of France Telecom. She joined France Telecom from Egis, a subsidiary of Caisse des Dépôts et Consignations and a leading international engineering company, where she was legal and tax counsel.

Mélanie Biessy graduated from Strasbourg University with a Master's degree in Business Law.

OFFICES AND POSITIONS

Offices and positions currently held within Antin

- Member of the Board of Directors (*expiry: 2027 Annual Shareholders' Meeting*)
- Member of the Sustainability Committee
- Managing Partner, Vice-Chairwoman of the Executive Committee and Chief Operating Officer
- Offices in various subsidiaries

Offices and positions currently held outside Antin

- Member of the Board of Directors of companies within:
 - Babilou*
 - Eurofiber*
 - Indaqua*
 - Hippocrates*
 - Pulsant*
 - ERR*
 - SNRG*
 - Wildstone*
 - HOFI*
 - Power Dot*
 - Raw Charging*
 - Infiniteria*
- Member of the Board of Directors of Xilam Animation (**listed company**)
- Chief Executive Officer of MBY Invest, Scala Films, Les Petites Heures, Les Petites Heures Restauration, Les Petites Heures Provence and MBY LPH
- Manager (*gérant*) of MFBY, MFBY Dauphine 1, MFBY Dauphine 2 and Mas des Fées

Main offices and positions that expired over the last five years

- Member of the Board of Directors of companies within:
 - Blue Elephant Energy*
 - Roadchef*
 - Lyntia*
 - Cedar Luxco (lead holding company of Kisimul* and Hesley*)
 - CityFibre*
 - IDEX*
 - Sølvrans*
 - Euroports*

* Antin Funds' portfolio company (current or former).



RAMON DE OLIVEIRA INDEPENDENT DIRECTOR



Age:
70

Nationality:
French and Argentinian

Date of first appointment:
14 September 2021

Expiry of term of office:
2026 Annual Shareholders' Meeting

Number of shares:
7,601

BIOGRAPHY

Ramon de Oliveira is currently Managing Partner of RdeO Consulting, a consulting firm based in New York. Starting in 1977, he spent 24 years at JP Morgan & Co. Between 1996 and 2001, he was Chairman and Chief Executive Officer of JP Morgan Investment Management. He was a member of JP Morgan's Management Committee since its inception in 1995. At the time of the merger with Chase Manhattan Bank in 2001, he was the only JP Morgan & Co. executive invited to join the Executive Committee of the new entity and to exercise operational responsibilities.

Between 2002 and 2006, Ramon de Oliveira was an Associate Professor of Finance at Columbia University and New York University.

Until 1 November 2021, he was the Chairman of the Board of Equitable Holdings (EQH) and Alliance Bernstein (AB), in New York.

He is a graduate of University Paris 1 Panthéon-Sorbonne and *Institut d'Études Politiques de Paris*.

OFFICES AND POSITIONS

Offices and positions currently held within Antin

- Member of the Board of Directors (*expiry: 2026 Annual Shareholders' Meeting*)
- Member of the Audit Committee
- Member of the Nomination and Compensation Committee

Offices and positions currently held outside Antin

- Member of the Board of Directors of Axa (**listed company**)
- Managing Partner of RdeO Consulting

Main offices and positions that expired over the last five years

- Chairman of the Board of Directors of Friends of Education (non-profit organisation)
- Chairman of the Investment Committee of *Fonds de Dotation du Musée du Louvre*
- Vice-Chairman of JACCAR Holdings
- Director of AXA Equitable Life Insurance Company, AXA Financial, Inc., MONY Life Insurance Company, MONY Life Insurance Company of America and Quilvest
- Chairman of the Board of Directors of Alliance Bernstein Corporation (**listed company**)
- Chairman of the Board of Directors of Equitable Holdings (**listed company**)



LYNNE SHAMWANA
INDEPENDENT DIRECTOR



Age:
62

Nationality:
British

Date of first appointment:
14 September 2021

Expiry of term of office:
2025 Annual Shareholders' Meeting

Number of shares:
833

BIOGRAPHY

Lynne Shamwana is currently a Non-Executive Director and Chairwoman of the Audit Committee of the West Brom Building Society. She is a Governor and Chairwoman of the Finance and Risk Committee of the Southbank Centre.

She was previously Chief Financial Officer of Virgin Care and has held a variety of senior finance and management roles at Christie's, Centrica, British Gas, Goldfish Bank and Alliance & Leicester.

She was also an independent member of the Audit & Risk Committee of the UK Government's Department for Work & Pensions and Chairwoman of the Women's Development Board of the Microloan Foundation Charity.

Lynne Shamwana is a member of the Institute of Chartered Accountants in England and Wales.

OFFICES AND POSITIONS

Offices and positions currently held within Antin

- Member of the Board of Directors (*expiry: 2025 Annual Shareholders' Meeting*)
- Chairwoman and member of the Audit Committee
- Member of the Sustainability Committee

Offices and positions currently held outside Antin

- Member of the Board of Directors of:
 - Southbank Centre Enterprises
 - Southbank Centre
 - West Brom Building Society
 - Queens Gardens (Freehold)
 - Overs Farm Residents Company

Main offices and positions that expired over the last five years

- Member of the Board of Directors of VH Doctors



DAGMAR VALCARCEL
INDEPENDENT DIRECTOR



Age:
58

Nationality:
German and Spanish

Date of first appointment:
14 September 2021

Expiry of term of office:
2025 Annual Shareholders' Meeting

Number of shares:
9,209

BIOGRAPHY

Dagmar Valcarcel is an independent non-executive member of the Supervisory Board of Deutsche Bank AG. She chairs its Regulatory Oversight Committee and is a member of the Audit and the Remuneration Committees. She is also an independent member of the Supervisory Board of Amedes Holding GmbH, a German medical diagnostics company.

She has served as Non-Executive Chairwoman of the Management Board of Andbank Asset Management Luxembourg SA, a member of the General Council of the Hellenic Financial Stability Fund (Special Purpose Vehicle owned by Greece to stabilise the Greek financial sector and to manage the Republic's equity participations in Greece's four systemic "too big to fail" banks) and Executive Chairwoman of the Management Board of Barclays Vida y Pensiones, Compañía de Seguros SAU, a Spanish life insurance company of the Barclays group.

From 2015 to 2017, Dagmar Valcarcel was Managing Director, Head of Strategic Resolution, Insurance Operations in the Chief Operating Office of Barclays Bank PLC's Non-Core division, leading the divestment of Barclays' insurance operations across Western Europe. Previously, she was General Counsel Western Europe, responsible for risk management and legal support to the Retail and Business Banking, Wealth and Investment Management and Corporate and Investment Banking divisions of Barclays throughout Continental Europe.

She joined Barclays in January 2010 from Terra Firma Capital Partners, where she was a Director in the Legal, Tax and Structuring Team. Prior to that role, she worked at Freshfields Bruckhaus Deringer, Clyde & Co and General & Cologne Re.

Dagmar Valcarcel holds a PhD in Law from Rheinische Friedrich-Wilhelms-Universität, Bonn (Germany) and is qualified in England, Wales, Germany and Spain. She is a Fellow of Studienstiftung des deutschen Volkes foundation.

OFFICES AND POSITIONS

Offices and positions currently held within Antin	Offices and positions currently held outside Antin	Main offices and positions that expired over the last five years
<ul style="list-style-type: none"> Member of the Board of Directors (<i>expiry: 2025 Annual Shareholders' Meeting</i>) Chairwoman and member of the Nomination and Compensation Committee Chairwoman and member of the Sustainability Committee Member of the Audit Committee 	<ul style="list-style-type: none"> Independent non-executive member of the Supervisory Board, Chairwoman of the Regulatory Oversight Committee and member of the Audit and Remuneration Committees of the Supervisory Board of Deutsche Bank AG (listed company) Independent non-executive member of the Supervisory Board of Amedes Holding GmbH 	<ul style="list-style-type: none"> N/A

2.2.2.3 Changes in the membership of the Board of Directors

Changes in the membership of the Board of Directors in 2024

The Annual Shareholders' Meeting held on 13 June 2024 re-appointed Alain Rauscher, Mark Crosbie, Mélanie Biessy and Ramon de Oliveira as Directors. Following these re-appointments, the Board reviewed the membership of its committees, as follows:

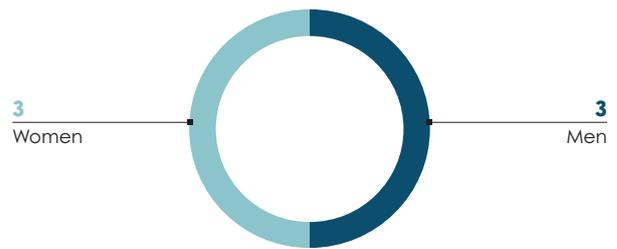
	Departure	Appointment	Re-appointment	Current membership
Audit Committee	Russell Chambers	Ramon de Oliveira	n.a.	Lynne Shamwana (Chairwoman) Ramon de Oliveira Dagmar Valcarcel
Nomination and Compensation Committee	Russell Chambers	n.a.	Ramon de Oliveira	Dagmar Valcarcel (Chairwoman) Ramon de Oliveira
Sustainability Committee	Mark Crosbie	Lynne Shamwana	Mélanie Biessy	Dagmar Valcarcel (Chairwoman) Mélanie Biessy Lynne Shamwana

The Board of Directors currently comprises six members, three of whom are independent, i.e., 50% of independent members, which is higher than the minimum 33.33% proportion recommended by the AFEP-MEDEF Code for controlled companies. The Directors have diverse nationality, gender and age profiles:

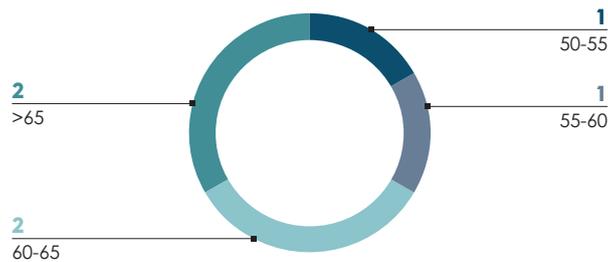
DIVERSITY IN NATIONALITY



DIVERSITY IN GENDER



DIVERSITY IN AGE



Changes envisaged in the membership of the Board of Directors in 2025

The membership of the Board of Directors (and its committees) would remain unchanged at the close of the Annual Shareholders' Meeting on 11 June 2025. At its meeting on 29 October 2024, the Board of Directors decided to submit for approval by the forthcoming Annual Shareholders' Meeting, the re-appointment of Dagmar Valcarcel and Lynne Shamwana as Directors for terms of three years, expiring at the end of the 2028 Annual Shareholders' Meeting.

Date	Departure	Appointment	Re-appointment	RATIO		
				Independence	Gender diversity	Nationalities
11 June 2025	Not applicable	Not applicable	Dagmar Valcarcel Lynne Shamwana	50% independence rate	50% gender balance	5 nationalities

Duration of Directors' terms of office

The terms of office of the Directors are staggered to facilitate an orderly re-appointment process, in accordance with Article 15.2 of the AFEP-MEDEF Code.

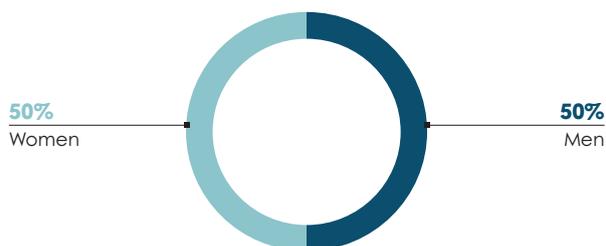
In the event that the re-appointments of Lynne Shamwana and Dagmar Valcarcel as Directors for terms of three years are approved by the 2025 Annual Shareholders' Meeting, the terms of office of the six members of the Board of Directors will continue to be staggered, as follows:

Expiry of term of office as Director	Director concerned
2026	Ramon de Oliveira
2027	Alain Rauscher (Chairman of the Board and Chief Executive Officer) Mark Crosbie (Vice-Chairman of the Board) Mélanie Biessy
2028	Lynne Shamwana Dagmar Valcarcel

2.2.2.4 Diversity in the membership of the Board of Directors

Diversity policy adopted by the Board of Directors

In accordance with Article 7.2 of the AFEP-MEDEF Code, the Board of Directors seeks a balance in terms of representation of gender, nationalities, age, qualifications and professional experience. The table below sets out the diversity policy for 2024, which has been renewed for 2025:

Criteria	Policy	2024 results
Gender	Aiming for gender balance	<ul style="list-style-type: none"> Gender diversity:  <p>50% Women 50% Men</p>
Nationality	Targeting non-French directors or directors with international profiles	<ul style="list-style-type: none"> All committees chaired by women Five nationalities represented on the Board of Directors All Directors with international careers and responsibilities Four Directors based outside France
Age	Striving for generational balance	<ul style="list-style-type: none"> Directors aged between 53 and 70 years old (average age: 62.5)
Skills and professional experience	Seeking a balanced mix of qualifications and professional experience Members of the Audit Committee must have specific expertise in financial matters	<ul style="list-style-type: none"> Identification by the Board of Directors of the "core" competencies and skills in relation to the Group's main challenges and approval of a skills matrix (presented on page 36 of this Universal Registration Document) Based on the matrix, definition by the Board of Directors of a selection process for the recruitment of new Independent Directors (presented on page 46 of this Universal Registration Document) All members of the Audit Committee with specific expertise in financial matters
Independence	Aiming for a balanced mix of Independent and non-Independent Directors	<ul style="list-style-type: none"> Board of directors: 50% independent Audit Committee: 100% independent Nomination and Compensation Committee: 100% independent Sustainability Committee: 67% independent

Independent Directors

Independence criteria

Based on the AFEP-MEDEF Code's definition of independence, the Internal Rules set out the criteria to be applied within the Company to assess the independence of Directors. Directors are independent when they have no relationship of any kind whatsoever with the Company, its Group or its management that may interfere with their freedom of judgement.

More specifically, to qualify as independent, a Director must not:

- be, nor have been, within the previous five years: (i) an employee or executive officer of the Company; (ii) an employee, executive officer or Director of a company consolidated within the Company; or (iii) an employee, executive officer or Director of the Company's parent company or a company consolidated within the parent company
- be an executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the Company (currently in office or having held such office within the previous five years) holds a directorship
- be a customer, supplier, commercial banker, investment banker or consultant (i) that is significant to the Company or its Group; or (ii) for which the Company or its Group represents a significant portion of its activity
- be related by close family ties to an officer of the Company
- have been an auditor of the Company within the previous five years
- have been a Director of the Company for more than twelve years
- have been a non-executive corporate officer in receipt of variable compensation in cash or in the form of securities or any compensation linked to the performance of the Company or Group.

In addition, Directors representing major shareholders of the Company or its parent company may be considered independent, provided these shareholders do not take part in

the control of the Company. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the Nomination and Compensation Committee, should systematically review the classification of a Director as independent in light of the structure of the Company's capital and the existence of a potential conflict of interests.

Process for assessing the Independence of Directors

Upon the appointment of a Director, the Board of Director assesses his or her independence with regard to the criteria set out above and determines whether he or she has significant business relationships with the Company or its Group.

In addition, an independence review is carried out annually by the Nomination and Compensation Committee based on individual questionnaires completed by each Director. The recommendations of the Nomination and Compensation Committee are then communicated to the Board of Directors.

With regard to the specific business relationship criterion, an *ad hoc* review is carried out by the Nomination and Compensation Committee and the Board of Directors, which first verify whether any business relationships exists. If that proves to be the case, an in-depth review is carried out in order to assess the materiality of the relationship, by applying qualitative criteria (historical context and organisation of the relationship, respective powers of the parties) and quantitative criteria (materiality of the relationship for the parties).

Results of the 2024 assessment of the independence of Directors

The 2024 independence review, carried out on 28 and 29 October 2024, shows that none of the Directors has any business relationships with the Company or its Group. In addition, there are no agreements or undertakings of any kind with shareholders, investors, suppliers or other parties pursuant to which any Director has been awarded the office they hold within the Company.

The table below shows the results of the Board of Directors' 2024 assessment of the independence of Directors, which considers three Directors to be independent (Ramon de Oliveira, Lynne Shamwana and Dagmar Valcarcel):

Criteria	Alain Rauscher	Mark Crosbie	Mélanie Biessy	Ramon de Oliveira	Lynne Shamwana	Dagmar Valcarcel
Criterion 1 Employee or corporate officer within the previous 5 years	✓	✓	✓	✗	✗	✗
Criterion 2 Cross-directorships	✓	✗	✗	✗	✗	✗
Criterion 3 Significant business relationships	✗	✗	✗	✗	✗	✗
Criterion 4 Family ties	✗	✗	✗	✗	✗	✗
Criterion 5 Auditor	✗	✗	✗	✗	✗	✗
Criterion 6 Period of office exceeding 12 years	✗	✗	✗	✗	✗	✗
Criterion 7 Receipt of variable compensation in cash or in the form of securities or any compensation linked to the performance of the Company or its Group	-	-	-	✗	✗	✗
Criterion 8 Status of major shareholder	✓	✓	✓	✗	✗	✗

Specific information on employment contracts

An employment contract was entered into between Mélanie Biessy and AIP SAS on 23 January 2013, replacing the contract originally signed on 1 June 2007 with respect to her position as Partner and Chief Operating Officer within AIP SAS. For information on the compensation provided for in her employment contract, see Section 2.3.1.2 of this Universal Registration Document. The contract does not provide for any compensation, indemnities or benefits as a result of the termination of or a change in her duties, or subsequent thereto.

On 21 December 2013, an employment contract was entered into between Mark Crosbie and AIP UK with respect to his position as Managing Partner, as well as specific regulated, controlled functions within AIP UK commencing on 1 January 2014. This contract was amended on 7 November 2023 to reflect the changes in Mark Crosbie's duties within the company. The compensation provided for in his employment contract is disclosed in Section 2.3.1.2 of this Universal

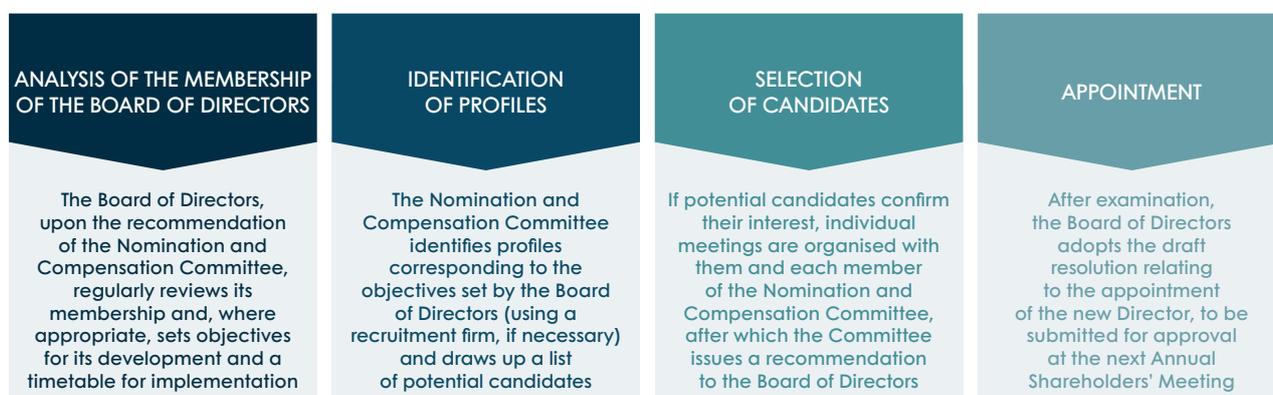
Registration Document. The contract does not provide for any compensation, indemnities or benefits as a result of the termination of or a change in his duties, or subsequent thereto.

Succession plan and selection of Independent Directors

The Board of Directors, upon the recommendation of the Nomination and Compensation Committee, has identified the skills and expertise that are essential to the office of Director of the Company and has adopted a selection process for new Independent Directors, in accordance with the AFEP-MEDEF Code. The process seeks to ensure balance in the membership of the Board of Directors in relation to a skills matrix that is defined based on the existing membership of the Board.

Both the skills matrix and the selection process for new Independent Directors were approved by the Board of Directors at its meeting held on 23 March 2022 and are reviewed on a regular basis.

SELECTION PROCESS FOR NEW INDEPENDENT DIRECTORS



2.2.2.5 Organisation and work of the Board of Directors

Applicable principles

The Board of Directors meets as often as the interests of the Company require, and at least once a quarter, at the invitation of its Chairman (or of one-third of its members if the Board has not met for two months). The Chairman of the Board is responsible for convening the Board of Directors and chairing its discussions. Meetings are held and decisions made according to the quorum and majority conditions required by law. Convening notices are sent by post or e-mail and, whenever possible, five days in advance. In case of an emergency, the Board of Directors may be convened without advance notice. Directors attend Board meetings in person but, where this is not possible, they may also participate by any means of telecommunications that enables them to be identified and guarantees their effective participation, in accordance with the applicable regulations. The Statutory Auditors are invited to meetings of the Board of Directors at which the annual, half-year

or, when applicable, quarterly financial statements are examined, attending those parts of the meeting during which those financial statements are discussed.

A record is kept of attendance at Board of Directors meetings. The Board Secretary prepares minutes of each meeting. The minutes are distributed prior to the following meeting, during which minutes are submitted for approval. The minutes are then transcribed in the electronic register.

The Chairman and the Vice-Chairman of the Board also participate directly in dialogue with shareholders and potential investors.

Moreover, in order to take into account the results of the 2022 Board of Directors' self-assessment, the Board of Directors decided to increase the frequency of Independent Directors' meetings. As a result, the Independent Directors systematically hold meetings prior to Board meetings.

Directors' information and training

As per Articles 13 and 14 of the AFEP-MEDEF Code and in accordance with the Internal Rules, the Company ensures that its Directors are sufficiently informed and trained to perform their duties:

- the Directors have received the Company's governance documentation (Articles of Association, Internal Rules) and are regularly notified of the obligations applicable to them (notably under stock exchange regulations)
- the Directors receive weekly press reviews specific to Antin and its business
- the Directors receive monthly analyses of financial and stock market data
- analysts' reports and occasional press releases on Antin's business are systematically shared with the Directors
- ahead of each Board and committee meeting, the Directors receive a comprehensive information package containing relevant information on the items on the agenda
- the Directors hold meetings with Antin's teams on a regular basis (in particular with the Managing Partners, Senior Partners, the Group Chief Financial Officer, the Chief Compliance Officer, the Sustainability Director, the Tax Partner and the Head of IT) and are invited to Antin's investor events, as well as to certain meetings such as those of the Portfolio Review Committee.

At each Board meeting, the Company invites internal or external experts to speak with the Directors in order to present an in-depth view of certain specific subjects. In 2024, the Directors attended various presentations prepared by Antin's teams on specific topics (fundraising trends, activity updates, strategy updates, cybersecurity, etc.).

Ethical conduct of Directors

In accordance with the Internal Rules, each Director of the Company ensures, before accepting their duties, that they are aware of the obligations incumbent upon them, resulting in particular from legal or regulatory texts, the Articles of Association, the Internal Rules and any other text with binding force.

Absence of convictions: To the Company's knowledge, over the course of the past five years:

- no Directors have been convicted of fraud
- no Directors have been the subject of bankruptcy, receivership, liquidation or court-ordered administration proceedings
- no Directors have been the subject of incriminations and/or sanctions by statutory or regulatory authorities (including designated professional bodies)
- no Directors have been disqualified by a court from acting as a member of the administrative, management or supervisory body of any company, or from being involved in the management or performance of business of any company.

Absence of family ties: To the Company's knowledge, there are no family ties among any of the Directors.

Management of conflicts of interests: The Board of Directors has implemented a policy for managing conflicts of interests (see Article 2 of the Internal Rules) which ensures that any Director shall inform the Chairman of his or her knowledge of any conflict of interest (even potential), whether or not it concerns him or her directly, specifying whether the interest is direct or indirect and the nature of the interest. The Director concerned is then required to abstain from participating in the part of the Board or committee meetings in which the situation giving rise to the conflict of interest is discussed and does not receive the preparatory support documentation and the relevant section of the minutes.

In addition to the above and in accordance with the Internal Rules, the Directors are also required to:

- notify the Board of Directors and the Chair of the Nomination and Compensation Committee before accepting any personal duties in companies or business activities that compete with Antin. The Board will then determine whether it is feasible for the concerned Director to continue as a director of the Company in view of the duties carried out in the entity exercising a competing activity, and the conditions under which his or her directorship within the Company could be continued. In particular, it will assess the restrictions to be implemented with regard to the sharing of competitively sensitive information, and whether the Director in question will still be able to perform his or her duties, and comply with his or her obligations of attendance, diligence, and involvement
- more generally, inform the Board of Directors of any offices held in other French or foreign companies, including any seats held on the Board committees of these companies.

No conflicts of interest or potential conflicts of interest between any of the Directors' duties in respect of the Company and their private interests or other duties were brought to the attention of the Chairman or the Board of Directors or the Company in 2024.

Prevention of market abuse: Prevention of market abuse rules⁽¹⁾ are included in the Internal Rules. In compliance with Article L. 225-109 of the Commercial Code, Directors are required to register their shares in the Company in their name (registered shares).

Directors are not permitted to carry out, directly or indirectly, transactions on the Company's shares or on debt securities, derivative instruments or other financial instruments linked to these shares during "black-out" periods (covering, *inter alia*, (i) the 30 calendar days preceding the date of the press release disclosing the annual and half-year results and the day of its publication and (ii) the 15 calendar days preceding the date of a quarterly press release on the value of assets under management and the day of its publication).

Obligation to hold Company shares: Pursuant to Article 2.5 of the Internal Rules, each Director must hold at least one Company share throughout his or her term of office and, in any case, no later than six months following his or her appointment. See Section 7.3.5 of this Universal Registration Document for further information on lock-up undertakings regarding the Company's shares held by Alain Rauscher, Mark Crosbie and Mélanie Biessy.

(1) As established by Regulation (EU) no. 596/2014 of 16 April 2014, as amended, on market abuse.

Transactions on Company shares carried out by Directors: Transactions reported to the AMF during 2024 are presented below:

Name and position	Nature of the transaction, description of the financial instrument concerned and financial stake
MBY Invest, a legal entity linked to Mélanie Biessy, Director	Pledge of shares <ul style="list-style-type: none"> • 700,000 shares pledged on 15 November 2024 • 750,000 shares pledged on 22 November 2024 As of 31 December 2024, the total number of Company shares pledged by MBY Invest amounted to 5,100,000.
Ramon de Oliveira, Director	Acquisition of shares <ul style="list-style-type: none"> • 3,000 shares acquired on 12 January 2024, at an average weighted unit price of €12.6968

Related-party agreements – Regulated and routine agreements

On 4 November 2021, the Board of Directors adopted a charter on "regulated" agreements (*i.e.*, subject to approval) (the "**Charter**") and a procedure for reviewing "routine" agreements (*i.e.*, entered into in the ordinary course of business on arm's length terms and therefore not subject to approval) (the "**Procedure**"), in accordance with Article L. 22-10-12 of the Commercial Code.

Under the Charter, regulated agreements as defined in Article L. 225-38 of the Commercial Code are subject to a specific control procedure that provides in particular that:

- the signing, amendment, renewal (including automatically) and/or termination of a regulated agreement must be presented to the Board of Directors
- each regulated agreement is authorised pursuant to a specific decision of the Board of Directors, which must justify the benefit of the agreement or commitment for the Company, in light of, *inter alia*, its financial terms
- the persons who have a direct or indirect interest in the regulated agreement may not take part in the discussions or vote on the requested authorisation.

Regulated agreements are submitted for approval at the next Annual Shareholders' Meeting following their execution.

The Company has not entered into any regulated agreements since its inception (see the Statutory Auditors' report in Section 7.2.2 of this Universal Registration Document).

Regarding agreements entered into in the ordinary course of business on arm's length terms ("**Routine Agreements**"), the Procedure provides in particular that, each year, the Finance and Legal teams undertake a review of all Routine Agreements that remained in force during the year.

If applicable, upon the recommendation of the Audit Committee, any agreement that no longer qualifies as a Routine Agreement is submitted for review by the Board of Directors.

Agreement entered into in 2024 between a senior executive or a significant shareholder of the Company and a company controlled by the Company

No agreements were entered into in 2024 between a senior executive or a significant shareholder of the Company and a company controlled by the Company.

Work of the Board of Directors in 2024

In 2024, the Board of Directors met formally four times, and examined the following points (non-exhaustive list):

Areas of focus	Matters considered
STRATEGY	<ul style="list-style-type: none"> Systematic updates on Antin's business performance and strategy
ACCOUNTING AND FINANCE	<ul style="list-style-type: none"> Review of the work of the Audit Committee Approval of the statutory and consolidated financial statements as of 31 December 2023 and related documents Approval of the half-year financial statements as of 30 June 2024 and related documents Systematic shareholder and market updates, and Antin share price monitoring Systematic updates on the investment performance Review of draft press releases Review of forecasts Review of the Statutory Auditors' qualifications, performance, fees and independence, approval of non-audit services Statutory Auditors' audit approach in 2024 Approval of the 2025 financial communication agenda Profit allocation and dividend distribution proposals to the 2024 Annual Shareholders' Meeting Annual review of regulated agreements and Routine Agreements Review of the tender process conducted by the Audit Committee for appointing a Statutory Auditor to certify sustainability information
RISK MANAGEMENT AND COMPLIANCE	<ul style="list-style-type: none"> Review of internal control and risk management systems Annual review of the risk map and review of certain specific risks, in particular a review of the mechanism for protecting information systems and data against cybercrime Monitoring of the internal audit plan and the findings of audits carried out Monitoring of the deployment of risk management procedures Review of insurance policies
SUSTAINABILITY POLICY	<ul style="list-style-type: none"> Review of the work of the Sustainability Committee Finalisation of the 2023 non-financial performance statement Preparation of the 2024 non-financial performance statement Approval and monitoring of the implementation of the 2024 roadmap Monitoring of the action plan implemented to strengthen the processes and controls related to the collection of ESG data Approval of the agenda for the 2024 Annual Shareholders' Meeting, including the presentation of the development of Antin's climate strategy
HR AND COMPENSATION PRIORITIES	<ul style="list-style-type: none"> Annual review of HR priorities, in particular concerning the management of high-potential employees, diversity within Antin and gender balance within governing bodies Annual review of workplace equality and fair pay policies, between men and women and for all employees Determination of the executive corporate officers' variable compensation for 2023 Determination of the Directors' compensation for 2024 Approval of the 2024 compensation policy Preparation of the 2025 compensation policy
GOVERNANCE	<ul style="list-style-type: none"> Review of the work of the Nomination and Compensation Committee Review and analysis of succession planning processes and leadership developments Directors' independence assessment Review of the membership of the Board of Directors and its committees Proposed re-appointments of the members of the Board of Directors Approval of the Corporate Governance Report Assessment of the Board of Directors and definition of areas for improvement
ANNUAL SHAREHOLDERS' MEETING	<ul style="list-style-type: none"> Review of the main takeaways of the annual governance roadshow Convening of the 2024 Annual Shareholders' Meeting (setting the agenda and approving the draft resolutions) Reporting to the 2024 Annual Shareholders' Meeting
OTHER	<ul style="list-style-type: none"> Authorisation for the Chief Executive Officer to give guarantees, pledges and security interests

2 CORPORATE GOVERNANCE

Management and administration of the Company

The Directors also met informally throughout the year as part of an ongoing information exchange process on important issues relating to the Group's business. Also on an informal basis, the Directors organised a number of events designed to help develop and maintain close interpersonal relationships.

Attendance rate at Board of Directors' Meetings

The attendance rates of Directors at Board meetings in 2024 are presented in the table below:

Director	Attendance rate
 <ul style="list-style-type: none">• Alain Rauscher• Mark Crosbie• Mélanie Biessy• Russell Chambers (until 13 June 2024)• Ramon de Oliveira• Lynne Shamwana• Dagmar Valcarcel	100%
	100%
	100%
	100%
	100%
	100%
	100%
OVERALL RATE	100%

Assessment of the Board of Directors and its committees

The AFEP-MEDEF Code recommends that the Board of Directors discuss its operating methods once a year and carry out a formal assessment of its ability to meet shareholders' expectations at least once every three years, with the help of an external consultant where appropriate.

During the third and fourth quarters of 2023, the Board of Directors carried out its second formal self-assessment. As was the case in 2022, the self-assessment process was led by the Chairwoman of the Nomination and Compensation Committee. As a first step, the Nomination and Compensation Committee prepared a detailed questionnaire reviewed by the Board of Directors. After being approved by the Board of Directors, the questionnaire was sent to all Directors by the Chairwoman of the Nomination and Compensation Committee, using procedures that ensure that responses remain anonymous. At the same time, the Chairwoman of the Nomination and Compensation Committee proposed an individual performance review to each Director. The second step consisted of an analysis of the self-assessment results, initially conducted by the Nomination and Compensation Committee, which subsequently proposed areas for improvement to the Board of Directors with a view to continuous and sustained improvement. The results of the self-assessment and the areas for improvement were formally presented to the Board of Directors at its meeting on 7 November 2023. This was followed by a meeting among Independent Directors only. The various topics covered,

the results of this second Board self-assessment and of the assessment of the contribution of the Directors (including the Chairman) as well as the areas for improvement approved by the Directors are presented on pages 56 and 57 of the 2023 Universal Registration Document.

For 2024, the formal self-assessment process began in the second half of the year, under the guidance of the Chairwoman of the Nomination and Compensation Committee. To ensure comparability with previous assessments, the same detailed questionnaires were sent to each Director, using procedures that ensure that responses remain anonymous. On receipt of the completed questionnaires, the Chairwoman of the Nomination and Compensation Committee met with each Director individually in the presence of the Board Secretary to assess their individual contribution to the work of the Board, as well as the contribution of the Chairman, and obtain their observations. A report was then presented to the Nomination and Compensation Committee, which drew up a summary of the Directors' comments and proposed areas for improvement in 2025. The whole report was presented to the Board of Directors on 29 October 2024, which noted the general satisfaction of the Directors both in respect of the collective dynamic observed in 2024 and the quality of the individual contributions of each of its members. The meeting of the Board of Directors was preceded by a meeting of Independent Directors to discuss the areas for improvement for 2025.

The topics assessed, a summary of the comments made by the Directors and the areas for improvement voted by the Directors for 2025 are presented in the table below:

Topics assessed	Summary of comments	Areas for improvement voted by the Directors for 2025
General operation	<ul style="list-style-type: none"> Improvement compared with the previous year Sense that the Company's governance has continued to mature Perception that Directors have the opportunity to debate, express their points of view and actively contribute to Board discussions 	<ul style="list-style-type: none"> Systematic organisation of meetings for Independent Directors only prior to each Board meeting In-person attendance at Board meetings remains a priority for Directors Extension of Board of Directors meetings to three hours, in principle
Organisation	<ul style="list-style-type: none"> Satisfaction with the quality of documentation presented to Directors Satisfaction with the quality of the work of the committees and their operating methods Satisfaction with how quickly working documents are provided prior to meetings of the Board of Directors and its committees 	<ul style="list-style-type: none"> Systematic formal consultation with each committee member before setting meeting agendas Systematic inclusion of items dedicated to Antin's business and strategy on Board meeting agendas
Structure	<ul style="list-style-type: none"> Overall satisfaction with the membership of the various bodies, the decision-making process and access to Antin teams 	<ul style="list-style-type: none"> Continuation of the measures implemented following previous assessments (in particular, the involvement of Antin employees in meetings of the Board of Directors and its committees; regular review of the succession plan for the executive corporate officer(s) by the Nomination and Compensation Committee and the Board of Directors, with a formal presentation of the plan at least once a year)
Other topics	<ul style="list-style-type: none"> Overall satisfaction The non-Independent Directors, including the Chairman, are perceived as being particularly open to discussion and receptive to the areas for improvement suggested by the Independent Directors The contribution of the Independent Directors to the work of the Board of Directors and its committees is highly valued 	<ul style="list-style-type: none"> Directors to draw up a list of strategic topics to be discussed and explored at meetings to be held in 2025

2.2.3 Committees of the Board of Directors

Pursuant to Article 8 of its Internal Rules, the Board of Directors has created committees charged with examining questions submitted to them by the Board of Directors or its Chairman: the Audit Committee, the Nomination and Compensation Committee and the Sustainability Committee. Their internal rules were adopted by the Board of Directors at its meeting held on 23 September 2021 and subsequently amended. They are available on the Company's website at www.antin-ip.com/shareholders.

The main provisions relating to the membership, duties, powers and operating rules of the committees, as set out in the internal rules, are summarised below and comply with the recommendations of the AFEP-MEDEF Code.

As required, the committees may call upon experts in the areas within their respective remits.

2.2.3.1 Audit Committee

3 Members	100% Independence rate	3 Meetings in 2024	CURRENT MEMBERS Lynne Shamwana: Chairwoman and independent member Dagmar Valcarcel: independent member Ramon de Oliveira: independent member
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MEMBERSHIP

The principles governing the membership of the committee are as follows:

- The Board of Directors may alter the membership of the Audit Committee, which in any event must be altered in the event of a change in the overall membership of the Board.
- Members of the Audit Committee must have special expertise in financial and/or accounting matters.
- The term of office of Audit Committee members is the same as their term of office on the Board of Directors. It may be renewed at the same time as their re-appointment to the Board.
- The Chair of the Audit Committee is appointed from among the independent members after a specific examination by the Board of Directors, acting on a proposal from the Nomination and Compensation Committee.
- No executive officer may serve on the Audit Committee.

As of the date of this Universal Registration Document, the Audit Committee comprises three members, all of whom are Independent Directors with special expertise in financial and/or accounting matters.

- **Lynne Shamwana** (*Chairwoman*):
 - Member of the Institute of Chartered Accountants in England and Wales
 - More than 30 years' experience in various finance departments
 - Member of various Audit and Risk committees
- **Dagmar Valcarcel:**
 - More than 25 years' experience in finance, investment and law
 - Independent Director, Chairwoman of the Regulatory Oversight Committee and member of the Audit and Remuneration Committees of the Supervisory Board of Deutsche Bank AG (**listed company**)
- **Ramon de Oliveira:**
 - More than 45 years' experience in finance
 - Director of AXA and member of its Finance and Risk Committee (**listed company**)
 - Associate Professor of Finance at Columbia University and New York University until 2006

DUTIES

The Audit Committee is in charge of reviewing the internal accounting procedures of the Company, consulting with and reviewing the services provided by the Statutory Auditors (as part of the pre-approval process), and assisting the Board of Directors in its oversight of corporate accounting, financial and non-financial reporting.

The Audit Committee oversees matters pertaining to the preparation and control of accounting, financial and non-financial information and the effectiveness of the operational risk monitoring and internal control system. Where appropriate, it makes recommendations to ensure the integrity of the system, in order to enable the Board of Directors to carry out the relevant monitoring and investigations.

Its main tasks are to monitor:

- The process used to prepare accounting, financial and non-financial (incl. sustainability) information
- The effectiveness of internal control, internal audit and risk management systems
- The audit of the statutory and consolidated financial statements by the Company's Statutory Auditors
- The conduct of sustainability information certification assignments
- The independence of the Company's Statutory Auditors
- The mechanisms and procedures in place to ensure the dissemination and application of policies and best practices, particularly with regard to compliance.

The Audit Committee holds its meetings prior to Board meetings.

The Audit Committee meets as often as is required and, in any event, at least twice a year, during the preparation of the annual and half-year financial statements.

The Audit Committee regularly reports to the Board of Directors on its work and immediately informs it of any difficulties encountered.

Work of the Audit Committee in 2024

The Audit Committee met three times in 2024 to examine the following items (non-exhaustive list):

Areas of focus	Matters considered
ACCOUNTING, FINANCIAL AND NON-FINANCIAL INFORMATION	<ul style="list-style-type: none"> • Review of the statutory and consolidated financial statements as of 31 December 2023 and related documents (including the management report and certain parts of the 2023 Universal Registration Document, including the non-financial performance statement) • Review of the half-year consolidated financial statements as of 30 June 2024 and related documents (including the half-year financial report) • Review of off-balance sheet commitments • In liaison with the Sustainability Committee, preparation of the 2024 non-financial performance statement • In liaison with the Sustainability Committee, monitoring of financial and non-financial reporting obligations • Updates on the value of assets under management • Review of draft press releases (disclosures of results and value of assets under management) • Review of forecasts • Review of the profit appropriation and dividend distribution proposals to the 2024 Annual Shareholders' Meeting • Annual review of regulated agreements and Routine Agreements • Review of the 2025 financial communication agenda
RISK, INTERNAL CONTROL AND COMPLIANCE	<ul style="list-style-type: none"> • Review of risks (including non-financial risks and information security risks) and of the risk maps, especially in light of the forthcoming application of the CSRD by the Company • Review of internal control and risk management systems • Focus on certain specific monitoring systems, in particular the system for protecting information systems and data against cybercrime • Systematic update on cybersecurity (the Head of IT attends each Audit Committee meeting) • Internal audit plan: adoption of a multi-year audit plan; examination and review of the findings of the audits carried out in 2024 • Monitoring of the deployment of risk management procedures • Annual review of insurance policies
AUDIT AND RELATIONSHIPS WITH STATUTORY AUDITORS	<ul style="list-style-type: none"> • Review of the Statutory Auditors' qualifications, performance, fees and independence • Review of the 2024 audit plan • Review of the Statutory Auditors' findings • Review of the Statutory Auditors' engagements, including additional engagements where appropriate • Review of the budget for the Statutory Auditors' fees • Organisation of a tender process with a view to recommending to the Board of Directors the appointment of a Statutory Auditor to certify sustainability information

During the course of its work, the Audit Committee interviewed various internal experts (including the Group Chief Financial Officer, the Chief Compliance Officer, the Head of IT and the Sustainability Director) and external experts (in particular the external experts selected to carry out a multi-year audit plan).

It also met with the Statutory Auditors and the external experts selected to carry out a multi-year audit plan (without the presence of Antin employees).

As part of its sustainability remit, and with a view to making a recommendation to the Board of Directors, the Audit Committee also launched a tender process in 2024 to select a Statutory Auditor responsible for certifying sustainability

information. Following this selection process, at its meeting on 4 March 2025, the Audit Committee recommended that the Board of Directors consider appointing Deloitte & Associés. In accordance with the provisions of Article L. 821-40 of the Commercial Code, this appointment will be submitted for approval to the Shareholders' Meeting to be held on 11 June 2025 (for further details, see the 5th resolution in Section 8.2 of this Universal Registration Document). Pursuant to Article 38 of Order No. 2023-1142 of 6 December 2023, and notwithstanding the provisions of Article L. 821-44 of the Commercial Code, the term of office of Deloitte & Associés would be equal to that remaining for its audit engagement.

Attendance rate at Audit Committee meetings

The attendance rates at Audit Committee meetings in 2024 are presented in the table below:

Audit Committee members	Attendance rate
 <ul style="list-style-type: none"> Lynne Shamwana Dagmar Valcarcel Russell Chambers (until 13 June 2024) Ramon de Oliveira (since 13 June 2024) 	100%
	100%
	100%
	100%
OVERALL RATE	100%

2.2.3.2 Nomination and Compensation Committee

2 Members	100% Independence rate	2 Meetings in 2024	CURRENT MEMBERS Dagmar Valcarcel: Chairwoman and independent member Ramon de Oliveira: independent member
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MEMBERSHIP

The principles governing the membership of the committee are as follows:

- The Board of Directors appoints the members of this committee from among the Directors based on their independence and expertise in the compensation of executives of listed companies.
- The term of office of Nomination and Compensation Committee members is the same as their term of office on the Board of Directors. It may be renewed at the same time as their re-appointment to the Board.
- The Nomination and Compensation Committee is chaired by an Independent Director.

The Board of Directors has decided that its Nomination and Compensation Committee should be composed of independent members only, in order to comply with best governance practices.

As the Board of Directors is composed of six Directors including three independent Directors, two of them are members of the Nomination and Compensation Committee: Dagmar Valcarcel and Ramon de Oliveira.

DUTIES

The Nomination and Compensation Committee assists the Board of Directors by reviewing and making recommendations with respect to the appointment and compensation of the Company's corporate officers.

With regard to appointments, its main duties are to assist the Board of Directors:

- In the appointment of Directors and members of the Board Committees
- In the annual review of Directors' independence.

With regard to compensation, its duties are primarily as follows:

- Reviewing and making recommendations to the Board of Directors on all components and conditions related to the compensation of the Company's executive corporate officers
- Reviewing and making recommendations to the Board of Directors on the method for allocating compensation to Directors
- Where applicable, making proposals to the Board of Directors on compensation for any special assignments that the Board of Directors confers on its individual members.

The Nomination and Compensation Committee meets as often as is required and, in any event, at least once a year, prior to the meeting of the Board of Directors reviewing the situation of its members in light of the independence criteria adopted by the Company and prior to any Board of Directors meeting reviewing the compensation of the Company's executive corporate officers or the allocation of compensation to Directors.

Work of the Nomination and Compensation Committee in 2024

The Nomination and Compensation Committee met twice in 2024 to examine the following items (non-exhaustive list):

Areas of focus	Matters considered
GOVERNANCE	<ul style="list-style-type: none"> • Review of the Board of Directors' diversity policy • Review of the membership of the Board of Directors and its committees • Approval of the re-appointment of Directors' terms of office • Annual review of the independence of Directors and of possible business relationships • Review and analysis of the Company's succession planning processes and leadership evolution • Review of the Corporate Governance report • Assessment of the Board of Directors and recommendations on areas for improvement
COMPENSATION	<ul style="list-style-type: none"> • Review of the overall compensation structure for executive corporate officers • Review of executive corporate officers' 2023 variable compensation, including the review of qualitative criteria, after taking into account Sustainability Committee Chairwoman's expertise in assessing the quality of the execution of the ESG roadmap during the financial year • Review of the 2024 compensation policy • Review of the allocation of compensation to Independent Directors for 2024 • Preparation of the 2025 compensation policy
HR PRIORITIES	<ul style="list-style-type: none"> • Annual review of HR priorities, in particular concerning the management of high-potential employees, diversity within Antin and gender balance within management bodies • Annual review of workplace equality and fair pay policies, between men and women and for all employees

At its meeting held on 3 March 2025, the Nomination and Compensation Committee discussed recommending to the Board of Directors the appointment of a Lead Independent Director, but ultimately decided against issuing such a recommendation. The Committee noted that Antin's current governance structure includes a number of safeguards ensuring the balance of powers within Antin, notably:

- the existence of an Executive Committee comprising five Managing Partners
- the presence of 50% of independent members on the Board, in excess of the minimum 33.33% proportion recommended by the AFEP-MEDEF Code for controlled companies
- the collegial manner in which the Independent Directors work, meeting together before each Board meeting in executive sessions without the presence of the Antin non-independent Directors, and chairing all the specialised committees.

Attendance rate at Nomination and Compensation Committee meetings

The attendance rates at Nomination and Compensation Committee meetings in 2024 are presented in the table below:

	Nomination and Compensation Committee members	Attendance rate
	• Dagmar Valcarcel	100%
	• Russell Chambers (until 13 June 2024)	100%
	• Ramon de Oliveira	100%
	OVERALL RATE	100%

2.2.3.3 Sustainability Committee

3 Members	67% Independence rate	2 Meetings in 2024	CURRENT MEMBERS Dagmar Valcarcel: Chairwoman and independent member Mélanie Biessy Lynne Shamwana: independent member
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MEMBERSHIP	DUTIES
<p>The principles governing the membership of the Committee are as follows:</p> <ul style="list-style-type: none"> The Board of Directors appoints the members of this committee from among the Directors on the basis of their knowledge of and expertise in sustainability, as well as their strong understanding of the ways in which sustainability management can create value, future-proof businesses and make a positive impact on society. The term of office of Sustainability Committee members is the same as their term of office on the Board of Directors. It may be renewed at the same time as their re-appointment to the Board. <p>As of the date of this Universal Registration Document, the Sustainability Committee comprises three members, two-thirds of whom are independent: Dagmar Valcarcel, Mélanie Biessy and Lynne Shamwana.</p>	<p>The Sustainability Committee oversees the implementation of Antin's sustainability strategy, which is built around two core objectives:</p> <ul style="list-style-type: none"> Acting as a responsible investor, ensuring that environmental, social and governance matters are incorporated at all stages of the investment cycle Acting as a responsible company, actively working on improving the environmental and social impacts of Antin's corporate activities. <p>The Sustainability Committee meets regularly to review the strategic direction and priorities of Antin's sustainability strategy, monitoring sustainability progress at all levels of the organisation and making recommendations on relevant sustainability-related matters.</p> <p>More specifically, the committee is responsible for overseeing the implementation of Antin's Responsible Investment Policy, thereby ensuring that sustainability issues are properly integrated in investment processes and actively managed at the portfolio company level throughout the holding period. It also helps shape policies and practices aimed at improving the environmental and social impacts of Antin's corporate activities.</p> <p>Lastly, the committee also contributes its expertise to the Nomination and Compensation Committee, particularly in assessing the achievement of non-financial targets for the variable remuneration of corporate officers.</p>

Work of the Sustainability Committee in 2024

The Sustainability Committee met twice in 2024 to examine the following items (non-exhaustive list):

Areas of focus	Matters considered
SUSTAINABILITY POLICY	<ul style="list-style-type: none"> Review of the key performance indicators used by the Company and the 2023 non-financial performance statement (main ESG issues covered, main conclusions of the non-financial audit, recommendations for improvement for 2024) In liaison with the Audit Committee, preparation of the 2024 non-financial performance statement In liaison with the Audit Committee, monitoring of non-financial reporting obligations (especially in light of the forthcoming application of the CSRD by the Company) In liaison with the Audit Committee, follow-up on the implementation of the recommendations made following an ESG audit conducted by an expert as part of the multi-year audit plan Monitoring of the implementation of the 2024 roadmap Monitoring of non-financial ratings and analysis of the competition Monitoring of the action plan implemented that aims in particular at strengthening the processes and controls related to the collection of ESG data

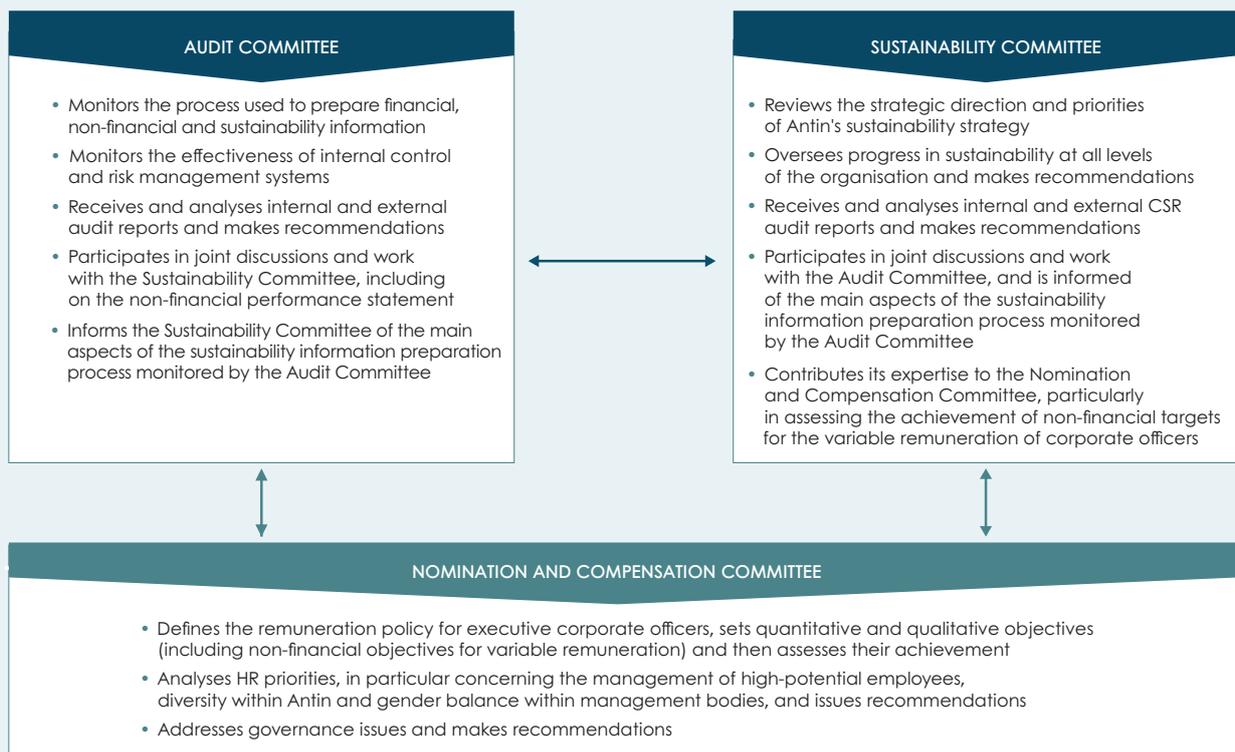
Attendance rate at Sustainability Committee meetings

The attendance rates at Sustainability Committee meetings in 2024 are presented in the table below:

	Members of the Sustainability Committee	Attendance rate
	• Dagmar Valcarcel	100%
	• Mélanie Biessy	100%
	• Mark Crosbie (until 13 June 2024)	100%
	• Lynne Shamwana (since 13 June 2024)	100%
OVERALL RATE		100%

INVOLVEMENT AND CLOSE COLLABORATION OF THE SPECIALISED COMMITTEES IN SUSTAINABILITY MATTERS

At its meetings of 6 March 2024 and 4 March 2025, the Board of Directors amended its Internal Rules, in particular to formalise the close cooperation between the Sustainability Committee and the other committees, as summarised in the chart below:



Furthermore, Lynne Shamwana, Chairwoman of the Audit Committee, is a member of the Sustainability Committee, while Dagmar Valcarcel, Chairwoman of the Sustainability Committee and of the Nomination and Compensation Committee, is a member of the Audit Committee.

2.3 COMPENSATION OF CORPORATE OFFICERS

2.3.1 Compensation of corporate officers for 2024

Section 2.3.1 below sets out the information required under Article L. 22-10-9 I of the Commercial Code.

In accordance with Article L. 22-10-9 of said Code, the Company submits all compensation paid to its corporate officers by the Company and by the companies included in its scope of consolidation to its shareholders for approval.

In accordance with the provisions of Article L. 22-10-34 I of the Commercial Code, the information provided below will be submitted for approval at the Annual Shareholders' Meeting to be held on 11 June 2025, in the 8th resolution (see Section 8 "Annual Shareholders' Meeting" of this Universal Registration Document).

2.3.1.1 Compensation paid or awarded to the Chairman of the Board and Chief Executive Officer

The components of the compensation of the Chairman of the Board and Chief Executive Officer presented below were set by the Board of Directors, upon the recommendation of the Nomination and Compensation Committee, by applying the compensation policy approved by the Annual Shareholders' Meeting of 13 June 2024 (13th resolution approved by 99.72% of the votes cast).

This policy was drawn up with the aim of fostering the Company's long-term growth, in line with the basic principles described in Section 2.3.2.1 of this Universal Registration

Document. These principles were established after taking into account the vote by the Annual Shareholders' Meeting of 13 June 2024 (9th resolution approved by 99.75% of the votes cast).

In the absence of any compensation received by Alain Rauscher in respect of his duties as Chairman of the Board and Chief Executive Officer, the Company submits for approval by the shareholders the fixed and variable compensation received by him in respect of his duties in AIP SAS and paid by this subsidiary.

Fixed compensation

2024	TOTAL
From AIP SAS	
As Chief Executive Officer and Managing Partner of AIP SAS	€937,125

Variable compensation

Variable compensation paid during 2024, approved by the Annual Shareholders' Meeting of 13 June 2024

The table below describes the variable compensation paid during 2024 (in respect of 2023) to Alain Rauscher after approval by the Annual Shareholders' Meeting of 13 June 2024 (10th resolution, approved by 99.72% of the votes cast):

2023	Amounts	
	From AIP UK ⁽¹⁾	From AIP SAS ⁽²⁾
Variable compensation (up to 100% of the annual fixed compensation)	£374,049 (€430,418) ⁽³⁾	€436,209

The Board of Directors assessed the achievement rates of the quantitative and qualitative criteria at 100% and 92.50%, respectively.

Details on the assessment are set out on page 66 of the Company's 2023 Universal Registration Document.

TOTAL
€866,628

(1) As Chairman of the Board of Directors and Managing Partner of AIP UK.

(2) As Chief Executive Officer and Managing Partner of AIP SAS.

(3) Based on the exchange rate (£1 = €1.1507) published by the European Central Bank on 29 December 2023.

Variable compensation awarded for 2024, subject to approval at the Annual Shareholders' Meeting of 11 June 2025

On the recommendation of the Nomination and Compensation Committee, the Board of Directors meeting of 4 March 2025 reviewed Alain Rauscher's compensation for 2024 (in respect of his duties as Chairman and Managing Partner of AIP SAS), amounting to €937,125. In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors discussed the compensation of Alain Rauscher in his absence. The payment of this compensation is subject to approval by the Annual Shareholders' Meeting to be held on 11 June 2025.

Details on the achievement rates of the quantitative and qualitative criteria of Alain Rauscher's variable compensation for 2024 are set out below:

Quantitative criteria

Up to 70% of fixed compensation, with each quantitative criterion capped at 17.5% of fixed compensation

10% increase in AUM calculated on a rolling three-year average basis, adjusted for any Antin Fund divestments during the reference year	17% increase – 100% achievement, giving entitlement to 17.5% of the variable compensation
5% increase in underlying EBITDA	6.5% increase – 100% achievement, giving entitlement to 17.5% of the variable compensation
Distributable income in respect of 2024 at least equal to the distributable income recorded in respect of 2023, adjusted for any transforming M&A transactions during the reference year	Distributable income of €136.4 million in respect of 2024, higher than €131.5 million recorded in respect of 2023 – 100% achievement, giving entitlement to 17.5% of the variable compensation
Gross multiple of realised investments calculated on a rolling three-year weighted average basis (per invested capital) of at least 2x	Gross multiple of realised investments of 2.11x – 100% achievement, giving entitlement to 17.5% of the variable compensation

TOTAL FOR THE QUANTITATIVE CRITERIA (AS A % OF FIXED COMPENSATION): 70%

Qualitative criteria

Up to 30% of fixed compensation, with each qualitative criterion capped at 15% of fixed compensation

Achievement of the ESG targets set out in the ESG roadmap for 2024	<p>The Board of Directors concluded that an achievement rate of 100% had been obtained, giving entitlement to 15% of the variable compensation. In particular, it assessed the quality of the following actions implemented in 2024:</p> <ul style="list-style-type: none"> • Climate change <ul style="list-style-type: none"> • Development of Science Based carbon reduction Targets (SBTs) across portfolio • Assessment of SBT setting feasibility during the pre-investment phase for potential deals • Implementation of a new climate change risk assessment tool across the portfolio • Human capital <ul style="list-style-type: none"> • Key milestones achieved in formalising data analysis structure and capability • Completion of the formalisation of the employee engagement survey • Numerous actions taken to increase diversity, equity and inclusion within Antin • Corporate citizenship <ul style="list-style-type: none"> • Maintaining partnerships with charity organisations and academic institutions • Organisation of multiple charity events across Antin's offices • Ethics and governance <ul style="list-style-type: none"> • Reinforcement of existing internal audit programme • Implementation of the compliance programme across organisation • Deployment of penetration testings and phishing campaigns • Implementation of measures to comply with DORA regulations • Responsible investment <ul style="list-style-type: none"> • Implementation of the responsible investment protocol across all Antin Funds • Onboarding of all portfolio companies acquired in 2023 onto Antin's ESG programme • Development of new ESG maturity scoring system across portfolio • Creation of an ESG management playbook for portfolio companies
Quality of governance and management	<p>Based on a detailed review of the actions undertaken in 2024, the Board of Directors concluded that an achievement rate of 100% had been obtained, giving entitlement to 15% of the variable compensation. In particular, it acknowledged:</p> <ul style="list-style-type: none"> • The diversification and expansion of the investor base, in a challenging fundraising environment • The quality of business management in a complex economic environment and the quality of human capital management • The improved risk management framework • The holding of multiple events to promote Antin's image

TOTAL FOR THE QUALITATIVE CRITERIA (AS A % OF FIXED COMPENSATION): 30%

2.3.1.2 Compensation paid or awarded to the Directors of the Company

Directors who are not independent, namely Alain Rauscher, Mark Crosbie and Mélanie Biessy, do not receive any compensation for their duties as Directors of the Company throughout their term of office.

Only the Independent Directors receive compensation for their duties. The maximum aggregate amount of the compensation to be allocated to the Independent Directors (€1,210,000) was approved by the Annual Shareholders' Meeting of 24 May 2022 and remains unchanged.

The components of the Directors' compensation presented below for 2024 were set by the Board of Directors, upon the recommendation of the Nomination and Compensation Committee, by applying the compensation policy approved by the Annual Shareholders' Meeting of 13 June 2024 (12th resolution approved by 99.92% of the votes cast).

This policy is in line with the basic principles described in Section 2.3.2.1 insofar as it promotes long-term growth.

The Directors' compensation (excluding the Chairman of the Board and Chief Executive Officer, whose compensation is presented in Section 2.3.1.1 above) paid or awarded by the Company or by any of its subsidiaries is set out in the following table:

(in €)	2023		2024	
	Awarded for 2023 (gross)	Paid during 2023 (gross)	Awarded for 2024 (gross)	Paid during 2024 (gross)
Mélanie Biessy	860,522⁽¹⁾	852,327⁽²⁾	1,020,890⁽¹⁾	992,994⁽²⁾
Directors' compensation	n.a.	n.a.	n.a.	n.a.
Other compensation ⁽³⁾	860,522	852,327	1,020,890	992,994
Mark Crosbie	101,586⁽¹⁾⁽⁴⁾	54,167⁽²⁾⁽⁴⁾	806,232⁽¹⁾⁽⁴⁾	468,282⁽²⁾⁽⁴⁾
Directors' compensation	n.a.	n.a.	n.a.	n.a.
Other compensation excluding any compensation paid or awarded to Mark Crosbie for the period up to and including 7 November 2023 ⁽⁵⁾	101,586	54,167	806,232	468,282
INDEPENDENT DIRECTORS				
Russell Chambers	132,529	200,000	53,725	132,529
Directors' compensation ⁽⁶⁾	132,529	200,000	53,725	132,529
Other compensation	n.a.	n.a.	n.a.	n.a.
Ramon de Oliveira	125,882	160,000	138,797	125,882
Directors' compensation	125,882	160,000	138,797	125,882
Other compensation	n.a.	n.a.	n.a.	n.a.
Lynne Shamwana	157,647	180,000	158,797	157,647
Directors' compensation	157,647	180,000	158,797	157,647
Other compensation	n.a.	n.a.	n.a.	n.a.
Dagmar Valcarcel	181,176	265,000	175,796	181,176
Directors' compensation	181,176	265,000	175,796	181,176
Other compensation	n.a.	n.a.	n.a.	n.a.
Total (Independent Directors)	597,234	805,000	527,115	597,234
TOTAL	1,559,342	1,711,494	2,354,237	2,058,510

(1) Fixed compensation awarded and paid in year Y + variable compensation awarded in year Y and paid in year Y+1.

(2) Fixed compensation awarded and paid in year Y + variable compensation awarded in year Y-1 and paid in year Y.

(3) See Section "Specific information on employment contracts", on page 46 of this Universal Registration Document.

(4) Based on the exchange rate (£1 = €1.1507) published by the European Central Bank on 29 December 2023 and on the exchange rate (£1 = €1.2060) published by the European Central Bank on 31 December 2024.

(5) In the absence of any compensation received by Mark Crosbie in respect of his duties as Deputy Chief Executive Officer of the Company for the period up to and including 7 November 2023, the Company has submitted for approval by the shareholders Mark Crosbie's fixed and variable compensation in respect of his duties within AIP UK for this period. Only the compensation paid or awarded to Mark Crosbie since 8 November 2023 under his employment contract with AIP UK is presented in the table above. For more detailed information, please refer to the Section entitled "Specific information on employment contracts", on page 46 of this Universal Registration Document.

(6) Russell Chambers' term of office as Director ended at the close of the 2024 Annual Shareholders' Meeting.

2.3.1.3 Summary tables (based on AMF and AFEP-MEDEF recommendations)

Tables (based on AMF nomenclature)

TABLE 1 (BASED ON AMF NOMENCLATURE): SUMMARY OF FIXED AND VARIABLE COMPENSATION, OPTIONS AND SHARES GRANTED TO ALAIN RAUSCHER IN RESPECT OF HIS DUTIES WITHIN THE GROUP

	2023	2024
ALAIN RAUSCHER, Chairman of the Board and Chief Executive Officer⁽¹⁾		
Compensation awarded for the year (outlined in Table 2)		
• From AIP SAS (in €)	891,342	1,883,332
• From AIP UK (in €) ⁽²⁾	870,744 (£756,708)	n.a.
Value of multi-year variable compensation awarded during the year	n.a.	n.a.
Value of stock options granted during the year	n.a.	n.a.
Value of free shares	n.a.	n.a.
Value of other long-term compensation plans	n.a.	n.a.
TOTAL (IN €)⁽²⁾	1,762,086	1,883,332

(1) The Company did not pay or award any compensation to Alain Rauscher in respect of his duties as the Chairman of the Board and Chief Executive Officer of the Company. The compensation and benefits paid or awarded to Alain Rauscher correspond to his duties as Chairman of the Board of Directors and Managing Partner of AIP UK and Chief Executive Officer and Managing Partner of AIP SAS.

(2) Based on the exchange rate published by the European Central Bank on 29 December 2023 (£1 = €1.1507).

TABLE 2 (BASED ON AMF NOMENCLATURE): SUMMARY OF ALAIN RAUSCHER'S COMPENSATION

	2023		2024	
	Awarded (gross)	Paid (gross)	Awarded (gross)	Paid (gross)
ALAIN RAUSCHER, Chairman of the Board and Chief Executive Officer				
Fixed compensation				
• From AIP SAS (in €)	446,250	446,250	937,125	937,125
• From AIP UK (in €) ⁽¹⁾	440,326	440,326		
	(£382,659)	(£382,659)	n.a.	n.a.
Annual variable compensation				
• From AIP SAS (in €)	436,209 ⁽²⁾	412,547.50 ⁽³⁾	937,125 ⁽⁴⁾	436,209 ⁽²⁾
• From AIP UK (in €) ⁽¹⁾	430,418	398,863		430,418
	(£374,049) ⁽²⁾	(£353,759) ⁽³⁾	n.a.	(£374,049) ⁽²⁾
Multi-year variable compensation	n.a.	n.a.	n.a.	n.a.
Exceptional compensation	n.a.	n.a.	n.a.	n.a.
Directors' compensation	n.a.	n.a.	n.a.	n.a.
Benefits in kind ⁽⁵⁾	8,883	8,883	9,082	9,082
TOTAL (IN €)⁽¹⁾	1,762,086	1,706,869.50	1,883,332	1,812,834
• From AIP SAS (in €)	891,342	867,680.50	1,883,332	1,382,416
• From AIP UK (in €) ⁽¹⁾	870,744	839,189		430,418
	(£756,708)	(£736,418)	n.a.	(£374,049)

(1) Based on the exchange rates published by the European Central Bank on 30 December 2022 (£1 = €1.1275) and on 29 December 2023 (£1 = €1.1507). Effective from 1 January 2024, Alain Rauscher resigned from his positions in AIP UK. His compensation for 2024 is therefore paid in full by AIP SAS in respect of his duties at AIP SAS.

(2) Alain Rauscher's variable compensation for 2023 was determined by the Board of Directors, based on a proposal from the Nomination and Compensation Committee. Details on the corresponding calculations are set out on page 66 of the Company's 2023 Universal Registration Document.

(3) Alain Rauscher's variable compensation for 2022 was determined by the Board of Directors, based on a proposal from the Nomination and Compensation Committee. Details on the corresponding calculations are set out on page 57 of the Company's 2022 Universal Registration Document.

(4) To be paid subject to the approval of the Annual Shareholders' Meeting to be held on 11 June 2025. Alain Rauscher's variable compensation for 2024 was determined by the Board of Directors, based on a proposal from the Nomination and Compensation Committee. Details on the corresponding calculations are set out on page 59 of this Universal Registration Document.

(5) Other than benefits offered to all AIP SAS employees (pension scheme, life insurance, complementary disability and health insurance cover and reimbursement of expenses incurred in the performance of their duties).

2 CORPORATE GOVERNANCE

Compensation of corporate officers

TABLE 3 (BASED ON AMF NOMENCLATURE): DIRECTORS' COMPENSATION AND OTHER COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

See page 60 of this Universal Registration Document.

TABLE 4 (BASED ON AMF NOMENCLATURE): STOCK OPTIONS GRANTED DURING THE YEAR TO EACH EXECUTIVE OFFICER BY THE COMPANY OR BY ANY GROUP COMPANY

N/A

TABLE 5 (BASED ON AMF NOMENCLATURE): STOCK OPTIONS EXERCISED DURING THE YEAR BY EACH EXECUTIVE OFFICER

N/A

TABLE 6 (BASED ON AMF NOMENCLATURE): FREE SHARES GRANTED TO EACH EXECUTIVE OFFICER

N/A

TABLE 7 (BASED ON AMF NOMENCLATURE): FREE SHARES GRANTED THAT BECAME AVAILABLE DURING THE YEAR FOR EACH EXECUTIVE OFFICER

N/A

TABLE 8 (BASED ON AMF NOMENCLATURE): HISTORICAL INFORMATION ABOUT STOCK OPTION GRANTS

N/A

TABLE 9 (BASED ON AMF NOMENCLATURE): STOCK OPTIONS GRANTED TO THE TOP TEN EMPLOYEES WHO ARE NOT EXECUTIVE CORPORATE OFFICERS AND OPTIONS EXERCISED BY THEM

N/A

TABLE 10 (BASED ON AMF NOMENCLATURE): HISTORICAL INFORMATION ABOUT FREE SHARE GRANTS

N/A for executive corporate officers.

Please see page 209 of this Universal Registration Document for details on the free shares granted to certain Antin Partners.

TABLE 11 (BASED ON AMF NOMENCLATURE)

Executive officer	Employment contract		Supplementary pension plan		Indemnities or benefits due or likely to be due as a result of termination of or change in duties		Non-compete indemnity	
	Yes	No	Yes	No	Yes	No	Yes	No
Alain Rauscher , Chairman of the Board and Chief Executive Officer <ul style="list-style-type: none"> Beginning of term: 18 June 2021 End of term: Annual Shareholders' Meeting to be held to approve the financial statements for the year ending 31 December 2026 		X		X		X		X

Summary table of the components of compensation for Alain Rauscher, Chairman of the Board and Chief Executive Officer, to be submitted for approval at the Annual Shareholders' Meeting to be held on 11 June 2025

Components of compensation	Amounts awarded for 2024	Presentation
Annual fixed compensation	From AIP SAS: €937,125	Antin pursued its policy of aligning the compensation increase granted to the Chairman and Chief Executive Officer and employees, by applying the same 5% increase to his annual fixed compensation as the average one rolled out to employees.
Annual variable compensation	From AIP SAS: €937,125	<p>Annual variable compensation paid in 2024 (for 2023): based on the work of the Nomination and Compensation Committee, the Board of Directors determined the following at its meeting on 6 March 2024:</p> <ul style="list-style-type: none"> The amount of the variable portion resulting from the achievement of quantitative objectives was set at 70% of his annual fixed compensation The amount of the variable portion resulting from the achievement of qualitative objectives was set at 27.75% of his annual fixed compensation <p>corresponding to a total of €866,628 (based on the exchange rate (£1 = €1.1507) published by the European Central Bank on 29 December 2023).</p> <p>Details on the achievement rates of the quantitative and qualitative criteria are set out on page 66 of the Company's 2023 Universal Registration Document.</p> <p>This compensation was approved by the Annual Shareholders' Meeting of 13 June 2024 (10th resolution, approved by 99.72% of the votes cast).</p> <p>Annual variable compensation awarded for 2024: as a reminder, Alain Rauscher's variable compensation may vary from 0% to 100% of his annual fixed compensation and is determined as follows:</p> <ul style="list-style-type: none"> The portion corresponding to 0% to 70% of his annual fixed compensation is based on quantitative criteria The portion corresponding to 0% to 30% of his annual fixed compensation is based on qualitative criteria. <p>At its meeting on 4 March 2025, the Board of Directors determined the following:</p> <ul style="list-style-type: none"> The amount of the variable portion resulting from the achievement of quantitative objectives was set at 70% of his annual fixed compensation The amount of the variable portion resulting from the achievement of qualitative objectives was set at 30% of his annual fixed compensation <p>corresponding to a total of €937,125.</p> <p>Details on the achievement rates of the quantitative and qualitative criteria are set out on page 59 of this Universal Registration Document.</p> <p>The payment of this compensation is subject to approval by the Annual Shareholders' Meeting to be held on 11 June 2025.</p>
Deferred variable compensation	None	
Multi-year variable compensation	None	
Exceptional compensation	None	
Performance shares	None	
Stock options	None	
Directors' compensation or equivalent	None	
Value of benefits in kind⁽¹⁾	€9,082	In addition to the benefits offered to all AIP SAS employees, Alain Rauscher benefits from a supplementary pension scheme and a supplementary health insurance policy.
Termination benefits	None	
Non-compete indemnity	None	
Supplementary pension plan	None	
Other compensation	None	

(1) Other than benefits offered to all AIP SAS employees (pension scheme, life insurance, complementary disability and health insurance cover and reimbursement of expenses incurred in the performance of their duties).

2.3.1.4 Compensation of executive corporate officers compared with the compensation of employees and the performance of the Company

The table below shows the annual change in the compensation of the executive corporate officers, the performance of the Company, the average full-time equivalent compensation of Group employees, and the average and median ratios. As a reminder, the ratios presented in this table could not be calculated for the whole of 2021 and for the five previous financial years, as the Company was only incorporated in June 2021.

TABLE OF RATIOS PURSUANT TO ARTICLES L. 22-10-9 I 6° AND 7° OF THE COMMERCIAL CODE DRAWN UP IN ACCORDANCE WITH THE AFEP GUIDELINES UPDATED IN FEBRUARY 2021

	2021	2022	2023	2024
Change (as a %) in the compensation of Alain Rauscher, Chairman of the Board and Chief Executive Officer ⁽¹⁾				
• Compensation paid by AIP SAS	n.a.	+0.20%	+37% ⁽²⁾	+60% ⁽³⁾
• Compensation paid by AIP UK	n.a.	-1%	+36% ⁽²⁾	-49% ⁽³⁾
Change (as a %) in the compensation of Mark Crosbie, Deputy Chief Executive Officer until 7 November 2023 (inclusive) ⁽¹⁾	n.a.	-1%	+30% ⁽²⁾	n.a. ⁽⁴⁾
INFORMATION ON THE COMPANY'S SCOPE				
n.a. (as the Company has no employees, the ratios below are calculated on the basis of all Group employees ⁽⁵⁾)				
INFORMATION ON THE EXPANDED SCOPE INCLUDING ALL GROUP EMPLOYEES⁽⁵⁾				
Group employees				
• Change (as a %) in average employee compensation, including promotions	+9%	+8%	+10%	+11%
For Alain Rauscher, Chairman of the Board and Chief Executive Officer				
• Ratio to average employee compensation	5.22	4.38	6.09	6.29
• Change in the ratio (as a %) compared to the previous year	n.a.	-16%	+39%	+3%
• Ratio to median employee compensation	6.02	6.51	8.52	9.02
• Change in the ratio (as a %) compared to the previous year	n.a.	+8%	+31%	+6%
For Mark Crosbie, Deputy Chief Executive Officer until 7 November 2023 (inclusive)				
• Ratio to average employee compensation	5.28	4.30	5.73	n.a. ⁽⁴⁾
• Change in the ratio (as a %) compared to the previous year	n.a.	-19%	+33%	n.a. ⁽⁴⁾
• Ratio to median employee compensation	6.08	6.39	8.01	n.a. ⁽⁴⁾
• Change in the ratio (as a %) compared to the previous year	n.a.	+5%	+25%	n.a. ⁽⁴⁾
Performance of the Company				
• Fee-paying AUM growth (as a %)	+14.40%	+38.40%	+5.80%	+7.30%

(1) The components of compensation included in the calculation are the total (gross) compensation paid or awarded during the year, i.e., the fixed portion, plus the variable portion paid during year Y for Y-1. These components are set out on pages 58 et seq. of this Universal Registration Document, pages 64 et seq. of the Company's 2023 Universal Registration Document and on pages 55 et seq. of the Company's 2022 Universal Registration Document.

(2) This increase reflects the evolution of the executive corporate officers' compensation structure as from the IPO with a rebalancing of the mix between fixed and variable components (from 80% fixed and 20% variable to 50% fixed and 50% variable). 2023 was the first year in which the variable amount paid to the executive corporate officers reflected this change in compensation structure. Please refer to pages 68 et seq. of the 2023 Universal Registration Document for further details on the breakdown of the amounts.

(3) Effective from 1 January 2024, Alain Rauscher resigned from his positions in AIP UK. His compensation for 2024 is therefore paid in full by AIP SAS in respect of his duties at AIP SAS.

(4) Mark Crosbie held the position of Deputy Chief Executive Officer until 7 November 2023 inclusive, following which he transitioned to a role focused on Anlin's investment activity as Co-Chairman of the Investment Committee. Since 8 November 2023, there has been no Deputy Chief Executive Officer of the Company.

(5) To ensure that the data is comparable, the workforce used in the calculation of mean and median compensation is a full-time equivalent workforce and excludes executive corporate officers, representing 90.31% of the Group's workforce as of 31 December 2024 (76.21% as of 31 December 2023 and 73.50% as of 31 December 2022). The components of employees' compensation included in the calculation are: (i) the fixed portion paid during the financial year; (ii) the variable portion paid during year Y for Y-1; and (iii) other components of annual compensation paid during the year concerned.

2.3.2 2025 compensation policies for corporate officers

The 2025 compensation policies for the Chairman of the Board and Chief Executive Officer and the Directors are described below. They were drawn up by the Board at its meetings on 29 October 2024 and 4 March 2025, upon the recommendations of the Nomination and Compensation Committee.

The policies will be submitted for approval to the Annual Shareholders' Meeting to be held on 11 June 2025, and are fully aligned with the recommendations of the AFEP-MEDEF Code on compensation.

2.3.2.1 General principles applicable to the compensation of corporate officers

The Board of Directors ensures that the compensation policies are adapted to the Company's strategy and the environment in which it operates, and that they promote performance and competitiveness over the medium and long term. The general principles governing these policies are established in accordance with the provisions of Article L. 22-10-8 of the Commercial Code:

Inclusion in the Company's strategy	The compensation policy for the corporate officers is directly linked to the Company's strategy. The Chairman of the Board and Chief Executive Officer performance is assessed in light of the Company's performance, using financial and non-financial criteria.
Consistency with the Company's interests	A significant proportion of the variable compensation for the Chairman of the Board and Chief Executive Officer includes quantifiable non-financial criteria that are assessed each year with a long-term perspective. Independent Directors' compensation includes a variable portion, based on their actual attendance at meetings of the Board of Directors and the committees on which they sit.
Contribution to the Company's long-term strategy	Each year, the Board of Directors ensures that the compensation policies are consistent with the Company's corporate interest and contribute to its long-term viability and strategy. In this respect, it aims to strike a balance between the interests of the Company and its principal stakeholders, on the one hand, and the performance of senior executives and the continuity of compensation practices, on the other. The purpose of the compensation policies is also to retain talent by ensuring that work is valued fairly. The Board of Directors seeks policies that are fair and balanced from the point of view of both shareholders and employees of the Company. The principles and objectives that guide how the compensation policies are set are as follows: (i) a performance requirement; (ii) alignment of interests with shareholders; (iii) motivation of corporate officers; (iv) importance of retaining teams and attracting the best talent; (v) alignment with Antin's values, and (vi) comprehensiveness and simplicity.
Description of all compensation components	All components of the corporate officers' compensation are described in detail in this Universal Registration Document, together with the way in which they are calculated.
Explanation of the decision-making process used to determine, revise and implement the compensation policies	The Human Capital team, together with the Finance and Legal teams are involved in the process of formulating and determining the corporate officers' compensation. They ensure that the compensation policies for the corporate officers comply with applicable laws and best practices, and take into account the compensation and employment conditions of Antin employees. Recommendations are then made to the Nomination and Compensation Committee, which is in charge of reviewing the general principles governing the compensation policies and submitting compensation proposals to the Board of Directors. The Board of Directors then determines compensation policies that are consistent with the Company's interests, its long-term success and its business strategy, as well as taking into account the principles set forth in the AFEP-MEDEF Code. The membership of the Board and its Nomination and Compensation Committee helps to ensure that there are no conflicts of interest when drawing up, reviewing and implementing the compensation policies (see page 47, paragraph "Management of conflicts of interests" of this Universal Registration Document). The compensation policy for the Chairman of the Board and Chief Executive Officer is approved in his absence. The components of his compensation are, in principle, set for the duration of his term of office and reviewed upon each re-appointment or in the event of significant changes in the Company's situation or in market circumstances. The compensation policies are then submitted to the shareholders for approval at the Annual Shareholders' Meeting. The same process would be followed in the event of a revision or deviation from the compensation policies.

The principles applicable to the corporate officers' compensation are established in accordance with the recommendations of Article 26.1.2 of the AFEP-MEDEF Code:

Comprehensiveness	All compensation components are taken into account in order to enable an assessment of the overall compensation level.
Balance between the compensation components	Each component of the compensation must be clearly substantiated and correspond to the corporate interest.
Comparability	Compensation is assessed based on the Company's reference market, as well as the responsibilities assumed, results achieved and work performed.
Consistency	Compensation is determined in a manner consistent with the compensation of the Group's other senior executives and employees.
Clarity of the rules	The rules governing the determination of compensation are simple, stable and transparent and include demanding and explicit performance criteria directly linked to the Company's strategy.
Proportionality	Compensation components must be well balanced and take into account the Company's interests, market practices and the performance of senior executives and other stakeholders.

2.3.2.2 Compensation policy for the Chairman of the Board and Chief Executive Officer

For 2025, the Board of Directors seeks to achieve the following:

- maintain the current structure of the compensation of the Chairman of the Board and Chief Executive Officer, which comprises annual fixed compensation and annual variable compensation (capped at 100% of fixed compensation), excluding any other component of compensation
- pursue its policy of aligning the compensation increase granted to the Chairman of the Board and Chief Executive Officer and the employees, by applying the same increase to his annual fixed compensation as the average year-on-year salary increase rolled out to all permanent employees for 2025, in accordance with Article 26.3.1 paragraph 2 of the AFEP-MEDEF Code
- maintain the structure of the annual variable compensation with a quantitative component capped at 70% of fixed compensation and a qualitative component capped at 30% of fixed compensation.

The quantitative part of the annual variable compensation would be measured against three criteria (equally weighted), which are consistent with the performance indicators communicated to the market: the growth in FPAUM, the growth in underlying EBITDA and the growth in distributable income. Starting in 2025, these criteria would be assessed over a four-year basis, to take into account the lumpy nature of Antin's growth profile and to align with the four-year fundraising cycle observed by Antin and its peers.

As the assessment of investment performance is covered by these criteria, which measure the Group's ability to attract investors, invest the capital raised and develop the value of its portfolio companies, it is proposed that the previous criterion based on "gross multiple of realised investments" be removed from the remuneration policy in order to avoid any duplication and for reasons of clarity and simplicity.

The qualitative part of the annual variable compensation would continue to be measured against two equally weighted criteria linked to (i) ESG objectives and (ii) the quality of governance and management.

QUANTITATIVE COMPONENT – Up to 70% of fixed compensation

PROPOSED CRITERIA	CHANGES FROM THE 2024 COMPENSATION POLICY	PROPOSED WEIGHTING	COMMENTS
Growth in Fee-Paying AUM	The proposed change from "growth in AUM" to "growth in Fee-Paying AUM" links more directly with Antin's growth in management fees and its guidance on growth. Assessed over a four-year basis.	Each quantitative criterion would be capped at 23.33% of fixed compensation.	The proposed criteria are relevant to the assessment of Antin's performance in relation to its private equity activity, in that they measure the Group's ability to attract investors, invest the capital raised and develop the value of its portfolio companies. They are also useful in assessing the effectiveness of cost management.
Growth in underlying EBITDA	Unchanged from the 2024 compensation policy, but assessed over a four-year basis.		
Growth in distributable income	Unchanged from the 2024 compensation policy, but assessed over a four-year basis.		
<i>Gross multiple of realised investments</i>	<i>Removed.</i>	<i>n.a.</i>	<i>This criterion would be removed in order to avoid any duplication as the assessment of investment performance is already covered by the above criteria, and for reasons of clarity and simplicity.</i>

QUALITATIVE COMPONENT – Up to 30% of fixed compensation

PROPOSED CRITERIA	CHANGES FROM THE 2024 COMPENSATION POLICY	PROPOSED WEIGHTING
Assessment of the achievement of ESG objectives (which are not disclosed here for confidentiality reasons, but which will be made public subsequently)	<p>2025 climate change-related objectives are disclosed and include:</p> <ul style="list-style-type: none"> Support portfolio companies in setting Science Based carbon reduction Targets (SBTs) to continue delivering progress towards 2040 portfolio-level decarbonisation target Formalise standard pre-investment process for performing SBT feasibility assessment during pre-investment phase for potential deals Engage with portfolio companies most exposed to climate risk to confirm and address key risks they are exposed to 	Each proposed qualitative criterion would be capped at 15% of fixed compensation.
Assessment of the quality of governance and management	Unchanged from the 2024 compensation policy.	

As in 2024, the Chairman of the Board and Chief Executive Officer will not receive any compensation in respect of his duties within the Company in 2025 and will continue to receive the compensation described in the table below for positions within Group companies.

Even if such compensation is not paid by the Company, the components thereof and the related performance conditions

are reviewed by the Board of Directors upon the recommendation of the Nomination and Compensation Committee, and the resulting compensation policies are submitted to the shareholders for approval under the conditions set out in Article L. 22-10-8 of the Commercial Code. The subsidiaries concerned are committed to complying with the decisions of the Company's shareholders.

Chairman of the Board and Chief Executive Officer
Compensation for 2025⁽¹⁾

Fixed compensation⁽²⁾	€987,730
Variable compensation (up to 100% of the annual fixed compensation)	Up to €987,730
Description of the criteria for the variable compensation and related measures	
Quantitative criteria (up to 70% of the variable compensation)	<p>A 10% increase in FPAUM calculated on a rolling four-year average basis, adjusted for any Antin Fund divestments during the reference year (for 23.33% of the variable compensation).</p> <p>A 5% increase in underlying EBITDA calculated on a rolling four-year average basis (for 23.33% of the variable compensation).</p> <p>An increase in income distributable to the Company's shareholders, calculated on a rolling four-year average basis, adjusted for any transforming M&A transactions during the reference year (for 23.33% of the variable compensation).</p>
Qualitative criteria (up to 30% of the variable compensation)	<p>Achievement of the ESG targets. The assessment of the achievement of these specific objectives will be made public subsequently (for 15% of the variable compensation).</p> <p>Quality of governance and management (for 15% of the variable compensation).</p>

(1) In respect of positions held by Alain Rauscher within Group subsidiaries. At the date of this document, Alain Rauscher holds the position of Chief Executive Officer and Managing Partner of AIP SAS.

(2) The increase in annual fixed compensation will be implemented, with retroactive effect to 1 January 2025, in the event of a positive vote from the Annual Shareholders' Meeting of 11 June 2025.

In the event the criteria are only partially achieved, the compensation will be determined by linear interpolation.

The Chairman of the Board and Chief Executive Officer will not benefit from any supplementary pension plan or other similar benefits, other than (i) the benefits offered to all AIP SAS employees: pension scheme, life insurance, complementary disability and health insurance cover and reimbursement of expenses incurred in the performance of their duties, (ii) a supplementary pension scheme (expense of €3,166 for 2024) and (iii) a supplementary health insurance policy (expense of €5,915 for 2024).

The material equipment necessary to perform his duties (such as the provision of a car with a driver or the rental of parking space at or near the office) is strictly limited to professional use and is not considered to be a benefit in kind.

He will not receive any free shares.

He will not receive any exceptional, multi-year variable or deferred variable compensation in respect of his duties. Therefore, there are no clawback mechanisms for such compensation.

2.3.2.3 Compensation policy for Independent Directors

The maximum total annual amount of compensation allocated to Independent Directors for their duties pursuant to Article L. 225-45 of the Commercial Code is set at €1,210,000 as of the Annual Shareholders' Meeting of 24 May 2022.

This amount is divided between the Independent Directors, as the non-Independent Directors do not receive any

As indicated on page 62 of this Universal Registration Document, the Chairman of the Board and Chief Executive Officer does not have an employment contract.

If a new executive officer is appointed during the financial year, the principles and criteria set out in the most recent compensation policy and approved by the Annual Shareholders' Meeting will apply, along with the following:

- pursuant to Article 26.4 of the AFEP-MEDEF Code, an indemnity may be paid to new non-group executives upon take-up of their duties
- if a Deputy Chief Executive Officer is appointed, the Board of Directors may choose, depending on the specific situation of the person concerned, to allow a corporate officer to also hold an employment contract if the person concerned is or becomes an employee of a Group entity.

compensation for their duties as Directors of the Company throughout their term of office.

The compensation received takes into account the nature of the office held within the Board of Directors and its committees and the Directors' actual attendance at the meetings of these bodies.

The compensation policy that will be applied to each Independent Director (in office or to be appointed) for 2025 is presented in the table below; it is identical to the 2024 compensation policy:

Term of office	Compensation	Maximum total
Member of the Board of Directors	Fixed portion: €54,000 Variable portion: €66,000 (assuming 100% attendance at Board meetings)	€120,000
Chair of the Audit Committee	Fixed portion: €20,000	€20,000
Chair of the Nomination and Compensation Committee	Fixed portion: €10,000	€10,000
Chair of the Sustainability Committee	Fixed portion: €10,000	€10,000
Committee members	Fixed portion: None Variable portion: based on the members' actual attendance at committee meetings	€100,000 for a Board of Directors composed of four Independent Directors, recalculated proportionally in the event of a change in the number of Independent Directors on the Board (i.e., €75,000 for a Board with three independent members)

In accordance with the recommendations of the AFEP-MEDEF Code, the variable portion accounts for the largest percentage of the overall compensation, representing nearly 60% of the maximum budget for a Board composed of three Independent Directors.

The Independent Directors are entitled to reimbursement, on production of receipts, of travel expenses incurred in attending meetings of the Board of Directors and the committees.

No other compensation is payable to the Independent Directors, who have no contract (of employment or service) with the Company (or within the Group).

3

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3 RISK FACTORS

Investors should carefully consider all of the information set forth in this Universal Registration Document before making an investment decision, including the risk factors set forth in this Section.

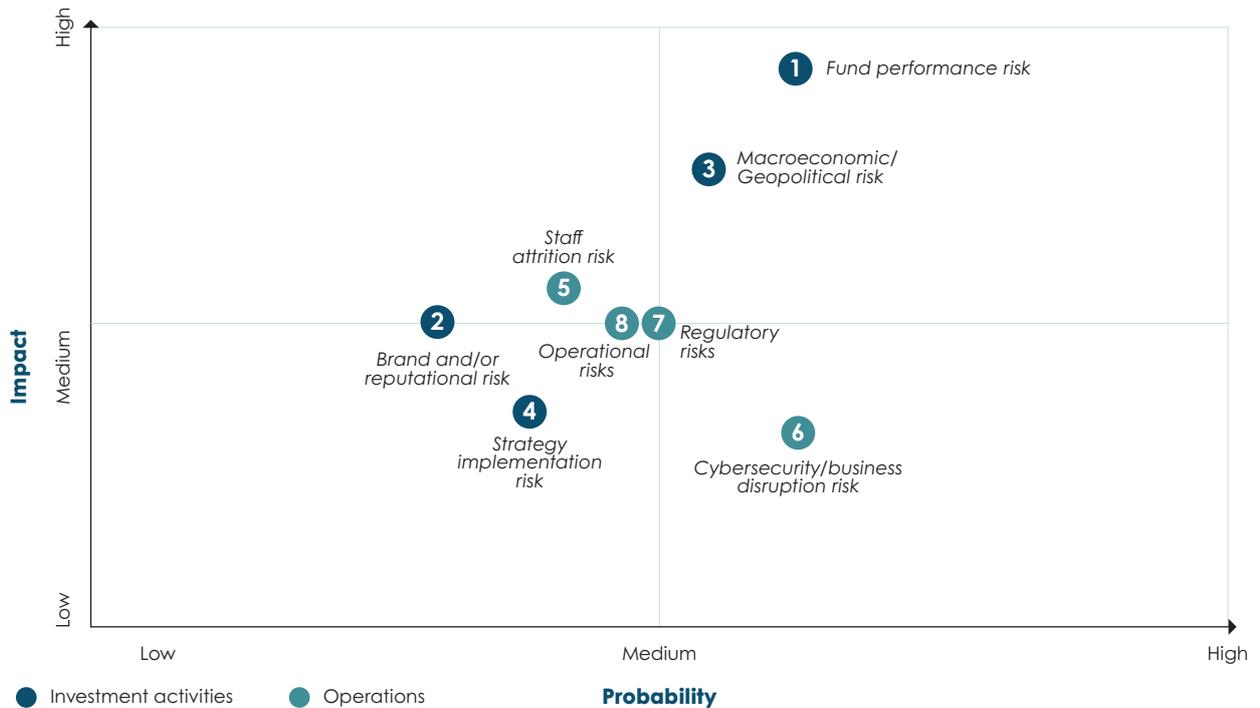
In accordance with Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, this Section presents the main risks to which Antin and the Company are exposed as of the date of this Universal Registration Document. The Company is the parent company of AIP SAS and AIP UK (each a "Fund Manager" and together the "Fund Managers") which exercise the asset management activities of Antin. The risk factors for Antin are presented for the Group as a whole, rather than just for the Company and any references to Antin shall be interpreted to apply to Antin and the Company.

The risks described below are not exhaustive. Other risks and uncertainties that are unknown to Antin, or which Antin considers to be immaterial to date, could have an adverse effect on Antin.

The risk factors are divided into three categories depending on their nature, without any ranking, as follows: (i) risks relating to investment activities, (ii) risks relating to operations, and (iii) financial risks. Within each category, the risks considered to be the most material, in terms of their probability of occurrence and estimated impact on Antin, are marked with an asterisk (*) and are presented first. The occurrence of new events, either internal or external to Antin, could change the order of importance of such risks in the future or their description.

MAIN RISK CRITICALITY MAPPING AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT

The risk criticality level is assessed as part of a risk mapping process and is the result of an analysis of the probability of occurrence of each risk and its estimated impact on the Company and Antin, after taking into account the mitigation actions and measures.



Risk categories	Key Risks	Residual Criticality (1-6)	Year on Year change
Investment activities 	Fund performance and revenue risk		↗
	Brand and/or reputational risk		↘
	Macroeconomic / geopolitical risk		↗
	Strategy implementation risk		→
Operations 	Staff attrition risk		→
	Disruption to information systems		→
	Regulatory risks		↘
	Operational risks		→

3.1 RISKS RELATING TO INVESTMENT ACTIVITIES

3.1.1 Risks relating to Antin’s asset management activities

3.1.1.1 Poor performance by the Antin Funds could adversely affect Antin’s ability to raise capital for future funds, which in turn could affect the size of its FPAUM, carried interest and/or management fee rates, and therefore its revenue and earnings*

The Antin Funds’ investment performance is primarily based on Antin’s ability to (i) source investment opportunities, (ii) compete against other prospective investors on price, terms and structure of a proposed investment, (iii) create value from investments and then (iv) dispose of those investments on favourable terms.

Since inception, the Antin Funds have delivered a stable investment performance to their investors. The performance of the Antin Funds could be adversely affected by one or more of the following factors:

- due to competitive pressure from other market players⁽¹⁾, the Antin Funds may be unable to make investments or may have to acquire targets at high prices (particularly for assets in the most sought-after sectors), which could lead to a decline in investment performance. For the past three years, with its Flagship strategy, Antin has competed with a limited number of peers for investment opportunities, including EQT, I Squared Capital, Global Infrastructure Partners, Stonepeak Infrastructure Partners, KKR and Blackstone. Competitive pressure may also be exacerbated by new market entrants
- competitive pressures in a specific industry or market, as well as idiosyncratic risks specific to an asset, could affect the performance of the portfolio companies and the Antin Funds. In such case, the companies concerned may be unable to renew their existing contracts or win additional contracts with their existing or potential customers. The ability of the portfolio companies to maintain or improve their financial performance is dependent on many factors, including price, customer service and the competitive environment. If a portfolio company were unable to retain customers and/or attract additional customers to replace lost customers, Antin Funds’ ability to realise strong returns on their investments could be affected, which could affect its performance
- the success or performance of an Antin Fund’s investment may also fall short compared to the financial projections used when evaluating the investment. In order to establish the fair value of investments (according to which the financial investments held by Antin in the Antin Funds are measured), Antin carries out due diligence to evaluate potential investment opportunities⁽²⁾. However, there is no guarantee that such due diligence will reveal all relevant facts, opportunities or risks (such as significant undisclosed contingent liabilities, regulatory concerns or fraud) to enable a proper assessment of the investment opportunities
- in addition, adverse economic market conditions (such as, for example, fluctuations in interest rates, exchange rates, inflation rates) could:
 - impact global M&A volumes and restrict Antin’s ability to source new investments
 - restrict Antin’s ability to raise the debt necessary to acquire investments
 - impact the conditions under which the Antin Funds’ investments are sold
 - impact the performance of portfolio companies, which may have difficulty in developing their activities and/or may breach their covenants or other financial commitments as they fall due, potentially resulting in enforcement action being taken by lenders in respect of secured assets. If any of the foregoing were to occur, Antin’s FPAUM, management fees, carried interest and investment income could be adversely affected.

(1) See Section 1.1 “Industry overview” of this Universal Registration Document, notably “Industry competitive dynamics”.

(2) See Section 3.3.1 “Risk of revaluation of assets held by the Antin Funds and risk of changes in valuation methodologies” of this Universal Registration Document.

3 RISK FACTORS

Risks relating to investment activities

Poor performance by the Antin Funds could result in the following: (i) lower returns or even losses for investors, (ii) damage to Antin's brand and reputation and therefore difficulties for Antin in attracting investors to raise capital for new funds⁽¹⁾ or in negotiating management fee rates or other economic terms for future Antin Funds that are at least comparable to those obtained in the past, (iii) a significant adverse effect on the size of Antin's FPAUM and, therefore, (iv) an adverse effect on the revenue and earnings generated by Antin⁽²⁾.

3.1.1.2 Implementation of Antin's growth strategy could be unsuccessful* NFPS

Antin's growth strategy is based in particular on scaling up existing infrastructure strategies (e.g., the Flagship, Mid Cap and NextGen investment strategies⁽³⁾), developing new fund strategies and sectors and expanding into new geographies⁽⁴⁾. A number of risks and uncertainties are associated with the growth strategy. Failure by Antin to implement the strategy could have a material adverse effect on its activities, revenue and results, financial situation and outlook.

New fund strategies or sectors may not contribute towards Antin achieving its objectives or Antin may fail to implement them successfully. Antin's expansion into these new strategies or sectors may be challenging, in particular when Antin does not have a proven track record in a given area.

3.1.1.3 A deterioration in the quality of Antin's brand and reputation could have an adverse effect on Antin's ability to raise capital for new funds, attract and retain key talent and invest capital* NFPS

Antin depends on its brand and reputation to attract and retain Fund Investors, attract and retain talent and explore investment opportunities for the Antin Funds.

Antin's brand and reputation could be affected by a wide range of events, including poor performance by the Antin Funds, inappropriate behaviour and/or negative publicity related to its employees, as well as failures and/or negative publicity related to portfolio companies (including negative press, insolvency/liquidation/bankruptcy, insufficient sustainability procedures, failure to comply with ESG requirements or applicable laws and regulations, misconduct or similar actions by employees or affiliates).

In order to contain ESG risks, Antin has adopted a comprehensive responsible investment approach that integrates sustainability at all stages of the investment process. As part of the approach, bespoke sustainability materiality assessments are conducted for each portfolio company and key performance indicators for material topics are monitored carefully on a quarterly basis by Antin using a set of generic and business-specific indicators⁽⁵⁾.

Some of the Antin Funds' portfolio companies operate or may operate in social infrastructure sectors where consumers and the general public are particularly mindful of the way that health and safety issues are taken into account by organisations, including activities linked to early education (Babilou), special needs education (Kisimul) and medical

Furthermore, to the extent that the performance of the Antin Funds is measured against the performance of competitors' funds and the public markets, even if the Antin Funds perform in line with expectations, if competitors' funds or public markets perform comparably better, Antin's ability to retain or attract investors and, consequently, raise capital for new funds, could be adversely affected, and the consequences mentioned above could therefore apply.

In addition, the Antin Funds' current investment portfolio consists primarily of infrastructure companies based in Europe and North America. Antin's growth strategy may also involve geographic expansion into other regions in the future, which may present additional risks (in terms of political regimes and/or legal, regulatory or economic environments, for example).

Implementing Antin's growth strategy may also entail difficulties and costs, including the logistical and overhead costs of opening and expanding offices, the cost of recruiting, training and retaining a higher number of investment professionals and costs arising from exposure to additional jurisdictions (including the laws and regulations thereof) or sectors.

treatment. For example, Antin has targeted investments in social infrastructure, which includes or has included private health clinics, psychiatric care facilities, pharmacies, funeral services and crematoriums, and early childhood and special needs education centres. For such companies, any incidents relating to the health and/or safety of patients, customers, employees and/or local communities could result in the relevant operating licences or authorisations being revoked and/or would likely receive media coverage, which could damage the image of the portfolio companies concerned, as well as that of Antin.

Any such incident involving a third party operating in the sector, even where not directly linked to an Antin Funds' portfolio company, could have similar consequences. By way of example, it is worth mentioning several reported failings in childcare settings in France, although not linked to any of the Antin Funds' portfolio companies.

Financial scandals or questionable ethical conduct, whether by a member of Antin or a third party (including a portfolio company or a competitor, etc.), may negatively affect the reputation of the private equity industry and, thereby, of Antin. Misconduct, policy violations or criminal actions by Antin employees, for example by employees handling disbursements to investment accounts, or breaches of any requirements or procedures, may adversely affect Antin's brand and reputation and its ability to attract and retain Fund Investors.

(1) See Section 3.1.1.3 "A deterioration in the quality of Antin's brand and reputation could have an adverse effect on Antin's ability to raise capital for new funds, attract and retain key talent and invest capital" of this Universal Registration Document.

(2) See Section 3.1.1.4 "Antin's revenue could be adversely affected by a decline in FPAUM and/or a decrease in the Effective Management Fee Rate" of this Universal Registration Document.

(3) See Section 1.2.6 "Growth of existing infrastructure strategies" of this Universal Registration Document.

(4) See Section 1.2.6 "Expansion through new initiatives" of this Universal Registration Document.

(5) See Section 4.5.2 "Actively incorporate ESG principles throughout the investment cycle" of this Universal Registration Document.

In addition, Antin's brand and reputation could be negatively affected by rumours. Given its status as a listed company on Euronext Paris, it may be difficult for Antin to effectively address such rumours, particularly when they relate to confidential or market-sensitive information.

As mentioned above, Antin's brand and reputation are also dependent on certain actions and business operations conducted by third parties over whom Antin has no control, including providers of outsourced operational and distribution activities, counterparties, external suppliers and advisers.

3.1.1.4 Antin's revenue could be adversely affected by a decline in FPAUM and/or a decrease in the Effective Management Fee Rate*

Antin receives the majority of its revenue from management fees generated for managing the activities of the Antin Funds. Revenue is also derived from carried interest and investment income.

The amount of management fees generated depends both on the size of Antin's FPAUM, which represents the portion of AUM from which Antin is entitled to receive management fees, and on the rate of those management fees⁽¹⁾.

Growth in Antin's FPAUM is primarily dependent on Antin's ability to raise capital for new funds, which itself depends on Antin's ability to source investment opportunities, deliver attractive absolute and relative returns to Fund Investors, execute Antin's growth strategy and maintain the quality of Antin's brand and reputation.

In particular, FPAUM is dependent on the life cycle stages of the Antin Funds, including their maturity and the realisation of their investments. Over the investment period of the relevant fund, FPAUM is calculated on the basis of the committed capital. During the post-investment period, FPAUM is calculated on the basis of the remaining cost of investments not yet realised. A reduction in FPAUM that is not offset by an increase in FPAUM generated by new Antin Funds could lead to lower

management fee revenue. Antin may not be able to sustain historical levels of FPAUM growth unless it continues to secure commitments from Fund Investors and raise new funds.

Even if Antin's FPAUM grows as expected, the management fees generated by Antin's FPAUM may decline due to a decrease in the management fee rate. The decline could result from competitive pressure, such as a decrease in industry standard fee levels, or a decrease in the management fee rate that Fund Investors are willing to pay in view of the Antin Funds' performance. Since 2015, the Antin average management fee rate has remained broadly stable.

Antin's FPAUM may also be affected if a Fund Manager is removed by the investors in one or more Antin Funds, with or without just cause, under the terms of their investment agreements (although no such removal process has been initiated to date). FPAUM could also be affected by a deterioration in the quality of Antin's brand and reputation, discouraging Fund Investors from investing in future Antin Funds (please refer to Section 3.1.1.3 above).

If any of the foregoing were to occur, Antin's revenue could be affected, which would have an adverse effect on its results, financial situation and outlook.

3.1.1.5 Changes in trends in the global savings market and, within said market, in the private market investments industry, and/or in investor behaviour could adversely affect Antin*

Changes in trends in the global savings market or in the private market investments industry, as well as changes in investor behaviour, may adversely affect Antin's revenue and results, financial situation and outlook.

For example, Antin Fund Investors may decide to reduce the amounts invested or cease investing in the Antin Funds if the returns generated by private market investments decline or if their asset allocation policy restricts further capital allocations. In addition, the allocation of capital to private markets has increased substantially over the past decade, and growth rates could eventually stabilise, decline or potentially even reverse.

Fund Investors may also try to negotiate economic terms that are less favourable to the Fund Managers, such as a lower management fee rate⁽¹⁾, a lower allocation to carried interest under the waterfall provisions or other terms.

Furthermore, although Antin's definition of "infrastructure" is broad, allowing it to offer a wide range of investments through its Funds, new asset classes may emerge, some of which may not be part of Antin's offering. Investor demand for certain asset classes may vary over time and in different markets, depending on the attractiveness of a particular asset class. Increasing demand for asset classes other than those managed by Antin could affect its competitive position, thereby reducing its FPAUM, as well as its revenue and results, financial situation and outlook.

3.1.1.6 Changing geopolitical conditions could adversely affect Antin*

Changing geopolitical conditions globally, including increased protectionism, political instability, increased focus on national security measures, terrorist attacks, wars and/or other armed conflicts may complicate, or impede, Antin's activities and those of the Antin Funds' portfolio companies, as well as Antin's ability to maintain its investment performance and raise capital

for new Antin Funds. Any such geopolitical changes or events could therefore have a material adverse effect on Antin's activities, revenue and results, financial situation and outlook. In addition, as Antin continues to expand its geographic reach in accordance with its strategy, changing geopolitical conditions could have an increasing impact on Antin.

⁽¹⁾ Antin uses the "Effective Management Fee Rate" indicator, which is calculated as the weighted average management fee rate for all Antin Funds contributing to fee-paying assets under management over a specified period. Even though Antin's Effective Management Fee Rate has remained stable at around 1.4% since 2015, it could decline in the future.

National security concerns could also impact Antin's activities on several levels:

- the Antin Funds' ability to make investments and exits could be impeded, for instance if a national authority, such as the Minister in charge of the Economy in France, the Investment Security Unit in the United Kingdom or the Committee on Foreign Investment in the United States, were to raise objections to a planned investment due to the identity of the investors
- the pool of potential investors in the Antin Funds could be limited during fundraising for a new Antin Fund, as certain investors could be excluded, for example, to avoid complications in obtaining regulatory clearances for the new fund's future investments

- the pool of potential buyers could be limited in the event of exits from portfolio companies, which could result in terms that are less favourable to Antin than they otherwise would have been.

More specifically, the global economy recently faced a number of challenges as a result of the repercussions of the Covid-19 pandemic, wars and tightening of monetary and budgetary policies, in particular supply chain disruptions, political uncertainties, rising and volatile energy prices, inflation, constrained sources of finance, and declining and unstable public markets, leading to competitive fundraising. This difficult context may have an impact on the global asset management industry overall and consequently on Antin. For instance, as a result of the tightening of monetary policies in 2023 and in 2024, the fundraising environment broadly deteriorated compared with 2022.

3.1.1.7 Defaults by Fund Investors could adversely affect Antin

Antin could be affected by defaults by Fund Investors. For example, Fund Investors may not satisfy their contractual obligations to fund capital calls issued by a Fund Manager, which could affect the ability of the Antin Funds to make

investments. This could adversely affect the relevant Antin Fund's performance and, consequently, Antin's ability to receive management fees, carried interest and investment income. In the past 15 years, Antin has had no defaulting Fund Investors.

3.1.2 Risks relating to investment in infrastructure assets

3.1.2.1 The composition of the Antin Funds' investment portfolio could expose Antin to concentration risk*

The Antin Funds' investment portfolio is focused on infrastructure assets and, consequently, is subject to concentration risk which may accentuate the other risks to which Antin is exposed.

Furthermore, each Antin Fund may only make a limited number of investments. For example, with respect to Flagship Fund III and Flagship Fund IV, the largest investment in each fund represents approximately 15% to 20% of total commitments.

To the extent that the Antin Funds hold investments concentrated in particular assets, sectors or geographies, they will be more exposed to economic, political or regulatory events adversely affecting those assets, sectors or geographies than other funds with a more diversified portfolio.

As indicated above, an unfavourable performance by one or more of the Antin Funds' investments could adversely affect their performance and the growth of Antin's FPAUM, which may adversely affect Antin's revenue and results, financial performance and outlook.

3.1.2.2 Infrastructure assets, by their nature, are subject to a number of risks or events (such as natural disasters, weather and force majeure events) which, if they were to occur, could affect the activities of the Antin Funds' portfolio companies NFPS

By their nature, infrastructure assets are subject to risks such as natural disasters, weather and *force majeure* events which, if they were to occur, may cause service disruptions, economic losses, uninsurable losses or serious injury leading to work interruptions or even death.

The Antin Funds' portfolio companies are subject to laws and regulations governing health and safety matters that are intended to protect their employees and contractors, as well as the general public. Any breach of these obligations, or any serious accident involving employees, contractors or members of the public, could expose the companies to sanctions, such as the loss or suspension of operating licences/authorisations, or to employee strikes.

If the operation of any infrastructure asset were to be disrupted in whole or in part for any period as a result of any such events, the performance of the portfolio company concerned could be impacted and overall public confidence in that infrastructure asset could fall. Either scenario could adversely affect the Antin Funds' performance and/or Antin's ability to execute successful fundraising and, consequently, have a material adverse effect on Antin's FPAUM, which could in turn adversely affect Antin's revenue and results, financial performance and outlook.

3.1.2.3 Changes in the price of commodities, such as natural gas or minerals, could affect some of the activities of the Antin Funds' portfolio companies NFPS

Infrastructure assets, by their nature, are subject to a number of risks that may be outside the control of the Antin Funds' portfolio companies. Some of their activities are critically linked to the transport, production or price of commodities (electricity, fuel and natural gas, for example), even where the portfolio companies do not directly invest in commodities. This is the case, for example, for the portfolio companies Vicinity Energy in the United States and IDEX in France. IDEX mostly operates through concessions, the revenue from which depends on the volumes of heating and/or cooling sold, which are particularly affected by weather conditions and corresponding user tariffs, which in turn are impacted by the price of energy (electricity, gas and/or fuel).

The prices of commodities may fluctuate significantly depending on a wide variety of factors (including weather conditions, the occurrence of force majeure events, changes

in the law and the price and availability of alternative commodities, fuels and energy sources). Some of the Antin Funds' portfolio companies may be impacted by such fluctuations by facing increasing delays and prices in the supply of key components. This is the case, for example, for the portfolio company Origis Energy and the supply of solar panels.

Long-term sustained fluctuations in the demand, supply or price of a key commodity may result in termination, suspension or default under a major contract, or otherwise have a material adverse effect on the financial performance or growth prospects of the portfolio company concerned, notwithstanding Antin's efforts to maximise contractual protections.

Such adverse effects at the level of the portfolio companies could in turn have an adverse effect on the Antin Funds' performance and, consequently, on Antin's revenue and results, financial performance and outlook.

3.1.2.4 The legal and regulatory environment and various government initiatives could affect the activities of the Antin Funds' portfolio companies NFPS

The Antin Funds' portfolio companies are located in different jurisdictions with different laws and regulations. Government initiatives and changes in the legal and regulatory environment in which the portfolio companies operate could adversely affect their activities and revenue, the Antin Funds' performance and, consequently, Antin's revenue and results, financial performance and outlook.

For example:

- companies operated through concessions that are granted by government bodies are subject to specific risks, such as the risk that government bodies exercise sovereign rights and implement, in accordance with applicable contracts, measures that may adversely affect them (such as the termination of a concession). Certain portfolio companies, such as IDEX in France or Indaqua in Portugal, mainly operate through concessions granted by public authorities
- the government authorities of a country could adopt measures that could go as far as depriving certain companies of all or part of their businesses or assets without adequate compensation (e.g., nationalisation of a company or sector, expropriation of assets or confiscatory taxation)

- environmental laws and government initiatives play a significant role in the infrastructure industry and can have a substantial impact on portfolio companies. For example, global initiatives to reduce pollution have increased the demand for natural gas and alternative energy sources, creating numerous new investment opportunities. Conversely, required expenditures to achieve environmental compliance have adversely impacted investment returns in a number of segments of the infrastructure industry. New and more stringent environmental laws (or stricter interpretations of current laws and regulations) could impose substantial additional costs and constraints and any failure to comply with such laws could have significant consequences.

In addition, changes in the regulatory environment could restrict or delay the Antin Funds' ability to acquire and exit from investments (changes to government policies regarding competition law or restrictions on foreign investment, for example).

3.2 RISKS RELATING TO OPERATIONS

3.2.1 Organisational risks

3.2.1.1 The loss of one or more key persons could affect the proper functioning of Antin's activities* NFPS

The loss of one or more key persons could have a material adverse effect on the Antin Funds' performance and, consequently, on Antin's revenue and results, financial situation and outlook.

The success of Antin and its capacity to seize the right investment opportunities and capitalise on the value creation potential of the investments made by the Antin Funds is highly dependent on the reputation, networks, skills and expertise of its senior management team and its Senior Advisers who provide expert advice to Antin on particular geographies and sectors. Antin also relies on its investment team, client solutions and capital raising professionals and the Antin Funds' administration team⁽¹⁾.

In addition, the Antin Funds' rules include "key person" provisions, under which the departure of a number of identified key persons within a given period results in the suspension of new

investments by the funds concerned until suitable replacements have been found. The implementation of those provisions could cause Antin to lose investors, resulting in the temporary or permanent termination of new investments by the Antin Funds concerned and a decline in Antin's fee-paying assets under management.

Antin's ability to attract and retain its employees depends on its reputation and the compensation, benefits and career advancement opportunities granted to its employees, including the quality of development and training initiatives.

In addition, Antin has a strong corporate culture. Changes to the culture (such as expansion into new geographies) may cause key employees to leave Antin.

3.2.1.2 Breaches of or disruptions to information systems could adversely affect Antin, as could deliberate breaches by certain employees, partners or third parties* NFPS

In conducting its business, Antin collects, processes and stores a wide variety of data, including personal data, in accordance with applicable laws and regulations (including, in particular, the General Data Protection Regulation (EU) 2016/679 of 27 April 2016).

In this regard, Antin relies on its own information and technology systems or those provided by third parties. Although Antin has not, to its knowledge, suffered any breaches of or disruptions to its information and technology systems since its inception, the systems may be vulnerable to breaches (computer viruses, intrusions, cyber-attacks, ransomware, phishing, data theft, etc.) or technical failures (power outages, network failures, usage errors, etc.) of various kinds. Such breaches or failures could affect the availability, integrity and confidentiality of the data and have an adverse effect on Antin's business and reputation (loss of investor and contractor confidence, complaints, investigations, negative publicity, etc.).

Antin has implemented various measures to manage the risks associated with these types of events. However, Antin may not be able to manage them and/or mitigate their effects.

Antin may also decide to obtain the services of external service providers (in particular to repair or replace defective systems), which could increase costs and result in disruptions to internal control procedures while the new providers are integrated into Antin's activities.

As a result, Antin's revenue and results, financial situation and outlook could be adversely affected.

There would be similar negative consequences if certain Antin employees, contractors or third parties deliberately sought to (i) circumvent the control procedures established by Antin to detect and prevent fraud and other misconduct (particularly in relation to money laundering and corruption) and/or (ii) breach applicable laws. For example, Antin may be the victim of embezzlement of funds in connection with the execution of payment orders. Such situations could have a material adverse effect on Antin's reputation and result in regulatory investigations or fines, criminal sanctions or financial losses. To Antin's knowledge, no such deliberate breaches have occurred or been reported since its inception.

(1) See Section 1.2.1 "Strong cultural values" and Section 7.1.3 "Overview of Antin's teams" of this Universal Registration Document.

3.2.1.3 Conflicts of interest could adversely affect Antin NFPS

Conflicts of interest may arise with regards to the Company, the Antin Funds, Fund Investors and other contractors.

For example, even though the Antin Funds are managed by Fund Managers whose decisions are taken independently from the Company, the Company's interests may not be aligned with and/or could compete with those of the Antin Funds. Such a situation could create actual or potential conflicts of interest, or give the appearance of such conflicts.

In addition, it could be the case that several Antin Funds, with different investor bases, target the same investment opportunity. To the extent that any potential investment opportunities have been identified by Antin and fall within the investment mandate of several Antin Funds, conflicts of interest may arise in relation to the allocation of the investment opportunity, in particular when the funds are managed by the same Fund Manager. Thus, depending on the value creation plan associated with an investment opportunity and the equity required, the investment opportunity may be considered suitable for investment by both the Flagship Funds and the Mid Cap Funds.

To reduce the risk of any inequitable allocation of investment opportunities, the governing documents of each Antin Fund include investment sharing guidelines. The allocation procedures are managed by the Conflict Committee, which is responsible for assessing the suitability of an investment opportunity for the Antin Funds based on predetermined allocation factors. All allocation determinations require the unanimous approval of the members of the Conflict Committee and are documented. For more information on the Conflict Committee, please see Section 3.4.3.1 "Internal control bodies" of this Universal Registration Document.

Despite procedures for managing conflicts of interest being in place⁽¹⁾, some conflicts may not be managed in a way that would be considered satisfactory by stakeholders, including Fund Investors. Investor dissatisfaction could affect Antin's ability to retain investors or raise new funds. In extreme cases, Fund Investors may wish to cancel their commitments to one or more Antin Funds. Therefore, the occurrence of conflicts of interest or failure to appropriately deal with them could harm Antin's brand and reputation, which could have a material adverse effect on Antin's FPAUM, revenue and results, and potential further consequences on its financial outlook.

3.2.1.4 Operational risks

In implementing its growth plans, Antin must continuously adapt its operational processes to support the effectiveness and scalability of its specialist functions, whilst reducing operational risks and ensuring compliance with applicable rules and regulations. As part of its day-to-day operations, Antin processes a large number of transactions and data, introducing operational risks in areas where processes could

benefit from further standardisation and automation. In particular, there could be risks related to manual processes, involving human error and delays in the preparation of reporting as a result thereof. As Antin continues to expand and grow its assets under management, it will further standardise processes and introduce technology systems that will enhance the specialist functions and reduce operational risks.

3.2.2 Legal, regulatory and tax risks

3.2.2.1 The complex legal and regulatory environment exposes Antin to a risk of non-compliance NFPS

Antin's activities (including the Antin Funds' portfolio companies) are governed by a wide range of laws and regulations. In the event of non-compliance, the companies concerned and/or Antin would be exposed to investigations and sanctions, including the loss of operating licences/authorisations and criminal penalties. Such a situation could have an adverse effect on the Antin Funds' performance and Antin's reputation (loss of investor trust, negative publicity, etc.) and, consequently, on Antin's revenue and results, financial situation and outlook.

In relation to Antin's asset management activities and investment services, regulatory organisations include the Financial markets authority (*Autorité des Marchés Financiers* – AMF) in France, the Financial Conduct Authority (FCA) in the United Kingdom and the Securities Exchange Commission (SEC) in the United States⁽²⁾.

Government authorities may issue inconsistent (or incompatible) rules or regulations in the different jurisdictions in which Antin operates or issue only limited guidance with respect to the implementation of such rules or regulations. Such complexity could give rise to additional compliance costs and obligations for Antin but would not preclude any risk of non-compliance that could ultimately affect its revenue and results, financial situation and outlook (as explained above).

(1) See Section 3.4.3.1 "Internal control bodies" and within Section 3.4.3.2, paragraph "Insider trading prevention and compliance" of this Universal Registration Document.

(2) See Section 1.3 "Regulatory environment" of this Universal Registration Document.

3.2.2.2 Regulatory reforms proposed in the European Union and internationally could expose Antin and its Fund Investors to growing regulatory requirements and uncertainty NFPS

In recent years, numerous regulatory reforms have been adopted or proposed in financial and related markets and the level of regulatory oversight to which Antin is subject may continue to intensify. Such changes could increase the cost of operations, reduce the attractiveness of an investment or change the competitive landscape, which could impact Antin's future growth and development plans.

Regulatory reforms could also affect certain Fund Investors, such as credit institutions, insurance companies or pension funds, which could prompt them to revise their short- or long-term investment strategies and may impact their willingness to invest in Antin's strategies or the Antin Funds, which could have a material adverse effect on Antin's activities, revenue and results, financial situation and outlook.

3.2.2.3 Antin may not be able to obtain and/or maintain regulatory approvals required for its activities

Antin's activities are dependent on obtaining licences, authorisations and passports (or valid exemptions) for the Antin Funds from government authorities in all jurisdictions where the Antin Funds are established, marketed or operated. Any loss, delay in obtaining, failure to obtain or improper use of such authorisations could have an adverse effect on Antin.

For example, the Antin Funds' activities constitute licensable activities under Directive 2011/61/EU of 8 June 2011 relating to Alternative Investment Funds (the "AIFs"), which regulates AIF Fund Managers in the European Union, as well as under similar regulatory regimes in other markets where the Antin Funds operate and are marketed (the "AIFM Directive⁽¹⁾"). In this respect, AIP SAS is licensed by the AMF as a portfolio management company fully subject to the AIFM Directive and authorised to manage AIFs and provide third-party portfolio management and investment advice services. Failure to comply with the AIFM Directive (whether due to errors within the

operations of the Antin Funds or deliberate breaches) may lead Fund Investors to refrain from investing in the Antin Funds or to seek to cancel their investment. Antin could be sanctioned by government authorities (penalties, withdrawal of current AMF approvals in France, etc.).

More generally, the breach of any local financial regulation on marketing, investment management and/or investment advice and of any tax regulation may result in financial, tax, civil or criminal sanctions being imposed on Antin or the Antin Funds, the suspension of the Antin Funds' activities (including fundraising, investment and management), the compulsory liquidation of the Antin Funds, or the compulsory transfer of their management to a third-party portfolio manager, and could, consequently, have a material adverse effect on the size of Antin's FPAUM and the management fees received by Antin, and on Antin's brand and reputation.

3.2.2.4 Antin's tax and financial position could change negatively should Antin's past or current tax approach turn out to be inaccurate, or if current tax laws change

Because of the operations conducted between Antin's entities in different jurisdictions, the Group is subject to transfer pricing rules, which can be particularly complex and subject to divergent interpretations by the relevant tax authorities. Although Antin regularly obtains advice from external tax advisers on tax matters, including on transfer pricing, it cannot be guaranteed that Antin's tax affairs will not be questioned by the relevant tax authorities, in particular in jurisdictions where the tax laws and regulations do not always provide clear or definitive guidelines.

In addition, changes to or difficulty in complying with applicable tax laws and regulations could result in an increase in Antin's tax and administrative burden, which could have a material adverse effect on its activities, revenue and results, financial situation and outlook.

(1) As of the date of this Universal Registration Document, AIFM II does not apply to Antin.

3.3 FINANCIAL RISKS

Antin describes below the principal financial risks to which it is exposed. In addition, given the nature of its business, Antin may also be affected by adverse changes in the performance of the Antin Funds resulting from the impact of financial risks at the level of Antin's portfolio companies.

3.3.1 Risk of revaluation of assets held by the Antin Funds and risk of changes in valuation methodologies*

Antin is exposed to revaluation risk in the form of changes in the value of its investments held in the Antin Funds.

Financial investments held by Antin in the Antin Funds are measured at fair value. Changes in the fair value of financial investments are recognised as investment income in revenue. Investment fair values are determined by applying the adjusted net asset value, as determined by the relevant Fund Manager using valuation methodologies that are guided by the International Private Equity and Venture Capital guidelines (the "IPEV Guidelines"), which make maximum use of market-based information. A 5% decrease in the adjusted net asset values of Antin's investments would impact the fair values of such investments in an amount of €3.8 million as of 31 December 2024. As described in Note 14 to the Consolidated Financial Statements, all non-current financial assets held by Antin consist of investments in the Antin Funds and are mainly classified in level 3 of the fair value hierarchy.

In addition, recognition of carried interest revenue by Antin depends on a determination by the Fund Manager of whether the total present value exceeds the hurdle return. To determine the total present value, the fair value of unrealised investments is determined as of the reporting date. The unrealised fair value is adjusted, in accordance with established precautionary principles, to the extent that carried interest revenue should only be recognised once it is highly probable that said revenue

would not result in a significant reversal of the cumulative revenue recognised at the final realisation of the fund. The other assets/liabilities of the fund and the total proceeds from any realised investments as of the reporting date are then added to determine the total present value of the fund.

Furthermore, valuation methodologies for certain assets of the Antin Funds are subject to subjectivity and the fair value of such assets may, in some cases, not be determined using such methodologies. Antin's financial instruments include investments in unlisted securities, which are not traded in an organised public market and are typically illiquid. Should Antin be required to dispose of such investments in a short time frame in order to respond to liquidity requirements or to specific events, Antin may have difficulty liquidating them at an amount equal or close to fair value.

Valuation risk is also directly correlated to the intrinsic performance of Antin's portfolio companies, as well as to the global macro environment (e.g., inflation, interest rates and implied cost of debt and discount rate). Further information can be found in Section 3.1 of this Universal Registration Document.

Valuation methodologies for current or future Antin Funds may differ from the valuation methodologies used for historical Antin Funds. Changes in the valuation of assets could adversely affect the Antin Funds' investment performance and Antin's brand and reputation, as well as Antin's financial situation.

3.3.2 Liquidity, credit and counterparty risks

Antin's liquidity risk relates to its ability to meet financial obligations associated with liabilities and commitments that are to be settled in cash. Antin manages its liquidity risk by ensuring sufficient cash and cash equivalents are held at any given time to satisfy its obligations. As of 31 December 2024, Antin held €388.9 million in liquid assets with different banks and in money market instruments, a substantial buffer over its cash requirements for the next 12 months. In addition, Antin has access to a Revolving Credit Facility should it require additional liquidity. In order to anticipate liquidity needs and manage its cash resources, Antin performs regular liquidity forecasting, taking into account the funding requirements for its stake in the Carry Vehicles and investments in the Antin Funds, as well as funds required in the ordinary course of business and to support Antin's strategic development.

Antin's credit and counterparty risk relates to potential financial losses in the event that one of Antin's counterparties is unable to meet its obligations to Antin. This relates primarily to cash held in bank accounts and, to a lesser extent, to receivables, contract assets and derivative instruments. Antin monitors credit and counterparty risk on a regular basis, consistent with the cash management policy reviewed by the Board of Directors. Antin's credit and counterparty risk is limited to well-established and suitable financial institutions.

As of the date of this Universal Registration Document, Antin is fully able to meet future payments and is in compliance with its financial covenants.

3.3.3 Financial market risks, including foreign currency and interest rate risks

Antin could be subject to financial market risks that could have a negative effect on its activities, financial situation and outlook, including foreign currency and interest rate risks.

Foreign currency risk relates to potential changes in foreign currency exchange rates that could have a negative impact on Antin's Consolidated Income Statement and/or the fair value of its assets and liabilities in the consolidated statement of financial position.

Antin's reporting currency is EUR. Its revenue is primarily denominated in EUR, whereas its expenses are denominated in EUR, USD, GBP and SGD. Assets and liabilities are primarily denominated in EUR and, to a lesser extent, in USD, GBP and more recently also in SGD. As such, Antin is subject to foreign currency risk stemming from fluctuations in exchange rates, which could have a material adverse effect on its results and on the value of its assets and liabilities. Antin does not use hedging instruments for foreign currency risk but could choose to do so in the future.

Antin is also subject to foreign currency risk with respect to the Antin Funds, which are denominated in EUR and may make investments in other currencies including USD and GBP. When investments are made in currencies other than EUR, hedging transactions may be entered into (currency forwards, contingency hedges or options) to reduce the foreign exchange exposure.

Hedging is evaluated on a case-by-case basis. Antin Fund valuations are presented in euros and thus include a mark-to-market adjustment for currency fluctuations on non-euro investments, which is notably the case for the year ended 31 December 2024.

In addition, Antin may be exposed to interest rate risk, related to fluctuations in market interest rates which may have an impact on its financial income and expenses. Antin has no debt as of 31 December 2024.

Antin is also subject to interest rate risk with respect to the Antin Funds and their portfolio companies, which rely on debt financing for their investments. An increase in the interest rate could lead to a higher cost of debt and an increase in the discount rate applied when discounting future cash flows, which could in turn adversely affect the valuation of Antin's portfolio companies and the Antin Funds' investment performance. Since an increase in interest rates likely correlates with an increase in inflation, the effects on the Antin Funds' performance are mitigated as infrastructure assets typically provide embedded inflation protection, either contractually or insofar as price increases can be passed on to end customers. Antin therefore expects that increasing interest rates would have a limited impact. Moreover, Antin periodically hedges interest rate risks related to the financing of the Antin Funds' portfolio companies.

3.3.4 Risks relating to changes in applicable accounting standards or their interpretations

In 2021, Antin began applying IFRS issued by the International Accounting Standards Board ("IASB"), as well as interpretations from the International Financial Reporting Interpretations Committee ("IFRIC"), as adopted by the European Union. In preparing its financial statements, Antin makes judgements and accounting estimates that affect the application of its accounting policies and the reported amounts of assets, liabilities, income (including the recognition of carried interest) and expenses. Antin also applies other accounting standards at the level of specific Antin entities, such as French GAAP, UK GAAP and Luxembourg GAAP. Amendments to, and changes in interpretations of, existing accounting standards or estimates could have a material effect on Antin's financial situation and also result in adaptation costs.

The ability to comply with applicable accounting standards depends in some instances on determinations of fact and interpretations of complex provisions for which there may be no clear precedent or authority, or where only limited guidance may be available. In such cases, it may not be possible for Antin to correctly assess the implication of such accounting standards. Such accounting standards may be reviewed or revised by the IASB, IFRIC and other self-regulated organisations and may result in revised interpretations of established concepts and other amendments and interpretations.

If new or revised guidelines or definitions were to be implemented, or if the level of certainty were to be reconsidered or revised, this could have a negative effect on Antin's reported results and adversely affect Antin's activities, results of operations, financial situation and outlook.

3.4 RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

3.4.1 Principles

As risk management is at the heart of its activities and investment strategy, Antin has defined a compliance and internal control programme (the "**Programme**") aimed at (i) identifying risks that could have a significant impact on Antin, its assets or its activities and establishing the level of risk tolerated by Antin, (ii) defining adequate control procedures and supervision programmes, and (iii) ensuring that its various stakeholders comply with them.



* The Management Committee is an advisory committee made up of all the Partners, which meets regularly to review various issues relating to Antin's business.

As shown in the diagram above, several bodies are involved in shaping and managing this programme. As such, it contains various control mechanisms, established at different levels, as follows:

- control mechanisms at the level of the Company
- control mechanisms at the level of the Fund Managers, who define risk management policies and procedures and ensure their effectiveness by monitoring a certain number of key indicators and verifying compliance with the laws, regulations and Codes of Conduct in force
- control mechanisms at the level of the Antin Funds, where the risks associated with investments in the target markets are managed in an effort to ensure that only investments which meet strict investment criteria are completed and that risk mitigation measures are in place for all identified risks
- control mechanisms at the level of portfolio companies.

These control mechanisms are described in more detail in the next Sections of this Universal Registration Document.

The programme is regularly reviewed and reassessed by the teams to ensure that it remains relevant to Antin's activities and specific characteristics.

3.4.2 Control mechanisms at the level of the Company

The Company's governance structure is presented in Section 2.1 of this Universal Registration Document.

Among its various duties, the Board of Directors (i) approves the parent company and Consolidated Financial Statements and (ii) examines the most significant risks and the associated mitigation measures.

It is assisted in the performance of these two specific duties by the Audit Committee and the Sustainability Committee, whose members it appoints. For more information on these committees' duties, please see Sections 2.2.3.1 "Audit Committee" and 2.2.3.3 "Sustainability Committee" of this Universal Registration Document.

3.4.3 Control mechanisms at the level of the Fund Managers

3.4.3.1 Internal control bodies

Antin's internal control and risk management system centres on several bodies that are independent of the operational teams and provide second-level controls:

Compliance Committee

The Compliance Committee drives the permanent control system as a whole. It meets quarterly and aims to ensure compliance with regulatory, ethical and professional conduct requirements by implementing procedures within Antin to manage various situations such as conflicts of interest, anti-money laundering and terrorism financing measures, internal and external anti-fraud and anti-corruption measures, and the use of confidential or inside information. Topics covered by the Compliance Committee include in particular onboarding checks, Code of Ethics enforcement and risk map reviews.

It comprises the Chief Executive Officer, the Chief Operating Officer, the Senior Partner Legal and the Chief Compliance Officer, who directs its work.

Risk Management Committee

The Risk Management Committee is responsible for assessing, monitoring and controlling the risks associated with Antin's operations that fall outside the scope of the Investment Committee. The specific responsibilities of the Risk Management Committee include:

- reviewing and updating the existing risk management framework, policies and procedures
- reviewing and updating existing control systems
- risk monitoring and risk response
- identifying risk events and factors not yet covered by procedures
- ensuring appropriate organisational set-up.

The Risk Management Committee consists of the Chief Operating Officer, the Senior Partner Legal, the Chief Compliance Officer, the Group Chief Financial Officer, the Funds Chief Financial Officer, the Risk Director, the Head of Human Capital, the Head of IT and a Client Solutions and Capital Raising Partner.

Chief Compliance Officer

The Chief Compliance Officer's duties include ensuring that compliance and internal control procedures are implemented and properly applied, with the following objectives:

- ensuring that Antin complies with relevant laws and regulations

3.4.3.2 Internal control processes

Business Continuity Plan

Antin has established a Business Continuity and Disaster Recovery Plan ("BCP") aimed at ensuring, in the event of any interruption to its systems and procedures, that Antin can continue to conduct its business or, at a minimum, resume its business in a timely manner.

The BCP outlines the following:

- the framework for implementing the plan
- contact details
- alternative physical locations for employees

- providing day-to-day support for operational functions in identifying their regulatory obligations
- promoting stakeholders' awareness of the standards of conduct required by regulators.

Within this framework, the Chief Compliance Officer, who has the necessary resources and authority to carry out her duties:

- familiarises herself with all areas of Antin's business
- regularly reviews the adequacy and effectiveness of the measures put in place to manage Antin's compliance obligations
- reviews, at least annually, the relevance of the compliance monitoring programme, policies and procedures established pursuant to Antin's compliance manual and the effectiveness of their implementation
- takes all necessary steps to address any deficiencies identified in the performance of her duties.

The Chief Compliance Officer also ensures that the decision-making process is complied with across Antin and organises various training and information sessions for Antin employees.

Conflict Committee

The Conflict Committee is responsible for examining any actual or potential conflict of interest situations that arise in the context of a fund investment activity. In particular, it ensures that investment opportunities are allocated fairly and equitably, in accordance with the principles set out in an investments allocation policy. Where an investment opportunity may qualify for investment by different Antin Funds, the Conflict Committee assesses the suitability of the investment opportunity for each of the Antin Funds in question, based on allocation considerations as defined in the Policy.

It comprises the Chief Operating Officer, the Chief Compliance Officer and one Executive Committee member (other than the Chief Executive Officer and the Chief Operating Officer). All allocation determinations require the unanimous approval of its members.

Internal Audit

In order to receive external assurance as to the effectiveness of the risk management framework, Antin decided to outsource internal audit activities to a professional services firm. These activities include creation and execution of the validated multi-year audit plan – and ensuring follow-up of any recommendations.

- data backup and recovery arrangements
- communication arrangements for internal and external parties, including regulators, service providers and Fund Investors
- the principle of carrying out annual testing to evaluate the adequacy and effectiveness of the plan.

Antin takes appropriate measures to address any deficiencies noted during the annual testing. The Head of IT ensures that each employee receives a copy of the BCP and is trained upon joining Antin and whenever the plan is substantially revised.

Cybersecurity Policy

Antin has established cybersecurity policies and procedures (the "**Cybersecurity Policy**") to protect Antin and its Fund Investors from cyber threats and address cybersecurity risk. The Head of IT regularly provides training on the Cybersecurity Policy to Antin employees. The Head of IT also regularly gives presentations on topics related to the Cybersecurity Policy to the members of the Company's Board of Directors.

Prior to implementing the Cybersecurity Policy, Antin performed an assessment to determine the following:

- the nature, sensitivity and location of information that Antin collects, processes and/or stores and the technology systems that it uses
- internal and external cybersecurity threats to and vulnerabilities of Antin's information and technology systems
- security controls and processes in place
- the impact should the information or technology systems become compromised
- the effectiveness of the governance structure for the management of cybersecurity risk.

Antin's Cybersecurity Policy is organised around the following principles:

- the hosting of Antin's servers in a secured Tier IV data centre, which is the highest standard for security and risk prevention
- strong password policies and multifactor authentication for most applications and for remote access
- effective protection of endpoints by an antivirus solution which relies on an endpoint detection and response platform
- regular update of all equipment through a vulnerability assessment process
- monitoring of Antin's information system in real time by a security operation centre, in charge of identifying potential cyber attacks or intrusions by collecting logs from endpoints, firewalls and applications. The centre determines if a threat is genuine and acts accordingly. It also performs a regular vulnerability check on all systems
- security audits of its main IT suppliers via the CyberVadis solution.

Antin performs regular penetration tests (external and internal) to ensure that the information system is appropriately secured or patched if needed. In 2024, Antin also carried out a comprehensive cybersecurity assessment utilising the NIST framework, CIS controls and DORA legislation. Based on the recommendations, as of September 2024 Antin has enhanced its security posture by appointing a virtual Chief Information Security Officer (vCISO).

Users are also regularly informed and trained on cybersecurity best practices. The most recent campaign was rolled out in September 2024 with several face-to-face sessions.

Please refer to Section 4.4.5 "*Uphold the highest business ethics and corporate governance standards*" for further information on data security.

Crisis Management Plan

Antin has drawn up a Crisis Management Plan setting out the procedures to be deployed in the event of a major crisis, together with a division of roles and responsibilities. A decision-making crisis unit will be mobilised if the severity of the situation means it cannot be handled by standard management methods.

The Crisis Management Plan is hosted in several locations, both electronically and in hard copy. Antin has also developed alternative information systems and communication processes to be deployed in the event the standard systems cannot be used.

To test the effectiveness and efficiency of the Crisis Management Plan, Antin staged a real-life simulation in third-quarter 2022, with plans to repeat the exercise in 2025.

Insider trading prevention and compliance

The entities within Antin, in particular its regulated entities, are subject to strict compliance obligations in relation to market abuse and insider trading.

All employees are subject to the rules set out in Antin's compliance manual and Code of Ethics, which are designed to provide an overview of the compliance arrangements, policies and procedures implemented by Antin to ensure compliance with all applicable laws and regulations.

All employees must familiarise themselves with Antin's policies and procedures, as they may be subject to individual reporting or notification requirements thereunder. The policies and procedures are designed to assist both Antin and its teams in meeting their regulatory obligations. Failure to comply may lead to disciplinary action against employees, in addition to regulatory action against Antin and/or its employees.

The core compliance rules concern the rules of good conduct and the rules applicable to each Antin employee in respect of personal account transactions. The Chief Compliance Officer is responsible for carrying out reviews to ensure that the ethical principles of putting Fund Investors' interests first and complying with market rules are applied.

The core elements of the compliance manual and Code of Ethics cover:

- the handling and use of confidential and inside information
- conflicts of interest
- personal account dealings
- gifts, hospitality and other benefits offered to employees
- anti-bribery and corruption policy
- anti-money laundering and anti-terrorism financing measures
- insider dealing and market abuse.

Specific measures dealing with conflicts of interest include arrangements put in place to:

- identify potential conflict-of-interest situations
- manage or mitigate conflict-of-interest situations
- record the decisions taken to achieve conflict management
- provide the required transparency to Fund Investors in respect of the conflict resolution.

All employees have an ongoing responsibility to remain alert to the potential for conflicts of interest and to ensure that any such conflicts are appropriately reported.

Where a conflict of interest arises in circumstances where Antin's arrangements for managing conflicts are insufficient to ensure, with reasonable confidence, the prevention of risks of damage to an investor's interests, Antin discloses such risks to Fund Investors, usually after first discussing them with the respective Fund Investors Committee.

3.4.3.3 Delegation and outsourcing

Antin may outsource certain functions to external parties. When relying upon a third party for the performance of operational functions which are critical for the performance of regulated activities, listed activities or ancillary services, Antin ensures that it takes reasonable steps to avoid undue additional operational risk.

In particular, Antin ensures that:

- the internal teams that selected the third party exercised appropriate due care and diligence prior to entering into a contractual relationship
- the selected third party has the ability and experience to perform the outsourced functions satisfactorily
- the third party performs the outsourced functions in accordance with an agreement guaranteeing the appropriate level of service

- Antin teams monitor the quality of the outsourced service on a periodic and ongoing basis
- outsourcing does not impair the quality of Antin's internal controls
- outsourcing does not impair the ability of the appropriate regulator to monitor Antin's compliance with its regulatory obligations.

The outsourcing of any critical functions must have the prior approval of the Chief Compliance Officer, who examines and reviews any new outsourcing agreements. The Chief Compliance Officer monitors outsourcing arrangements and periodically undertakes service provider reviews to confirm that third parties do not pose any undue risk to Antin.

3.4.4 Control mechanisms at the level of the Antin Funds

3.4.4.1 Internal control bodies

Antin's teams seek to manage the risk associated with investments within the Antin Funds' target markets by pursuing a highly disciplined investment process (for example, meetings of the Portfolio Review Committee enable Group-wide discussions of portfolio companies) to ensure that risk mitigation measures are in place for all material identified risks.

Investment Committee

The Investment Committee has exclusive authority to consider all questions relating to the Antin Funds' investments (i.e., that only investments that meet the Antin Funds' strict investment criteria are made) and divestments, and to manage their holdings.

Its composition varies depending on whether it is called upon to review projects under the Flagship, Mid Cap or NextGen strategies. In all cases, it is co-chaired by Alain Rauscher and Mark Crosbie.

All decisions by the Investment Committee require a majority vote of the Investment Committee members present or represented, including the unanimous approval of its co-chairs, after taking into consideration the views of team members involved in the transactions concerned.

If necessary, a Technical Investment Committee (a "TIC") is convened. The purpose of a TIC is to provide technical insights to Investment Committee members on a particular industry or sub-sector before an investment is made.

Deep dive sessions

Starting in 2023, regular deep dive sessions have been held with portfolio companies in order to improve risk management and performance. The sessions are attended by the Managing Partners, certain Senior Partners, the Senior Partner in charge of Financing, the Partner in charge of Performance Improvement and the members of the investment team concerned.

Each deep dive session focuses on a specific portfolio company, with a review of changes in its key performance indicators, changes in or deviations from the business plan since the initial investment, capital expenditure needs, merger and acquisition opportunities, value creation initiatives, quality of management, and other topics relevant for the specific investment.

The main purpose of these sessions is to provide a detailed review of each portfolio company, in addition to Investment Committee approvals and Portfolio Review Committee valuation decisions.

Portfolio Review Committee

The Portfolio Review Committee meets on a quarterly basis and comprises the Managing Partners and Senior Partners, with contributions from each investment deal team. The meetings allow for the efficient review and discussion of portfolio companies' quarterly valuations.

The Portfolio Review Committee reviews, challenges and updates, when required, the key performance indicators highlighted in the investment thesis. The committee also analyses the covenants' headroom, the value creation initiatives planned for the next quarter and the valuation of the Antin Funds' stake in each portfolio company. The combination of these efforts enables Antin to closely monitor the portfolio companies and track their performance relative to the Antin Funds' investment return targets.

Investors Committees

In addition to the Portfolio Review Committee, meetings with the Antin Funds' Investors Committees are organised. The Investors Committees comprise representatives of the Fund Investors invited by Antin to become members and their decisions are advisory only. The Investors Committees may be consulted on conflict-of-interest situations, changes in asset valuation methodologies and any other matters specifically cited in the Antin Fund agreements.

3.4.4.2 Independent Antin Fund valuation

Antin has implemented controls such that any valuation of fund assets is performed impartially with due skill, care and diligence.

The investment teams in charge of monitoring the portfolio companies prepare "recommended valuations" for each portfolio company. These valuations are validated on a quarterly basis by the relevant Senior Partner and the Partner in charge, then reviewed, challenged and formally validated and recorded in the Portfolio Review Committees' minutes.

The fair value is audited annually and reviewed semi-annually. The Investment Committee has ultimate responsibility for controlling the valuation process.

The fund administration team records the accounting entries in the books of the relevant Antin Fund to ensure that valuations are accurately recorded. Valuations are then reported to Fund Investors via a quarterly investor report.

As an additional measure and in line with its wish to provide Fund Investors with a high level of objectivity and transparency regarding its portfolio valuations, 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. These results are disclosed in Antin's investor report on an annual basis.

Valuation methodology

In line with Antin's approach, the investment team concerned performs valuations using several different methodologies for comparison, before assigning a "recommended valuation", as follows:

- discounted dividend model: several models may be prepared based on varying assumptions to show sensitivity to specific variables
- discounted cash flow model
- trading comparables: valuations of similar companies on the market, where applicable/available.

The calculations described above may be based on the value of unrealised investments. There can be no assurance that unrealised investments will be realised at the valuations used in the performance calculation described above, as actual realised returns will depend, among other factors, on future operating results, the value of the assets and market conditions at the time of disposal, any related transaction costs and the timing and manner of disposal, all of which may differ from the assumptions on which the valuations contained herein are based. Accordingly, the actual realised returns on unrealised investments may differ materially from the returns indicated herein (please see Section 3.3.1 "Risk of revaluation of assets held by the Antin Funds and risk of changes in valuation methodologies" of this Universal Registration Document).

3.4.5 Control mechanisms at the level of portfolio companies

The Antin Funds seek Board representation on all portfolio companies, typically with a minimum of two Board seats, in order to ensure a "four-eyes" approach. Each of the Antin Funds uses its Board membership to actively participate in the strategic orientations of the portfolio companies, by submitting and approving value creation initiatives.

In addition to sitting on the portfolio companies' Boards, on a day-to-day basis, there are conversations, exchanges of information, meetings and monitoring at all levels between the investment team concerned and the portfolio companies' teams. Monitoring activities are also supported by in-house teams specialised in financing, performance improvement and sustainability.

Antin has also established a number of KPIs for the purpose of monitoring investments by the Antin Funds and overseeing management compensation structures. Alongside general KPIs, such as financial and operational indicators and KPIs used to monitor the economic, regulatory, financial and competitive environment on an ongoing basis, additional KPIs have been identified that are specific to the assets and relevant to the monitoring of their performance.

3.5 INSURANCE

Antin has insurance policies covering the general and specific risks to which it is exposed. The implementation of insurance policies is based on the determination of the level of coverage necessary to deal with the reasonably estimated occurrence of liability, damage or other risks.

Antin's main policies, underwritten by internationally renowned insurance companies, include in particular the following:

- *combined professional liability insurance policy.* This insurance policy covers, on a worldwide basis and up to a limit of €60 million, the financial consequences of any claim involving the individual or joint and several civil liability of Antin and/or its employees, managers, natural persons or legal entities, in the event of a breach committed in the performance of their duties, as well as the related civil and criminal defence costs (excluding, in particular, intentional faults, personal benefits or remuneration wrongfully received and compensation for material or physical damage). Antin's US and UK subsidiaries are covered by a local policy
- *multi-risk insurance policy.* This insurance policy covers, in particular, up to a limit of €19.9 million, the buildings located in Paris, London and Luxembourg against the risks of property

damage, disappearance, natural disasters, destruction or fire, as well as rental risks and claims from neighbours or third parties resulting from these risks. Buildings located in the US and Asia are covered by local insurance policies

- *assistance insurance policy.* This insurance policy covers, in particular, up to a limit of €20 million, all Antin employees, trainees and managers against the consequences of any accidents in which they may be involved when performing their professional duties on behalf of Antin.

The terms of these policies (risks covered, amounts of cover and deductibles) are reviewed once a year by an insurance broker. Once reviewed, the policies are adjusted accordingly.

To Antin's knowledge, there are no significant uncovered risks.

In 2023, Antin filed a claim for reimbursement of legal costs incurred in connection with the dispute with OpticalTel (described on page 162 of the Company's 2022 Universal Registration Document). No other significant claims have been reported in the last three years.

3.6 LEGAL AND ARBITRATION PROCEEDINGS

In view of its activities and the trend towards increased litigation, Antin is exposed to the risk of having to defend itself in potential disputes and may be required to initiate legal proceedings to enforce its rights.

Notes 21 and 29 to the Consolidated Financial Statements describe the principal disputes and litigation, if any, in which Antin is involved.

To Antin's knowledge, there are no administrative, legal or arbitration proceedings (including any pending or foreseeable proceedings) against Antin, that may have or have had, over the last 12 months and as of the date of this Universal Registration Document, significant impacts on the financial position or profitability of the Company and/or Antin.

4

SUSTAINABILITY

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4.1 ABOUT THIS NON-FINANCIAL PERFORMANCE STATEMENT

4.1.1 Antin's non-financial reporting approach

Non-financial reporting and disclosure obligations under the Non-Financial Reporting Directive

The Non-Financial Reporting Directive (NFRD) 2014/95/EU of 22 October 2014 requires European public-interest companies of more than 500 employees to report on specific non-financial information related to environmental, social, and governance (ESG) matters. The Non-Financial Performance Statement (or DPEF) decree No. 2017/1265 of 9 August 2017 fully transposes this Directive into French law and is codified in the Commercial Code Articles L. 225-102-1 and R. 225-104.

With a workforce of less than 500 employees, Antin is not subject to the disclosure obligations of the NFRD as transposed into French law. However, Antin has chosen to voluntarily report this information as a testament to its commitment to making its sustainability strategy publicly available, as well as to promote trust and transparency amongst stakeholders.

Sustainability-related financial disclosure obligations under the French Energy-Climate law

Antin is subject to Article 29 of the French Energy-Climate Law No. 2019/1147 of 8 November 2019. Article 29 and its implementing decree No. 2021/663, published on 27 May 2021 complement existing European legislation applicable to financial institutions by covering climate change, biodiversity, and ESG integration in governance and risk management.

In compliance with this regulation, Antin publishes information on the implementation of its responsible investment strategy, including the integration of risks and opportunities related to ESG, climate change, and biodiversity factors.

Corporate sustainability disclosure obligations under the European Corporate Sustainability Reporting Directive

The Corporate Sustainability Reporting Directive (CSRD) 2022/2464, adopted on 14 December 2022, establishes mandatory sustainability reporting requirements for companies meeting certain criteria. These include thresholds related to revenue, balance sheet total, number of employees, and listing status. The directive applies to entities based in the European Union or conducting substantial business within its jurisdiction. Antin falls within the scope of the CSRD by virtue of its size and operational activities.

In France, the directive has been transposed into national legislation through *Décret n° 2023-1394*, which stipulates that compliance will commence in the 2025 financial year. The initial report conforming to the CSRD standards is to be published in 2026.

In anticipation of these requirements, Antin is diligently refining its internal processes, data collection mechanisms, and reporting frameworks. These efforts underscore Antin's unwavering commitment to transparency, accountability, and alignment with the European Union's sustainability objectives.

Antin's voluntary approach to reporting

Antin has voluntarily chosen to meet the disclosure obligations of the NFRD as transposed into French law and, as such, has complied with the regulated preparation and assurance requirements for its Non-Financial Performance Statement.

In line with these disclosure obligations, Antin reports on:

- its business model, available on page 8 of this document
- the main non-financial risks related to its business, covering social and environmental aspects and, where applicable, the fight against corruption and tax evasion, including where relevant and proportionate, the risks created by business relationships, products, or services, outlined in Sections 3.1 "Risks relating to investment activities" and 3.2 "Risks relating to operations"
- the accompanying policies applied to prevent, identify, and mitigate these risks
- the results of these policies, including relevant key performance indicators (KPIs).

Further, in voluntary compliance with DPEF requirements for companies having more than 500 employees and revenue or assets exceeding €100 million, this Statement has been audited by an accredited independent third-party to provide limited and reasonable assurance on selected information (please refer to Section 4.7 "Independent third-party report" for more information).

This Non-Financial Performance Statement also takes into consideration some of the disclosure recommendations made by the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD).

4.1.2 Methodology

Antin's Non-Financial Performance Statement was prepared in accordance with the DPEF regulation. The methodology for producing this Statement relies notably on the formalisation of a reporting protocol. The scope of reporting covers the entire Group and all relevant internal policies and procedures, including its offices and activities in France, the United Kingdom (UK), the United States (US), Luxembourg, Singapore and South Korea. Reporting is annual and any data reported covers information as of 31 December 2024, unless otherwise stated. External assurance was provided by Deloitte, whose Independent Third-Party Report can be found in Section 4.7.

The content and framework of this report partly align with the recommendations of the International Integrated Reporting Council (IIRC)'s Integrated Reporting (<IR>) Framework.

Most reported indicators also align with those defined in other standardised international frameworks, where and as relevant; namely, the Sustainable Industry Classification System of the Asset Management and Custody Activities disclosures of the Sustainability Accounting Standards Board (SASB), the Global Reporting Initiative (GRI) Standards, and the Impact Reporting and Investment Standards (IRIS) of the Global Impact Investing Network (GIIN). The reported indicators also align with contributions to the United Nations Sustainable Development Goals (SDGs).

Additionally, the structure of this report meets most of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards (i.e. IFRS S1 and IFRS S2).

4.2 SUSTAINABILITY STRATEGY

4.2.1 Sustainability ambitions

Antin seeks to integrate sustainability across all operations, both as a company and as an investor. To act as a responsible company, Antin strives to improve the ESG impacts of its corporate activities. To act as a responsible investor, it incorporates ESG matters at all stages of the investment cycle.



Responsible Company			Responsible Investor	
Environment	Social		Governance	
 Climate change	 Human capital management	 Corporate citizenship	 Ethics and governance	 Responsible investment
Support the net zero transition and adapt investments to climate change	Promote employee wellbeing, career development, and DEI across operations	Support local communities and strive to be an industry thought leader	Uphold the highest business ethics and corporate governance standards	Actively incorporate ESG principles throughout the investment cycle

Antin identified the above sustainability priorities based on an ESG materiality assessment involving a stakeholder consultation conducted at the end of 2022 (please refer to Section 4.3.2 "ESG materiality assessment" for more information). Antin is currently in the process of working with third-party consultants to update this materiality assessment in line with the CSRD requirements, following guidance from the European Financial Reporting Advisory Group (EFRAG) and incorporating relevant provisions from the EU Taxonomy Regulation.

4.2.2 Sustainability journey

Since inception, Antin has focused on business sustainability internally and within its portfolio, making it a veritable part of its DNA. Antin's sustainability journey began formally in 2009 with the signing of the United Nations Principles for Responsible Investment (PRI) and has expanded dynamically since then, with the formalisation of ESG management tools and

frameworks, commitments at both portfolio and corporate levels, industry engagement, and, crucially, the creation and development of a Sustainability team. As its activities and the world evolve, Antin's sustainability approach will continue to progress as well.

Commit	Build	Optimise
2009-2010	2011-2020	2021 to date
Responsible investor		
<ul style="list-style-type: none"> • Signing of Principles for Responsible Investment (PRI) • Formalisation of Responsible Investment (RI) Policy • Publication of first RI report 	<ul style="list-style-type: none"> • Formalisation of RI process • Development of ESG management guidelines, tools, and frameworks • Launch of cross-portfolio ESG collaboration platform • Launch of internal responsible investment training courses 	<ul style="list-style-type: none"> • Development and enhancement of RI process • Establishment of ESG-linked credit facilities at fund and portfolio levels • Formalisation of portfolio-level decarbonisation target and climate risk management strategy
Responsible company		
	<ul style="list-style-type: none"> • Publication of compliance manual and handbooks covering ethics and conduct • Launch of internal cybersecurity awareness training programme • Inaugural measurement and offset of carbon emissions at corporate level • Formation of various academic and charity partnerships 	<ul style="list-style-type: none"> • Creation of global diversity, equity, and inclusion (DEI) policy • Reinforcement of employee training and development programme • Formalisation of corporate-level decarbonisation target • Launch of internal audit programme covering key business functions • Strengthening and expansion of academic and charity partnerships

In 2024, Antin's sustainability efforts were recognised by external rating agencies, situating the firm amongst the top-rated companies in the financial sector⁽¹⁾.

The Group's 2024 Global ESG Score from S&P of 39/100 placed it in the top 72nd percentile and seven points above the average amongst 671 other companies within the diversified financial services and capital markets industry. Antin's 2024 score also marked a 48% increase compared to 2023, due in part to greater disclosure on ESG topics.

In 2024, Antin maintained its "Low Risk" rating at 16.6 from Sustainalytics⁽²⁾, a leading independent ESG research, ratings, and analytics firm. The Group was additionally included in Sustainalytics' Top-Rated ESG Companies List for the third year in a row and was rated as having strong, above-average management of material ESG risk. Antin's score places the firm 20th out of 394 ranked asset managers, higher than 94% of peers.

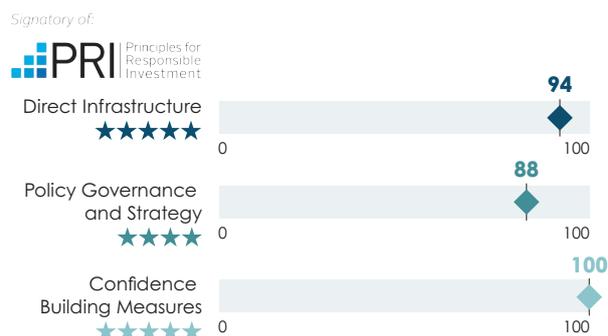
Additionally, as a PRI signatory, Antin is subject to annual reporting and scoring of its responsible investment practices. In the most recent results of the PRI assessment in December 2023, Antin received a five-star rating in the "Direct – Infrastructure" and "Confidence building measures" categories and a four-star rating in the "Policy Governance and Strategy" category. These scores are all above the median for investment manager peers with similar AUM and European and North American geographical exposure.

Antin retained its "A" rating from MSCI ESG Ratings in 2024, distinguishing itself as a leader among global peers for its performance in governance.

The Group will seek to incorporate feedback from these ratings where there is room for improvement, as part of a continuous approach to strengthen its sustainability strategy.

(1) The scores and assessments presented are the opinion of the parties conferring them and not of Antin. No such person or entity conferring any of the listed designations is affiliated with Antin or is a Fund Investor.

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4.2.3 Sustainability governance

Sustainability is addressed on a regular basis at the highest levels at Antin, with input from different representatives across the Group, including Board and Executive Committee members, to ensure all viewpoints are heard.

On a day-to-day basis, Antin's sustainability strategy at both corporate and portfolio levels is led by its Sustainability team. To strengthen the team's expertise and geographic coverage, in 2024, Antin recruited two additional team members—one Associate based in London focused on responsible investment, and one Associate based in Paris overseeing ESG data management, reporting, and compliance. In early 2025, the Group also recruited one additional Director in the New York office supporting the ongoing implementation of our sustainability strategy and commitments in the US.

On a quarterly basis, the team reports to Antin's Operational Sustainability Committee, which is responsible for overseeing sustainability progress throughout the organisation and for providing strategic guidance on sustainability-related matters, at both corporate and portfolio levels. This committee meets quarterly and is composed of Managing Partner and Chief Operating Officer (COO) Mélanie Biessy, Managing Partner and Head of New York Office Kevin Genieser, Senior Partner - Client Solutions & Capital Raising Sébastien Lecaudey, Partner - Performance Improvement Alex Kessler, Partner and Group Chief Financial Officer (CFO) Patrice Schuetz, and Chief Compliance Officer Wendy Ng.

Antin also formed a Sustainability Committee at Board level, chaired by Dagmar Valcarcel, Independent Director sitting on the Group's Board of Directors. This committee is the organ responsible for overseeing Antin's overall sustainability strategy and covers topics such as climate change, environmental protection, health and safety, and human capital management. The members of the committee meet at least bi-annually to review Antin's sustainability strategy, monitor its effective implementation within the Group and control compliance with applicable sustainability regulations and disclosure requirements.

To ensure a consistent application of Antin's sustainability strategy throughout the organisation, AIP SA may be appointed as "Deputy CEO" of AIP SAS in charge of ESG matters and a wholly-owned UK subsidiary of AIP SA, AIP HoldCo UK, may be appointed as "ESG Director" of AIP UK. In their capacity as "Deputy CEO" of AIP SAS in charge of ESG matters and "ESG Director" of AIP UK, AIP SA and AIP HoldCo UK would be responsible for the effective implementation of the Group's sustainability strategy at the level of AIP SAS and AIP UK, respectively.

BOARD LEVEL

| SUSTAINABILITY COMMITTEE

| Oversees implementation of sustainability strategy

MEMBERS



Dagmar Valcarcel
Independent Board Member



Lynne Shamwana
Independent Board Member



Mélanie Biessy
Managing Partner & Chief Operating Officer

PERMANENT INVITEES



Patrice Schuetz
Partner & Group Chief Financial Officer



Félix Héon
Head of Sustainability



Camille Mathieu
Corporate Governance Director

SECRETARY

OPERATIONAL LEVEL

| OPERATIONAL SUSTAINABILITY COMMITTEE

| Monitors sustainability progress and provides strategic guidance to Sustainability team

MEMBERS



Mélanie Biessy
Managing Partner & Chief Operating Officer



Kevin Genieser
Managing Partner & Head of New York Office



Sébastien Lecaudey
Senior Partner & Head of Investor Relations



Patrice Schuetz
Partner & Group Chief Financial Officer



Alex Kessler
Partner & Head of Performance Improvement



Wendy Ng
Chief Compliance Officer

| SUSTAINABILITY TEAM

| Develops and implements sustainability strategy at all levels of organisation

MEMBERS



Félix Héon
Head of Sustainability



Jordan Kolpas
Sustainability Director (US Investments)



Sarah Dahl
Sustainability Associate (US Investments)



Nathalie Pie
Sustainability Associate (EU Investments)



Myles Haddon
Sustainability Associate (EU Investments)



Benjamin Watkins
Sustainability Associate (UK & Nordics Investments)



Eloise Dean
Sustainability Associate (Data, Reporting & Compliance)

4.3 MATERIAL ESG TOPICS

4.3.1 Stakeholder engagement

Antin's key stakeholders

At the end of 2022, Antin conducted a double materiality assessment to identify ESG matters most material to its business and stakeholders (please refer to Section 4.3.2 "ESG materiality assessment" for more information). As part of this assessment, Antin's stakeholder list was reviewed and validated by an external sustainability adviser to ensure accuracy and alignment with industry and regulatory standards and expectations. Key stakeholders described here are parties that have a vested interest in Antin and the outcomes of its actions and can either impact or be impacted by those actions.

Over the past six months, Antin has been working on a double materiality assessment (DMA) and gap analysis with the help of a third-party consultant. This initiative is designed to prepare the Group to respond to the requirements of the Corporate Sustainability Reporting Directive (CSRD), leveraging its preexisting DPEF reporting. The DMA exercise includes mapping Antin's value chain to evaluate financial and sustainability impacts, as well as the priorities of both internal and external stakeholders. This comprehensive approach ensures alignment with CSRD standards and enhances Antin's ability to address evolving regulatory and stakeholder expectations.

Key stakeholders		
Internal	• Employees	All people employed by Antin, including both permanent and non-permanent, full- and part-time employees, at all offices.
	• Portfolio companies	Companies in Antin's portfolio across all active Antin Funds.
External	• Shareholders	Individuals or institutions that own Antin shares via the Euronext Paris stock exchange.
	• Fund Investors	Investors that have entered into a limited partnerships with Antin.
	• Banks	Banks acting as lenders or providing advisory services during transactions and financing.
	• Regulators	Policymakers legislating regulation applicable to Antin's activities and those of its portfolio companies.
	• Industry bodies	Associations, steering committees, and other initiatives Antin may hold membership in.
	• Rating agencies	Independent organisations that provide scorecards and ratings according to proprietary methodologies, most operating as for-profit corporations, and some sitting within larger credit rating agencies.
	• Non-governmental organisations (NGOs)	Non-public organisations that do not seek profit, operate independently of any government, and seek to address a specific social or political cause.

Antin's stakeholder engagement approach

Antin has integrated sustainability principles into its relationships with stakeholders across all operations. Education, dialogue, awareness-raising, and collaboration are of key importance in building and maintaining strong stakeholder relationships, and these concepts go together with Antin's belief that sustainability is vital to good business practice and creates long-term value for Fund Investors.

Stakeholder engagement occurs continuously, through both formalised interaction and *ad hoc* communication.

For **employees**, each permanent team member has a performance review with their manager twice a year. More informally, Antin regularly hosts offsites as well as *ad hoc* events such as company drinks or dinners. More information about Antin's employee engagement approach can be found in Section 4.4.3 "Promote employee wellbeing and satisfaction, career development, and diversity, equity, and inclusion across operations".

Antin engages with **portfolio companies** through an annual ESG survey, quarterly KPI reporting, as well as regular meetings with company management to assess ongoing ESG initiatives and progress. These sustainability-specific activities are in addition to the continuous and regular interaction between deal teams, portfolio company management, and Boards (please refer to Section 1.2 "Overview of Antin" for more information on Antin's strategy and activities). Sustainability engagement timelines and levels vary depending on where a portfolio company is in the investment cycle, as well as the materiality of different ESG issues to its business and stakeholders. Antin also maintains the Antin ESG Club, a platform that allows portfolio companies to learn, engage, and share best practices on a variety of sustainability topics. More information about Antin's portfolio company engagement approach on sustainability can be found in Section 4.5 "Responsible investor approach".

Antin communicates with **Shareholders** through regular updates on its website, quarterly reporting and announcements including ESG highlights, and via its annual Universal Registration Document.

Antin provides **Fund Investors** with ESG data and information through acquisition, annual, and exit reporting, in addition to financials. Antin also prepares an annual Responsible Investment Report including information about the firm's progress towards implementing the PRI as well as the ESG performance of portfolio companies. Antin also provides an ESG update at its annual Investor Day and periodically updates Fund Investors with its annually revised Responsible Investment Policy.

4.3.2 ESG materiality assessment

Antin previously performed a double materiality assessment in 2022 informed by both internal and external input, with support from a third-party sustainability adviser. This was a three-pronged process, consisting of assessing the impacts resulting from Antin's activities on specific ESG topics (outward impacts), assessing the impacts from specific ESG topics on Antin's financial value and performance (inward impacts), and identifying ESG topics with the greatest outward and inward impacts. This consideration of both outward and inward impacts responds to the concept of double materiality as outlined in European regulations, which refers to the assessment of the material impacts of a company's business on the world at large, as well as how a company is affected by these material impacts in terms of value and performance.

Beyond these formalised channels, Antin regularly responds to both financial and ESG-related questionnaires and other requests from **Shareholders, Fund Investors, and lenders**.

Engagement with **regulators and industry bodies** occurs *ad hoc* throughout the year, through participation in surveys, publications, formal events, and conferences, as well as more informal calls and meetings.

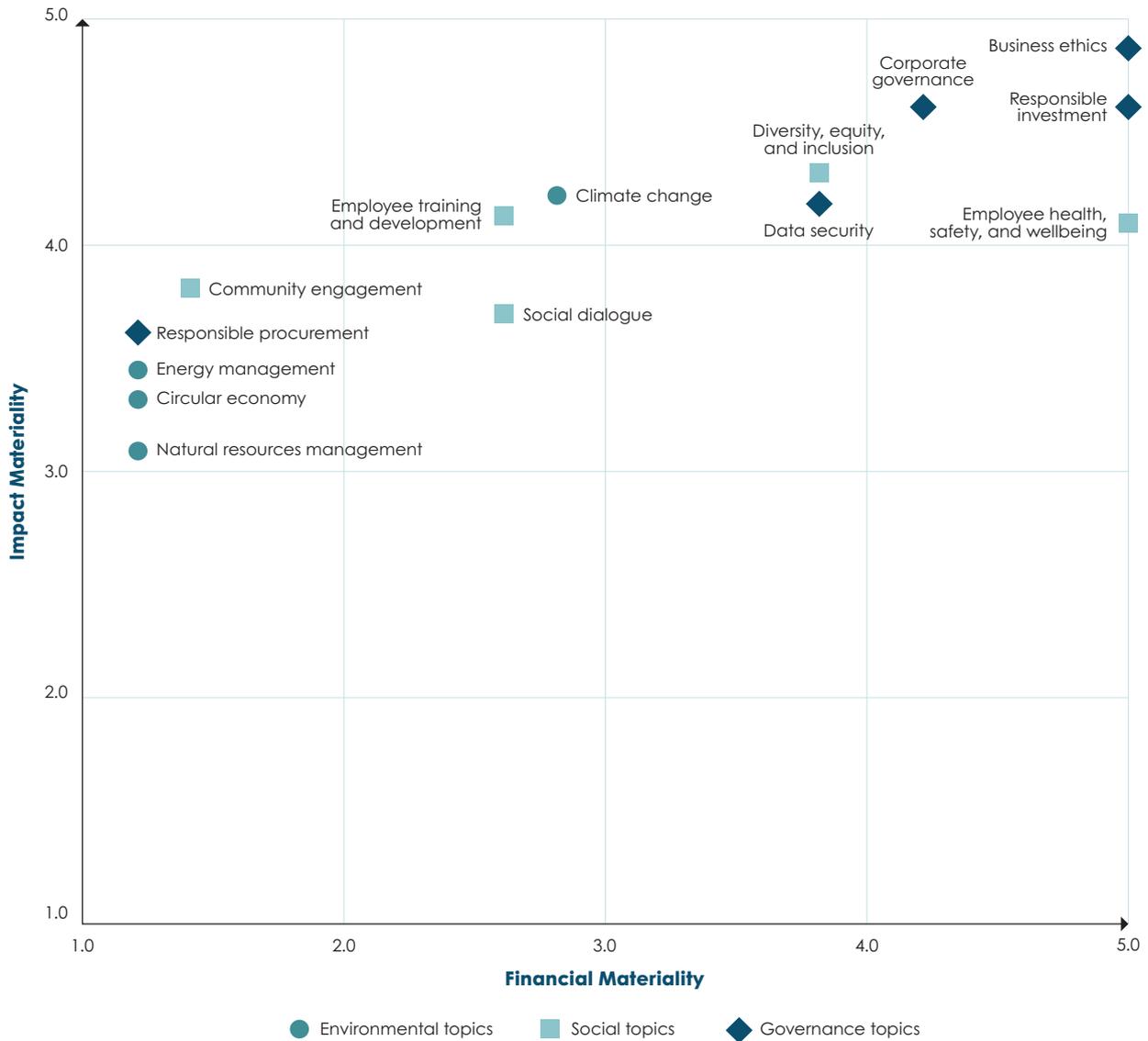
Antin has actively solicited assessments from **rating agencies** and has also received unsolicited ratings since becoming a publicly listed company on the Paris stock exchange.

As both an infrastructure investor and an asset manager with an ambition to uphold its responsible investment strategy and adequately comply with regulations, Antin keeps abreast of the work being done by sustainability- and finance-focused **NGOs**.

The process involved selecting key ESG topics through peer benchmarking and reviewing industry and EU sustainability reporting standards (ESRS). Antin then conducted a consultation survey, qualitative interviews with key stakeholders, and a workshop to gather perceptions on the importance of selected ESG topics to Antin and gauge the potential financial impacts of these topics on Antin's business.

As noted above, Antin is now working on a double materiality assessment in order to prepare for compliance with the EU's CSRD as well as to ensure its relevance and effectiveness under evolving conditions.

Assessed ESG topics and their materiality for Antin are presented in the materiality matrix below.



Based on highly material topics identified through this assessment and on the Group's risk analysis, Antin was able to link top priority ESG topics with key risks and opportunities, as identified in the table below.

Listed risks are addressed through Antin's risk management procedures, as described in Section 3.4 "Risk management and internal control systems", and via Antin's sustainability strategy – both its responsible company and responsible investor approaches – as explained throughout this chapter.

Additionally, in line with the Group's belief that business plays a key role in achieving the 17 SDGs, Antin also identified which SDGs and underlying targets its activities can contribute to by effectively managing key risks and leveraging opportunities. The corresponding KPIs used to monitor contributions and progress are outlined in Section 4.6 "Indicators table".

4 SUSTAINABILITY

Material ESG topics

ESG dimension	Material ESG topic	Key risks ⁽¹⁾	Key opportunities	SDGs ⁽²⁾
 ENVIRONMENT	Climate change	<ul style="list-style-type: none"> • Deterioration in the quality of Antin's brand and reputation resulting in a decreased ability, or inability, to attract and retain Fund Investors, explore opportunities for Antin Funds, or to attract and retain talent. • Changes in the price of commodities exposing portfolio companies to risks that could have adverse effects on the performance of Antin Funds and on Antin's financial performance and reputation. 	<ul style="list-style-type: none"> • Operational cost savings • Improved ability to anticipate and adapt to climate change-related issues or disruptions • Corporate reputation protection • Stakeholder trust protection 	 Target 13.1
	 SOCIAL	Human capital management	<ul style="list-style-type: none"> • Loss of one or more key persons (e.g. Senior Management Team, key investment professionals, Senior Advisers) resulting in a material adverse effect on the performance of Antin Funds and on Antin's business, results of operations, financial condition, and prospects. 	<ul style="list-style-type: none"> • Improved decision-making process • Reduced employee turnover and absenteeism • Productivity uplift • Increased employer attractiveness • Liability risk mitigation • Corporate reputation protection • Stakeholder trust protection
Corporate citizenship		<ul style="list-style-type: none"> • Deterioration in the quality of Antin's brand and reputation resulting in a decreased ability, or inability, to attract and retain Fund Investors, explore opportunities for Antin Funds, or to attract and retain talent. 	<ul style="list-style-type: none"> • Corporate reputation enhancement • Improved stakeholder relationships and loyalty • Social license to operate protection 	 Target 17.17

ESG dimension	Material ESG topic	Key risks ⁽¹⁾	Key opportunities	SDGs ⁽²⁾
 GOVERNANCE	Ethics and governance	<ul style="list-style-type: none"> • Deterioration in the quality of Antin's brand and reputation resulting in a decreased ability, or inability, to attract and retain Fund Investors, explore opportunities for Antin Funds, or to attract and retain talent. • Breaches of or disruptions to information systems and/or deliberate breaches by certain employees, partners, or third parties, resulting in increased costs, criminal sanctions or financial losses, claims or investigations, fines, and harm to Antin's brand and reputation. • Non-compliance with applicable laws and regulations leading to investigations, loss of licences or permits, fines, regulatory sanctions, or criminal penalties, having a material adverse effect on Antin's business, results of operations, financial condition, and prospects. • Risks related to conflicts of interest affecting Antin's ability to attract or retain Fund Investors and raise new funds, harming its brand and reputation or resulting in liability. 	<ul style="list-style-type: none"> • Liability risk mitigation • Improved operational efficiency • Control system enhancement • Corporate reputation protection • Social license to operate protection • Stakeholder trust protection 	 Target 16.5 Target 16.6
	Responsible investment	<ul style="list-style-type: none"> • Unsuccessful implementation of Antin's growth strategy (i.e. expansion into new geographies, fund strategies, and business sectors with new requirements), due to a lack of proper ESG integration and consideration, leading to heightened risks of failure to reach goals and meet expectations, negatively impacting Antin's business, operations, financial condition, and prospects. • Deterioration in the quality of Antin's brand and reputation resulting in a decreased ability, or inability, to attract and retain Fund Investors, explore opportunities for Antin Funds, or to attract and retain talent. • Natural disasters, weather events, and force majeure events causing service disruptions, economic losses, or serious injury, affecting portfolio companies' performance, public confidence, Antin Funds' performance, and Antin's ability to execute its activities successfully. • Changes in the price of commodities exposing portfolio companies to risks that could have adverse effects on the performance of Antin Funds and on Antin's financial performance and reputation. • Existing and new and more stringent laws, regulations, and government initiatives impacting portfolio companies, resulting in additional costs and constraints on investments or potential investments and posing non-compliance risks that could have a material adverse effect on the performance of Antin Funds' portfolio companies, Antin Funds and Antin. • Regulatory reforms with growing requirements and uncertainty, notably related to ESG and sustainable finance, setting new requirements and intensifying scrutiny, resulting in increased cost of operations, reduced investment attractiveness or Fund Investors' willingness to invest, having in turn a material adverse effect on Antin's business, results of operations, financial condition and prospects. 	<ul style="list-style-type: none"> • Improved ability to anticipate and adapt to changing market conditions, infrastructure and investment trends, and stakeholder expectations • Increased investment returns • Corporate reputation protection • Stakeholder trust protection • Social license to operate protection 	 Several targets ⁽³⁾

(1) Please see Section 3 "Risk factors" of this Universal Registration Document for more details on identified risks (more specifically Sections 3.1.1.2, 3.1.1.3, 3.1.2.2, 3.1.2.3, 3.1.2.4, 3.2.1.1, 3.2.1.2, 3.2.1.3, 3.2.2.1, and 3.2.2.2).

(2) Please see the detailed list of identified SDG targets below:

- Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
- Target 8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value
- Target 8.8: Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment
- Target 17.17: Encourage and promote effective public, public-private, and civil society partnerships, building on the experience and resourcing strategies of partnerships
- Target 16.5: Substantially reduce corruption and bribery in all their forms
- Target 16.6: Develop effective, accountable, and transparent institutions at all levels.

(3) Please refer to Section 4.5. "Responsible investor approach" of this Universal Registration Document for a list of SDGs and targets aligned with Antin's portfolio.

4.4 RESPONSIBLE COMPANY APPROACH

4.4.1 Introduction

Antin's responsible company approach

Antin aims to act as a responsible company and practice strong sustainability leadership through demonstrable and dedicated corporate-level ESG performance. Antin strives to do this by improving the ESG impacts of its corporate activities via a robust approach to corporate sustainability and social responsibility.

Antin's responsible company goals

Through its corporate-level ESG materiality assessment exercise, and as presented in Section 4.2.1 "Sustainability ambitions", Antin has identified strategic goals – described in this Section – to formalise its ambitions as a responsible company⁽¹⁾ while properly addressing the main identified risks, namely:

- **supporting the net zero transition and adapting investments to climate change** (please refer to Section 4.4.2 "Support the net zero transition and adapt investments to climate change" for more information)
- **promoting employee wellbeing, career development, and diversity, equity, and inclusion (DEI) across operations** (please refer to Section 4.4.3 "Promote employee wellbeing and satisfaction, career development, and diversity, equity, and inclusion across operations" for more information)
- **supporting local communities and striving to act as an industry thought leader** (please refer to Section 4.4.4 "Support local communities and strive to act as an industry thought leader" for more information)
- **upholding the highest business ethics and corporate governance standards** (please refer to Section 4.4.5 "Uphold the highest business ethics and corporate governance standards" for more information).

4.4.2 Support the net zero transition and adapt investments to climate change

Description

Antin aims to support the global transition to a net zero economy by developing and implementing decarbonisation strategies in line with the long-term temperature goals of the Paris Agreement, at both corporate and portfolio levels. The Group also aims to incorporate climate risks and opportunities into its investment analysis and decision-making processes as well as to actively help its portfolio companies develop and implement appropriate measures to adapt their operations to the impacts of climate change.

At the highest level, Antin's climate change strategy is overseen, at least bi-annually, by the Group's Board-level Sustainability Committee. At operational level, the development and implementation of the strategy is led by Antin's Sustainability team, alongside the Group's investment team and portfolio companies where relevant. Key initiatives, strategic milestones, and overall progress made towards the implementation of the strategy are reported quarterly to Antin's Operational Sustainability Committee by the Group's Sustainability team. For more information on the composition and role of these governance bodies, please refer to Section 4.2.3 "Sustainability governance".

Risks and opportunities

Climate change mitigation and adaptation are of growing importance to a variety of stakeholders, who increasingly scrutinise both excessive carbon emissions and the potential

impacts of changing weather patterns. As a private equity infrastructure investor, Antin will be progressively expected to implement coherent carbon reduction plans and climate change adaptation strategies at both corporate and portfolio levels. Failure to do so could result in excess operational costs, business strategy non-viability, and non-compliance with applicable laws and regulations, among other risks. These risks could impact Antin's reputation and its ability to create value, raise capital, as well as attract and retain talent.

Climate change may also present opportunities. As a company, carbon emissions reduction can lead to operational cost savings and help protect reputation and stakeholder trust. The consideration of climate risks and opportunities can also improve Antin's ability to anticipate and adapt to future changes. As an investor, there are opportunities to reduce portfolio companies' operational costs, while enhancing their resilience to physical risks and their adaptation capacity to changing market trends. Overall, understanding and integrating climate change issues is of business-critical importance in helping Antin to future-proof its activities as a company and an investor.

Therefore, climate risks and opportunities are identified and assessed at both corporate and portfolio levels by Antin's Sustainability team, informed by sectoral and geographic research as well as peer benchmarks and support from external experts as needed.

(1) The fifth goal defined by Antin is covered under its responsible investor approach, detailed in Section 4.5 "Responsible investor approach".

Policy and strategy

To support the ambitions of its climate change strategy and help direct its climate change mitigation and adaptation efforts going forward, Antin has set three strategic goals, namely:

- decarbonising operations in line with the Paris Agreement's goal
- accelerating investment in companies enabling decarbonisation
- embedding climate risks and opportunities into the investment process.

Decarbonise operations in line with the Paris Agreement's goal

Antin has set decarbonisation targets covering both corporate and portfolio emissions based on the methodology for the private equity sector developed by the Science Based Targets initiative (SBTi).

Corporate-level emissions

-42% Scopes 1 & 2 emissions between 2022 and 2030

Antin's corporate-level decarbonisation target is to achieve a -42% reduction in scopes 1 and 2 market-based greenhouse gas (GHG) emissions between 2022 and 2030.

Antin identified a number of measures it will take to achieve this target. Namely, these include:

- relying on renewable energy across all offices, which was achieved in Luxembourg and London by the end of 2023. The New York office's management company is in the process of procuring Renewable Energy Certificates (RECs) to cover 100% of the building's electricity use in 2024;
- engaging with office landlords and building management to reduce remaining emissions arising from building heating and cooling;
- prioritising energy efficiency capabilities in any future office expansions.

Additionally, Antin continues to focus on educating and involving employees in its emissions reduction initiatives. Recognising the importance of democratising climate change knowledge, in 2023, the Group organised a mandatory firm-wide entry-level e-training aimed at introducing and explaining key climate change concepts to all staff. This training continues to be mandatory for all new joiners.

Furthermore, by measuring the annual GHG emissions associated with its business activities since 2019, Antin has been able to establish a baseline, identify its main sources of emissions, and implement several other *ad hoc* climate change mitigation measures.

Given its activities as a private equity firm, business travel is one of Antin's main GHG emission sources at corporate level. The Group developed sustainable travel guidelines aimed at reducing the frequency of business travel and prioritising carbon-efficient modes of transport. The latest version of these guidelines was distributed firm-wide in early 2022.

Antin also implemented initiatives to reduce waste generation through recycling, reducing single-use plastic and paper items, and minimising paper use – for instance, where possible, replacing hard copy presentations with digital options such as iPads during investor and management meetings.

In terms of energy and resource use, renovations in the New York, London, and Paris offices introduced measures such as motion-sensor lights and faucets to save electricity and water. Additionally, the building housing Antin's New York office holds several sustainability credentials, including LEED Gold and Energy Star certifications.

To complement its emission reduction efforts and address residual emissions, Antin also continued to finance the Verra-certified Rwenzori reforestation project in Uganda, which is expected to increase local climate change resilience while supporting local farmers in increasing crop yields and quality. In partnership with PUR Project, an organisation specialised in nature-based solutions that regenerate ecosystems, Antin has committed to fund the planting of trees required to sequester each tonne of CO₂ equivalent emitted by its corporate-level activities⁽¹⁾ between 2019 and the end of 2023.

Portfolio-level emissions

100% Capital invested in portfolio companies with SBTi-approved SBTs by 2040

Antin's portfolio-level decarbonisation target is to have 100% of its capital invested in portfolio companies with science-based carbon reduction targets (SBTs) approved by the SBTi by 2040.

In pursuit of this objective, Antin has now mandated that all portfolio companies begin measuring their GHG emissions annually across scopes 1, 2, and 3 within two years following closing, and subsequently define a decarbonisation pathway for their business utilising, where feasible, SBTs as the standard.

Since January 2024, the Group has also required all pre-investment due diligence processes to include an assessment of the target company's carbon footprint and existing decarbonisation initiatives, and the feasibility of setting and achieving SBTi-aligned targets during the holding period.

To complement these initiatives, Antin previously provided a half-day technical workshop on carbon emissions management to all investment team members given the significant role they will play in helping the Group achieve its portfolio-level decarbonisation target. This training, which was led by external climate change experts, covered a wide amount of material through case studies and interactive activities focused on the infrastructure asset class, including carbon accounting and reporting; SBT setting; and means for achieving emissions reductions.

(1) Scopes 1, 2, and 3 emissions excluding investments (i.e. portfolio companies' emissions) and one-off capital goods emissions related to office refurbishment.

► CASE STUDY

CITYFIBRE: WORKING TOWARDS THE DEVELOPMENT OF AN SBTi-ALIGNED DECARBONISATION TRAJECTORY



In February 2023, Fund III portfolio company CityFibre, the UK's largest independent full-fibre infrastructure provider, began the process of preparing emissions reduction targets for submission to the Science Based Targets initiative (SBTi). CityFibre operates across the country with the aims to connect eight million homes by 2030, making decarbonisation a critical part of its sustainability strategy.

Throughout 2024, CityFibre partnered with carbon management consultant Carbometrix to validate its carbon footprint, establish a baseline for their emissions, and explore the implications of SBTi-aligned decarbonisation. This process included stakeholder interviews to identify and evaluate potential decarbonisation actions, a feasibility assessment, and a carbon impact analysis aligned with SBTi trajectories. The company also examined the cost and carbon impacts of each action before finalising a roadmap and timeline for submission, which will be presented to its ESG sub-committee for review during the first half of 2025.

CityFibre's draft decarbonisation roadmap includes measures such as electrifying its van fleet, replacing fossil fuel equipment like diesel generators and petrol compressors with low-carbon alternatives, and optimising office energy use. By engaging in this rigorous preparation process, CityFibre aims to establish robust science-based emissions reduction targets that align with customer and governmental climate expectations.

Accelerate investment in companies enabling decarbonisation

Given the growing importance of energy transition and decarbonisation-related themes in the infrastructure space, Antin has also adopted a new approach with regards to its investment strategy.

For example, Antin's NextGen Fund I, which closed in late 2023 after hitting its €1.2 billion target, aims at investing in decarbonisation technologies, among other sustainable, scalable solutions to address climate change challenges and accelerate the transition towards a net zero future. The Group has made six investments through its NextGen Fund I to date, underscoring its commitment to supporting companies driving decarbonisation. These investments include a hydrogen transportation and storage equipment leasing company, two electric vehicle (EV) charging providers, two smart grid platforms, and a tyre recycling joint venture with Enviro supported by Michelin.

Antin has also accelerated investment through its Flagship and Mid Cap strategies in businesses acting as key drivers of the energy transition. For instance, in 2024, the Group closed the acquisition of Spanish renewable energy company Opdenenergy and announced the launch of high-speed train project Proxima in France, both investments as part of its Flagship Fund V. Antin also previously invested in the renewable energy space through Flagship investments in Origis Energy in the US and Blue Elephant Energy in Germany.

Additionally, Antin continues to maintain exclusion criteria for coal-based activities and given the Group's investment strategy and its evolutions, its current portfolio has very limited exposure to fossil fuels (please refer to page 118 under Section 4.5.2 "Actively incorporate ESG principles throughout the investment cycle" for more information on Antin's exposure to fossil fuels).

► CASE STUDY

GTL: ENABLING THE ENERGY TRANSITION THROUGH HYDROGEN TRANSPORT



In the summer of 2024, Antin announced its investment in GTL Leasing (GTL), the leading lessor of gaseous hydrogen transportation and storage equipment in North America, and the second North American investment in NextGen Fund I.

GTL is a technology-agnostic equipment lessor that has developed one of the largest fleets of high-pressure gaseous trailers and cylinders in the continent, used mainly to transport and store hydrogen and other industrial gases.

By leasing transport trailers and storage tanks, GTL helps customers access and adopt hydrogen, a clean energy source that can be produced from renewable energy and water in a process called electrolysis which does not emit greenhouse gases. By enabling hydrogen uptake and distribution, GTL thereby helps its customers conduct low- or zero-carbon industrial processes.

Hydrogen is poised to become a key tool in the energy transition, and GTL benefits from significant tailwinds within the North American hydrogen market, particularly the sharply increasing demand for low-carbon hydrogen in the zero-emission logistics and material handling end markets. With wider adoption of fuel cell electric vehicles in nascent distributed hydrogen markets such as zero-emissions trucking and material handling, GTL stands to play a crucial role in the transition to cleaner fuels.

Since Antin's investment, GTL has broadened its equipment offering by leasing cryogenic trailers, storage tanks, and compressors. Antin's investment will significantly enlarge the platform, broaden its product portfolio, and allow GTL to pursue a robust pipeline of opportunities with blue chip customers.

This transaction further bolsters Antin's credentials as an investor in the energy transition as well as the Group's commitment to accelerating investment in companies enabling decarbonisation.

► CASE STUDY

PROXIMA: ZOOMING TOWARDS A LOW-CARBON FUTURE WITH HIGH-SPEED TRAINS



In summer 2024, Antin announced the financial backing of Proxima, a Fund V investment in the transportation sector. Proxima will be the first independent high-speed train operator in France, Europe's largest high-speed passenger rail market. The investment highlights Antin's commitment to providing the capital necessary to scale and support the low-carbon transition.

The purchase of an initial 12 fully electric high-speed trains marks the start of Proxima's development, which will connect Paris to four major cities of Western France - Bordeaux, Rennes, Nantes, and Angers. Proxima will provide more than 10 million new seats per year. In doing so, Proxima will meet unsatisfied demand.

Proxima aims to be operational by mid-2028, with the ramp-up in activity and development supported by an equity cheque which will be deployed alongside an innovative green loan financing package for the purchase of an initial 12 trainsets and working capital requirements. This green loan facility is aligned with the Green Loan Principles (GLP) laid out by the Loan Market Authority (LMA).

Embed climate risks and opportunities into the investment process

The third pillar of Antin's climate change strategy is to comprehensively incorporate climate risks and opportunities into its investment processes.

As an infrastructure investor, Antin is acutely aware of the necessity of assessing climate risks and opportunities pre-acquisition through to exit.

Pre-investment, this includes a systematic screening of climate risks and opportunities likely to have a material impact on a target company's business and, where relevant, a deep dive assessment of potentially material climate risks and opportunities identified as well as the development of a post-closing climate adaptation action plan.

Throughout the holding period, this involves a continuous review of portfolio companies' exposure to climate risks and opportunities, an annual assessment of their performance in managing significant risks and opportunities and, where relevant, the implementation of appropriate climate adaptation measures.

To reinforce its approach, in 2024, Antin began employing the AXA Altitude tool throughout the investment cycle. This tool, which has been developed specifically for private equity and infrastructure investors by climate change consultancy AXA Climate, enables automatic risk assessment related to climate change and biodiversity loss companies are likely to be exposed to in the short, medium, and long term based on robust algorithms and scientific databases.

For the first time, in 2024, Antin conducted a scenario analysis across our entire portfolio using the AXA Altitude Tool. This marks an important step in Antin's climate strategy, which is set at the Group level and supported by this comprehensive analysis to identify the most material climate change-related risks and opportunities for Antin and its portfolio companies. The scenario

analysis considered each portfolio company individually on a facility-level basis with the aim of providing actionable insights to deal teams and executive committees. Results were then aggregated to generate a conclusion on Antin's exposure to climate risks and opportunities. Whilst scenario analysis is undertaken at the Antin Group level, the results of the analysis apply to, and are used by the Firm when it undertakes investment activities. The findings of the assessment demonstrate that overall, Antin's portfolio is exposed to low levels of climate risk, primarily driven by low to medium physical risk, balanced against exposure to low-carbon transition opportunities. For more detailed information, please refer to our annual TCFD Report, available on Antin's website.

Performance

Corporate level

PERFORMANCE TARGET: -42% SCOPES 1 AND 2 BETWEEN 2022 AND 2030⁽¹⁾



(1) Market-based emissions.

	2022	2023	2024
CORPORATE-LEVEL CARBON FOOTPRINT⁽¹⁾			
TOTAL GHG EMISSIONS (tCO₂e)	13,770	6,126	5,778
Scope 1 emissions (tCO ₂ e) ⁽²⁾	0	✓0	✓✓0
Scope 2 emissions (tCO ₂ e) ⁽³⁾	416	✓268	✓✓223
Scope 3 emissions (tCO ₂ e) ⁽⁴⁾	13,354	✓5,858	✓5,555
CORPORATE-LEVEL ENERGY CONSUMPTION			
Energy consumption (MWh) ⁽⁵⁾	1,649	1,650	1,218
Renewable energy consumption (MWh) ⁽⁶⁾	n.a.	379	154
Share of energy consumption procured from renewable sources (MWh) ⁽⁶⁾	n.a.	23%	13%
Energy intensity (MWh per m ²) ⁽⁵⁾	0.18	0.19	0.14

✓✓ Reasonable assurance provided by Statutory Auditors.

✓ Limited assurance provided by Statutory Auditors.

(1) Carbon emissions assessed based on the GHG Protocol Corporate Accounting & Reporting Standard, using market-based emissions.

(2) Scope 1 emissions are direct emissions generated from sources owned and/or controlled by Antin. These emissions stand at zero tCO₂e as Antin does not directly burn any fuel or own a vehicle fleet.

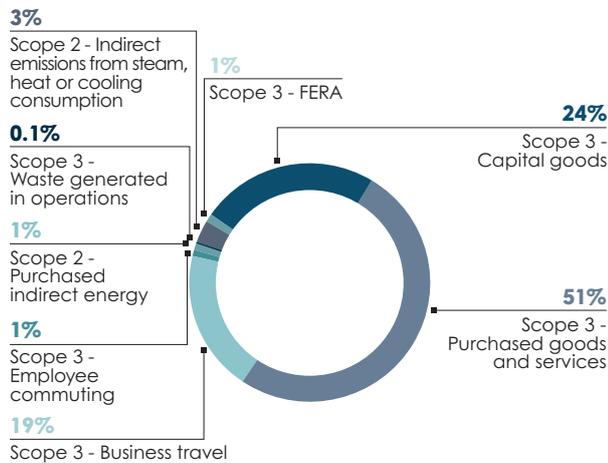
(3) Scope 2 emissions are indirect emissions generated from purchased electricity, heating, and cooling. The figures reported in this table include market-based emissions from purchased heating and electricity as well as fugitive emissions from the leakage of refrigerant gas used in purchased cooling.

(4) Scope 3 emissions are all other indirect emissions generated from upstream and downstream sources along Antin's value chain. The figures reported in this table include emissions generated from purchased goods and services (PGS), capital goods, fuel- and energy-related activities (FERA, using market-based values), business travel, and employee commuting. They exclude category 15 emissions (i.e. emissions generated from portfolio companies), which are reported separately in the following section.

(5) Energy consumed across all Antin's offices, including purchased electricity, heating, and cooling.

(6) Including green tariffs or virtual power purchase agreements.

ANTIN'S 2024 CORPORATE-LEVEL CARBON FOOTPRINT – BREAKDOWN BY SOURCE



Antin's GHG emissions saw a reduction across all scopes between 2023 and 2024.

In 2024, Antin's scope 1 and 2 emissions further declined to 223 tCO₂e. This represents a 47% reduction from the baseline year of 2022, positioning Antin well ahead of its goal of achieving a 42% reduction by 2030.

The reduction in Antin's scope 3 emissions is primarily attributed to the non-recurring nature of certain costs incurred in 2022 and 2023, including one-off fees, payments associated with new fund establishments, and the refurbishment and expansion of office spaces in New York, Paris and London. A decrease was also seen in the services category, which was largely due to adjustments in emission factors accounting for inflation and country-specific variations.

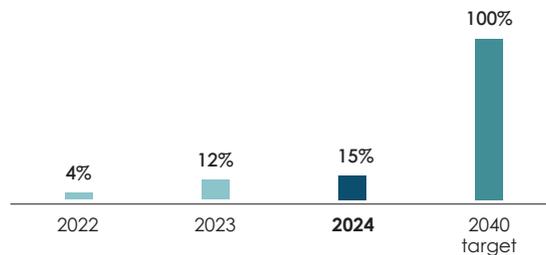
Corporate-level carbon intensity⁽¹⁾

	2022	2023	2024
tCO ₂ e per €m of revenue	64	22	18
tCO ₂ e per employee	69	27	24

(1) Based on Scope 1, Scope 2, and Scope 3 GHG emissions reported above, excluding emissions generated from portfolio companies.

Portfolio-level

PERFORMANCE TARGET: 100% OF CAPITAL INVESTED IN PORTFOLIO COMPANIES WITH SBTI-APPROVED SBTS BY 2040⁽¹⁾



(1) Covers portfolio companies owned for more than 24 months and portfolio companies owned for less time if they have validated SBTs as at 31 December of the reporting year.

Portfolio-level carbon management indicators

	2022	2023	2024
Portfolio companies that measured their carbon footprint (% of capital invested) ⁽¹⁾	100%	✓✓ 99%	✓✓ 94%
Portfolio companies formally committed to set SBTs (% of capital invested) ⁽²⁾	11%	✓✓ 8%	✓✓ 7%
Portfolio companies that submitted SBTs for approval (% of capital invested) ⁽²⁾	11%	✓✓ 0%	✓✓ 0%
Portfolio companies with SBTi-approved SBTs (% of capital invested) ⁽³⁾	4%	✓✓ 12%	✓✓ 15%

✓✓ Reasonable assurance provided by Statutory Auditors.

(1) Portfolio companies owned for more than 12 months as at 31 December of the reporting year.

(2) Portfolio companies owned for more than 24 months as at 31 December of the reporting year.

(3) Portfolio companies owned for more than 24 months, and portfolio companies owned for less time if they have validated SBTs as at 31 December of the reporting year.

Portfolio-level carbon footprint ⁽³⁾⁽⁴⁾	2022 ⁽¹⁾	2023 ⁽¹⁾	2024 ⁽²⁾
TOTAL FINANCED GHG EMISSIONS (tCO₂e)	5,114,334	5,272,629	N/A
Scopes 1 and 2 financed emissions, i.e., Antin's scope 3 Category 15 emissions (tCO₂e)	3,023,659	2,998,331	n/a
Scope 1 emissions (tCO ₂ e)	2,795,961	2,779,845	n.a.
Scope 2 emissions (tCO ₂ e) ⁽⁴⁾	227,698	218,486	n.a.
Scope 3 emissions (tCO ₂ e) ⁽⁵⁾	2,090,674	2,274,297	n.a.

(1) The figures presented for 2022 and 2023 have been updated from Antin's 2023 Universal Registration Document due to methodological refinements and to ensure consistency across annual comparisons.

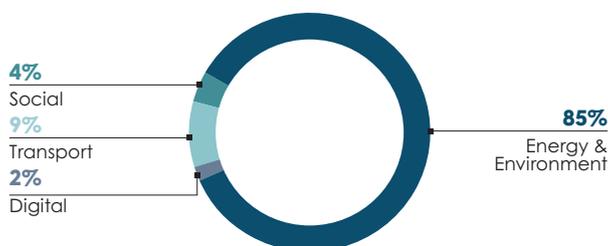
(2) 2024 portfolio-level carbon footprint figures will be assessed by the end of 2Q 2025 and reported in Antin's 2025 Universal Registration Document.

(3) Reported figures correspond to Antin's financed emissions, i.e., emissions allocated to Antin based on the firm's proportional share of investment in each of its portfolio companies as at 31 December of the reporting year, which were assessed based on the GHG Protocol Corporate Accounting & Reporting Standard.

(4) Location-based emissions.

(5) Includes, for each portfolio company, where relevant and available, indirect emissions generated from PGS, capital goods, FERA, upstream transportation and distribution (T&D), waste, business travel, employee commuting, upstream leased assets, downstream T&D, end-of-life treatment of sold products, and downstream leased assets. Location- and market-based values are used across the portfolio companies.

ANTIN'S 2023 TOTAL FINANCED GHG EMISSIONS - BREAKDOWN BY SECTOR



Portfolio-level carbon intensity ⁽²⁾	2022	2023	2024 ⁽¹⁾
tCO ₂ e per €m invested	206	209	n.a.

(1) 2024 portfolio-level carbon intensity figure will be assessed by the end of second-quarter 2025 and reported in Antin's 2025 Universal Registration Document.

(2) Reported figures calculated based on Antin's scope 1 and scope 2 financed emissions reported in the table above, and current value of investments as at 31 December of the reporting year, excluding co-investments and undrawn capital.

4.4.3 Promote employee wellbeing and satisfaction, career development, and diversity, equity, and inclusion across operations

Description

Antin views its people as its most important asset. Ensuring employee wellbeing, satisfaction, and career development, along with workplace diversity, equity, and inclusion (DEI), are vital to Antin's innovativeness, competitiveness, and success, both at present and in the future.

Risks and opportunities

Social dialogue

Building and maintaining positive relationships with employees is essential for Antin to mitigate the potential for employment disputes, which could lead to employment lawsuits, disruptive actions, or reputational damage.

Employee health, safety, and wellbeing

Creating an honest and fulfilling work environment is key to guaranteeing employee engagement and motivation, and, as a result, employee attraction and retention. Inability to ensure employee wellbeing and satisfaction could weaken talent, decrease productivity and innovation, or damage stakeholder trust.

Policy and strategy

In 2024, Antin continued to expand its workforce to support its growth across different geographies, the deployment of three different Fund strategies, and the closing of the Fund V fundraise.

The following sections explain both the specific policies and procedures currently in place, as well as strategies and actions being developed to help Antin achieve its employee wellbeing, career development, and DEI goals.

Social dialogue

Antin commits to complying with all relevant regulations and maintaining positive relations and open dialogue with employees, in line with the International Labour Organisation (ILO)'s fundamental conventions. Please refer to Section 7.1.3.2 "Working conditions and human capital priorities" for more information on Antin's human capital policies, practices, and employee representative bodies.

In 2024, Antin took significant steps to enhance social dialogue by initiating the election process for employee representation in Luxembourg, resulting in the establishment of a formal committee. In France, a similar process is underway and is scheduled to be completed by March 2025.

Employee training and development

Training and development are essential to ensuring that employees have the relevant knowledge and skills to perform their work. It is also an effective means to improve employee morale and satisfaction and boost productivity. Failure to provide adequate training and development could have negative reputational impacts, impinge upon employee motivation and productivity, and reduce innovation and competitiveness.

Diversity, equity, and inclusion (DEI)

Fostering a diverse and inclusive workplace helps stimulate innovation and creativity, informs better decision-making, and, ultimately, leads to improved business outcomes. Antin also affirms that, in the infrastructure sector, a broad set of skills and a diverse mix of cultural backgrounds are essential for creating access to and building trust with local participants in country-specific markets.

Failure to ensure DEI in the working environment and during recruitment could lead to loss of talent, negative reputational impacts, decreased productivity and innovation, and weakened stakeholder trust.

Employee health, safety, and wellbeing

Antin is committed to ensuring a safe and healthy working environment. Antin firmly prohibits the use of child or forced labour.

The Group maintains a fair and attractive compensation policy and is committed to paying competitive salaries well above living wage for all employees. Antin also maintains a range of additional benefits, covering paid time off, paternity and maternity leave, remote working, anti-harassment, and equal opportunity. For instance, the Group offers a 16-week paid maternity leave, with the possibility of additional 30-day or 45-day periods, and four-week paid paternity leave. Antin also defrays the costs of childbirth for both employees and their spouses where additional medical fees are not covered by the local private insurer. For new mothers returning from maternity leave, Antin provides private in-office wellbeing rooms in Paris, London and New York.

To foster collaboration and team building, Antin regularly hosts informal events including company lunches, drinks, offsites, and volunteer days.

Antin aims at ensuring continued monitoring and maintained dialogue with all its employees. This includes tracking of applicable KPIs relating to roles, promotions, and compensation to ensure equal treatment for all employees.

Additionally, Antin experienced zero employee injuries in 2024.

Employee training and development

Antin endeavours to ensure employee development and career advancement through regular reviews, training, and promotions.

To guarantee employees' needs are understood and met, Antin conducts bi-annual reviews for all employees. These reviews also include 360° assessments for employees to provide feedback to their supervisors and peers. The appraisal process was further augmented in 2024 with the launch of a new web-based feedback platform, the option to request feedback from specific employees, and an updated review scale.

Antin ensures continued investment in the development of its people. This was marked in 2024 by a series of dedicated human capital training courses for analysts, associates, and directors with an external consultant focused on enhancing the investment team's collaboration and listening skills.

Antin also encourages employees to take charge of their professional growth by offering the opportunity to request tailored training programmes, subject to manager approval.

Diversity, equity, and inclusion

Antin's policy is to promote and maintain a diverse, inclusive, and stimulating work environment where employees are treated with dignity and respect, valued for their differences, and empowered to succeed, as stated in the Group's Diversity, Equity, and Inclusion (DEI) Policy.

Antin's DEI Policy as well as its office-specific employee handbooks also contain commitments to anti-discrimination, as well as avenues for recourse without retaliation.

46	different nationalities
37	average age

Antin aims to promote an inclusive work environment for all, including people with disabilities. The Group is also constantly working towards achieving greater gender parity. As evidence of this, in 2020 Antin signed France Invest's Gender Equality Charter, through which it commits to a target of women occupying 25% of senior positions in investment teams by 2030.

These values are also evidenced in Antin's participation in the Institutional Limited Partners Association (ILPA)'s Diversity in Action Initiative, as well as by the diversity in age and nationality across the Group.

To support its commitment to promote diversity, equity, and inclusion in the workplace, Antin has set the following strategic goals:

- recruiting and/or promoting five women as Partners between 2022 and 2027
- increasing the proportion of women on the Investment Team to 40% or more by 2030
- maintaining or improving the proportion of women in the Group's total workforce.

To work towards these goals, Antin ran an employee DEI survey in 2023 to better understand the issues most important to its workforce and adapt HC policies and procedures accordingly.

Additionally, Antin continued to develop its firm-wide Women's Network. The network was launched in 2021 with the aim of creating a dedicated space for mentorship, dialogue, and learning, and raising awareness on gender parity and inclusivity issues across the firm. In 2024, offices hosted internal breakfasts and luncheons for women employees throughout the year.

At the top levels of governance, 40% of Antin's Managing Partners (and 40% of the Executive Committee) are women. Additionally, at the end of 2024, the Group promoted one female employee to the role of Principal and one female to employee to the role of Partner, effective 1 January 2025.

Antin initiated or maintained engagement with organisations dedicated to promoting under-represented groups and social mobility, including the Sutton Trust in the UK Article 1 in France, and Phelps Forward and the Opportunity Network in the US.

Performance

Permanent employees and movements ⁽¹⁾	2022			2023			2024		
	Total	Women		Total	Women		Total	Women	
	number of	number of	share of	number of	number of	share of	number of	number of	share of
Employees⁽²⁾	✓ 200	✓ 91	✓ 46%	✓✓ 227	✓✓ 100	✓✓ 44%	✓✓ 241	✓✓ 107	✓✓ 44%
Investment professionals	95	✓ 28	✓ 29%	101	✓✓ 25	✓✓ 25%	109	✓✓ 27	✓✓ 25%
Partners	13	✓ 0	✓ 0%	17	✓✓ 2	✓✓ 12%	18	✓✓ 2	✓✓ 11%
Senior Partners	8	✓ 3	✓ 38%	5	✓✓ 1	✓✓ 20%	8	✓✓ 1	✓✓ 13%
Exec. Committee members	3	✓ 1	✓ 33%	5	✓✓ 2	✓✓ 40%	5	✓✓ 2	✓✓ 40%
New hires⁽³⁾	51	✓ 30	✓ 59%	54	✓✓ 22	✓✓ 41%	34	✓✓ 16	✓✓ 47%
Departures⁽³⁾	14	7	50%	26	12	46%	20	9	45%

✓ Limited assurance provided by Statutory Auditors.

✓✓ Reasonable assurance provided by Statutory Auditors.

(1) Data as at 31 December of the reporting year.

(2) Covers Antin's permanent full-time employees only.

(3) Covers permanent full-time employee hires and departures, excluding contracts terminated during the probation period.

In terms of DEI performance, as mentioned in Section 2, Antin's Board of Directors comprises three female Directors, representing a share of 50% women.

Since 2021, Antin has publicly disclosed its gender equality index (the French *Index Pénicaud*), calculated based on the four following indicators:

- gender pay gap
- gender gap in individual pay raises and promotions
- female employees receiving a pay raise over the year following their return from maternity leave
- gender parity among the 10 highest-paid employees.

Additionally, while Antin is prohibited from tracking ethnicity diversity statistics across its European offices, the Group has assessed the number of employees from underrepresented backgrounds within its US workforce.

In the New York office local employees have also worked to improve socio-economic diversity within Antin's intern programme and analyst pipeline. To achieve this, the office partners with organisations such as Phelps Forward, which provides career counselling, networking, and job placements to low-income and first-generation female students. Since launching the partnership, Antin has successfully hired two female candidates through Phelps Forward for the Group's undergraduate internship programme in the New York Office. The office also increased the hourly pay rate for interns and offered an upfront housing stipend in order to make the opportunity more accessible to candidates from all socio-economic backgrounds. The team continues to work on increasing the proportion of candidates and interns with non-traditional backgrounds and from non-target schools. All interns receive dedicated onboarding, ongoing training, and mentorship throughout the internship programme to enable them to succeed in careers in the financial industry. Going forward, the team is looking at other opportunities for partnership and scaling up its efforts to hire interns from diverse and underrepresented backgrounds.

Gender equality	2022	2023	2024
Gender equality index	88/100	89/100	88/100

Other employee wellbeing and satisfaction metrics	2022	2023	2024
TOTAL PERMANENT EMPLOYEE TURNOVER RATE (%)	✓ 7.7%	✓✓ 12.2%	✓✓ 9.0%
Voluntary turnover rate (%)	✓ 4.4%	✓✓ 8.4%	✓✓ 6.0%
Involuntary turnover rate (%)	✓ 3.3%	✓✓ 3.8%	✓✓ 2.0%
Employee absenteeism rate (%)	2.0%	1.9%	1.6%
Employees promoted (%) ⁽¹⁾	✓ 21%	✓ 13%	✓✓ 10%

✓ Limited assurance provided by Statutory Auditors.

✓✓ Reasonable assurance provided by Statutory Auditors.

(1) Covers employees with over 12-months' seniority.

4.4.4 Support local communities and strive to act as an industry thought leader

Description

Antin aims to exemplify corporate citizenship by supporting the communities in which it operates and striving to act as a thought leader in the financial industry.

Risks and opportunities

Community engagement and support have been part of Antin's DNA as a responsible company since its inception. These values are even more relevant given Antin's status as a publicly traded company on the Euronext Paris stock exchange.

Policy and strategy

Antin's community engagement policy consists in having a positive impact by supporting local non-profit organisations, sponsoring educational programmes, and promoting responsible investment through thought leadership initiatives.

Antin has implemented charity committees and accompanying partnerships in each of its four main offices (i.e. Paris, London, New York, and Luxembourg offices) and established academic partnerships with world-class universities across Europe, the UK, and the US.

Antin also has set up a volunteering policy for employees, who can dedicate up to two days of work per year to volunteering.

Crucially, this commitment to corporate citizenship extends to Antin's operations within the financial industry. Principles four and five of the PRI call for "Promoting acceptance and implementation

Poor corporate citizenship could affect Antin's reputation, its viability as both a Fund Manager and investor, its ability to fundraise and meet Fund Investors and shareholder expectations, and its ability to attract and retain key talent.

As such, Antin seeks to ensure strong relationships with its stakeholders to both build and maintain trust, safeguard its reputation, protect its social license to operate, and deliver positive impacts for the communities in which it operates.

of the PRI within the investment industry" and "Working with other investors to enhance our effectiveness in implementing the PRI" respectively. As a signatory to the PRI, Antin is actively engaged in upholding these principles and strongly believes that such collaboration improves outcomes for its activities and for the industry as a whole. The Group aims to promote responsible investment practices amongst its peers by participating in several industry initiatives and events, contributing to research and surveys, and sharing practices and thoughts on responsible investment and sustainability in general.

Going forward, Antin will continue to actively engage in the industry thought leadership groups it is already a part of.

Performance

Antin's charity strategy led to the following results in 2024:

- the renewal of an ongoing partnership with Article 1 in Paris, a non-profit fighting youth inequality and discrimination. For the first time in 2024, Antin organised a site visit for 19 Article 1 students to visit the Group's Paris office and learn about careers in private equity, in addition to continuing to participate in the organisation's mentorship programme
- a professional clothing collection drive in Paris with the organisation "La Cravate Solidaire" that collected 24 kilograms of professional clothing to aid those entering social rehabilitation programmes
- participation of six Paris employees in an eight-kilometre run to raise funds in support of Cap Handicap, a charity promoting the integration of autistic children into schools and extracurricular activities
- the renewal and reinforcement of an ongoing partnership with, and annual monetary donation to, the Sutton Trust in London, a charity that promotes social mobility
- an ongoing partnership with, and annual monetary donation to, the Opportunity Network (OppNet) in New York, which helps underrepresented students, allowing Antin employees to volunteer periodically in OppNet-run workshops to provide mock interviews, resume reviews, and networking. In 2024 and 2025, this has also included an in-office career immersion day which invites students to visit Antin's New York office and engage with employees through a day of panels and workshops to learn about careers in private equity
- yearly toy drives in collaboration with Family Action in the London office and Coalition for the Homeless in the New York office resulting in Antin employees donating over 300 toys
- several fundraising events in London, including the Royal Parks Half Marathon in support of the Alzheimer's Society, Macquarie Capital's annual charity football tournament fundraising for Street League, a charity which uses sport and education to help young people into work, participation in the Mermaid Sailing Fleet: Infrastructure Industry Race to raise money for research and treatment options against a rare form of cancer, and a year-round donation platform and Christmas raffle to support Glass Door, a UK-based organisation that offers open-access services for homeless people
- monetary donations from the New York office to City Harvest, a local food rescue organisation, Ronald McDonald House New York, which supports families of children with serious illnesses, and Her Justice, which provides legal assistance to women in poverty
- a monetary donation from the Luxembourg office to Life Project 4 Youth, or LP4Y, which works towards the professional and social integration of excluded youth living in extreme poverty
- across all offices, Antin held a Group-wide initiative to encourage participants to increase their daily walking activity whilst raising money for the UN Children's Fund, resulting in a corporate donation. The winners of the challenge were able to elect another charity, the Felix Project, which helps feed local communities in London, to which the Group made an additional donation.

In 2024, Antin continued its four academic partnerships with HEC Paris in France, Bocconi University in Italy, Cornell University's Program in Infrastructure Policy (CPIP) in the US, and the London School of Economics (LSE) Grantham Research Institute on Climate Change and the Environment (GRI) in the UK. Antin also made a joint donation with Fund IV portfolio company Eurofiber to fund a newly created Chair in Quantum Engineering at the Institut d'Optique Graduate School, to promote technological innovation and research in the fields of optics and quantum engineering in France.

At HEC Paris, Antin has conducted a number of initiatives, including organising presentations and guest speaking slots with Antin employees; designing a case study for students; and sponsoring the Private Equity and Infrastructure research Chair, which aims to support academic training and research excellence in the field and was extended for an additional five years in 2023. In 2024, Antin launched a Certificate programme focusing on Private Equity and Infrastructure and offering students a unique blend of academic insights and corporate expertise in the industry. The Certificate programme also included presentations and teaching sessions with Antin employees. The Certificate continued to receive strong interest in 2025, with over 100 applicants for its second year of existence.

At Bocconi, Antin continues to sponsor a Professorship in Infrastructure Finance, after committing to renewing its support for the Chair for an additional five years in 2023. The Professorship supports research on the forces that are transforming and impacting the infrastructure sector as well as the determinants of infrastructure pricing. In the fall of 2024, Antin and Bocconi again hosted an annual digital conference which saw strong attendance by students, faculty members, and Infrastructure practitioners. At this event, the partnership presented the results of the third edition of the Observatory on Infrastructure Pricing, which focused on how demographic fluctuations affect the returns of infrastructure as an asset class. Previously, the partnership led to the publication of a book on agrotechnology and a university case study on the Antin IPO.

At Cornell, Antin continued its involvement with CPIP by offering a financial gift to name the leadership position of CPIP Executive Directorship and providing funding to allow for the programme's growth and advancement over the next five years.

At LSE, in early 2024 the Just Transition Finance Lab at the Grantham Research Institute on Climate Change and the Environment officially launched with Antin's commitment of support for the next four years. After becoming a Founding Funder of the Lab in 2023, Antin has contributed thought leadership and engagement as the Lab synthesises its mission of becoming a world-leading centre for experimentation and excellence in solutions to accelerate the net zero transition through a people-centred approach.

In terms of industry engagement, Antin is proud to be a member of six different initiatives that promote responsible investment and sustainability: the PRI-endorsd Initiative Climat International (ICI), France Invest's Sustainability Commission, Invest Europe's ESG Working Group, the Global Infrastructure Investor Association (GIIA)'s ESG Working Group, the Institutional Limited Partners Association (ILPA)'s Diversity in Action Initiative (DIA), and the Ceres Investor Network on Climate Risk and Sustainability (INCR).



4.4.5 Uphold the highest business ethics and corporate governance standards

Description

Antin aims to uphold the highest business ethics and corporate governance standards across operations, including on data security, by instating independent Board members, maintaining relevant internal control measures, and ensuring employee awareness on these topics.

Risks and opportunities

Corporate governance

Maintaining good corporate governance helps to prevent financial and accounting problems, compliance risks, civil and criminal liability and, in extreme cases, business failure. This is all

the more material given Antin's status as a publicly listed company. Poor corporate governance practices could harm Antin's reputation, jeopardise its social license to operate, or trigger stakeholder backlash.

Business ethics

Antin maintains business relationships with a wide range of stakeholders and is subject to various business ethics-related regulations. Implementing proper business ethics procedures is therefore key to avoiding criminal liabilities or business opportunity losses, upholding Antin's reputation and its social license to operate, and maintaining stakeholder trust.

Data security

A subset of good business practice is safeguarding company data (both personal and strategic). As a financial company based in France, Antin is subject to the small- and medium-sized enterprise (SME) requirements of the European Union (EU) General Data Protection Regulation (GDPR) and to the Digital Operational Resilience Act (DORA). Failure to comply with these data protection requirements could result in fines or negative reputational impact. Beyond regulatory concerns,

Policy and strategy

Corporate governance

Antin aims to maintain healthy corporate governance, meeting the highest applicable standards. Please refer to Section 2 for more information on Antin's corporate governance policies and good governance practices.

Business ethics

Antin is committed to the business ethics and good governance principles upheld in the UN Guiding Principles and the OECD Guidelines.

To maintain transparency and ensure ethical conduct and good business standards, Antin's skilled internal Compliance team manages a robust compliance programme, which includes maintaining and regularly updating the Group's compliance manual containing a whistleblowing policy, anti-bribery and corruption policy, anti-money laundering policy, and Code of Ethics. The Code of Ethics includes policies on topics such as giving and receiving gifts, entertainment, and making donations, particular to each office's specific local regulations and requirements.

To ensure employee awareness and knowledge of business ethics, Antin requires all employees to complete and attest to an annual certification acknowledging the receipt and understanding of its compliance manual, and the compliance team regularly conducts Group-wide training sessions as well as *ad hoc* workshops on business ethics issues as they arise. Any policy breaches are logged and have an effect on employees' performance reviews.

Please refer to "*Insider trading prevention and compliance*" under Section 3.4.3.2 "*Internal control processes*" of this Universal Registration Document for further information on how some of these policies are implemented.

Going forward, Antin will continue to maintain its compliance programme as outlined above to ensure high business ethics standards.

major sensitive data security breaches could lead to operational disruptions and/or lawsuits, and could adversely impact Antin's reputation, its social license to operate, and stakeholder trust. Nevertheless, given its business activities as a private equity investor, Antin does not handle a large quantity of personal data at management company level.

Maintaining data security allows Antin to mitigate these risks and ensure its reputation of trustworthiness and legitimacy.

Data security

Antin is fully compliant with the EU GDPR requirements applying to a company of its size and regularly updates its policies to remain so. The Group's privacy policy is publicly available on its website and on its shareholders microsite.

GDPR compliance is handled by both Antin's IT and Compliance teams. Antin maintains necessary data access and management procedures, such as an individual's right to be forgotten, right to be informed, and right to rectification, as well as further mechanisms such as a data protection policy, a Written Information Security Policy (WISP), breach notification templates, an incident response plan, and a data retention policy.

In 2024, Antin appointed a virtual Chief Information Security Officer (CISO) to ensure compliance with the Digital Operational Resilience Act (DORA) legislation, effective January 2025. DORA introduces several key requirements, including the implementation of a comprehensive ICT risk management framework, regular security testing, incident response processes, and third-party risk management. This strategic move has significantly enhanced our cybersecurity posture, enabling us to proactively address potential threats and improve our overall security framework.

Antin additionally provides employee training courses on cybersecurity and runs tests to ensure employee awareness and vigilance. For instance, Antin organises multiple phishing campaigns every year, with different types of scenarios, to make sure employees are aware of the several types of danger they may face (e.g. CEO fraud, scam attempts, phishing, dangerous email attachments). Previous campaign results are discussed and analysed in detail during training sessions.

In 2024, the IT team provided trainings across all offices on several important topics such as password complexity and data loss risks, phishing mechanisms, best practices with IT devices, physical security, ransomware risks and artificial intelligence (AI)/cybersecurity use cases.

In addition, all Antin employees must confirm on an annual basis that they have read and will comply with Antin's cybersecurity and personal data procedures and processes on Antin's internal compliance platform.

Please refer to "Cybersecurity Policy" under Section 3.4.3.2 "Internal control processes" for further information on Antin's policies and their implementation.

Antin's IT and Compliance teams will continue to maintain these policies and procedures in compliance with the GDPR and DORA, regularly verifying and updating them. Each modification is reviewed during IT committees, which are organised monthly with Antin's Chief Operating Officer (COO), Chief Information Officer (CIO), and Chief Compliance Officer (CCO).

Antin is also conscious of the existing risks at portfolio level. As a result, the Group conducts an annual National Institute of Standards and Technology (NIST) cybersecurity framework

assessment on all portfolio companies. Portfolio company management, Antin's investment professionals, and Antin's IT team members work in close collaboration to ensure any identified issues are included in a detailed remediation plan customised to each portfolio company, with the aim of achieving a high level of compliance during the next annual assessment. All portfolio companies are also benchmarked against each other, which allows for the identification of potential areas of improvement, as well as cooperation and collaboration for their realisation, enabled by bi-annual workshops.

In addition, Antin has maintained its annual IT Director's Club, through which portfolio companies collaborate on specific topics such as cybersecurity, data protection, cloud solutions, IT governance, and IT hardware.

Performance

Corporate governance

	2022	2023	2024
Independent Board members	57%	57%	50%
Women Board members	43%	43%	50%

Data security

Thanks to regularly organised phishing campaigns and awareness training sessions, the percentage of employees clicking on a link or providing sensitive data was reduced during the latest phishing campaign organised by Antin's IT team. As a result, the percentage of employees clicking nefarious links and submitting data decreased significantly.

4.5 RESPONSIBLE INVESTOR APPROACH

4.5.1 Introduction

Antin's responsible investor approach

Antin is a long-term investor committed to using environmental, social, and governance (ESG) principles as a tool for value creation, in terms of both mitigating risks and seizing opportunities.

The cornerstone of Antin's responsible investor approach hinges on integrating ESG considerations into its entire investment process.

As previously noted, Antin believes that business plays a key role in achieving the United Nations Sustainable Development Goals (SDGs), and, as such, it aims to track the SDGs to which its portfolio can directly contribute. Where relevant, Antin has also identified KPIs linked to business-specific SDG targets for portfolio companies, which are collected and monitored via Antin's annual ESG survey.

Examples of key SDGs and targets Antin's portfolio companies contribute to are reported below.

Examples of key SDG contributions in Antin's portfolio	
 Target 3.8 Target 3.d	
 Target 4.2 Target 4.4 Target 4.5 Target 4.7	
 Target 6.3 Target 6.4	
 Target 7.1 Target 7.2 Target 7.3 Target 7.a	
 Target 9.1 Target 9.4 Target 9.c	

Antin's responsible investor goals

As evidenced by its corporate-level ESG materiality assessment exercise, Antin is conscious of the importance of responsible investment and aims to continue enforcing and enhancing the incorporation of ESG principles throughout the investment cycle.

4.5.2 Actively incorporate ESG principles throughout the investment cycle

Description

Risks and opportunities

Antin's portfolio companies operate in infrastructure sectors exposed to multiple and varied ESG issues. Identifying and addressing these issues and ensuring the effective implementation of responsible investment and sustainable practices throughout the investment cycle is particularly crucial to Antin's business. Antin strongly believes that engaging in ESG matters enables it to diminish business risks, boost productivity, reduce costs, and grow revenue in the portfolio, while, in turn, meeting fiduciary responsibilities.

Policy and strategy

Antin has formalised a Responsible Investment (RI) Policy, which is publicly available on its website and updated annually. The policy is framed around delivering on Antin's six responsible investment commitments as defined by the PRI, while applying a materiality-driven approach:

1. incorporating ESG issues into investment analysis and decision-making processes
2. being active owners and incorporating ESG issues into ownership policies and practices
3. seeking appropriate ESG disclosure by portfolio companies
4. promoting acceptance and implementation of the PRI within the investment industry
5. working with other investors to enhance effectiveness in implementing the PRI
6. reporting on activities and progress towards implementing the PRI.

Antin's ESG integration approach

As detailed in the graphic below, and to support the Group's RI Policy, Antin has developed a comprehensive process integrating ESG factors at all stages of the investment cycle. Sample ESG issues that Antin assesses pre- and post-investment include, but are not limited to, climate change mitigation and adaptation; energy management; water management; air, water, and soil pollution; biodiversity protection; noise pollution; waste management; occupational health and safety; labour relations; employee wellbeing and satisfaction; employee training and development; diversity, equity, and inclusion; community engagement; corporate governance; business ethics; personal data protection; and responsible sourcing.

Responsible investment is also key from a regulatory standpoint, as Antin and its portfolio companies are subject to a variety of sustainability regulations across different jurisdictions — including the EU SFDR, the EU Taxonomy, the EU CSRD, the FCA Task Force on Climate-related Financial Disclosure Regulation, and Article 29 of France's Energy-Climate law.

To ensure the effective implementation of its responsible investment approach, Antin formalised a Responsible Investment Protocol applying to all deal processes, with fund-specific caveats. The Protocol outlines the actions that must be taken at each stage of an acquisition process to properly incorporate ESG risks and opportunities during due diligence and establishes a checklist that must be completed. Documentation through digital files facilitates accountability when incorporating ESG factors throughout the deal process.

Further, Antin's Sustainability team has developed internal ESG management tools and frameworks for investment professionals to employ throughout the investment cycle.

Antin's Sustainability team trains all new members of the Investment team on the implementation of the Group's responsible investment approach. It also regularly trains different staff members, including those part of the Investment, Client Solutions and Capital Raising, Fund Management, and Compliance teams, on the evolving ESG regulations it is subject to and the increasingly stringent ESG expectations of various stakeholders.

In addition to formal processes and procedures, the Group created the Antin ESG Club in 2019, a collaboration platform which meets at least annually to foster the sharing of ESG best practices and expertise within the portfolio. Please refer to page 115 for more information.

Acquisition process						
Pre-NBO			Pre-BO			
	Deal feasibility assessment	Initial ESG screening	ESG DD review scoping	ESG adviser selection	ESG DD review	IC presentation
Actions	<ul style="list-style-type: none"> • Confirm target company meets fund's ESG terms and conditions 	<ul style="list-style-type: none"> • Identify potential ESG red flags and risk areas associated with target company 	<ul style="list-style-type: none"> • Confirm key ESG risks target company is exposed to • Define DD review scope for key ESG risks target company is exposed to 	<ul style="list-style-type: none"> • Select relevant advisers to perform target company's ESG DD review 	<ul style="list-style-type: none"> • Review target company's existing practices to mitigate key ESG risks • Review target company's performance in addressing key ESG risks • Assess likelihood of key ESG risks occurring 	<ul style="list-style-type: none"> • Present ESG DD review findings and conclusions to IC members during IC meeting
Enablers	<ul style="list-style-type: none"> • Fund-specific investment restrictions checklist 	<ul style="list-style-type: none"> • Internal ESG risk assessment tool 	<ul style="list-style-type: none"> • Internal ESG DD review scoping guidance 	<ul style="list-style-type: none"> • Internal ESG adviser directory 	<ul style="list-style-type: none"> • Third-party expertise 	<ul style="list-style-type: none"> • ESG DD review findings and conclusions slide templates

NBO: non-binding offer
BO: binding offer
DD: due diligence
IC: Investment Committee

Holding period							
0 – 36 months				36 months – Exit			
	ESG materiality assessment	ESG KPI definition	ESG baseline assessment	ESG action plan creation	ESG progress monitoring and reporting		Ongoing ESG support
					Quarterly	Annually	
Actions	<ul style="list-style-type: none"> • Assess materiality of specific ESG issues to PortCo's business • Identify and prioritise material ESG issues PortCo should focus on 	<ul style="list-style-type: none"> • Define quarterly and annual ESG KPIs tailored to PortCo's business 	<ul style="list-style-type: none"> • Review PortCo's existing ESG practices • Benchmark PortCo's ESG efforts against peers • Identify ESG improvement opportunities 	<ul style="list-style-type: none"> • Identify and prioritise actions to improve PortCo's ESG performance • Create PortCo's ESG roadmap and action plan 	<ul style="list-style-type: none"> • Collect and analyse PortCo's quarterly ESG KPIs • Report PortCo's quarterly ESG KPIs to Antin's Portfolio Review Committee (PRC) 	<ul style="list-style-type: none"> • Collect, analyse, and report to investors PortCo's annual ESG KPIs • Measure PortCo's progress against its ESG action plan 	<ul style="list-style-type: none"> • Provide ad hoc ESG guidance to PortCo • Organise events for PortCos to share ESG knowledge expertise, and best practices
Enablers	<ul style="list-style-type: none"> • Internal ESG materiality assessment framework 		<ul style="list-style-type: none"> • Third-party expertise 		<ul style="list-style-type: none"> • Internal quarterly ESG data collection tool • PRC meeting ESG reporting template 	<ul style="list-style-type: none"> • Internal ESG reporting platform • Annual sustainability report 	<ul style="list-style-type: none"> • Antin ESG Club

PortCo: portfolio company.

ESG data management

Antin's portfolio-wide ESG reporting protocol establishes common definitions for all portfolio companies, helping strengthen Antin's ESG data collection process during its annual ESG survey campaign. As an additional control, Antin also implemented acknowledgement forms to be signed by company executives, ensuring overview and accountability. In summer 2024, the Group also recruited a new Sustainability Associate focused on further improving ESG compliance and reporting processes throughout the organisation.

In early 2023, Antin also became a committed member of the ESG Data Convergence Initiative (EDCI), an industry-led initiative that aims to streamline the private investment industry's historically fragmented approach to collecting ESG data and to create a critical mass of meaningful, performance-based, comparable ESG data from private companies. As part of this membership, Antin commits to aligning its ESG data requests with the initiative's objectives and convergence of ESG metrics. Throughout 2024, we continued to align our data preparation efforts with the initiative's expectations and remain committed to doing so in the coming year.

In 2024, Antin also developed a new ESG scoring system to assess the maturity of portfolio companies across key ESG areas. Drawing on indicators from our annual ESG survey, the system assigns each company a maturity score from 1 to 4 in each area, as well as an overall aggregated score. This structured approach provides a clear framework for evaluating performance, tracking progress, and identifying areas for targeted improvement. The system is set to launch in 2Q 2025, following the 2024 ESG survey, to ensure its insights are actionable and integrated into portfolio management.

The scoring system will deliver value to both portfolio companies and Antin. For portfolio companies, it will offer a transparent method to measure progress, benchmark performance against peers, and identify areas requiring support. For Antin, it will help standardise the assessment of ESG performance across the portfolio, highlight systemic risks and opportunities, and strengthen the ability to track progress from entry to exit. Additionally, it will enhance engagement with key stakeholders by demonstrating measurable ESG transformation. This initiative underscores Antin's commitment to creating sustainable value, fostering operational resilience, and aligning our ESG strategy with the long-term expectations of investors.

► CASE STUDY

ANTIN ESG CLUB: DRIVING COLLABORATION, INSIGHTS, AND IMPACT ACROSS THE PORTFOLIO



Antin launched its portfolio-wide ESG Club in 2019 as a collaborative platform composed of portfolio company ESG representatives, targeting the following objectives:

- to foster the sharing of ESG best practices and expertise in the portfolio
- to provide portfolio companies with insights and guidance on key ESG topics
- to enable cooperation among portfolio companies.

The Club has grown from 13 portfolio company representatives at inception six years ago to 34 attendees from 22 portfolio companies across in-person and virtual formats at the most recent iteration of the Club in 4Q 2024.

The latest edition of the Club included workshops and presentations on specific topics such as decarbonisation, climate change risk, existing and upcoming ESG disclosure regulations, developments in sustainability policy and frameworks, and ESG-linked value creation. Discussions were led both by internal Sustainability team members as well as external experts.

The ESG Club is a testament to Antin's steadfast commitment to fostering tangible means of collaboration amongst portfolio companies to help them develop their sustainability expertise and build best-in-class sustainability strategies.

Financing

As part of its ESG integration approach and as a way to further embed sustainability in its portfolio practices, Antin also seeks to tie financing to sustainability objectives. Over the past four years, Antin has secured several notable financing arrangements, including a sustainability-linked loan (SLL) for Flagship Fund III portfolio company Sølvrans, which was extended and increased in 2024, demonstrating a renewed commitment to ESG. Other achievements include a green bond for the Eurofiber/Proximus joint venture, an SLL for Flagship Fund IV portfolio company Eurofiber, and the incorporation of Green Loan Principles (GLP) into the amendment of Flagship Fund IV portfolio company Vicinity's capital expenditure facility. Antin also arranged an SLL for Flagship Fund III portfolio company Idex, implemented an ESG-linked equity bridge facility (EBF) for Mid Cap Fund I, and secured a green loan for Fund V investment Proxima's debt

financing package where the use of proceeds are aligned with the Loan Market Association (LMA)'s Green Loan Principles. Antin is now developing a sustainability-linked debt facility for Fund V portfolio company Consilium.

By linking financing to ambitious ESG targets specific to a portfolio company or fund, covering, for instance, health and safety, human capital management, or climate change objectives, these instruments help to solidify ESG objectives across the portfolio and serve as a testament to Antin's commitment to acting as a responsible and sustainable investor.

€7 bn+

Debt instruments incorporating ESG principles secured to date

► CASE STUDY

SØLVTRANS: RENEWING ESG COMMITMENTS THROUGH REFINANCING



In November 2024, Flagship Fund III portfolio company Sølvtans extended and increased the multi-billion NOK ESG-linked financing package that it first secured in 2021.

Keeping the previous structure of its Sustainability-Linked Loan (SLL), Sølvtans selected the same KPIs which are core to its business activities, whilst further increasing the ambitious targets. The KPIs relate to:

- reducing the carbon intensity of its fleet
- improving fish welfare
- improving occupational health and safety performance.

The infrastructure financing-style loan includes potential margin reductions if ESG KPIs are achieved. The refinancing will enable Sølvtans to continue its growth trajectory and deliver to its clients world-leading wellboat services whilst maintaining the highest ESG standards

Biodiversity

Biodiversity remains a key focus area for Antin, as preserving ecosystems is critical to ensuring a sustainable future for its assets and broader society. As an infrastructure investor, Antin recognises its portfolio's potential impacts and dependencies on biodiversity and is committed to addressing these risks and opportunities.

Biodiversity-related risks, such as pollution and proximity to sensitive areas, are reviewed during ESG due diligence and monitored through Antin's annual ESG survey, which aligns with SFDR Principal Adverse Impact (PAI) requirements. Antin also leverages external tools to assess biodiversity and climate-related risks across its portfolio.

In 2025, Antin will continue to explore ways to integrate biodiversity considerations into portfolio management and align with international frameworks to support sustainable economic transitions.

As shown, Antin's responsible investment approach is continually revised and improved upon to reflect the evolution of its activities, as well as changes within its portfolio, stakeholder expectations, and trends in the industry and world at large. Antin intends to continue engaging with portfolio companies on key ESG issues such as climate change, resource use, human capital management, health and safety, and business ethics while developing targets in key areas.

EU SFDR

The EU SFDR requires asset managers to classify their funds according to one of three categories. Antin Funds are classified as detailed in the table below. Antin's ESG integration approach, as previously described, applies to all active funds, regardless of their SFDR classification.

SFDR classification ⁽¹⁾	Antin Funds	Share of AUM ⁽²⁾		
		2022	2023	2024
Article 6 ⁽¹⁾	Flagship Fund II	73%	67%	62%
	Flagship Fund III			
	Flagship Fund IV			
	Mid Cap Fund I			
Article 8	Flagship Fund V	27%	33%	38%
	NextGen Fund I			
Article 9	-	-	-	-

(1) Antin Funds that had already been raised and marketed before the SFDR entered into force are considered as Article 6 funds. As previously described, however, Antin has a formalised ESG approach that applies to all Antin Funds.

(2) Calculated as a percentage of total assets under management as at 31 December of the reporting year (i.e. 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).

Performance

ESG integration indicators	2022	2023	2024
Investment processes completed during the year that incorporated ESG issues	100%	✓✓ 100%	✓✓ 100%
Portfolio companies for which an ESG materiality assessment has been performed ⁽¹⁾	✓ 100%	✓✓ 100%	✓✓ 100%
Portfolio companies for which quarterly and annual ESG KPIs have been defined ⁽¹⁾	✓ 100%	✓✓ 100%	✓✓ 96%
Portfolio companies that have established an ESG roadmap ⁽²⁾	100%	100%	100%

✓ Limited assurance provided by Statutory Auditors.

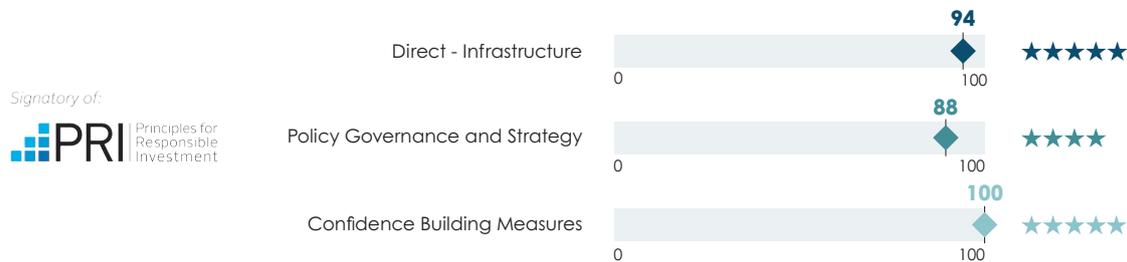
✓✓ Reasonable assurance provided by Statutory Auditors.

(1) Portfolio companies owned for more than 12 months as at 31 December of the reporting year.

(2) Portfolio companies owned for more than 18 months and are fully operational as at 31 December of the reporting year.

As previously mentioned, Antin is subject to annual reporting and scoring on its responsible investment practices as a signatory of the PRI. In December 2023, the last year for which ratings were conducted, Antin received a five-star rating in the "Direct – Infrastructure" and "Confidence building measures"

categories and a four-star rating in the "Policy Governance and Strategy" category,⁽¹⁾ as shown below. These scores are all above the median for investment manager peers with similar AUM and European and North American geographical exposure.



Key portfolio metrics ⁽¹⁾	2022	2023	2024
TOTAL WORKFORCE⁽²⁾	28,411	29,439	33,573
Permanent employee hires ⁽³⁾	7,570	7,323	8,044
Permanent employee departures ⁽⁴⁾	7,021	6,399	7,011
Net job creation ⁽⁵⁾	549	924	1,033
Average share of women in senior management teams ⁽⁶⁾	n.a.	18%	20%

(1) Data for all companies in portfolio as at 31 December of the reporting year unless otherwise indicated (closed transactions only). Data for the latest reporting year is subject to changes as it had not been verified as of the publication date of this Universal Registration Document.

(2) Permanent and non-permanent employees.

(3) Data for all companies in portfolio as of 31 December of the reporting year (closed transactions only), excluding data from Vicinity, Proxima, Infiniteria, Opdenergy and PearlX due to availability of data.

(4) Data for all companies in portfolio as of 31 December of the reporting year (closed transactions only), excluding data from Vicinity, Proxima, Infiniteria and PearlX due to availability of data.

(5) Permanent hires minus permanent departures during the reporting year. Data for all companies in portfolio as of 31 December of the reporting year (closed transactions only), excluding data from Vicinity, Proxima, Infiniteria, Opdenergy, and PearlX due to availability of data.

(6) This indicator was previously defined as share of women in Executive Committees, which Antin redefined this year to better reflect the variety of management team structures within its portfolio. Excluding data from Proxima and Infiniteria due to availability of data.

(1) Scores and assessments were created and conducted by the United Nations Principles for Responsible Investment (UN PRI) and were awarded on 15 December 2023 for the period covering 1 January 2022 to 31 December 2022.

EU Taxonomy

Given its asset management activities, Antin meets the definition of a financial undertaking as set out in delegated regulation (EU) 2021/2178 of 6 July 2021 and, as such, will be subject to the EU Taxonomy disclosure obligations for asset managers.

In anticipation of future obligations under the EU Sustainable Finance Action Plan and in line with applicable French regulation, Antin calculated its portfolio companies' eligibility and alignment for the EU Taxonomy on the first two environmental objectives (i.e. climate change mitigation and climate change adaptation).

The analysis was performed internally by Antin's Sustainability team, based on regulatory texts and guidelines, in collaboration with investment professionals and portfolio companies, and covers all companies in Antin's portfolio as at 31 December of the reporting year.

As none of Antin's portfolio companies were subject to non-financial information disclosure requirements at the time of the assessment, Antin voluntarily collected data and calculated a voluntary eligibility and alignment share. The results, consolidated at Antin level, are presented below.

EU Taxonomy eligibility and alignment ⁽¹⁾	Regulatory ⁽²⁾		Voluntary ⁽³⁾	
	(€bn)	(%)	(€bn)	(%)
TOTAL ASSETS⁽⁴⁾	17.1	100%	17.1	100%
Investments in eligible activities	0⁽²⁾	0%⁽²⁾	10.5⁽³⁾	62%⁽³⁾
Investments in non-eligible activities	17.1	100%	6.5	38%
Investments in aligned activities	0⁽²⁾	0%⁽²⁾	0⁽³⁾	0%⁽³⁾
Investments in non-aligned activities	17.1	100%	17.1	100%
Exposures to central governments, central banks, and supranational issuers	n.a.	n.a.	n.a.	n.a.
Exposures to derivatives	n.a.	n.a.	n.a.	n.a.
Exposures to undertakings that are not obliged to publish non-financial information pursuant to Articles 19a and 29a of Directive 2013/34/EU	17.1	100%	17.1	100%

(1) Covering companies in Antin's portfolio as at 31 December of the reporting year (closed transactions only), from all active Antin Funds.

(2) As required under EU Taxonomy regulation, undertakings that are not subject to an obligation to publish a non-financial performance statement pursuant to Articles 19a and 29a of Directive 2013/34/EU are excluded from the numerator.

(3) Certain information may have been approximated given lack of clarity in regulation and data availability. These calculations include all undertakings, be they subject or not to obligations on the publication of non-financial information.

(4) Current value of investments (remaining investments) as at 31 December of the reporting year, excluding co-investments and undrawn capital.

Over the course of the coming years, Antin will work to improve its methodology and data reliability.

While Antin fully supports the environmental objectives covered by the EU Taxonomy, it is important to note that the listed activities do not include certain key sectors for the firm, such as pharmacies, funeral homes, and other social infrastructure, and fibre.

Exposure to fossil fuels

Antin maintains exclusion criteria and avoids investments in controversial sectors that are not aligned with the firm's responsible investment approach.

As a result, Antin does not hold or manage any asset with exposure to fossil fuel exploration, mining, extraction, production, processing, or refining. The firm's current portfolio has very limited indirect exposure through minimal transportation of fossil fuels.

	2022 ⁽²⁾	2023 ⁽²⁾	2024 ⁽³⁾
Portfolio exposure to fossil fuels ⁽¹⁾	9%	9%	11%

(1) Covering companies in Antin's portfolio as at 31 December of the reporting year (closed transactions only), from all active Antin Funds. Exposure to fossil fuels as defined by EU regulation, meaning investments in portfolio companies active in the fossil fuel sector (i.e. deriving any revenue, without a minimum threshold, from exploration, mining, extraction, production, processing, storage, refining, or distribution – including transportation, storage, and trade – of fossil fuels). Calculated as a percentage of total assets (i.e. current value of investments (remaining investments) as at 31 December of the reporting year, excluding co-investments and undrawn capital).

(2) These figures have been adjusted to reflect a revised understanding of regulatory requirements and to ensure compliance and accuracy.

(3) Current value of investment (remaining investments) as of 31 December of the reporting year, excluding co-investments and undrawn capital.

4.6 INDICATORS TABLE

ESG dimension	Material ESG topic	Antin's goals	KPIs	2022	2023	2024
 ENVIRONMENT	Climate change	Support the global net zero transition by actively reducing corporate and portfolio emissions	Total GHG emissions (tCO ₂ e) ⁽¹⁾	13,770	6,126	5,778
			Scope 1 emissions (tCO ₂ e) ⁽²⁾	0	✓ 0	✓✓ 0
			Scope 2 emissions (tCO ₂ e) ⁽³⁾	416	✓ 268	✓✓ 223
			Scope 3 emissions (tCO ₂ e) ⁽⁴⁾	13,354	✓ 5,858	✓ 5,555
			Energy consumption (MWh) ⁽⁵⁾	1,649	1,650	1,218
			Renewable energy consumption (MWh) ⁽⁶⁾	n.a.	379	154
			Share of energy consumption procured from renewable sources (%) ⁽⁶⁾	n.a.	23%	13%
			Energy intensity (MWh per m ²) ⁽⁵⁾	0.18	0.19	0.14
			Corporate-level carbon intensity (tCO ₂ e per €m of revenue) ⁽⁷⁾	64	22	18
			Corporate-level carbon intensity (tCO ₂ e per employee) ⁽⁷⁾	69	27	24
			Portfolio companies (owned for more than 12 months as at 31 December of the reporting year) that measured their carbon footprint (% of capital invested)	100%	✓✓ 99%	✓✓ 94%
			Portfolio companies (owned for more than 24 months as at 31 December of the reporting year) formally committed to setting SBTs (% of capital invested)	11%	✓✓ 8%	✓✓ 7%
			Portfolio companies (owned for more than 24 months as at 31 December of the reporting year) that submitted SBTs for approval (% of capital invested)	11%	✓✓ 0%	✓✓ 0%
			Portfolio companies (owned for more than 24 months and portfolio companies owned for less time if they have validated SBTs as at 31 December of the reporting year) with SBTi-approved SBTs (% of capital invested)	4%	✓✓ 12%	✓✓ 15%
			Scope 1 financed emissions (tCO ₂ e) ⁽⁸⁾	2,795,961	2,779,845	n.a.
			Scope 2 financed emissions (tCO ₂ e) ⁽⁸⁾⁽⁹⁾	227,698	218,486	n.a.
			Scope 3 financed emissions (tCO ₂ e) ⁽⁸⁾⁽¹⁰⁾	2,090,674	2,274,297	n.a.
Portfolio-level carbon intensity (tCO ₂ e per €m invested) ⁽⁸⁾⁽¹¹⁾	206	209	n.a.			

4 SUSTAINABILITY

Indicators table

ESG dimension	Material ESG topic	Antin's goals	KPIs	2022	2023	2024
 SOCIAL	Human capital management	Promote employee wellbeing, career development, and DEI across operations	Employees (<i>number</i>) ⁽¹²⁾	✓ 200	✓✓ 227	✓✓ 241
			New hires (<i>number</i>) ⁽¹²⁾⁽¹³⁾	51	54	34
			Departures (<i>number</i>) ⁽¹²⁾⁽¹³⁾	14	26	20
			Total share of women (%) ⁽¹²⁾	✓ 46%	✓✓ 44%	✓✓ 44%
			Share of women investment professionals (%) ⁽¹²⁾	✓ 29%	✓✓ 25%	✓✓ 25%
			Share of women Partners (%) ⁽¹²⁾	✓ 0%	✓✓ 12%	✓✓ 11%
			Share of women Senior Partners (%) ⁽¹²⁾	✓ 38%	✓✓ 20%	✓✓ 13%
			Share of women Executive Committee members (%) ⁽¹²⁾	✓ 33%	✓✓ 40%	✓✓ 40%
			Share of women among new hires (%) ⁽¹²⁾	✓ 59%	✓✓ 41%	✓✓ 47%
			Gender equality index	88/100	89/100	88/100
			Total permanent employee turnover rate (%) ⁽¹²⁾	✓ 7.7%	✓✓ 12.2%	✓✓ 9.0%
			Voluntary turnover rate (%) ⁽¹²⁾	✓ 4.4%	✓✓ 8.4%	✓✓ 6.0%
			Involuntary turnover rate (%) ⁽¹²⁾	✓ 3.3%	✓✓ 3.8%	✓✓ 2.0%
			Employee absenteeism rate (%) ⁽¹²⁾	2.0%	1.9%	1.6%
			Employees (> 12-months' seniority) promoted (%) ⁽¹²⁾	✓ 21%	✓ 13%	✓ 10%
	Community engagement	Support local communities and strive to act as an industry thought leader	Qualitative information	n.a.	n.a.	n.a.

ESG dimension	Material ESG topic	Antin's goals	KPIs	2022	2023	2024
 GOVERNANCE	Ethics and governance	Uphold the highest business ethics and corporate governance standards across operations	Independent Board members (%)	57%	57%	50%
			Women Board members (%)	43%	43%	50%
	Responsible investment	Actively incorporate ESG principles throughout the investment cycle	Investment processes completed during the year that incorporated ESG issues (%)	100%	✓✓ 100%	✓✓ 100%
			Portfolio companies (owned for over 12 months at 31 December of the reporting year) for which an ESG materiality assessment had been performed (%)	✓ 100%	✓✓ 100%	✓✓ 100%
			Portfolio companies (owned for over 12 months at 31 December of the reporting year) for which quarterly and annual ESG KPIs had been defined (%)	✓ 100%	✓✓ 100%	✓✓ 96%
			Portfolio companies (owned for over 18 months at 31 December of the reporting year) that had established an ESG roadmap (%)	100%	100%	100%
			Portfolio metrics⁽¹⁴⁾			
			Portfolio – Total workforce ⁽¹⁵⁾	28,411	29,439	33,573
			Portfolio – Permanent employee hires	7,570	7,323	8,044
			Portfolio – Permanent employee departures	7,021	6,399	7,011
	Portfolio – Net job creation ⁽¹⁶⁾	549	924	1,033		
	Portfolio – Average share of women in senior management teams ⁽¹⁷⁾	n.a.	18%	20%		

- (1) Carbon emissions assessed based on the GHG Protocol Corporate Accounting & Reporting Standard, using market-based emissions. 2022 figures updated following methodology changes in 2024.
- (2) Scope 1 emissions are direct emissions from sources owned and controlled by Antin. These emissions stand at zero tCO₂e as Antin does not directly burn any fuel nor own a vehicle fleet.
- (3) Scope 2 emissions are indirect emissions from purchased electricity, heating, and cooling and, here, they include market-based emissions from purchased heating, purchased cooling, and electricity.
- (4) Scope 3 emissions are all other indirect emissions from upstream and downstream sources and, here, they include emissions from purchased goods and services (PGS), capital goods, market-based fuel- and energy-related activities (FERA), business travel, and employee commuting. They exclude category 15 emissions (i.e., emissions generated from portfolio companies).
- (5) Energy consumed across all Antin's offices, including electricity and purchased heating. 2022 values have been updated based on methodology changes.
- (6) Includes green tariffs or virtual power purchase agreements.
- (7) Based on scopes 1, 2, and 3 emissions reported above, excluding emissions generated from portfolio companies.
- (8) Reported figures correspond to Antin's financed emissions, i.e., emissions allocated to Antin based on the firm's proportional share of investment in each of its portfolio companies as at 31 December of the reporting year. 2024 portfolio-level carbon footprint figures will be assessed by the end of 2Q 2025 and reported in Antin's 2025 Universal Registration Document. 2022 and 2023 results updated with real data where estimations were previously used.
- (9) Location-based.
- (10) Includes, for each portfolio company, where relevant and available, indirect emissions generated from PGS, capital goods, FERA, upstream transportation and distribution (T&D), waste, business travel, employee commuting, upstream leased assets, downstream T&D, end-of-life treatment of sold products, and downstream leased assets.
- (11) Based on current value of investments as at 31 December of the reporting year, excluding co-investments and undrawn capital.
- (12) Data as at 31 December of the reporting year, covering Antin's permanent full-time employees only.
- (13) Excludes contracts terminated during the probation period.
- (14) Data for all companies in portfolio as at 31 December of the reporting year unless otherwise indicated (closed transactions only). Data for the latest reporting year is subject to changes as it has not been verified as of the date of this Universal Registration Document.
- (15) Permanent and non-permanent employees.
- (16) Permanent hires minus permanent departures during the reporting year.
- (17) This indicator was previously defined as share of women among Executive Committee members, which Antin redefined this year to better reflect the variety of management team structures within its portfolio.
- ✓ Limited assurance provided by the Statutory Auditors.
 ✓✓ Reasonable assurance provided by the Statutory Auditors.

4.7 INDEPENDENT THIRD-PARTY REPORT

Assurance report of one of the Statutory Auditors on selected social and environmental information

Year ended 31 December 2024

This is a free English translation of the report by one of the Statutory Auditors issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Executive Management

Pursuant to your request and in our capacity as Statutory Auditor of Antin Infrastructure Partners SA (hereinafter the "**Company**"), we performed a review with the aim of providing limited assurance on the environmental and social information selected by the Company in Chapter 4 of the Universal Registration Document (hereinafter the "**Information**⁽¹⁾") for financial year ended 31 December 2024.

It is also our responsibility, at the request of the Company, to provide a reasonable assurance on certain information, selected by the Company and presented within Chapter 4 of the Universal Registration Document, has been prepared, in all material respects, in a sincere manner, in accordance with the Guidelines.

Our limited assurance conclusion

Based on the procedures we have performed as described under the paragraph "Nature and scope of procedures", and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the criteria and procedures used by the Company (hereinafter the "**Guidelines**").

Our reasonable assurance conclusion

In our opinion, the following information selected by the Company and identified by the symbol ✓✓ within Chapter 4 of the Universal Registration Document are presented, in all material respects, in a sincere manner, in accordance with the Guidelines.

- **Climate change indicators:** Portfolio companies that measured their carbon footprint (% of capital invested), Portfolio companies formally committed to set SBTs (% of capital invested), Portfolio companies that submitted SBTs for approval (% of capital invested), Portfolio companies with SBTI-approved SBTs (% of capital invested), Scope 1 emissions (tCO₂e) and Scope 2 emissions (tCO₂e).
- **Human capital indicators:** Employees (number), Total permanent employee turnover rate (%), Voluntary turnover rate (%), Involuntary turnover rate (%), Employees promoted (%), Total share of women (%), Share of women investment professionals (%), Share of women Partners (%), Share of women Senior Partners (%), Share of women Executive Committee members (%), Share of women among new hires (%).
- **Responsible investment indicators:** Investment processes completed during the year that incorporated ESG issues (%), Portfolio companies (owned for over 12 months) for which an ESG materiality assessment had been performed (%), Portfolio companies (owned for over 12 months) for which quarterly and annual ESG KPIs had been defined (%).

Preparation of the Information

The absence of a generally accepted and commonly used reference framework or established practices on which to base the assessment and measurement of the Information enables the use of different but acceptable measurement techniques that may impact comparability between entities and over time.

Accordingly, the Information must be read and interpreted with reference to the Guidelines available on request from the Company's headquarters.

Limits inherent in the preparation of the Information

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some data is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in chapter 4 in the Universal Reference Document.

Responsibility of the Company

The Company is responsible for:

- selecting or establishing suitable criteria and procedures for preparing the Guidelines
- preparing the Information in accordance with the Guidelines
- implementing internal control relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the Statutory Auditor

The conclusion presented in this assurance report only covers the Information and does not extend to other information included in Chapter 4 of the Universal Reference Document.

Based on our work, we are responsible for:

- expressing limited assurance on the fact that the Information has been prepared, in all material respects, in accordance with the Guidelines and are free from material misstatement, whether due to fraud or error

(1) **Qualitative information:** Scope 3 emissions – excluding category 15 (tCO₂e); Diversity, equity, and inclusion; Employee health, safety, and wellbeing; Embed climate risks and opportunities into the investment process.

- forming an independent opinion, based on the evidence we have obtained and
- reporting our opinion to the management of the Company.

As it is our responsibility to issue an independent conclusion on the Information prepared by the Company, we are not authorised to participate in the preparation of the Information, as this could compromise our independence.

Applicable regulatory provisions and professional guidance

The work described below was performed in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement and with the international standard ISAE 3000 (revised) "Assurance Engagements other than Audits and Reviews of Historical Financial Information" issued by the IAASB (International Auditing and Assurance Standards Board).

Independence and quality control

Our independence is defined by regulatory texts (Article L. 822-11-3 of the French code de commerce), and the French Code of Ethics for Statutory Auditors (*Code de déontologie*). In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, professional ethical requirements, and French professional standards applicable for this assignment.

Means and resources

Our work mobilized the skills of five people and took place between December 2024 and February 2025 over a total intervention duration of seven weeks.

To assist us in carrying out our work, we called on our specialists in sustainable development and social responsibility. We conducted several interviews with the people responsible for preparing the Information.

Our work involved the use of information and communication technologies allowing work and interviews to be carried out remotely without hindering their execution.

Nature and scope of procedures

We planned and performed our work in order to express a limited assurance regarding the Information.

We:

- assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability
- verified the set-up of a process to collect, compile, process, and check the completeness and consistency of the Information
- interviewed the relevant staff from the Company's Departments at its headquarters and for a selection of contributing entities in order to analyse the deployment and application of the Guidelines
- performed analytical procedures on the Information and verified, the calculations as well as the consolidation of the data and the consistency of its evolution
- carried out substantive tests using sampling techniques, to verify the correct application of the definitions and procedures and reconcile data with supporting evidence.

We consider that the sampling techniques and sample sizes we have used in exercising our professional judgement enable us to express our conclusion. The procedures conducted in a limited assurance review are substantially less in scope than those required to issue a limited assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*); a higher level of assurance would have required us to carry out more extensive procedures.

At the request of the Company, we have conducted additional work to enable us to formulate a reasonable assurance on the following information, also identified by the symbol ✓✓ within Chapter 4 of the Universal Registration Document:

- **Climate change indicators:** Portfolio companies that measured their carbon footprint (% of capital invested), Portfolio companies formally committed to set SBTs (% of capital invested), Portfolio companies that submitted SBTs for approval (% of capital invested), Portfolio companies with SBTi-approved SBTs (% of capital invested), Scope 1 emissions (tCO₂e) and Scope 2 emissions (tCO₂e).
- **Human capital indicators:** Employees (number), Total permanent employee turnover rate (%), Voluntary turnover rate (%), Involuntary turnover rate (%), Employees promoted (%), Total share of women (%), Share of women investment professionals (%), Share of women Partners (%), Share of women Senior Partners (%), Share of women Executive Committee members (%), Share of women among new hires (%).
- **Responsible investment indicators:** Investment processes completed during the year that incorporated ESG issues (%), Portfolio companies (owned for over 12 months) for which an ESG materiality assessment had been performed (%), Portfolio companies (owned for over 12 months) for which quarterly and annual ESG KPIs had been defined (%).

The work conducted was of the same nature as that described in the above-mentioned section regarding moderate assurance, but more extensive, particularly regarding:

- analytical procedures to verify the correct consolidation of collected data as well as the consistency of their evolution
- detailed tests conducted based on sampling, verifying the correct application of definitions and procedures, and reconciling data with supporting documents.

Paris-La Défense

One of the Statutory Auditors, Deloitte & Associés

French originals signed by

Maud Monin
Partner

Amandine Huet
Partner

5

ACTIVITY REPORT

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5.1 ACTIVITY UPDATE

5.1.1 Fundraising, investment and exit activity

(in €bn)	2024	2023
AUM at period end	33.3	31.1
Fee-Paying AUM at period end	21.6	20.2
Fundraising over the period	1.1	1.8
Investments over the period ⁽¹⁾	1.8	1.7
Gross exits over the period	0.4	-

(1) Numbers for 2023 adjusted for the syndication of a portion of the investment in Opdenergy to co-investors in the second half of 2023, reducing the stake held by Flagship Fund V.

AUM reached €33.3 billion as of 31 December 2024, up +7.2% from €31.1 billion as of 31 December 2023. Fee-Paying AUM amounted to €21.6 billion as of 31 December 2024, up +7.3% from €20.2 billion as of 31 December 2023.

Fundraising amounted to €1.1 billion in 2024 and related exclusively to Flagship Fund V, which held a successful final close on 18 December 2024 at €10.2 billion, above the fund's target size of €10 billion and +56% above the size of its predecessor. The fund was raised in a challenging fundraising environment during which fund investors faced liquidity and allocation constraints. It gathered support from both returning fund investors, which contributed €5.8 billion of commitments, and new relationships which contributed €4.4 billion. More than 120 new investors joined the fund, further diversifying Antin's growing investor base. In particular, commitments from North America increased by 5x while commitments from Asia increased by 2x relative to Flagship Fund IV, which is the result to the international build-out of Antin's investor relations platform.

Investments totalled €1.8 billion in 2024, a slight increase compared to the €1.7 billion invested in 2023. Capital deployment remained disciplined, maintaining Antin's "performance-first" philosophy, with a focus on attractive risk-adjusted returns. Overall infrastructure deal activity

improved gradually in 2024. This translated into three investments in 2024 across the Flagship and NextGen investment strategies. Flagship Fund V announced two investments in 2024. The first was the acquisition of Portakabin, a market leader in the design and provision of modular building infrastructure in the UK and expanding into Continental Europe. The second was the launch of Proxima, the first private operator of high-speed passenger trains in France. NextGen Fund I announced the acquisition of GTL Leasing, a leading lessor of hydrogen transportation and storage equipment in North America. GTL represents the sixth investment for NextGen Fund I, its second in North America and the first in the rapidly expanding hydrogen industry.

As of 31 December 2024, Flagship Fund V was ~38% committed, Mid Cap Fund I was ~51% committed, and NextGen Fund I was ~59% committed. Fund investment periods are trending at ~4 years for Flagship Fund V and slightly longer for Mid Cap Fund I and NextGen Fund I.

Exit activity resumed with the sale of Grandi Stazioni Retail (GSR) from Flagship Fund II. The sale of GSR marked the last exit for Flagship Fund II which is fully realised, having delivered a top quartile realised Gross Multiple of 2.6x, well above the fund's target.

5.1.2 AUM and Fee-Paying AUM

(in €bn)	Fee-Paying AUM
Beginning of period, 31-Dec-2023	20.2
Gross inflows	1.5
Step-downs	-
Realisations ⁽¹⁾	-
END OF PERIOD, 31-DEC-2024	21.6
Change in %	+7.3%

(1) Exits at cost.

Gross inflows increased Fee-Paying AUM by €1.5 billion in 2024. This consists of €1.1 billion in commitments secured for Flagship Fund V, as well as €0.3 billion of add-on capital called for Flagship Funds III and IV to support the expansion and value creation plans of the portfolio companies.

No step-down was realised in 2024 as Flagship Fund V, Mid Cap Fund I and NextGen Fund I remained in their investment period and therefore continued to earn fees on committed capital.

5.1.3 Investment performance

All funds continued to perform either on plan or above plan, with increases in Gross Multiples registered across most funds in 2024.

Gross Multiples for Flagship Fund III and Fund III-B were marked up by +0.2x to 2.0x and 1.8x respectively as their portfolio companies near maturity. Flagship Fund IV's Gross Multiple

remained flat year-on-year at 1.3x. Mid Cap Fund I and NextGen Fund I Gross Multiples were marked up by +0.1x to 1.3x and 1.1x respectively in 2024. Flagship Fund V's Gross Multiple was diluted in the first half of the year by the effective closing of four new investments recognised at cost.

KEY STATS BY FUND

<i>(in €bn)</i>					% committed	% realised	Gross Multiple	Expectation
Fund	Vintage	AUM	Fee-Paying AUM	Committed capital				
FLAGSHIP								
Fund II	2013	0.5	0.3	1.8	87%	100%	2.6x	Above plan
Fund III ⁽¹⁾	2016	6.0	2.3	3.6	89%	37%	2.0x	Above plan
Fund IV	2019	10.2	4.7	6.5	86%	-	1.3x	On plan
Fund III-B	2020	1.6	0.8	1.2	88%	25%	1.8x	On plan
Fund V	2022	11.3	10.2	10.2	38%	-	1.1x	On plan
MID CAP								
Fund I	2021	2.3	2.2	2.2	51%	1%	1.3x	On plan
NEXTGEN								
Fund I	2021	1.4	1.2	1.2	59%	-	1.1x	On plan

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

<i>(in €bn)</i>				COST OF INVESTMENTS			VALUE OF INVESTMENTS		
Fund	Vintage	Fee-Paying AUM	Committed capital	Total	Realised	Remaining	Total	Realised	Remaining
FLAGSHIP									
Fund II	2013	0.3	1.8	1.6	1.6	-	4.2	4.2	-
Fund III ⁽¹⁾	2016	2.3	3.6	2.9	0.7	2.3	6.3	2.1	4.2
Fund IV	2019	4.7	6.5	4.7	-	4.7	6.2	-	6.2
Fund III-B	2020	0.8	1.2	1.1	0.3	0.8	1.9	0.5	1.4
Fund V	2022	10.2	10.2	3.0	-	3.0	3.2	-	3.2
MID CAP									
Fund I	2021	2.2	2.2	0.9	-	0.9	1.2	0.0	1.2
NEXTGEN									
Fund I	2021	1.2	1.2	0.4	-	0.4	0.5	-	0.5

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

5.2 ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

5.2.1 Analysis of the Consolidated Income Statement on an underlying basis

The IFRS accounting presentation of the Consolidated Income Statement, presented in Section 6.1 "Consolidated Financial Statements" of this Universal Registration Document, 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 Section 5.2.2 "Reconciliation of IFRS results and underlying results" of this document.

(in €m)	2024	2023
Management fees	309.4	278.4
of which catch-up fees	27.7	13.7
Carried interest and investment income	3.5	(1.2)
Administrative fees and other revenue net	5.4	5.7
Total revenue	318.4	282.9
Personnel expenses	(92.5)	(74.2)
Other operating expenses & tax	(39.0)	(33.2)
Total operating expenses	(131.5)	(107.4)
Underlying EBITDA	186.9	175.5
% margin	59%	62%
Depreciation and amortisation	(15.2)	(16.1)
Underlying EBIT	171.6	159.4
Net financial income and expenses	12.8	10.6
Underlying profit before income tax	184.4	170.0
Income tax	(48.1)	(42.1)
% income tax	26%	25%
UNDERLYING NET INCOME	136.3	127.9
% margin	43%	45%
Underlying earnings per share (€)		
• before dilution	0.76	0.73
• after dilution	0.76	0.73
Weighted average number of shares		
• before dilution	178,799,954	175,571,129
• after dilution	179,545,574	176,316,749

Revenue

Revenue reached €318.4 million, up +12.6%. This increase was driven by higher management fees, which accounted for ~97% of total revenue, and for the successful final close of Flagship Fund V.

Management fees for 2024 totalled €309.4 million, up +11.2% or +€31.1 million compared with 2023, driven by additional funds raised in the year by Flagship Fund V. The Effective Management Fee Rate⁽¹⁾ stood at 1.33% in 2024, in line with 1.32% in 2023. Flagship Fund V contributed €170.6 million in management fees in 2024. This includes catch-up fees of €27.7 million. As the fund held its final close in December 2024, Flagship Fund V will not recognise catch-up fees in 2025. Management fees for Flagship Fund IV increased by €1.9 million due to additional capital investments for existing portfolio companies, increasing the Fee-Paying AUM of the fund. Management fees from Flagship Fund III and Fund III-B declined slightly due to the full-year effect of realisation of

investments in 2023. Flagship Fund II entered an extension period in July 2023, therefore charging a reduced management fee rate of 0.75% since that date. Management fees from Mid Cap Fund I were stable. NextGen Fund I management fees decreased by €4.0 million as the fund benefitted from catch-up fees in 2023.

In addition, carried interest and investment income recorded a gain of €3.5 million in 2024, compared to a loss of €(1.2) million in 2023. This is mainly due to €3.2 million of investment income in 2024, half of which came from Fund III-B. Flagship Fund V, as well as Mid Cap Fund I and NextGen Fund I, also reported positive investment income. Carried interest revenue amounted to €0.4 million. Total carried interest revenue potential remains substantial at ~€520 million assuming a 2x Gross Multiple is achieved on funds for which Antin is entitled to carried interest.

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

Underlying EBITDA

Underlying EBITDA reached €186.9 million in 2024, an increase of +6.5% over 2023. The underlying EBITDA margin stood at 59%, down 3 percentage points compared to 2023.

Total operating expenses amounted to €131.5 million in 2024, up +22.5% compared with 2023.

Personnel expenses totalled €92.5 million in 2024, up +24.7%, driven by an increase in the number of employees to support

the firm's expansion, annual compensation increases and internal promotions. The number of employees increased primarily in the investment team, where it was strengthened in all geographies.

Other operating expenses and taxes reached €39.0 million in 2024, up +17.4% compared with 2023. The increase comes from higher operating expenses and increased operational taxes, both related to headcount growth.

Underlying net income

Underlying net income amounted to €136.3 million in 2024, an increase of +6.6% compared with 2023. The increase is driven by higher EBITDA as outlined above, as well as decreased depreciation and amortisation.

Depreciation and amortisation expenses amounted to €15.2 million in 2024, down (5.5)% year-on-year as capitalised placement fees related to Flagship Fund II are fully amortised.

Net financial income and expenses recorded a positive amount of €12.8 million in 2024, up +20.9% compared to 2023. This is primarily due to the allocation of Antin's significant cash balances to short-term deposits and money market instruments earning interest.

Income tax stood at €48.1 million in 2024. The effective tax rate increased to 26.1% in 2024, from 24.8% in 2023, due mostly to the impact of the finalisation of the regulations regarding Foreign-Derived Intangible Income (FDII) specific to the US.

The underlying Earnings Per Share (EPS) after dilution reached €0.76 per share in 2024. It increased by +4.7% compared to 2023. The weighted average number of shares used for the calculation of the EPS was 179,545,574.

Distribution to Shareholders

At the Annual Shareholders' Meeting on 11 June 2025, a full-year distribution of €0.71 per share will be proposed to shareholders for the fiscal year 2024, which is stable compared to the previous year. The total estimated payout would amount to €127.2 million, representing a payout ratio of ~93% of the underlying net profit. The proposed distribution will be entirely paid out of distribution income.

The first instalment of €0.34 per share, equivalent to €60.9 million, was approved by the Board of Directors on 10 September 2024 and paid on 14 November 2024. The ex-dividend date for the second instalment is set for 16 June 2025 and the payment date set for 18 June 2025. This proposal is in line with Antin's policy to distribute the majority of its distributable earnings to its Shareholders in two instalments per year, in autumn and shortly after the Annual Shareholders' Meeting.

5.2.2 Reconciliation of IFRS results and underlying results

<i>(in €m, year ended 31-Dec)</i>	Underlying basis	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
Total revenue	318.4	-	318.4
Personnel expenses	(92.5)	0.3	(92.3)
Other operating expenses & tax	(39.0)	(0.1)	(39.1)
Total operating expenses	(131.5)	0.2	(131.3)
EBITDA	186.9	0.2	187.0
Depreciation and amortisation	(15.2)	-	(15.2)
EBIT	171.6	0.2	171.8
Net financial income and expenses	12.8	(4.1)	8.7
Profit before income tax	184.4	(4.0)	180.5
Income tax	(48.1)	(0.3)	(48.4)
NET INCOME	136.3	(4.3)	132.1

5 ACTIVITY REPORT

Analysis of the consolidated financial statements

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

- The grant value of the non-recurring Free Share Plan (FSP) implemented at IPO was fully recognised in the P&L as of the end of 2023. However, the deferral of the final vesting of 745,620 shares to May 2025 leads to the revaluation of the associated social charges at the end of each reporting period. Based on the evolution of Antin's share price over 2024, Antin recognised a reversal of €0.3 million of social charges, €0.2 million of financial expenses and €0.6 million of income tax. For further details on the FSP, please refer to

Note 6.3 "Share-based payment plans" of the Consolidated Financial Statements.

- In 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 €3.9 million and a proportional tax reduction of €1.0 million.
- Antin also recognised in 2024 an asset write-off of €0.1 million for AIP UK related to the insolvency of a building contractor and the impact of €0.8 million on income tax regarding the 2023 application of the Foreign-Derived Intangible Income (FDII) for AIP U.S.

5.2.3 Analysis of the Consolidated Balance Sheet

The following table presents the Consolidated Balance Sheet as of 31 December 2024 compared to 31 December 2023. To improve the readability of the Consolidated Balance Sheet, certain line items of a similar nature have been combined.

(in €m)	31-Dec-2024	31-Dec-2023
Property, equipment and intangible assets	25.8	20.6
Right-of-use assets	65.5	49.8
Financial assets	87.3	53.4
Deferred tax assets and other non-current assets	14.7	17.1
Total non-current assets	193.3	140.9
Cash and cash equivalents	388.9	423.9
Accrued income	31.1	14.4
Other current assets	36.8	38.4
Total current assets	456.8	476.7
TOTAL ASSETS	650.0	617.7
Total equity	499.7	497.5
Borrowings and financial liabilities	-	-
Derivative financial liabilities	-	1.5
Lease liabilities	73.8	50.1
Other non-current liabilities	3.3	2.6
Total non-current liabilities	77.1	54.1
Borrowings and financial liabilities	-	-
Derivative financial liabilities	1.7	-
Lease liabilities	3.4	7.4
Income tax liabilities	4.2	14.6
Other current liabilities	64.0	44.0
Total current liabilities	73.3	66.0
TOTAL EQUITY AND LIABILITIES	650.0	617.7

The Consolidated Balance Sheet remained strong as of 31 December 2024, with €388.9 million in cash and cash equivalents to support growth initiatives, and no borrowings or financial liabilities.

As of 31 December 2024, called capital amounted to €84.5m, including €70.9m related to investments in Antin Funds recognised at the fair value of €73.9m in financial assets and €13.6m related to investments in Carried Interest vehicles recognised at cost minus distributions in accrued income.

5.2.4 Analysis of the Consolidated Cash Flow Statement

The following table presents the Consolidated Cash Flow Statement for 2024, compared with 2023.

(in €m)	2024	2023
Inflow/(outflow) related to operating activities	125.6	125.8
Of which (increase)/decrease in working capital requirement	(37.2)	(43.3)
Inflow/(outflow) related to investing activities	(36.9)	(17.8)
Of which investment in financial assets	(24.5)	(18.7)
Of which purchase of property and equipment	(5.6)	(5.2)
Of which proceeds related to financial assets	0.2	7.4
Of which net change in other financial assets	(6.9)	(1.3)
Inflow/(outflow) related to financing activities	(124.5)	(105.6)
Of which dividends paid	(130.5)	(106.1)
Of which payment of lease liabilities	(7.1)	(6.0)
Of which disposal/(repurchase) of treasury shares	(0.1)	(4.3)
Of which net financial interest received/paid	13.3	10.7
Net Increase/(decrease) in cash and cash equivalents	(35.7)	2.3
Cash and cash equivalents, beginning of period	423.9	422.0
Translation differences on cash and cash equivalents	0.6	(0.4)
CASH AND CASH EQUIVALENTS, END OF PERIOD	388.9	423.9

Cash and cash equivalents remained substantial as of 31 December 2024 amounting to €388.9 million, compared with €423.9 million as of 31 December 2023, a net decrease of €35.1 million. With cash inflows from operating activities balancing out cash outflows from financing activities, the net decrease in cash and cash equivalents stemmed primarily from investments in Antin Funds. These investments occur as part of Antin's policy set at the time of the IPO of making direct investment of at least 1% into its funds.

Net cash inflow from operating activities amounted to €125.6 million in 2024, in line with 2023. The growth of the business was partially offset by the increase in working capital requirement.

Net cash outflow used in investing activities amounted to €36.9 million in the year. These related primarily to investments in financial assets amounting to €24.5 million, of which €20.4 million related to co-investments in Flagship Fund V, €0.7 million in Mid Cap Fund I and €3.3 million in NextGen Fund I.

Net cash outflow used in financing activities amounted to €124.5 million and related primarily to dividend payments. A total of €130.5 million was paid to shareholders in 2024 in two distributions. The first distribution of €0.39 per share was paid on 19 June 2024, on behalf of the second half of 2023. The second distribution of €0.34 per share was paid on 14 November 2024, on behalf of the first half of 2024.

5.3 CONTRACTUAL OBLIGATIONS, COMMERCIAL COMMITMENTS AND OFF-BALANCE SHEET ARRANGEMENTS

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.

Antin's commitments in relation to its investments in the Antin Funds and in carried interest totalled €197.8 million as of 31 December 2024, of which €113.3 million is uncalled capital that constitutes an off-balance sheet commitment. It included €95.5 million of uncalled commitments related to investments in the Antin Funds and €17.8 million of uncalled commitments related to investments in carried interest.

For further details on Funds' investments, please refer to Note 14 "Financial assets" and Note 26 "Off-balance sheet commitments" of the Consolidated Financial Statements.

5.4 SIGNIFICANT EVENTS SINCE 31 DECEMBER 2024

Placement of shares by current and former partners

On 17 January 2025, Antin was informed of a share placement of c. 4.55 million of its shares by a group of current and former partners at a price of €10.40 per share. 50% of these shares were acquired by management, including Chairman and CEO Alain Rauscher. The other 50% were placed with institutional investors, leading to an expansion of Antin's free float to 16.2%.

This placement follows the release of 25% of shares held by the concert of partners from the first IPO lock-up in September 2024. Antin was not a party to the share placement. Independent Director Dagmar Valcarcel also increased her position in Antin on the day following the placement.

5.5 ENVIRONMENT AND SOCIETY

The Extra-Financial Performance Declaration and the extra-financial indicators monitored by the Group are presented in Section 4 of this Universal Registration Document.

5.6 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 this Universal Registration Document. Antin's objectives result from, are driven by, and depend upon the success of Antin's overall strategy. They have been compiled and prepared on a basis which is both (i) comparable with the historical financial information and (ii) consistent with the Company's accounting policies and (iii) assumes 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

Antin's objective is to have an underlying EBITDA in 2025 above €160 million. A significant step-up in earnings is expected by 2027 including the effects of Mid Cap Fund II and Flagship Fund VI.

Distribution to shareholders

Antin's objective is to distribute the majority of its 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. Antin expects its distribution in 2025 to be stable.

6

FINANCIAL STATEMENTS

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6.1 CONSOLIDATED FINANCIAL STATEMENTS

6.1.1 Consolidated Income Statement

(in €k)	Notes	2024	2023
Management fees	5.1	309,419	278,361
Carried interest and investment income	5.2	3,543	(1,159)
Administrative fees and other revenue net	5.3	5,408	5,666
Total revenue		318,370	282,868
Personnel expenses	6.2	(92,264)	(135,028)
Other operating expenses	7	(30,863)	(27,019)
Tax		(8,213)	(6,385)
Total operating expenses		(131,339)	(168,432)
Operating profit before depreciation and amortisation (EBITDA)		187,030	114,436
Depreciation and amortisation	8	(15,223)	(16,116)
Operating income (EBIT)		171,807	98,321
Financial income		16,091	13,197
Financial expenses		(7,419)	(6,223)
Net financial income and expenses	9	8,672	6,974
Profit before income tax		180,479	105,294
Income tax	10.1	(48,421)	(30,530)
NET INCOME		132,059	74,764
Attributable to			
Owners of the parent company		132,059	74,764
Non-controlling interests		-	-
Earnings per share (€)	28.1		
• before dilution		0.74	0.43
• after dilution		0.74	0.42
Weighted average number of shares	28.2		
• before dilution		178,799,954	175,571,129
• after dilution		179,545,574	176,316,749

Notes 1 to 29 are an integral part of the Consolidated Financial Statements.

6.1.2 Consolidated Statement of Comprehensive Income

<i>(in €k)</i>	Notes	2024	2023
Net income		132,059	74,764
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability		276	(275)
Income tax relating to items that will not be reclassified subsequently to profit or loss		(71)	71
Items that may be reclassified subsequently to profit or loss			
Cash flow hedge (effective gains & losses on hedging instruments)	23	(209)	3,220
Exchange differences on translating foreign operations		820	(565)
Other comprehensive income for the period		816	2,451
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		132,875	77,215
Attributable to:			
Owners of the parent company		132,875	77,215
Non-controlling interests		-	-

Notes 1 to 29 are an integral part of the Consolidated Financial Statements.

6.1.3 Consolidated Balance Sheet

(in €k)	Notes	31-Dec-2024	31-Dec-2023
ASSETS			
Non-current assets			
Intangible assets	11	-	-
Property and equipment	12	25,772	20,584
Right-of-use assets	13.1	65,513	49,833
Financial assets	14	87,292	53,400
Derivative financial assets	23	-	-
Deferred tax assets	10.3	3,920	3,999
Other non-current assets	15	10,769	13,117
Total non-current assets		193,266	140,933
Current assets			
Trade receivables	16	17,553	13,134
Other current assets	17	13,932	17,216
Income tax assets		365	3,415
Prepaid expenses	18	4,957	4,589
Accrued income	19	31,126	14,427
Cash and cash equivalents	24	388,850	423,941
Total current assets		456,783	476,722
TOTAL ASSETS		650,049	617,655
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		92,000	90,602
Other reserves		(855)	(1,671)
Total equity attributable to owners of the parent company		499,708	497,494
Non-controlling interests		-	-
Total equity	25	499,708	497,494
LIABILITIES			
Non-current liabilities			
Borrowings and financial liabilities	22	-	-
Derivative financial liabilities	23	-	1,451
Lease liabilities	13.2	73,823	50,094
Employee benefit liabilities	6.4	771	873
Deferred tax liabilities	10.3	2,474	1,727
Total non-current liabilities		77,068	54,145
Current liabilities			
Provisions	21	-	-
Borrowings and financial liabilities	22	-	-
Derivative financial liabilities	23	1,733	-
Lease liabilities	13.2	3,406	7,442
Income tax liabilities		4,199	14,578
Trade payables	20	23,438	14,721
Other current liabilities	20	40,497	29,275
Total current liabilities		73,273	66,016
TOTAL LIABILITIES		150,341	120,161
TOTAL EQUITY AND LIABILITIES		650,049	617,655

Notes 1 to 29 are an integral part of the Consolidated Financial Statements.

6.1.4 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-2022	1,746	406,817	(1,154)	298	(4,420)	70,166	473,453	-	473,453
Change in fair value	-	-	-	-	3,015	-	3,015	-	3,015
Translation differences	-	-	-	(565)	-	-	(565)	-	(565)
Net income	-	-	-	-	-	74,764	74,764	-	74,764
Total comprehensive income	-	-	-	(565)	3,015	74,764	77,215	-	77,215
Dividends paid	-	-	-	-	-	(106,078)	(106,078)	-	(106,078)
Treasury shares	-	-	(4,275)	-	-	-	(4,275)	-	(4,275)
Share-based payments	-	-	-	-	-	57,180	57,180	-	57,180
Other movements	46	(46)	-	-	-	(2)	(2)	-	(2)
AT 31-DEC-2023	1,792	406,771	(5,429)	(267)	(1,404)	96,031	497,494	-	497,494
Change in fair value	-	-	-	-	(4)	-	(4)	-	(4)
Translation differences	-	-	-	820	-	-	820	-	820
Net income	-	-	-	-	-	132,059	132,059	-	132,059
Total comprehensive income	-	-	-	820	(4)	132,059	132,875	-	132,875
Dividends paid	-	-	-	-	-	(130,518)	(130,518)	-	(130,518)
Treasury shares	-	-	(143)	-	-	-	(143)	-	(143)
Share-based payments	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
AT 31-DEC-2024	1,792	406,771	(5,572)	553	(1,408)	97,572	499,708	-	499,708

Notes 1 to 29 are an integral part of the Consolidated Financial Statements.

6.1.5 Consolidated Cash Flow Statement

<i>(in €k)</i>	2024	2023
Net income	132,059	74,764
<i>Adjustments for:</i>		
Net financial income and expenses	(13,289)	(10,707)
Depreciation and amortisation	15,223	16,041
Share-based payment expenses	-	57,180
Change in accrued income	(16,699)	147
Change in employee benefit assets/liabilities	175	97
Income tax	48,421	30,530
Change in fair value	(3,154)	1,014
Other non-cash adjustments	35	(57)
Operating cash flow before changes in working capital	162,770	169,009
(Increase)/decrease in working capital requirement	(37,160)	(43,259)
NET CASH INFLOW/(OUTFLOW) RELATED TO OPERATING ACTIVITIES	125,610	125,750
Cash flows investing activities		
Purchase of property and equipment	(5,614)	(5,216)
Investment in financial assets (Antin funds)	(24,535)	(18,726)
Proceeds related to financial assets (Antin funds)	152	7,426
Net change of other financial assets	(6,883)	(1,304)
NET CASH INFLOW/(OUTFLOW) RELATED TO INVESTING ACTIVITIES	(36,879)	(17,820)
Cash flows financing activities		
Dividends paid	(130,518)	(106,078)
Disposal/(purchase) of treasury shares	(143)	(4,275)
Payment of lease liabilities	(7,088)	(6,004)
Net of interest received and interest paid	13,290	10,707
NET CASH INFLOW/(OUTFLOW) RELATED TO FINANCING ACTIVITIES	(124,458)	(105,649)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(35,728)	2,281
Cash and cash equivalents, beginning of period	423,941	422,021
Translation differences on cash and cash equivalents	637	(361)
Cash and cash equivalents, end of period	388,850	423,941

Notes 1 to 29 are an integral part of the Consolidated Financial Statements.

6.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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 with its shares listed on Euronext Paris (Ticker: ANTIN, ISIN: FR0014005AL0). The Company's address is 374, rue Saint-Honoré, 75001 Paris, France and it is registered with the Paris Trade and Companies Registry under number 900 682 667.

The Consolidated Financial Statements comprise Antin Infrastructure Partners S.A. and its direct and indirect subsidiaries, together referred to as Antin ("**Antin**" or the "**Group**"). The principal activity of Antin 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 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 31 December 2024.

The financial statements for 2024 are the Group's Consolidated Financial Statements, authorised for issuance by the Board of Directors on 4 March 2025.

2.2 Basis of measurement of assets and liabilities

Assets and liabilities are measured at historic cost, except for the revaluation of certain financial assets and liabilities that are measured 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 recorded at the date of the transaction.

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 the fair value was determined.

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

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

	Closing rate		Average rate	
	31-Dec-2024	31-Dec-2023	2024	2023
EUR/GBP	0.8292	0.8691	0.8466	0.8699
EUR/USD	1.0389	1.1050	1.0821	1.0816
EUR/SGD	1.4164	1.4591	1.4457	1.4523

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

2.5 Use of judgement and estimates

The preparation of financial statements and the application of accounting policies requires 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 of 20-50% 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 the portfolio diversification at fund level, the expected remaining holding period of an asset and other areas of judgement. The discounts are evaluated at each reporting period.

Further details on the recognition of carried interest income and the carrying values are available under 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 balance sheet. Antin typically invests approximately 1-2% alongside its Fund Investors, which is 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 under 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-of-use of 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.

Antin reviews for each lease contract 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 the useful life of an asset. The useful life of an asset is an estimate of the period of time in 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".

Pension plans

Assumptions are made with respect to the mandatory Defined Benefit Plan in France. This includes assumptions for the discount rate, long-term increase in compensation, mortality, employee turnover, retirement age and other assumptions. The obligations of providing benefits under defined benefit plans are determined by independent actuaries using actuarial valuation methods as per IAS 19 "Employee Benefits".

Further information with respect to the pension plans and associated estimates are presented in Note 6.4 "Pension plans".

2.6 New standards, amendments to existing standards and interpretations effective from 1 January 2024 in the European Union

The following amendments to IFRS are effective from 1 January 2024. They have no material impact on the financial statements:

- amendments to IAS 1 "Presentation of Financial Statements":
 - classification of Liabilities as Current or Non-current Date
 - classification of Liabilities as Current or Non-current – deferral of effective date
 - non-current Liabilities with Covenants
- amendments to IFRS 16 "Leases": Lease Liability in a Sale and Leaseback
- amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements.

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

As of the date of approval of Antin's 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 2024:

- amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability
- amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7)
- 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)
- 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 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.

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	31-Dec-2024	31-Dec-2023
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 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 IV Luxembourg FP 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 Infrastructure Partners Midcap I Luxembourg FP 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 Nextgen Infra Fund I Luxembourg FP 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 V Luxembourg FP 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%

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

3.3 Changes in scope of consolidation

No changes have occurred in the scope of consolidation during 2024.

Legal entity AIP Initial LP has been excluded from scope of consolidation due to its immateriality as of 31 December 2024.

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 consolidate the Antin Funds in its 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.

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

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. As such, AISL entities charge to Antin a professional services fee for fund administration and accounting, which Antin recharges at cost to the Antin Funds. Antin does not generate any profits related to those services.

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 segment 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)	2024	2023
France	299,652	264,056
United Kingdom	14,397	14,605
Luxembourg	4,321	4,206
TOTAL REVENUE	318,370	282,868

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)	2024			2023		
	Property, equipment, other non-current assets	Right-of-use assets	Total	Property, equipment, other non-current assets	Right-of-use assets	Total
France	17,209	15,404	32,613	19,887	17,143	37,030
United Kingdom	6,661	9,093	15,754	6,550	10,302	16,852
United States of America	12,653	41,000	53,653	7,085	22,180	29,265
Singapore	18	17	35	180	208	388
TOTAL	36,541	65,513	102,054	33,702	49,833	83,534

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 and are long-term contracted and 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 of 20-50% 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".

Administration fees

Administration fees relate to fees charged by Antin to the Antin Funds for the provision of fund accounting and fund administration services. Antin is charged a corresponding professional services fee by Antin Infrastructure Services Luxembourg entities (AISL II and AISL III), entities fully held by the Antin Funds, to which such administration services have been delegated. No margin is applied by Antin when recharging these costs to the funds.

5.1 Management fees

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

(in €k)	2024	2023
Flagship Fund II	2,026	2,763
Flagship Fund III	25,625	27,542
Flagship Fund IV	55,589	53,688
Flagship Fund V	170,562	134,286
Fund III-B	5,387	5,818
Mid Cap Fund I	32,289	32,289
Next Gen Fund I	17,940	21,975
MANAGEMENT FEES	309,419	278,361

Antin generated management fees from seven funds in 2024.

Flagship Fund V was activated on 2 August 2022 and its fundraising ended on 18 December 2024.

5.2 Carried interest and investment income

(in €k)	2024	2023
Carried interest income	390	(147)
Investment income	3,154	(1,012)
CARRIED INTEREST AND INVESTMENT INCOME	3,543	(1,159)

Antin recorded carried interest income of €0.4 million in 2024, compared to €(0.1) million in 2023. The carried interest income relates to investments in Carry Vehicles for Flagship Fund II acquired from employees who have left the firm. Additional information with respect to contract assets related to carried interest are presented in Note 19 "Accrued Income".

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 2024, Antin recorded a gain of €3.2 million of investment income primarily related to positive revaluations on III-B, Mid Cap, NextGen and Flagship Fund V, compared to €(1.0) million recognised in 2023.

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)	2024	2023
Administrative fees	5,408	5,666
Recharges to Antin Funds	20,139	18,495
Payments on behalf of the Funds	(20,139)	(18,495)
ADMINISTRATIVE FEES AND OTHER REVENUE NET	5,408	5,666

Antin generated administrative fees of €5.4 million in 2024, compared to €5.7 million in 2023. These represent recharges to the Antin Funds for fund accounting and fund administration services, corresponding to professional services expenses charged by AISL entities to Antin. No margin is applied on those charges and there is no profit or loss for Antin. AISL entities are fully held by the Antin Funds, to which such services have been delegated. The expenses related to AISL entities are presented in Note 7 "Other operating expenses".

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. These expenses are subsequently recharged to the Antin Funds without any margin applied. In such instances, Antin acts as an agent on behalf of the funds. Such expenses occur periodically in relation to fundraising events.

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)	31-Dec-2024	31-Dec-2023
France	75	74
United Kingdom	72	63
United States of America	52	52
Singapore	2	2
Korea	2	2
Total permanent employees (excluding Luxembourg)	203	193
Luxembourg	38	34
TOTAL EMPLOYEES	241	227

	31-Dec-2024	31-Dec-2023
Investments	109	101
Client solutions and capital raising	23	24
Operations	71	68
Total employees (excluding Fund administration)	203	193
Fund administration	38	34
TOTAL EMPLOYEES	241	227

Excluding employees that are part of the Fund Administration and Accounting team in Luxembourg (related to AISL entities), Antin had a total of 203 permanent employees as of 31 December 2024, compared to 193 permanent employees as of 31 December 2023.

Employees based in Luxembourg inter alia provide fund accounting and fund administration services to the Antin Funds. The number of employees in Luxembourg as of 31 December 2024 was 38, compared to 34 employees as of 31 December 2023. 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 the employees of Antin. Total remuneration may consist of a base salary, bonus, participation in pension schemes and other benefits.

(in €k)	2024	2023
Salaries, bonuses	73,767	58,501
Pension plan expenses	1,767	1,329
Social security expenses	16,427	13,876
Other personnel related expenses	586	487
Total personnel expenses excl. Free Share Plan	92,546	74,194
Free Share Plan	-	57,180
Increase/reversal of social charges related to Free Share Plan	(282)	3,655
TOTAL PERSONNEL EXPENSES	92,264	135,028

The increase in personnel expenses excluding Free Share Plan was mainly driven by an increase in number of employees to support the firm's expansion, annual compensation increases and internal promotions.

In 2023, Antin recognised €60.8 million in personnel expenses related to the non-recurring Free Share Plan implemented in September 2021 in the context of the IPO (see detail in Note 6.3 "Share-based payment plans").

6.3 Share-based payment plans

► ACCOUNTING PRINCIPLES

REFERENCE: IFRS 2

Share-based payment plans consist of the Free Share Plan (the "FSP"), which is an equity-settled share-based payment established in the context of the IPO of Antin.

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 of the FSP and changes to the plan.

Social charges levied on the FSP 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.

Free Share Plan ("FSP")

The FSP was implemented in 2021 at the time of the IPO of Antin to grant shares to partners that held either no equity or only a small amount of equity in the Company. The FSP had an initial grant value of €182.4 million. A total of 7,033,396 shares were granted at a price of €24 per share and 414,233 shares were granted at a price of €32.8 per share.

In addition to the plan's value, Antin recognises estimated social charges levied on the Free Share Plan based on the share price at the end of the reporting period. The social charges are expected to be 15.00% in the United Kingdom.

As of 31 December 2024, out of the initial granted shares:

- 4,630,844 shares met the vesting conditions of which:
 - 4,216,611 shares (€101.2 million grant value) vested and were issued on 28 September 2023

- 414,233 shares (€13.6 million grant value) vested and were issued on 12 November 2023
- 745,620 shares (€17.9 million grant value) were subject to deferral of vesting from 27 September 2023 to 15 May 2025. In accordance with IFRS 2, accounting treatment was unchanged and the corresponding expense was fully recognised in 2023 as per the original plan. Social charges are still accrued and updated at the end of each reporting period until the vesting date
- 2,071,165 shares did not vest, of which:
 - 1,656,932 shares (€39.8 million grant value) were forfeited and accounted for as accelerated vesting during the first half of 2023 in accordance with IFRS 2
 - 414,233 shares (€9.9 million grant value) did not meet the vesting condition and the cumulated personnel expense was fully reversed in 2023 in accordance with IFRS 2.

The schedule of vesting is as follows:

Grant date	Vesting date	Number of shares	Value per share (€)
23-Sep-2021	28-Sep-2023	4,216,611	24.00
	15-May-2025	745,620	24.00
11-Nov-2021	12-Nov-2023	414,233	32.80
TOTAL SHARES GRANTED		5,376,464	

Antin already recognised the entire cost of the FSP at the end of 2023.

No more impacts were booked in 2024 except for the social charges related to the shares that were subject to deferral of vesting to May 2025.

6.4 Pension plans

► ACCOUNTING PRINCIPLES

REFERENCE: IAS 19

Post-employment benefits

Post-employment benefits can be broken down into two categories: defined contribution pension plans or defined benefit pension plans.

Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans specify an amount of pension benefit that an employee will receive upon retirement, usually dependent on one or more factors such as age, years of service and compensation. The benefits paid to employees in France qualify as a defined benefit plan.

Antin's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefits that employees have earned in the current and prior periods and by discounting that amount. Antin does not have any plan assets. The defined benefit obligation is calculated

annually by independent actuaries using the projected unit credit method. Remeasurements of the defined benefit obligation, which comprise actuarial gains and losses, are recognised immediately in the Consolidated Statement of Comprehensive Income. Antin determines the net interest expense/income on the defined benefit obligation for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then defined benefit obligation, taking into account any changes in the defined benefit obligation during the period as a result of contributions and benefit payments. Net interest expense/income and other expenses related to defined benefit plans are recognised in profit or loss.

Defined contribution plans

Defined contribution plans limit Antin's liability to the subscriptions paid into the plan but do not commit Antin to a specific benefit level. Such plans result in employees bearing the actuarial risk and the investment risk. Obligations for contributions to defined contribution plans of Antin are therefore expensed as the related service is provided.

Defined benefits plan in France

In France, the defined benefit pension plan is a mandatory end-of-service benefit plan. Employees must have completed 10 years of service to be eligible. The amount of the lump sum corresponds to a number of months of salary based on years of service at the time of retirement. This plan is not pre-funded.

The valuation of this defined benefit plan is carried out using actuarial techniques based on assumptions such as the discount rate, the long-term salary increase rate and on statistical information related to demographic assumptions such as mortality, employee turnover, disability and retirement age.

	31-Dec-2024
Discount rate	3.45%
Long-term salary increase	3.00%
Mortality table	TGH-TGF 2005

Changes in the present value of defined benefit obligations in France were as follows:

(in €k)	31-Dec-2024	31-Dec-2023
Opening defined benefit obligation	873	501
Current service cost	149	78
Interest cost	26	19
Change in accounting method	-	-
Remeasurement (gains)/losses	(276)	275
CLOSING DEFINED BENEFIT OBLIGATION	771	873

Defined contribution plans in the UK and US

In the United Kingdom, AIP UK contributed to or accrued for the voluntary defined contribution retirement benefit private scheme. The related contribution corresponds to 12% of base salary, within the limit of the UK Notional Earning Cap (£194,359 in 2024/2025).

In the US, AIP US contributed to or accrued for the voluntary defined contribution retirement benefit private scheme set up in the country. The contribution corresponds to 5% of total earnings within the legal IRS limit of \$345,000 for 2024.

Total pension plan expenses recorded in the Income Statement were €1.8 million in 2024, compared to €1.3 million in 2023.

NOTE 7 OTHER OPERATING EXPENSES

► 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.

Administrative fees are fees charged by AISL entities for fund accounting and fund administration services. Antin recharges these expenses to the Antin Funds and records the resulting revenue under administrative fees and other revenue. No margin is applied by Antin when recharging such fees.

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.

7.1 Other operating expenses

(in €k)	2024	2023
Professional services fees	9,505	8,769
Administrative fees	5,408	5,664
Other expenses and external services	7,758	6,846
Rent and maintenance expenses	2,290	2,285
Travel and representation expenses	4,902	3,455
Placement fees	1,000	-
TOTAL OTHER OPERATING EXPENSES	30,863	27,019

7.2 Fees paid to the Statutory Auditors

The Consolidated Financial Statements of Antin are certified jointly by Deloitte and CFCE. Audit fees relate to annual fees incurred for the financial audit of the Group, including the examination of accounting records and the Universal Registration Document, as well as other audit examinations agreed upon by contract.

Audit fees are recognised as professional services fees in other operating expenses.

(in €k)	2024	2023
Deloitte group	653	619
CFCE	269	278
Audit fees related to certification of accounts	922	897
TOTAL AUDIT FEES	922	897

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 are 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)	2024	2023
Depreciation of property and equipment	(11,732)	(9,972)
Amortisation of placement fees	(3,430)	(6,082)
Amortisation of intangible assets	-	-
Other	(61)	(61)
TOTAL DEPRECIATION AND AMORTISATION	(15,223)	(16,116)

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)	2024	2023
Interest income	9,536	10,501
Translation gains	226	262
Other financial income	6,329	2,434
Financial income	16,091	13,197
Interest expenses	(1,922)	(2,622)
Translation losses	(1,514)	(500)
Other financial expenses	(3,983)	(3,101)
Financial expenses	(7,419)	(6,223)
FINANCIAL INCOME AND EXPENSES, NET	8,672	6,974

Other financial expenses in 2024 mainly related to upfront transaction expenses that occurred in connection with the arrangement of a Total Return Swap, equivalent to €(3.9) million (see Note 23 "Derivative financial instruments").

Other financial expenses in 2023 were composed of a loss of €(3.1) million on a hedging transaction for social charges related to the Free Share Plan (see Note 23 "Derivative financial instruments").

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)	2024	2023
Current income tax	(48,452)	(35,205)
Deferred income tax	32	4,675
TOTAL INCOME TAX RECOGNISED IN THE INCOME STATEMENT	(48,421)	(30,530)

RECONCILIATION OF CONSOLIDATED AND EFFECTIVE INCOME TAX

(in €k)	31-Dec-2024	31-Dec-2023
Profit before income tax	180,479	105,294
Tax at statutory tax rate of 25.83%	(46,618)	(27,198)
<i>Effects of:</i>		
Foreign tax rates	2,193	2,582
Free Share Plan	(581)	(2,891)
Permanent differences	(1,278)	(706)
Tax attributable to prior years	(778)	(3)
Business tax (CVAE)	(307)	(383)
Withholding tax	(1,512)	(1,796)
Other	461	(134)
REPORTED EFFECTIVE TAX	(48,421)	(30,530)

10.2 Income tax recorded in other comprehensive income

(in €k)	2024	2023
Income tax relating to items that may be reclassified subsequently to profit or loss	73	(1,121)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(71)	71
TOTAL INCOME TAXES RECOGNISED IN OTHER COMPREHENSIVE INCOME	1	(1,050)

Income tax impact of €0.1 million recorded in Other Comprehensive Income in 2024 related to the recognition of a deferred tax asset on the fair value adjustment of the hedge transaction related to the FSP. As a reminder, the objective of the hedge transaction is to mitigate the variability of the social charges related to the FSP resulting from changes in Antin's share price. Further information on the hedge transaction is available under Note 23 "Derivative financial instruments".

10.3 Income tax recognised in the Consolidated Balance Sheet

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

(in €k)	31-Dec-2024	31-Dec-2023
Tax loss and tax credit carryforwards	12	38
Related to placement fees	(2,777)	(3,375)
Related to Free Share Plan	2,342	2,923
IPO-related expenses	1,977	3,123
Fair value	(212)	(390)
Related to leases	590	493
Related to pensions	199	226
Other deferred revenue/expenses	(685)	(766)
NET DEFERRED TAX ASSETS (LIABILITIES)	1,446	2,272

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-2022	321	-	321
Additions	-	-	-
Disposal	-	-	-
Translation difference	-	-	-
AT 31-DEC-2023	321	-	321
Additions	-	-	-
Disposal	-	-	-
Translation difference	-	-	-
AT 31-DEC-2024	321	-	321
AMORTISATION			
AT 31-DEC-2022	(321)	-	(321)
Additions	-	-	-
Disposal	-	-	-
Translation difference	-	-	-
AT 31-DEC-2023	(321)	-	(321)
Additions	-	-	-
Disposal	-	-	-
Translation difference	-	-	-
AT 31-DEC-2024	(321)	-	(321)
CARRYING AMOUNT			
AT 31-DEC-2023	-	-	-
AT 31-DEC-2024	-	-	-

NOTE 12 PROPERTY AND EQUIPMENT

► ACCOUNTING PRINCIPLES

REFERENCE: IAS 16 – IAS 36

Property and equipment

Property and equipment includes 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 that is 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 is 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 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-2022	25,773	253	26,026
Additions	1,641	4,488	6,129
Disposals	(940)	-	(940)
Reclassification	3,895	(3,895)	-
Translation difference	(311)	(1)	(312)
AT 31-DEC-2023	30,059	845	30,903
Additions	514	5,105	5,619
Disposals	(7)	-	(7)
Reclassification	3,993	-	3,993
Translation difference	724	116	840
AT 31-DEC-2024	35,283	6,067	41,348
ACCUMULATED DEPRECIATION AND IMPAIRMENT			
AT 31-DEC-2022	(7,052)	-	(7,052)
Depreciation	(3,305)	-	(3,305)
Accumulated depreciation on disposals	-	-	-
Impairment loss	-	-	-
Translation difference	38	-	38
AT 31-DEC-2023	(10,319)	-	(10,319)
Depreciation	(4,536)	-	(4,536)
Accumulated depreciation on disposals	(537)	-	(537)
Impairment loss	-	-	-
Translation difference	(183)	-	(183)
AT 31-DEC-2024	(15,576)	-	(15,576)
CARRYING AMOUNT			
AT 31-DEC-2023	19,740	845	20,584
AT 31-DEC-2024	19,707	6,067	25,772

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 31 December 2024, Antin recognised right-of-use assets of €65.5 million, compared to €49.8 million recognised at 31 December 2023. A new lease agreement was signed in September 2023 relating to the expansion of office premises in New York. The lease started in September 2024.

(in €k)	31-Dec-2024	31-Dec-2023
OPENING BALANCE	49,833	50,617
Amortisation	(7,309)	(6,667)
New leases/Lease modifications	24,061	6,455
Other changes, net	(1,072)	(573)
CLOSING BALANCE	65,513	49,833

13.2 Lease liabilities

(in €k)	31-Dec-2024				31-Dec-2023			
	Total	< 1 year	1-5 years	> 5 years	Total	< 1 year	1-5 years	> 5 years
Non-current part								
Lease liabilities	73,823	-	57,021	16,802	50,094	-	37,158	12,936
Total lease liabilities – non-current part	73,823	-	57,021	16,802	50,094	-	37,158	12,936
Current part								
Lease liabilities	3,406	3,406	-	-	7,442	7,442	-	-
Total lease liabilities – current part	3,406	3,406	-	-	7,442	7,442	-	-
TOTAL LEASE LIABILITIES	77,229	3,406	57,021	16,802	57,536	7,442	37,158	12,936

13.3 Effects of leases on Consolidated Income Statement and Consolidated Statement of Cash Flows

The amounts relating to these right-of-use assets and lease liabilities recognised in the Consolidated Income Statement and Consolidated Cash Flow Statement were as follows:

(in €k)	2024	2023
Amounts recognised in the Consolidated Income Statement		
Interest on lease liabilities	(1,718)	(1,811)
Amortisation of right-of-use assets	(7,309)	(6,667)
TOTAL AMOUNTS RECOGNISED IN THE INCOME STATEMENT	(9,027)	(8,478)
Amounts recognised in the Cash Flow Statement		
TOTAL CASH OUTFLOW RELATED TO LEASES	(8,465)	(7,589)

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 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)	31-Dec-2024	31-Dec-2023
Investments in Antin Funds	73,870	46,335
Security deposits	3,784	2,413
Other financial assets	9,638	4,652
TOTAL FINANCIAL ASSETS	87,292	53,400

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)	31-Dec-2024	31-Dec-2023
Fund III-B	21,404	20,074
Mid Cap Fund I	11,443	9,836
Flagship Fund V	31,313	10,754
NextGen Fund I	9,536	5,552
Co-investment vehicles	174	119
TOTAL ANTIN FUNDS (CO-INVESTMENT)	73,870	46,335

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)	31-Dec-2024	31-Dec-2023
OPENING BALANCE	46,335	36,042
Investments	24,533	18,734
Divestments	(152)	(7,426)
Total gains (losses) in profit or loss	3,154	(1,014)
CLOSING BALANCE	73,870	46,335

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

Sensitivity analysis of fair values

From an Antin perspective, financial investments are normally measured at fair value applying the adjusted net asset value of the investment programs. If the net asset value would decrease by 5% while all other variables are held constant, the carrying amount would decrease by €3.8 million. The effect would be recognised in the Consolidated Income Statement.

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)	31-Dec-2024	31-Dec-2023
OPENING BALANCE	13,117	16,537
Additions	1,081	2,663
Amortisation	(3,430)	(6,082)
CLOSING BALANCE	10,769	13,117

Total non-current assets as of 31 December 2024 stood at €10.8 million and 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)	31-Dec-2024	31-Dec-2023
Gross account receivables	17,553	13,134
Less: Allowances	-	-
TOTAL TRADE RECEIVABLES	17,553	13,134

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)	31-Dec-2024	31-Dec-2023
Tax receivables excluding income tax	5,994	7,187
Other current assets	7,938	10,029
TOTAL OTHER CURRENT ASSETS	13,932	17,216

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)	31-Dec-2024	31-Dec-2023
Subscriptions	1,364	1,086
Tax	295	204
Professional membership	321	280
Insurance	242	59
Rent	1,934	1,850
Fees and others	802	1,110
TOTAL PREPAID EXPENSES	4,957	4,589

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)	31-Dec-2024	31-Dec-2023
OPENING BALANCE	12,414	6,945
Revenue/(loss) recognised during the period	390	(147)
Realisation of carried interest/return on capital	(657)	(1,105)
Acquisition/(transfer of commitment)	6,685	6,721
CLOSING BALANCE OF ACCRUED INCOME	18,832	12,414

Specifications of changes in contract assets related to management fees

(in €k)	31-Dec-2024	31-Dec-2023
OPENING BALANCE	2,013	1,779
Transfers from contract assets recognised at the beginning of the period to receivables	(2,013)	(1,779)
Revenue recognised during the period not yet invoiced/not yet chargeable	12,294	2,013
CLOSING BALANCE OF ACCRUED INCOME	12,294	2,013

Accrued income of €12.3 million recognised as of 31 December 2024 related to management fees from Flagship Fund V, for which the investment period has started and fundraising period ended in 18 December 2024.

NOTE 20 TRADE PAYABLES AND OTHER CURRENT LIABILITIES

(in €k)	31-Dec-2024	31-Dec-2023
Trade payables	23,438	14,721
Tax liabilities (other than income tax)	8,267	6,630
Personnel and social liabilities	26,915	18,253
Other	5,315	4,391
TOTAL TRADE PAYABLES AND OTHER CURRENT LIABILITIES	63,935	43,996

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 PROVISION

► 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 31 December 2024, there were no material provisions 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 31 December 2024, 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.

Hedge on Free Share Plan

Antin implemented the Free Share Plan (the "FSP") announced at the time of the IPO in September and November 2021. Antin expects to pay social charges levied on the FSP's value at the time of vesting. The social charges depend on the jurisdiction and are expected to be 15.00% in the United Kingdom. This exposes Antin to share price risk, with an increase in the Antin share price leading to a corresponding increase in the social charges payable to the tax authorities at the time of vesting. In order to mitigate the share price risk associated to the FSP and obtain greater certainty with respect to the cash payment due at the time of vesting, Antin entered a cash-settled total return swap to hedge its share price exposure related to the social charges.

In accordance with IFRS 9 "Financial Instruments – Hedge Accounting" Antin classifies the swap transaction as a cash flow hedge. A derivative financial instrument is recognised at fair value in Antin's Consolidated Balance Sheet.

This derivative financial instrument is recognised at fair value on the commencement date and subsequently measured at fair value at each reporting period. Changes in the fair value

of the derivative financial instrument are recognised in Other Comprehensive Income and within the cash flow hedge reserve in Shareholders' Equity for its effective portion.

Any ineffective portion is recognised in the Consolidated Income Statement within financial income or expense. Amounts recognised in Other Comprehensive Income are transferred to the Consolidated Income Statement on the line impacted by the hedged item when the hedged transaction affects profit or loss and the hedged cash flows occur, i.e. at the time of vesting of the free shares.

As of 31 December 2024, Antin recognised a derivative financial liability of €1.7 million. This liability is calculated based on a share price of €11.0 as of 31 December 2024 compared to an average entry price of approximately €27.9 per share.

Antin also recognised a loss of €0.2 million for the cash flow hedge impact in its Consolidated Statement of Comprehensive Income for 2024.

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, both with a low probability of being exercised.

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 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 of the TRS and FA derivatives as of 31 December 2024 has been calculated based on the following non-observable data:

- the present value of projected cash flows related to the interests on capital called paid by Antin to the bank and the discounted amount of the potential returns transferred by the bank to Antin through the TRS (Derivative financial asset of €7.9 million)
- the discounted amount of the potential returns transferred to the third party fund investor through the FA (Derivative financial liability of €8.0 million).

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 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.

<i>(in €k)</i>	31-Dec-2024	31-Dec-2023
Term accounts with initial maturities of less than three months	233,419	213,035
Money market instruments	129,953	170,382
Cash deposits held with banks	25,477	40,525
TOTAL CASH AND CASH EQUIVALENTS	388,850	423,941

As of 31 December 2024, Antin held cash and cash equivalents of €388.9 million. Money market instruments of €130.0 million related to collective investment schemes measured at fair market value at the reporting date.

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 €388.9 million as of 31 December 2024 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 31 December 2024, Antin had 179,193,288 shares issued including 4,630,844 shares issued in 2023 as part of the Free Share Plan (see detail in Note 6.3 "Share-based payment plans"), 387,015 treasury shares and a total of 178,806,273 shares outstanding.

<i>(in number of shares)</i>	31-Dec-2024	31-Dec-2023
Shares issued	179,193,288	179,193,288
Treasury shares	(387,015)	(378,900)
SHARES OUTSTANDING	178,806,273	178,814,388

25.2 Treasury shares

Antin entered into a liquidity contract with BNP Paribas Arbitrage for a period of one year and tacitly renewable unless otherwise advised, effective as of 25 March 2022.

The objective of the 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 31 December 2024, Antin had 87,015 shares for a total value of €0.9 million.

In addition, a total of 300,000 treasury shares have been purchased by Antin in September 2023 for an amount of €3.8 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.

As of 31 December 2024, the shares were not linked to any specific share-based compensation plan.

25.3 Distributions to Shareholders

In 19 June 2024, Antin made a distribution in cash of €0.39 per share, equivalent to €69.7 million. The distribution related to the second instalment of the total dividend of €0.71 per share related to the fiscal year 2023 approved by Shareholders at the Shareholders' Meeting on 13 June 2024. The first instalment of €0.32 per share equivalent to €57.2 million was paid in cash in November 2023.

In addition, an interim dividend of €0.34 per share, equivalent to €60.8 million and related to the fiscal year 2024 was paid in cash on 14 November 2024.

Notes to the additional disclosure

NOTE 26 OFF-BALANCE SHEET COMMITMENTS

As of 31 December 2024, the off-balance sheet commitments of Antin were composed of:

26.1 Off-balance sheet investments

<i>(in €k)</i>	Commitment	Off Balance Sheet (Undrawn Amount)
Fund III-B	20,000	2,020
Flagship Fund V	101,706	69,057
Mid Cap Fund I	20,000	9,899
Next Gen Fund I	24,342	14,344
Co-Investments	390	208
Investments in Antin Funds	166,439	95,528
Flagship Fund III	785	98
Flagship Fund IV	610	109
Fund III-B	2,783	281
Flagship Fund V	20,341	13,695
Mid Cap Fund I	4,400	2,166
Next Gen Fund I	2,434	1,428
Investments in Carry Vehicles (allocated to Antin)	31,354	17,778
Flagship Fund V	20,842	14,728
Mid Cap Fund I	555	273
Next Gen Fund I	643	377
Investments in Carry Vehicles (employee reserve)	22,039	15,378
TOTAL	219,832	128,684

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

26.2 Financing commitments

<i>(in €k)</i>	31-Dec-2024	31-Dec-2023
Borrowings from credit institutions	-	-
Drawn amount	-	-
Revolving Credit Facility	30,000	30,000
Undrawn amount	30,000	30,000

Revolving Credit Facility ("RCF")

Antin maintains a Revolving Credit Facility ("RCF") for an amount of €30 million aimed at securing additional short-term liquidity if required. The interest rate margin on the RCF is 1.5% to 2.0% depending on certain leverage ratios, plus Euribor. The maturity date of the RCF is 30 June 2026.

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.

Antin granted carried interest loan financing to an Executive Committee member who was not eligible for the third-party financing facility arranged by the firm on behalf of its employees. This includes a €1.5 million loan (of which €846k drawn as of 31 December 2024) at an interest rate of 3.96% with maturity in April 2030 and a €0.5 million loan (of which €249k drawn as of 31 December 2024) at an interest rate of

1.77% with a maturity in October 2031. The terms of the loans match the terms of the third-party financing arrangements obtained for employees.

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

NOTE 28 EARNINGS PER SHARE

28.1 Earnings per share

(in €)	31-Dec-2024	31-Dec-2023
Earnings per share		
Before dilution	0.74	0.43
After dilution	0.74	0.42

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)	31-Dec-2024	31-Dec-2023
Weighted average number of shares outstanding		
Before dilution	178,799,954	175,571,129
After dilution	179,545,574	176,316,749

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 31 December 2024. See detail presented in Note 25.2 "Treasury shares".

The diluted weighted average number of shares assumes that 745,620 shares will vest in 2025 under the Free Share Plan initiated in 2021. Further information on the Free Share Plan is presented in Note 6.3 "Share-based payment plans".

NOTE 29 EVENTS AFTER THE REPORTING PERIOD

Significant events since 31 December 2024

Placement of shares by current and former partners

On 17 January 2025, Antin was informed of a share placement of c. 4.55 million of its shares by a group of current and former partners at a price of €10.40 per share. 50% of these shares were acquired by management, including Chairman and CEO Alain Rauscher. The other 50% were placed to institutional investors, leading to an expansion of Antin's free float to 16.2%.

This placement follows the release of 25% of shares held by the concert of partners from the first IPO lock-up in September 2024. Antin was not a party to the share placement. Independent Director Dagmar Valcarcel also increased her position in Antin on the day following the placement.

6.3 STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2024

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Antin Infrastructure Partners

Opinion

In compliance with the engagement entrusted to us by your articles of incorporation, we have audited the accompanying consolidated financial statements of Antin Infrastructure Partners for the year ended 31 December 2024.

In our opinion, the consolidated financial statements give a true and fair view of assets and liabilities and of the financial position of the Group as at 31 December 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements applicable to us, for the period from 1 January 2024, to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of Ethics (*Code de déontologie*) for statutory auditors.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of carried interest

RISK IDENTIFIED	OUR RESPONSE
<p>According to IFRS 15, Antin operates an integrated fee-based revenue model that comprises recurring management fees derived from the services provided by Antin to the Antin Funds and income derived from Antin's investments in the Antin Funds, consisting of carried interest.</p> <p>Antin makes assumptions and uses estimates when determining the valuation of revenue from carried interest. In principle, carried interest revenue is recognised when it is highly probable that the future valorisation of the fund will not result in a significant reversal of any accumulated revenue recognised on final settlement.</p> <p>As of 31 December 2024, carrying amount of net contract asset related to carried interest was €18,8m.</p> <p>We have considered this area to be a key audit matter since material assumptions and estimates are used to determine the value of revenue from carried interest.</p>	<p>As part of the risk assessment process, the auditor needs to understand the calculation's methodology and disclosure requirements considering the applicable accounting and financial reporting framework.</p> <p>Our audit response consisted in:</p> <ul style="list-style-type: none"> • Reviewing the methodology applied and the computation performed to evaluate carried interest at year end • Obtaining the fund valuation of carried interest and related underlying supports for calculation including Minutes of the Valuation Committee, Valuation reports of external experts • Corroborating the data with those obtained by funds auditors • Assessing the appropriateness of the information disclosed in the note 5.2 to the consolidated financial statements, especially according to IFRS requirements.

Valuation of non-current financial assets

RISK IDENTIFIED	OUR RESPONSE
<p>Antin's financial assets mainly consist of non-consolidated equity financial investments measured at fair value through profit and loss. Financial investments held by Antin are investments in Antin's funds. In respect with IFRS 13, they are classified in the Level 3 of the fair value hierarchy, meaning that inputs used in making the measurements are not based on observable market data.</p> <p>As of 31 December 2024, carrying amount of financial investments for the year ending 31 December 2024, was €74m.</p> <p>We have considered this area to be a key audit matter because of the judgment and estimates used when determining the net asset value of the fund, which create a high degree of uncertainty and inherent risk of misstatement.</p>	<p>Our audit response consisted in:</p> <ul style="list-style-type: none"> • Obtaining the fund valuation models and related underlying supports made by client and corroborate the data with those obtained by local auditors • Assessing the potential changes in value and special circumstances that may impact valuation • Obtaining the annual report of the funds validating the net asset value of those funds • Assessing the appropriateness of the information disclosed in the note 14 Financial Assets in the consolidated financial statements, especially according to IFRS requirements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

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

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) is included in the information relating to the Group given in the management report, it being specified that, in accordance with Article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Other Legal and Regulatory Verifications or Informations

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the English translation, reviewed by the Board of Directors, of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in Commission Delegated Regulation (EU) No 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging of the English translation thereof complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the English translation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limits inherent to the block-tagging of the English translation of the consolidated financial statements according to the European single electronic format, it is possible that the content of certain tags in the notes translated into English may not be rendered identically to the accompanying consolidated financial statements.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of ANTIN INFRASTRUCTURE PARTNERS SA under the company's bylaws on 18 June 2021.

As at 31 December 2024, DELOITTE ET ASSOCIES and Compagnie Française de Contrôle et d'Expertise ("**C.F.C.E.**") were in the 4th year of total uninterrupted engagement. (which is the 4th year since securities of the Company have been admitted to trading on a regulated market).

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein
- evaluates the overall presentation of the consolidated financial statements and assesses whether these consolidated statements represent the underlying transactions and events in a manner that achieves fair presentation
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense and Paris
The Statutory Auditors
French original signed by

COMPAGNIE FRANCAISE DE CONTROLE ET D'EXPERTISE
"C.F.C.E"
Hervé TANGUY

DELOITTE & ASSOCIES
Maud MONIN

6.4 STATUTORY FINANCIAL STATEMENTS

6.4.1 Income Statement

(in €k)	Note	31-Dec-2024	31-Dec-2023
Revenue		-	-
Reversal of depreciation, amortisation and transfer of operating expenses		-	-
Other revenue	5	445	12,340
Total revenue		445	12,340
Other purchases and external services	14	(6,296)	(3,631)
Taxes		(996)	(775)
Personnel expenses		-	-
Depreciation and amortisation on assets		(4,210)	(4,210)
Provision for impairment on intangible and tangible assets		-	-
Provision for impairment on current assets		-	-
Provision for impairment for risks		-	-
Total Depreciation, amortisation and impairment	7	(4,210)	(4,210)
Other operating expenses		(527)	(597)
Total operating expenses		(12,029)	(9,213)
Operating income		(11,583)	3,127
Income from investments	5	127,300	126,450
Income from securities and receivables	5	7,247	1,635
Other interest and similar income	5	10,712	10,594
Reversals of provision and transfer of expenses	5	56	5,029
Currency translation gain	5	-	10
Total financial income		145,314	143,717
Depreciation, amortisation and impairment	5	(754)	(727)
Interest and similar expenses	5	(197)	(10,821)
Currency translation loss	5	(1)	(1)
Total financial expenses		(953)	(11,548)
Net financial income and expenses		144,361	132,169
Profit before income tax		132,778	135,296
Non-recurring income from operating transactions		416	138
Non-recurring income from capital transactions		3,630	-
Non-recurring reversal of depreciation, amortisation and impairment		-	-
Total non-recurring income		4,046	138
Non-recurring expenses from operating transactions		(568)	(689)
Non-recurring expenses from capital transactions		(3,630)	-
Non-recurring depreciation, amortisation and impairment		(256)	(256)
Total non-recurring expenses		(4,454)	(945)
Total non-recurring income and expenses		(409)	(807)
Employee profit sharing		-	-
Income tax	6	(639)	(3,046)
NET INCOME		131,730	131,443

6.4.2 Balance Sheet

(in €k)	Note	31-Dec-2024			31-Dec-2023
		Gross	Amortisation and depreciation	Net	Net
ASSETS					
Uncalled capital		-	-	-	-
Intangible assets	7	20,896	(13,682)	7,213	11,392
Tangible assets		-	-	-	-
Financial assets	8	1,649,140	-	1,649,140	1,629,602
Total non-current assets		1,670,035	(13,682)	1,656,353	1,640,995
Inventories		-	-	-	-
Trade receivables	9	445	-	445	8,901
Other receivables	9	4,902	-	4,902	8,051
Securities	8-10	133,740	(472)	133,268	172,245
Term deposits	10	233,419	-	233,419	213,035
Cash and cash equivalents	10	2,468	-	2,468	1,208
Prepaid expenses		49	-	49	45
Total current assets		375,023	(472)	374,551	403,485
Deferred expenses	11	61	-	61	92
Translation and valuation differences	13	1,733	-	1,733	1,451
TOTAL ASSETS		2,046,853	(14,155)	2,032,698	2,046,023

(in €k)		31-Dec-2024	31-Dec-2023
LIABILITIES			
Share capital	12	1,792	1,792
Share premium	12	1,945,646	1,945,646
Legal reserve	12	179	175
Retained earnings	12	(56,285)	(57,206)
Net income	12	131,730	131,443
Regulated provision	12	838	582
Total equity		2,023,900	2,022,432
Provisions for risks	13	1,733	1,451
Provisions for liabilities	13	-	-
Total provisions for risks and liabilities		1,733	1,451
Borrowings and financial liabilities		-	-
Trade payables	14	5,330	6,706
Tax payables	14	2	13,982
Other current liabilities		-	-
Derivative financial instruments	13	1,733	1,451
Total liabilities		7,065	22,139
Translation and valuation differences		-	-
TOTAL EQUITY AND LIABILITIES		2,032,698	2,046,023

6.4.3 Cash Flow Statement

<i>(in €k)</i>	2024	2023
Net income	131,730	131,443
<i>Adjustments for:</i>		
Deferred tax	-	-
Net financial income and expenses	(17,061)	(5,719)
Depreciation and amortisation	4,466	4,466
Dividends received	(127,300)	(126,450)
Operating cash flow before changes in working capital	(8,165)	3,740
Increase/decrease in working capital requirement	(3,756)	4,340
Net cash inflow/(outflow) related to operating activities	(11,922)	8,080
Purchase of property and equipment	-	-
Dividends received	127,300	126,450
Investment in financial assets	(19,537)	(31,684)
Net cash inflow/(outflow) related to investing activities	107,763	94,766
Share capital increase	-	-
Dividends paid	(130,518)	(106,078)
Net of interest received and interest paid	17,760	1,417
Net cash inflow/(outflow) related to financing activities	(112,758)	(104,661)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(16,917)	(1,815)
Cash and cash equivalents, beginning of period	382,741	384,555
Cash and cash equivalents, end of period	365,824	382,741

6.5 NOTES TO THE STATUTORY FINANCIAL STATEMENTS

Summary of the notes to the statutory financial statements

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Notes to the accounting principles

NOTE 1 GENERAL INFORMATION

Antin Infrastructure Partners S.A. (the "**Company**") is a limited company (*société anonyme*) incorporated under French regulation. Its 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 Company is listed on compartment A of the regulated market of Euronext Paris (Ticker: ANTIN – ISIN: FR0014005AL0).

The principal activity of Antin Infrastructure Partners S.A. as defined in its Articles of Association is:

- the purchase, subscription, holding, management, transfer or contribution of shares or other securities in all French and foreign companies and businesses
- the subscription, acquisition, holding, management, transfer or contribution of units, shares, rights or interests in any French or foreign collective investment scheme or other investment entity
- all services and consultancy provision in the field of human resources, IT, management, communication, finance, legal, marketing and purchasing for its subsidiaries and holdings
- the ownership, management and disposal of trademarks, patents and intellectual property rights of the Company and those of its subsidiaries and holdings
- the granting of any sureties or guarantees for the benefit of any Group's company or in the normal course of business of any Group's company
- and, generally, all operations, whether financial, commercial, industrial, civil, real estate or movable property, which may be directly or indirectly related to the above corporate purpose and to any similar or related purposes, and of such nature as to directly or indirectly promote the Company's purpose, its extension, its development and its corporate assets.

NOTE 2 ACCOUNTING PRINCIPLES

2.1 Basis of preparation of financial statements

The annual financial statements for the year ending 31 December 2024 have been prepared in accordance with Articles L. 123-12 to L. 123-28 and R. 123-172 to R. 123-208 of the Commercial Code and in application in accordance with the provisions of the accounting regulations revising the General Accounting Charter (*plan comptable général* – PCG) drawn up by the *Autorité des Normes Comptables* (ANC 2014-03) as amended by the ANC regulation No. 2020-05 of 24 July 2020.

General accounting conventions have been applied in accordance with the guidelines for the preparation and presentation of financial statements, and the principles of prudence in accordance with the following assumptions:

- going concern
- accruals basis of accounting
- consistency of accounting methods between financial years.

The financial year for the Company starts on 1 January and ends on 31 December of each year, extending to a period of 12 months.

2.2 Presentation of financial statements

The financial statements 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 whereby the total amounts do not precisely match the sum of the rounded amounts.

NOTE 3 ACCOUNTING METHODS

3.1 Accounting principles

Intangible assets

Intangible assets are recognised at their acquisition cost, including the price paid and costs incurred related to the acquisition of the asset.

The Company has opted to capitalise costs related to the acquisition of intangible assets such as for example transfer costs, fees or commissions and legal fees. Capitalised acquisition costs are amortised on a straight-line basis over a five-year period, starting from the date of acquisition.

Financial assets

Financial assets are recognised at their acquisition costs, including the price paid and costs incurred related to the acquisition of the asset.

The Company has opted to capitalise costs related to the acquisition of financial assets such as for example transfer costs, fees or commissions and legal fees. Capitalised acquisition costs are amortised on a straight-line basis over a five-year period, starting from the date of acquisition. Any amortisation is recognised under Regulated Provision.

If the value in use of a financial asset is below the acquisition cost, a provision is recognised.

3.2 Foreign currencies

Transactions in foreign currencies are translated into euros at the exchange rate recorded at the date of the transaction.

Assets and liabilities denominated in foreign currency are translated into euros at the exchange rate at the reporting date. The difference resulting from the translation into euros is recorded under translation difference in the Balance Sheet.

Financial derivatives

Financial derivatives are exclusively cash-equity settled swaps entered into with a third-party bank to hedge the social charges expected to be levied on the value of the Free Share Plan at the time of vesting. The value of the cash-settled equity swap is linked to Antin's share price. Further details on the Free Share Plan are presented in Note 18 "Off-Balance Sheet".

Accounting principles applicable to financial derivatives have been modified by ANC regulation 2015-05 of 2 July 2015 and by its presentation note. In accordance with the regulation, the fair value of financial derivatives is reflected in the balance sheet and the Company recognises an impairment in case of an unrealised loss.

Financial debt

Financial debts are recognised at historical cost.

The Company capitalises costs related to the issuance and arrangement of debt facilities such as bank arrangement and legal fees. Capitalised borrowing costs are amortised on a straight-line basis over the duration of the financial debt starting from 1 January.

Trade receivables

Receivables are measured at cost. An impairment is recognised when the carrying amount exceeds the recoverable amount.

Unrealised losses resulting from the translation of assets and liabilities in foreign currencies are subjected to a provision recognised under provisions in the Balance Sheet.

NOTE 4 SIGNIFICANT EVENTS IN 2024

Total Return Swap

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, both with a low probability of being exercised.

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.

Notes to the Income Statement

NOTE 5 NET FINANCIAL INCOME

(in €k)	31-Dec-2024	31-Dec-2023
Dividends received	127,300	126,450
Interest income	10,712	10,594
Translation gains	-	10
Gains on securities	7,247	1,635
Reversal of provisions for financial instruments	56	5,029
Interest expenses	(197)	-
Losses on securities	-	-
Losses on financial instruments	-	(10,821)
Provisions for financial instruments	(754)	(727)
Translation losses	(1)	(1)
TOTAL NET FINANCIAL INCOME	144,361	132,169

Dividends received represent dividends paid from subsidiaries. Dividends received in 2024 amount to €80.5 million and €46.8 million respectively from AIP SAS from AIP UK.

Interest income corresponds to interest earned on cash deposits held with banks as detailed in Note 10 "Marketable securities and cash", income related to the cash-settled equity swaps and income related to loans granted to subsidiaries.

Gains on securities represent gains on the sale of money market funds as detailed in Note 10 "Marketable securities and cash".

Interest expenses correspond to interest on cash-settled equity swaps and on total return swap.

A provision has been booked for unrealised losses on derivative instruments as detailed in Note 13 "Provisions for risks and liabilities".

The losses and interest on cash-settled equity swaps will be re-invoiced to the entities in which the respective beneficiaries of the Free Share Plan are employed, and in which the corresponding social charges are recognised as part of the compensation expense. The total amount of the recharges corresponds to €0.4 million as at 31 December 2024.

NOTE 6 INCOME TAX

Since 1 January 2022, AIP SA is forming with its subsidiary AIP SAS a tax consolidated group governed by Articles 223 A *et seq.* of the French Tax Code. Under this regime, AIP SA is considered the sole taxpayer for French corporate income tax purposes.

The relationships between AIP SA and AIP SAS are governed by a tax consolidated agreement (*convention d'intégration fiscale*).

In accordance with the tax consolidated agreement, the contribution of AIP SAS to the payment of the French corporate tax liability of the group is determined on a stand-alone basis without taking into account the existence of the tax consolidated group.

The determination of the group tax result is as follows:

AIP SA as a head of tax group company

<i>(in €k)</i>	31-Dec-2024	31-Dec-2023
Profit before income tax	243,108	237,422
Add backs	4,525	10,310
Corporate tax credits	-	-
Non-deductible provisions	3,959	7,532
Directors' fees add-backs	525	595
Difference in net asset value on securities	41	2,182
Deductions	146,518	148,965
Non-deductible provisions no longer applicable	-	-
Other deductible or non-taxable operations	146,518	148,869
Difference in net asset value on securities	-	95
Taxable profit	101,115	98,767

The taxable base rate is equal to 25% plus 3.3% of an additional contribution applied on this 25% amount (over the limit of €763 thousand).

Notes to the Balance Sheet

NOTE 7 INTANGIBLE ASSETS

(in €k)	31-Dec-2023	Addition/ (Amortisation)	(Disposal)/ Reversal	31-Dec-2024
Gross value	20,896	-	-	20,896
Establishment costs	20,896	-	-	20,896
Amortisation	(9,503)	(4,179)	-	(13,682)
Establishment costs	(9,503)	(4,179)	-	(13,682)
NET VALUE	11,392	(4,179)	-	7,213
Establishment costs	11,392	(4,179)	-	7,213

Intangible assets are capitalised expenses linked to the IPO of the Company on Euronext Paris. This primarily includes fees for legal, financial, accounting, commercial and other advice. The total amounts to €20.9 million and is amortised on a straight-line basis over a period of five years.

NOTE 8 FINANCIAL ASSETS

(in €k)	31-Dec-2023	Addition/ (Impairment)	Disposal/ (Reversal)	31-Dec-2024
Gross value	1,629,602	40,308	(20,770)	1,649,140
Investments	1,564,341	-	-	1,564,341
Receivables relating to investments	37,808	122	(9,691)	28,239
Other investments	943	7,485	(7,449)	980
Loans and other financial assets	26,509	32,700	(3,630)	55,579
Provision for impairment	-	-	-	-
Investments	-	-	-	-
Receivables relating to investments	-	-	-	-
Other investments	-	-	-	-
Loans and other financial assets	-	-	-	-
NET VALUE	1,629,602	40,308	(20,770)	1,649,140
Investments	1,564,341	-	-	1,564,341
Receivables relating to investments	37,808	122	(9,691)	28,239
Other investments	943	7,485	(7,449)	980
Loans and other financial assets	26,509	32,700	(3,630)	55,579

8.1 Equity interests

Investments comprise the securities of AIP SAS, AIP UK and Antin Infrastructure Partners Asia Private Limited for an amount of €959.9 million, €603.5 million and €0.9 million respectively. Investments are subject to an annual impairment test.

An impairment of the book value of Antin's investments should be considered when the equity value as of 31 December 2024 is lower than the acquisition cost.

The valuation for the impairment test is determined using one or more of the following valuation methods:

1. discounted cash flow: cash flow assumptions are established by Management, the discount rate corresponds to the average cost of capital
2. trading multiples: Company multiples values are compared to a sample of comparable companies in the same business segment

3. as Antin is a publicly traded company, Antin's market equity value (market capitalisation) is publicly available.

As a result of the impairment test, the Company did not recognise an impairment as of 31 December 2024.

Other financial assets comprise the securities held in Antin Infrastructure Partners Holdco FP Scsp for an amount of €55.6 million, which held investments in Antin Infrastructure Partners Fund V and Next Gen Fund I.

Receivables linked to intercompany loans granted by the Company to AIP SAS and AIP UK for €14.1 million each as of 31 December 2024. All intra-group loan financing arrangements are at market standard terms.

8.2 Treasury shares

The Company held a total of 387,015 treasury shares as of 31 December 2024 related to the liquidity contract and related to shares held for potential future share-based compensation plans.

87,015 treasury shares relate to the liquidity contract Antin entered with BNP Paribas Arbitrage effective as of 25 March 2022 for a period of one year and tacitly renewable unless otherwise advised. The objective of the 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 amounted to €2.0 million.

300,000 treasury shares have been purchased in September 2023 for an amount of €3.8 million. The shares have been allocated to potential future share-based compensation plans 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. As of 31 December 2024, the shares are not linked to any specific share-based compensation plan.

Liquidity contract

(in €k)	31-Dec-2024	31-Dec-2023
Number of shares	87,015	78,900
Gross value	921	931
Impairment	-	-
NET VALUE	921	931
Purchases during the year (value)	7,439	7,387
Sales during the year (value)	7,449	7,467

Securities

(in €k)	31-Dec-2024	31-Dec-2023
Number of shares	300,000	300,000
Gross value	3,803	3,803
Impairment	(472)	(56)
NET VALUE	3,331	3,748
Purchases during the year (value)	-	3,803
Sales during the year (value)	-	-

NOTE 9 TRADE RECEIVABLES

(in €k)	31-Dec-2024	31-Dec-2023
Trade receivables	445	8,901
Other receivables	4,902	8,051
• Corporate income tax	347	-
• VAT	-	-
• Other tax	2	2
• Account receivables	4,554	8,050
TOTAL RECEIVABLES	5,347	16,952

All receivables are due in less than one year and no impairment has been recognised.

The trade receivables comprise the re-invoicing of losses on financial instrument detailed in Note 5 "Net financial income".

NOTE 10 MARKETABLE SECURITIES AND CASH

(in €k)	31-Dec-2024	31-Dec-2023
Term deposits	233,419	213,035
Cash deposits	2,468	1,208
CASH AND CASH EQUIVALENTS	235,887	214,243

As of 31 December 2024, the Company held cash and cash equivalents of €235.9 million. Cash and term deposits are held by reputable banks and credit institutions in order to limit the credit and counterparty risk. Term deposits are interest-bearing based on fixed interests during the deposit period.

The remaining liquidity resources are held in short-term money market funds for a total amount of €129.9 million and a fair value of €130.0 million as of 31 December 2024

(in €k)	Gross value	Impairment	Net value	Market value
Money market instruments	129,937	-	129,937	129,954

NOTE 11 DEFERRED EXPENSES

Deferred expenses correspond to borrowing costs incurred to convert a euro term loan facility with AIP SAS and AIP UK by setting up a Revolving Credit Facility that now includes the Company.

The set-up costs of €153 thousand are amortised over five years.

(in €k)	31-Dec-2023	Increase/ (Impairment)	Decrease/ (Reversal)	31-Dec-2024
Gross value	153	-	-	153
Legal fees and other	153	-	-	153
Provision for impairment	(61)	(31)	-	(92)
Legal fees and other	(61)	(31)	-	(92)
NET VALUE	92	(31)	-	61
Legal fees and other	92	(31)	-	61

NOTE 12 EQUITY

As of 31 December 2024, the share capital, which is fully paid up, consists of 179,193,288 ordinary shares at a par value of €0.01 per share.

(in €k)	Reserves					Net income	Regulated provision	Total equity
	Share capital	Share premium	Legal reserve	Other reserves	Retained earnings			
Opening statement								
31-DEC-2022	1,746	1,961,729	175	-	(24,429)	57,264	326	1,996,810
06-June-2023 – Allocation of prior-year income (2022)	-	-	-	-	57,264	(57,264)	-	-
06-June-2023 – Prior-year distribution payment (2022)	-	(16,036)	-	-	(32,822)	-	-	(48,859)
28-Sept-2023 – Share capital increase	42	(42)	-	-	-	-	-	-
12-Nov-2023 – Share capital increase	4	(4)	-	-	-	-	-	-
14-Nov-2023 – Interim distribution payment (2023)	-	-	-	-	(57,219)	-	-	(57,219)
Net income	-	-	-	-	-	131,443	-	131,443
Other variances	-	-	-	-	-	-	256	256
CLOSING STATEMENT								
31-DEC-2023	1,792	1,945,646	175	-	(57,206)	131,443	582	2,022,432
13.06.2024 - Allocation of the previous year result (Fiscal Year 2023)	-	-	4	-	131,439	(131,443)	-	-
19.06.2024 - Dividends payment of the previous year result (Fiscal Year 2023)	-	-	-	-	(69,726)	-	-	(69,726)
14.11.2024 - Fiscal Year 2024 Interim dividends payment	-	-	-	-	(60,792)	-	-	(60,792)
Net income	-	-	-	-	-	131,730	-	131,730
Other variances	-	-	-	-	-	-	256	256
CLOSING STATEMENT								
31-DEC-2024	1,792	1,945,646	179	-	(56,285)	131,730	838	2,023,900

Regulated provision corresponds to the amortisation of the acquisition cost over a five-year period, starting from the date of acquisition of the investments (Note 8 "Financial assets").

A distribution of €0.39 per share (€69.7 million) for 2023 was made following approval by the 2023 Shareholders' Meeting.

An interim dividend of €0.34 per share relating to the first half of 2024 was paid on 14 November 2024 for a total amount of €60.8 million.

NOTE 13 PROVISIONS FOR RISKS AND LIABILITIES

This item comprises provisions for unrealised losses on derivative instruments.

(in €k)	31-Dec-2023	Addition/ (Impairment)	Disposal/ (Reversal)	31-Dec-2024
Provisions for currency losses	-	-	-	-
Provisions for swap contract	1,451	282	-	1,733
TOTAL	1,451	282	-	1,733

The remaining cash-settled equity swap was for an underlying 102,896 shares as of 31 December 2024 at an average entry price of approximately €27.9 per share, resulting in a notional amount of €2.9 million as indicated in Note 18 "Off-balance sheet".

In accordance with ANC regulation 2015-05 of 2 July 2015 for the isolated opening position, a provision is booked when the fair value of the swap is lower than the notional amount.

Based on Antin's share price as of 31 December 2024, a provision has been booked on the unrealised loss.

NOTE 14 TRADE PAYABLES

(in €k)	31-Dec-2024	31-Dec-2023
Trade payables	5,330	6,706
Tax payables	2	13,982
• Corporate income tax	-	13,978
• VAT	2	4
TOTAL	5,332	20,688

All payables are due in less than one year.

- Within the €5.3 million of trade payables, €3 million relates to fees incurred with the cash settled total return swap entered into with a third party bank detailed in note 18 "Off-balance sheet".

Notes to the additional disclosure

NOTE 15 RELATED PARTY TRANSACTIONS

The Company's related parties are:

- its main Shareholders
- its Directors
- the members of its Executive Committee.

There are no related party transactions between the Company and its related parties.

Regarding the compensation allocated to the Directors:

- Alain Rauscher, Mark Crosbie and Mélanie Biessy do not receive any compensation for their duties as Directors of the Company throughout their term of office
- only the Independent Directors receive compensation for their duties. The maximum total annual amount of compensation allocated to the Independent Directors for carrying out their activities is set at €1,210,000.

Compensation allocated to the Independent Directors for 2024 totalled €527,115 (based on the number of Board meetings and Committee meetings held and attended during the year) and was paid in 2025.

NOTE 16 LIST OF SUBSIDIARIES AND PARTICIPATING INTERESTS

(in €k)	Capital	Other Shareholders' equity (including net income for the year)	Share of capital held at year-end (in %)	Balance sheet value of the securities held as of 31-Dec-2024		Loans and advances granted	Amount of guarantees and endorsements	Revenue of last financial year	Net profit (or loss) of the last financial year	Dividends received by the Company during the last financial year
				Gross	Net					
Subsidiaries held at more than 50%										
Antin Infrastructure SAS (AIP SAS) 374, rue Saint-Honoré, 75001 Paris (France)	1,000	21,994	100%	959,941	959,941	13,350	-	320,398	85,457	80,500
Antin Infrastructure UK Limited (AIP UK) 14 St. George Street W1S 1FE London (UK)	1	12,713	100%	603,503	603,503	13,350	-	167,499	45,209	46,800
Antin Infrastructure Asia Private Limited (AIP Asia)* 82 Telok Ayer Street #02-04 Singapore 048467	966	300	100%	897	897	-	-	2,257	170	-
Antin Infrastructure Partners Holdco FP SCSp 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	-	55,245	100%	55,579	55,579	-	-	-	(252)	-

* For AIP Asia, SGD amounts have been converted into euros based on 31 December 2024 currency rate (1.4164).

NOTE 17 OTHER INFORMATION

17.1 Free Share Plan

Grant date	Number of shares	Value per share (in €)
23 September 2021	745,620	24.00
TOTAL SHARES GRANTED	745,620	

The free shares are subject to (i) a two-year acquisition period from the date of grant and (ii) a lock-up period of three years after their actual acquisition date. However, such lock-up period shall expire with respect to 25% of the free shares after one year as from the acquisition date and an additional 25% after two years from the acquisition date. The free shares are subject to an effective presence condition.

Moreover, the Executive Committee may decide to amend or waive the lock-up period, on an individual and discretionary basis (for example, such exemption may be granted to beneficiaries who are not French tax residents, in order to pay the tax and social security charges relating to the vesting of the free shares).

17.2 Audit fees

Statutory Auditors' fees for 2024 amounted to €552 thousand excluding VAT and break down as follows: €542 thousand for the certification of the Company's financial statements, €10 thousand in additional fees related to a special operation on the share capital. This compares to €538 thousand for 2023.

NOTE 18 OFF-BALANCE SHEET

Antin implemented a Free Share Plan announced at the time of the IPO. Antin expects to pay social charges levied on the Free Share Plan's value at the time of vesting. Social charges are expected to be 15.00% in the United Kingdom. This exposes Antin to share price risk, with an increase in the Antin share price leading to a corresponding increase in social charges payable to tax authorities at the time of vesting. In order to mitigate the share price risk associated to the Free Share Plan and obtain greater certainty with respect to the cash payment due at the time of vesting, Antin entered into a cash-settled equity swap to hedge its share price exposure related to social

charges. The cash-settled equity swap is for a remaining underlying 102,896 shares at an average entry price of approximately €27.9 per share, resulting in a notional amount of €2.9 million. The notional amount is largely equivalent to the estimated weighted average social charges due at the time of vesting.

Off-balance sheet commitments regarding financial derivatives are presented below. The cash-settled equity swap has been put in place to manage the volatility on the social charges of Free Share Plan and is linked to the Antin share price.

(in €k)	Nominal amount	Market value
Cash equity settled swap	2,869	1,136
FINANCIAL DERIVATIVES	2,869	1,136

As of 31 December 2024, the off-balance sheet commitments of Antin were composed of:

(in €k)	Commitment	Off Balance Sheet (Undrawn Amount)
Antin Infrastructure Partners Holdco FP SCSp (Flagship Fund V)	101,706	69,057
Antin Infrastructure Partners Holdco FP SCSp (NextGen Fund I)	24,342	14,344
Investments in Antin Funds	126,048	83,401
Antin Infrastructure Partners Holdco FP SCSp (Flagship Fund V)	20,341	13,695
Antin Infrastructure Partners Holdco FP SCSp (NextGen Fund I)	2,434	1,428
Investments in carry vehicles (allocated to Antin)	22,775	15,123
Antin Infrastructure Partners Holdco FP SCSp (Flagship Fund V)	20,841	14,728
Antin Infrastructure Partners Holdco FP SCSp (NextGen Fund I)	643	377
Investments in carry vehicles (employee reserve)	21,484	15,105
TOTAL COMMITMENTS AND INVESTMENTS	170,307	113,629

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, both with a low probability of being exercised.

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.

NOTE 19 EVENTS AFTER THE REPORTING PERIOD

No significant event has occurred after the reporting period.

6.6 ADDITIONAL REPORTING

INVOICES RECEIVED AND ISSUED NOT PAID AT THE END OF THE FINANCIAL YEAR AND WHICH ARE PAST DUE

(in €k)	Article D. 441-1°: Invoices received not yet paid at the end of the financial year and which are past due						Article D. 441-2°: Invoices issued not yet cashed-in at the end of the financial year and which are past due					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total
(A) LATE PAYMENT INSTALMENTS												
Number of invoices concerned	16	-	-	-	-	16	-	-	-	-	-	-
Total amount of invoices concerned (€ including VAT)	1,951	-	-	-	-	1,951	-	-	-	-	-	-
% of total amount of invoices received/issued during the year	26%	0%	0%	0%	0%	26%	0%	0%	0%	0%	0%	0%

(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNISED RECEIVABLES

Number of invoices concerned	None	None
Total amount of invoices concerned (€ including VAT)	None	None

(C) REFERENCE PAYMENT TERMS USED (CONTRACTUAL OR LEGAL DEADLINE – ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE COMMERCIAL CODE)

Payment terms used to calculate late payments	Contractual term: 30 days	Contractual term: 30 days
---	---------------------------	---------------------------

FINANCIAL RESULTS FOR THE LAST FIVE YEARS

(in €k)	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020
Financial Year (in months)	12	12	12	6	-
Financial position					
Share capital	1,792	1,792	1,746	1,746	-
Number of shares issued (in thousands)	179,193	179,193	174,562	174,562	-
Operations and income					
Total revenue excluding tax	445	12,340	153	-	-
Profit before income tax, employee share profit, depreciation and amortisation	137,534	134,653	64,656	14,911	-
Corporate income tax	(639)	(3,046)	2,883	-	-
Employee profit share	-	-	-	-	-
Depreciation and amortisation	(5,164)	(164)	(10,275)	(1,215)	-
Net income	131,730	131,443	57,264	13,696	-
Distributed net income	127,227	127,227	73,316	19,202	-
Income per share					
Profit after income tax, employee profit share, but before, depreciation and amortisation	0.77	0.75	0.37	0.17	-
Profit after income tax, depreciation and amortisation	0.74	0.73	0.33	0.16	-
DIVIDEND PER SHARE (INCLUDING INTERIM DIVIDEND)	0.71	0.71	0.42	0.11	-

6.7 STATUTORY AUDITOR'S REPORT ON THE STATUTORY FINANCIAL STATEMENTS

Year ended 31 December 2024

This is a translation into English of the Statutory Auditors' report on the statutory financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Company presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Antin Infrastructure Partners

Opinion

In compliance with the engagement entrusted to us by your articles of incorporation, we have audited the accompanying financial statements of **Antin Infrastructure Partners** for the year ended 31 December 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of 31 December 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie*), for the period from 1 January 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 et R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of Equity Interests

RISK IDENTIFIED	OUR RESPONSE
<p>As at 31 December 2024, equity interests were recorded in the balance sheet for a net value amounting to M€ 1,564, or 77% of total assets.</p> <p>Given the significance of equity interests in the balance sheet and the inherent uncertainties surrounding certain items, including the realisation of forecasts used to measure value in use, we considered the valuation of equity interests could involve a risk of material misstatement.</p>	<p>Based on the methods used by management to estimate the value of equity interests, our audit diligences consisted in:</p> <ul style="list-style-type: none"> • assess the consistency of the methods used by Antin to test its equity interests • verify that the estimate of the values in use determined by the management is based on an appropriate justification of the valuation method and the figures used of the valuation method • comparing the net book value of equity interests with the value in use estimated by the management based on future business prospects and profitability • assess the plausibility of the growth rates used • review the appropriateness of the information given in the notes to the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines undermentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (*Code de commerce*) relating to the remuneration and benefits received by or awarded to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the English translation, reviewed by the Board of Directors, of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in Commission Delegated Regulation (EU) No 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging of the English translation thereof complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the English translation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limits inherent to the block-tagging of the English translation of the consolidated financial statements according to the European single electronic format, it is possible that the content of certain tags in the notes translated into English may not be rendered identically to the accompanying consolidated financial statements.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Antin Infrastructure Partners SA by the articles of incorporation of 18 June 2021.

As at 31 December 2024, Deloitte & Associés and Compagnie Française de Contrôle et d'Expertise ("C.F.C.E.") were in the 4th year of total uninterrupted engagement (which is the 4th year since securities of the Company have been admitted to trading on a regulated market).

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for statutory auditors (*Code de déontologie*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris la Défense and Paris
The Statutory Auditors
French original signed by

COMPAGNIE FRANÇAISE DE CONTRÔLE ET D'EXPERTISE
"C.F.C.E."
Hervé TANGUY

DELOITTE & ASSOCIÉS
Maud MONIN

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7.1 GENERAL INFORMATION

7.1.1 Legal information about the Company

Legal and commercial name

The Company's corporate name is "Antin Infrastructure Partners". The Company's commercial name is "Antin".

Place of registration, registration number and legal entity identifier (LEI)

The Company is registered with the Paris Trade and Companies Registry under number 900 682 667. Its legal entity identifier (LEI) is 2138008FABJXP4HUOK53.

Date of incorporation and term of the Company

The Company was incorporated on 18 June 2021 and registered with the Paris Trade and Companies Registry on 22 June 2021. The Company's term has been set at 99 years from the date of registration with the Paris Trade and Companies Registry, unless said term is extended or the Company is wound up in advance.

Domicile, legal form, legislation, country of incorporation, address, telephone number and website

The Company's registered office is located at 374, rue Saint-Honoré, 75001 Paris, France and its telephone number is +33 (0)1 70 08 13 00. The Company is a French limited liability corporation (*société anonyme*) with a Board of Directors. It is governed by French law, in particular, Book II of the French Commercial Code (Code de commerce).

Other information

The Company's website is www.antin-ip.com. The information on the website does not form part of this Universal Registration Document, unless incorporated herein by reference.

The Company's Articles of Association are available in full on the website and are incorporated by reference in this Universal Registration Document. Certain provisions of the Company's Articles of Association are set out below.

Corporate purpose

In accordance with Article 3 of the Company's Articles of Association, the Company's purpose, both in France and abroad, is:

- the purchase, subscription, holding, management, transfer or contribution of shares or other securities in all French and foreign companies and businesses
- the subscription, acquisition, holding, management, transfer or contribution of units, shares, rights or interests in any French or foreign collective investment scheme or other investment entity
- all services and consultancy in the fields of human resources, IT, management, communication, finance, legal, marketing and purchasing for its subsidiaries and holdings
- the ownership, management and disposal of trademarks, patents and intellectual property rights of the Company and those of its subsidiaries and holdings
- the granting of any sureties or guarantees for the benefit of any Group company or in the normal course of business of any Group company
- and, generally, all operations, whether financial, commercial, industrial, civil, real estate or movable property, which may be directly or indirectly related to the above corporate purpose and to any similar or related purposes, and of such nature as to directly or indirectly promote the Company's purpose, its extension, its development and its corporate assets.

Rights, preferences and restrictions attached to Company shares

Form of shares (Article 8 of the Articles of Association): The Company's shares may be held in registered or bearer form, at the shareholder's option, except where legal or regulatory provisions require the registered form in certain cases. As long as the Company's shares are admitted to trading on a regulated market, the Company's shares shall be registered in a stock ledger under the conditions and in accordance with the procedures of the law.

Rights and obligations attached to shares (Articles 11 and 23 of the Articles of Association): Each share gives the right to a share of the profits and assets of the Company in proportion to the amount of capital it represents. In addition, it gives the right to vote and to be represented at Shareholders' Meetings, under the legal and statutory conditions. The shareholders only bear the losses up to the amount of their contributions. The rights and obligations attached to the share are transferable.

Whenever it is necessary to own several shares in order to exercise any right, individual shares or shares less than the required number shall not give their owner any right against the Company, the shareholders having to make, in this case, their own arrangements for the grouping of the necessary number of shares. Ownership of a share automatically entails adherence to the Articles of Association and the Shareholders' Meeting's decisions.

Article 23 of the Company's Articles of Association provides that double voting rights shall be conferred on all fully paid-up shares for which proof is provided of registration in the name of the same shareholder for at least two years.

Indivisibility of the shares – Usufruct (Article 12 of the Articles of Association): The shares are indivisible with respect to the Company. The owners of undivided shares shall be represented at Shareholders' Meetings by one of them or by a single proxy. In case of disagreement, the proxy shall be appointed in court at the request of the most diligent co-owner. If the shares are encumbered by usufruct, their registration in the account must show the existence of the usufruct. Unless the Company is notified of an agreement to the contrary by registered letter with acknowledgement of receipt, the voting right shall belong to the usufructuary at ordinary Shareholders' Meetings and to the bare owner at Extraordinary Shareholders' Meetings.

Transfer of shares (Article 10 of the Articles of Association): The shares are freely transferable, unless otherwise provided by law or regulation. The transfer or transmission of shares shall be effected, with respect to the Company and third parties, by transfer from one account to another under the conditions and in accordance with the procedures of the law.

Modification of shareholders' rights: The rights of shareholders may be modified in accordance with applicable laws and regulations. The Articles of Association do not contain any particular provisions with respect to modification of shareholders' rights that are more stringent than the law.

Administrative and management bodies

The membership of the Board of Directors, its powers and its operating procedures are described in Articles 14, 16 and 17 of the Company's Articles of Association. The powers of the Chairman of the Board of Directors are set out in Article 15 of the Articles of Association and the method of General Management in Article 20 of the Articles of Association.

Annual Shareholders' Meeting

The rules governing the holding of the Company's Shareholders' Meetings are set out in Article 23 of the Articles of Association (see also Section 8 "Annual Shareholders' Meeting" of this Universal Registration Document for information on the Annual Shareholders' Meeting that will be called to vote on the 2024 financial statements).

Provisions that could delay, postpone or prevent a change in control of the Company

Other than double voting rights, there are no provisions in the Company's Articles of Association that could have the effect of delaying, postponing or preventing a change in control of the Company.

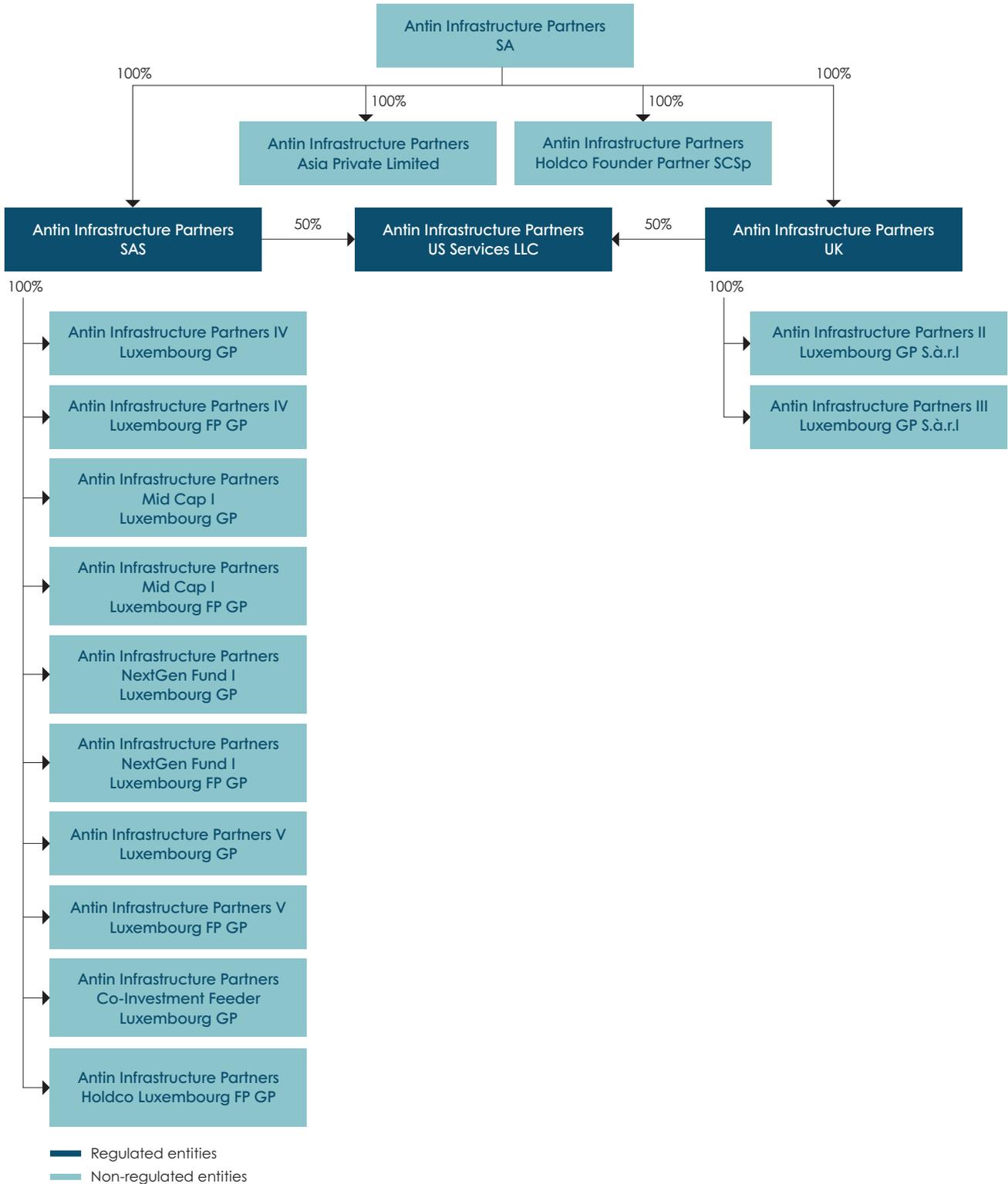
Particular provisions governing changes to the share capital

As the Articles of Association do not provide for any specific provisions, the share capital may be increased, decreased or redeemed by any methods or means authorised by law. The Extraordinary Shareholders' Meeting may also decide to carry out a stock split or a reverse stock split.

7.1.2 Overview of Antin’s organisational structure

Simplified organisational chart

The following simplified organisational chart presents the legal organisation⁽¹⁾ of Antin as of 31 December 2024.



(1) Principal direct or indirect subsidiaries of the Company.

Antin entities

The principal direct or indirect subsidiaries of the Company are described below:

- **Antin Infrastructure Partners SAS** is a simplified joint stock company (*société par actions simplifiée*), incorporated under the laws of France. Its registered office is located at 374, rue Saint-Honoré, 75001 Paris, France and it is registered with the Paris Trade and Companies Registry under number 789 002 300. AIP SAS is authorised and regulated by the French financial markets authority (*Autorité des Marchés Financiers* – AMF) under number GP-15000003. The Company directly holds 100% of the capital and voting rights of AIP SAS.
- **Antin Infrastructure Partners UK Limited** is a private limited company, incorporated under the laws of England and Wales. Its registered office is located at 14 St. George Street, London W1S 1FE, United Kingdom and it is registered under company number 8492573. AIP UK is authorised and regulated by the Financial Conduct Authority (FCA) under number FRN 649872. The Company directly holds 100% of the capital and voting rights of AIP UK.
- **Antin Infrastructure Partners US Services LLC** is a limited liability company, incorporated under the laws of Delaware, United States. Its registered office is located at 1114 Avenue of the Americas, 20th Floor, New York 10036, United States. It is an investment adviser registered with the US Securities and Exchange Commission (SEC). The Company indirectly holds 100% of the capital and voting rights of AIP US.
- **Antin Infrastructure Partners Asia Private Ltd** is a private company limited by shares, incorporated under the laws of Singapore. Its registered office is located at 82 Telok Ayer Street, #02-04, Singapore 048467 and it is registered with the Singapore Accounting and Corporate Regulatory Authority (ACRA) under number 202120523Z. The Company directly holds 100% of the capital and voting rights of Antin Infrastructure Partners Asia Private Ltd.
- **Antin Infrastructure Partners II Luxembourg GP, Sàrl** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B179122. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners II Luxembourg GP, Sàrl.
- **Antin Infrastructure Partners III Luxembourg GP, Sàrl** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B208832. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners III Luxembourg GP, Sàrl.
- **Antin Infrastructure Partners IV Luxembourg FP GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B227043. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners IV Luxembourg FP GP.
- **Antin Infrastructure Partners IV Luxembourg GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B227018. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners IV Luxembourg GP.
- **Antin Infrastructure Partners Mid Cap I Luxembourg FP GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B248070. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners Mid Cap I Luxembourg FP GP.
- **Antin Infrastructure Partners Mid Cap I Luxembourg GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B248069. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners Mid Cap I Luxembourg GP.
- **Antin Infrastructure Partners NextGen Fund I Luxembourg FP GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B258446. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners NextGen Fund I Luxembourg FP GP.
- **Antin Infrastructure Partners NextGen Fund I Luxembourg GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B256930. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners NextGen Fund I Luxembourg GP.
- **Antin Infrastructure Partners V Luxembourg FP GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B265097. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners V Luxembourg FP GP.

7 INFORMATION ON ANTIN

General information

- **Antin Infrastructure Partners V Luxembourg GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B265138. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners V Luxembourg GP.
- **Antin Infrastructure Partners Co-Investment Feeder Luxembourg GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B259233. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners Co-Investment Feeder Luxembourg GP.
- **Antin Infrastructure Partners Holdco Luxembourg FP GP** is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B276132. The Company indirectly holds 100% of the capital and voting rights of Antin Infrastructure Partners Holdco Luxembourg FP GP.
- **Antin Infrastructure Partners Holdco Founder Partner SCSp** is a special limited partnership (*société en commandite spéciale*) incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered with the Luxembourg Trade and Companies Registry under number B276285. The Company directly holds 100% of the capital and voting rights of Antin Infrastructure Partners Holdco Founder Partner SCSp.

The above entities are included in Antin's Consolidated Financial Statements (see Section 6 "Financial statements" of this Universal Registration Document).

7.1.3 Overview of Antin's teams

7.1.3.1 Number and breakdown of employees

As of 31 December 2024, Antin had 241 permanent employees and three temporary employees in six countries: France, the United Kingdom, the United States, Singapore, South Korea and Luxembourg.

Excluding the Fund Administration and Accounting team in Luxembourg (related to AISL entities), Antin employed 203 permanent employees as of 31 December 2024, as shown in the tables below.

Breakdown of permanent employees by Antin entity

Entity	2022	2023	2024
Antin Infrastructure Partners S.A.	-	-	-
AIP SAS	65	74	75
AIP UK	63	63	72
AIP US	43	52	52
AIP Asia (Singapore)	3	2	2
AIP Asia (Seoul)	n.a.	2	2
TOTAL	174	193	203

Breakdown of permanent employees by geographic area

Geographic area	2022	2023	2024
Paris	65	74	75
<i>Investment professionals</i>	31	31	35
London	63	63	72
<i>Investment professionals</i>	35	36	40
New York	43	52	52
<i>Investment professionals</i>	28	34	34
Singapore	3	2	2
<i>Investment professionals</i>	-	-	-
Seoul	n.a.	2	2
<i>Investment professionals</i>	n.a.	-	-
TOTAL	174	193	203

Breakdown of permanent employees by type of activity

	2022	2023	2024
Investment professionals	94	101	109
<i>Excl. specialist teams</i>	65	68	73
<i>Legal and tax</i>	12	14	13
<i>Financing</i>	6	7	6
<i>Performance improvement</i>	7	7	11
<i>Sustainability</i>	4	5	6
Client solutions and capital raising	23	24	23
Operations	57	68	71
TOTAL	174	193	203

Breakdown of permanent employees by age range

Age range	2022	2023	2024
< 30 years	33	31	30
30-39 years	84	99	101
40-49 years	44	43	47
50-60 years	10	17	21
> 60 years	3	3	4
TOTAL	174	193	203

Breakdown of permanent employees by gender

Gender	2022	2023	2024
Women	80	86	88
Men	94	107	115
TOTAL	174	193	203

Number of permanent in-house specialists⁽¹⁾

Specialist functions	2022	2023	2024
Legal and tax, performance improvement, financing, sustainability, client solutions and capital raising, fund administration	78	91	97
Human capital, information technology, office management, corporate finance and accounting, corporate governance, risk and compliance	57	68	71
TOTAL	135	159	168

(1) Please also refer to Section 1.2.4 "Specialist functions supporting the strategic growth ambitions".

7.1.3.2 Working conditions and human capital priorities

The purpose of human capital management is to support Antin's growth in all human and functional aspects. The human capital priorities are designed to enable each person to find the best job/skill allocation in response to Antin's needs. In this regard, Antin places the development of individual and collective talent at the heart of its human capital priorities.

Diversity

For more information about Antin's diversity priorities please see in particular Sections 2.2.1.3 "Gender diversity policy" and 4.4.3 "Promote employee wellbeing and satisfaction, career development, and diversity, equity, and inclusion across operations" of this Universal Registration Document.

Compensation policy

Antin's compensation policy is in line with Antin's business strategy, objectives, values and interests. It is designed to encourage the alignment of the risks taken by Antin's employees with those of the Antin Funds and Antin itself. In particular, it takes into consideration the need to align interests in terms of risk management and risk exposure.

The compensation policy is reviewed on an annual basis to ensure that it complies with regulatory developments, in particular under the AIFM Directive, continues to reflect Antin's compensation practices and operates as intended (for more information, see Section 1.3 "Regulatory environment" of this Universal Registration Document).

The compensation of employees who are Identified Staff within the meaning of the AIFM Directive includes fixed compensation with the possibility of individual increases and variable compensation. Identified Staff includes the following individuals (who are considered "risk takers" within the meaning of the AIFM Directive): Managing Partners, Senior Partners, Partners and the Chief Compliance Officer.

7.1.4 Essential intangible resources

Investment approach: Antin has developed a pioneering investment approach that delivers attractive returns. It is based on the Antin Infrastructure Test, a rigorous asset selection methodology and on a private equity toolkit to deliver on the value creation plans. This expertise is an essential resource for Antin's commercial strategy and operations (see Sections 1.2.2, 4.3.2 and 4.5 of this Universal Registration Document for further details).

Talent: Antin is guided by strong values and principles that define its culture (Entrepreneurship, Accountability, Discipline and Partnership), and that are designed to attract and retain high calibre professionals and employees. The skills, expertise

Fixed compensation

The fixed component of employees' compensation compensates their competence, experience, skill level and involvement in their assigned tasks. It is set according to market benchmarks and the principle of internal consistency within Antin.

Individual raises are given through an annual review process, which takes place between October and December and involves a comprehensive review to ensure fair treatment and compliance with delegation rules.

Variable compensation

The variable component of employees' compensation compensates quantitative and/or qualitative achievements. It is determined annually in accordance with the compensation policy and applicable principles of effective governance by reference to market practices and achievements with respect to individual objectives.

Shareholding, stock options, employee arrangements

Information on the share capital and share ownership of the Company (including Antin's employees) can be found in Section 7.3 of this Universal Registration Document. Information on instruments giving access to the Company's equity can be found in Section 7.4 of this Universal Registration Document.

Employee representative bodies

Antin's employee relations policy aims to encourage constructive dialogue with the Company's various employee representative bodies, whether through formal bodies or through *ad hoc* bodies that facilitate more in-depth treatment of issues.

and know-how of Antin's teams are indeed an essential factor for success. In this regard, Antin places the development of individual and collective talent, as well as its commitment to apprenticeship, at the heart of its human capital priorities (for further details, see Sections 1.2.1, 1.2.4, 4.3.2 and 4.4.3 of this Universal Registration Document).

Brand and reputation: As described in Sections 3.1.1.3 and 4.3.2 of this Universal Registration Document, Antin's brand and reputation are critical to attracting and retaining Fund Investors, attracting and retaining talent and exploring investment opportunities for the Antin Funds.

7.2 INFORMATION ON CONTRACTS

7.2.1 General information

Historical financial information (including the amounts involved) on transactions with related parties within the Group can be found in Note 27 to the consolidated financial statements set out in Section 6 of the 2022, 2023 and 2024 Universal Registration Documents.

As indicated in Section 2.2.2.5, paragraph "Related-party agreements – Regulated and routine agreements" of this Universal Registration Document and in the Statutory Auditors' report below, the Company has not entered into any regulated agreements since its incorporation.

7.2.2 Statutory Auditors' special report on related-party agreements

This is a translation into English of the statutory auditors' report on the related party agreements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Antin Infrastructure Partners

In our capacity as statutory auditors of your Company, we hereby present our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended 31 December 2024, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement.

Agreements submitted for approval to the Annual General Meeting

Agreements authorized during the year ended 31 December 2024

We hereby inform you that we have not been notified of any agreements authorized or concluded during the year ended 31 December 2024 to be submitted to the Annual General Meeting for approval in accordance with Article L. 225-38 of the French Commercial Code (*Code de commerce*).

Agreements previously approved by the Annual General Meeting

We hereby inform you that we have not been notified of any agreements previously approved by the Annual General Meeting, whose implementation continued during the year ended 31 December 2024.

Paris-La Défense and Paris
The Statutory Auditors
French original signed by

COMPAGNIE FRANCAISE DE CONTROLE ET D'EXPERTISE
"C.F.C.E"
Hervé TANGUY

DELOITTE & ASSOCIES
Maud MONIN

7.2.3 Material contracts

The following are the material contracts, other than contracts entered into the ordinary course of business, to which Antin companies are party as of the date of this Universal Registration Document.

7.2.3.1 Financial agreements

Revolving Credit Facility

On 3 November 2020, (i) AIP SAS and AIP UK as borrowers and guarantors and (ii) Natixis and Banque Neuflyze OBC as, *inter alia*, original lenders, entered into a facilities agreement subject to French law in the amount of €62,000,000 (facility A: €32,000,000; facility B: €30,000,000), with an interest rate equal to the applicable margin (facility A: 2.75%; facility B: 3.25%) plus Euribor.

On 23 September 2022, the agreement was amended by an amendment subject to French law entered into between (i) the Company, AIP SAS and AIP UK as borrowers and guarantors and (ii) Natixis, Banque Neuflyze OBC and CACIB as, *inter alia*, lenders, under the terms of which (a) the lenders combined facility A and facility B into a single revolving credit facility (RCF) in the amount of €30,000,000 and (b) the Company joined the amended agreement as borrower and guarantor. The interest rate on the RCF was reduced to the applicable margin (1.50%-1.75% or 2.00%, based on the consolidated leverage ratio) plus Euribor. The maturity date of the RCF is 30 June 2026.

Hedge on Free Share Plan

Antin implemented the Free Share Plan (the "FSP") announced at the time of the IPO in September and November 2021. Antin expects to pay social charges levied on the FSP's value at the time of vesting. The social charges depend on the jurisdiction

and are expected to be 15.00% in the United Kingdom. This exposes Antin to share price risk, with an increase in the Antin share price leading to a corresponding increase in the social charges payable to the tax authorities at the time of vesting. In order to mitigate the share price risk associated with the FSP and obtain greater certainty with respect to the cash payment due at the time of vesting, Antin entered into a cash-settled total return swap to hedge its share price exposure related to the social charges. Please also refer to page 165 of this Universal Registration Document for further information.

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, both with a low probability of being exercised.

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.

7.2.3.2 Lease agreements

Lease between AIP SAS and 9 PLACE VENDÔME/ NBIM Victor SCI

On 11 December 2014, AIP SAS as lessee and NBIM Victor SCI (previously 9 PLACE VENDÔME) as lessor entered into a lease relating to office space in the Cœur d'Ilot building located at 9, place Vendôme, Paris, France, for a period of nine years commencing on 1 July 2015 and expiring on 30 June 2024, with an annual rent of €1,079,925 (excluding charges). The parties amended the lease on 12 May 2015 with an annual rent of €1,096,235 (excluding charges). On 21 December 2020, the parties renewed the lease for a period of nine years commencing on 1 February 2021 and expiring on 31 January 2030 with the addition of further premises to the original rented premises, for an annual rent of €1,577,955 (excluding charges). On 29 July 2021, the parties amended the lease with an annual rent of €2,879,940 (excluding charges), for a period commencing on 12 October 2021 and expiring on 11 October 2030.

Leases between AIP UK and State Smart Limited

On 20 October 2020, AIP UK as lessee and State Smart Limited as lessor entered into two separate leases for the premises located on the Ground Floor and First Floor of 14 St. George Street, London, United Kingdom, for a period of ten years commencing on 14 May 2020, with an annual base rent of £686,900 (excluding charges) and £1,023,100 (excluding charges), respectively, and a break date of 14 May 2025.

On 3 February 2023, AIP UK as lessee and State Smart Limited as lessor entered into a separate lease for the premises located on the Lower Ground Floor of 14 St. George Street, London, United Kingdom, for a period of seven years commencing on 3 February 2023, with an annual base rent of £430,000 (excluding charges) and a break date of 14 May 2025.

Lease between AIP US and 1114 6th Avenue Owner LLC

On 7 September 2021, AIP US as lessee and 1114 6th Avenue Owner LLC as lessor entered into a lease relating to the entire 20th Floor located at 1114, Avenue of the Americas, New York 10036, United States, for a period of ten years, with an annual base rent of \$3,456,108 (excluding charges) for the first five years and \$3,712,116 (excluding charges) for the following five years.

On 8 September 2023, AIP US as lessee and 1114 6th Avenue Owner LLC as lessor entered into a lease relating to the entire 21st Floor located at 1114, Avenue of the Americas, New York 10036, United States, for a period of around nine years, with an annual base rent of \$4,364,065 (excluding charges) for the first five years and \$4,665,035 (excluding charges) as of the fifth year until the end of the lease in February 2033.

7.2.3.3 IT management and cybersecurity protection agreements

Provision and hosting of scalable infrastructure between AIP SAS and Almond (formerly Rampar, combining managed services and cybersecurity service centre activities)

On 18 July 2018, AIP SAS entered into an agreement with Rampar (which adopted the name Almond in October 2022) and Almond (Cwatch) relating to (i) the provision and hosting of scalable infrastructure and services and (ii) the management and maintenance in operational condition of its infrastructure and associated services. Various extensions were subsequently signed, in particular on 1 October 2023 to extend the term of the agreement to 30 September 2025.

Service agreement between AIP SAS and FTI Consulting, for the performance of virtual Chief Information Security Officer (CISO) duties

On 3 June 2024, AIP SAS hired FTI Consulting as virtual CISO for an indefinite period. The virtual CISO's duties include the provision of expert cybersecurity services, with the aims of implementing the roadmap prepared following the NIST/CIS 2024 cybersecurity audit, and compliance with DORA regulations.

7.3 INFORMATION ON SHARE CAPITAL AND SHARE OWNERSHIP

As of the date of this Universal Registration Document, the Company's share capital amounts to €1,791,932.88, divided into 179,193,288 shares with a nominal value of €0.01 each, fully paid up and all of the same class.

7.3.1 Changes in the Company's share capital since its incorporation

The Company was incorporated on 18 June 2021, with an initial share capital of €40,000, divided into 10,000 shares with a nominal value of €4 each, and a share premium of €160,000 (corresponding to a subscription price of €20 per share).

On the pricing date of the IPO, *i.e.*, 23 September 2021 (the "**Pricing Date**"), pursuant to the contribution agreements, the Partner Shareholders first contributed to the Company all of the AIP UK shares that they held, in exchange for newly issued shares of the Company, and then contributed to the Company all of the AIP SAS shares that they held, also in exchange for newly issued shares of the Company (the "**Contributions**"). Following the Contributions, the Company took control of AIP SAS and AIP UK and became the parent company of a group of companies comprising AIP SAS and AIP UK.

In order to allow for the implementation in full of the capital increases resulting from the Contributions, on 30 July 2021, the Extraordinary Shareholders' Meeting authorised a share capital

reduction by way of a reduction in the nominal value of the Company's shares (from €4 to €0.01). The share capital reduction was completed immediately before the date of completion of the Contributions. On the Pricing Date, the Board of Directors placed on record the share capital increase resulting from the Contributions for a total amount of €1,574,899.82.

In addition, 16,770,832 new shares were issued on 27 and 30 September 2021 as part of the IPO (including the exercise of the over-allotment option) and 291,630 new shares were issued on 14 October 2021 as part of the Employee Offering.

On 28 September 2023 and 12 November 2023, the Company issued 4,216,611 new shares and 414,233 new shares, respectively, following expiry of the vesting period attached to free shares granted to certain Partners under the Free Share Plan presented in Section 7.4.1 of this Universal Registration Document.

The table below shows changes in the Company's share capital since its incorporation:

Date	Type of transaction	Share capital before transaction (in €)	Issue premium (in €)	Number of ordinary shares before the transaction	Number of ordinary shares after the transaction	Share capital after the transaction (in €)
23 Sept. 2021	Share capital reduction ⁽¹⁾	40,000	n.a.	10,000	10,000	100
23 Sept. 2021	Contributions in kind ⁽²⁾	100	n.a.	10,000	157,499,982	1,574,999.82
27 Sept. 2021	Share capital increase in cash ⁽³⁾	1,574,999.82	349,854,159	157,499,982	172,083,315	1,720,833.15
28 Sept. 2021	Share capital increase in cash ⁽⁴⁾	1,720,833.15	52,478,101.01	172,083,315	174,270,814	1,742,708.14
14 Oct. 2021	Share capital increase in cash ⁽⁵⁾	1,742,708.14	4,285,529.97	174,270,814	174,562,444	1,745,624.44
28 Sept. 2023	Share capital increase paid up in full by deducting amount from "Share premium" account ⁽⁶⁾	1,745,624.44	n.a.	174,562,444	178,779,055	1,787,790.55
12 Nov. 2023	Share capital increase paid up in full by deducting amount from "Share premium" account ⁽⁷⁾	1,787,790.55	n.a.	178,779,055	179,193,288	1,791,932.88

(1) The Board of Directors, acting pursuant to a delegation granted by the Extraordinary Shareholders' Meeting of 30 July 2021, decided to reduce the share capital to €100 by reducing the nominal value of each share from €4 to €0.01.

(2) The Board of Directors placed on record a share capital increase for a total amount of €1,574,899.82 (issue premium included), resulting in the creation of a total of 157,489,982 new shares as consideration for the contributions, of which (i) 60,854,128 shares for a nominal amount of €608,541.28 (as consideration for the shares held by the Company's shareholders in AIP UK) and (ii) 96,635,854 shares for a nominal amount of €966,358.54 (as consideration for the shares held by the Company's shareholders in AIP SAS).

(3) On 27 September 2021, the Company completed its IPO on Euronext Paris by issuing 14,583,333 new shares for a total amount of €349,999,992 (nominal amount: €145,833.33; issue premium: €349,854,159). The share capital increase was carried out by way of a public offering, at a price of €24 per share and without pre-emptive subscription rights.

(4) On 30 September 2021, the over-allotment option was exercised as part of the IPO on Euronext Paris, resulting in the issue of 2,187,499 new shares for a total amount of €52,499,976 (nominal amount: €21,874.99; issue premium: €52,478,101.01).

(5) On 14 October 2021, (i) 209,102 shares were issued, for a total amount of €3,512,913.60, in the context of the offering of ordinary shares reserved for employees who are members of the Employee Share Purchase Plan (plan d'épargne entreprise), and (ii) 82,528 shares were issued, for a total amount of €1,386,470.40, in the context of the offering of ordinary shares reserved for AISL II employees and other Antin employees whose participation in the Employee Offering could be subject to specific eligibility conditions, corresponding to a total amount of 291,630 shares issued for a total amount of €4,285,529.97 (nominal amount: €2,916.30; issue premium: €4,285,529.97) (the "Employee Offering").

(6) On 28 September 2023, the Chairman of the Board and Chief Executive Officer noted that the service condition attached to 4,216,611 shares issued under the Free Share Plan presented in Section 7.4.1 of this Universal Registration Document had been met and that the shares had vested. Consequently, in accordance with the decisions taken by the Board of Directors at its meeting on 3 August 2023, 4,216,611 shares were created, with a nominal value of €0.01 each, paid up in full by deducting an amount of €42,166.11 from the "Share premium" account (issuance premium sub-account resulting from the Company's IPO).

(7) On 12 November 2023, the Chairman of the Board and Chief Executive Officer noted that the service condition attached to 414,233 shares issued under the Free Share Plan had been met and that the shares had vested. Consequently, in accordance with the decisions taken by the Board of Directors at its meeting on 7 November 2023, 414,233 shares were created, with a nominal value of €0.01 each, paid up in full by deducting an amount of €4,142.33 from the "Share premium" account (issuance premium sub-account resulting from the Company's IPO).

7.3.2 Breakdown of the Company's share capital and voting rights

On 17 January 2025, Antin announced that it had been informed of a share placement that expanded its free float for the first time since its IPO, through the sale (the "Sale") of certain Antin shares by a group of current and former partners (the "Sellers"). The Sale occurred through an accelerated

bookbuild offering to certain qualified investors. The Sellers sold a total of 4.55m shares, representing c.2.5% of the Company's share capital. Alain Rauscher and Angelika Schöchlin, through their holding companies, increased their shareholding in the Company by acquiring c.2.3m shares.

The table below shows the breakdown of the Company's share capital and voting rights as of 28 February 2025, as it is the month-end date reflecting the share placement closest to this Universal Registration Document.

Position as of 28 February 2025, to the best of the Company's knowledge

Major shareholders	Number of shares	Number of voting rights	Share capital (%)	Theoretical ⁽¹⁾ voting rights (%)	Exercisable ⁽²⁾ voting rights (%)
Alain Rauscher Chairman of the Board and CEO, Managing Partner	55,987,043 ⁽³⁾	109,848,376	31.24%	34.10%	34.14%
Mark Crosbie Vice-Chairman of the Board	31,055,330 ⁽⁴⁾	62,110,660	17.33%	19.28%	19.30%
Mélanie Biessy Director, Managing Partner	11,843,749 ⁽⁵⁾	23,656,248	6.61%	7.34%	7.35%
Stéphane Ifker Managing Partner	11,812,499 ⁽⁶⁾	23,624,998	6.59%	7.33%	7.34%
Angelika Schöchlin Managing Partner	11,628,365 ⁽⁷⁾	21,877,987	6.49%	6.79%	6.80%
Other partners, shareholders, concert members	27,815,830 ⁽⁸⁾	51,760,188	15.52%	16.07%	16.09%
Concert ⁽⁹⁾	150,142,816	292,878,457	83.79%	90.91%	91.02%
Employees ⁽¹⁰⁾	180,788	361,576	0.10%	0.11%	0.11%
Treasury shares	390,564	390,564	0.22%	0.12%	-
Free float	28,479,120	28,521,336	15.89%	8.85%	8.86%
TOTAL	179,193,288	322,151,933	100.00%	100.00%	100.00%

- (1) Theoretical voting rights correspond to the total number of voting rights attached to all shares, including any shares that do not have voting rights.
- (2) Exercisable voting rights correspond to the total number of voting rights, less any shares that do not have voting rights.
- (3) Of which 55,980,948 shares held through his holding company, LB Capital.
- (4) Of which 5,512,496 shares are held through family trusts.
- (5) Of which 11,843,749 shares are held through her holding company, MBY Invest. Please also refer to page 48 of this Universal Registration Document for further information on the transactions reported by MBY to the AMF during 2024.
- (6) Of which 11,812,499 shares are held through his holding company, Batigram Invest.
- (7) Of which 11,616,242 shares held through her holding company, Alvahs Invest. Includes 12,123 shares subscribed in the context of the Employee Offering.
- (8) Includes the shares subscribed in the context of the Employee Offering.
- (9) The Partner Shareholders of the Company, as defined below, who have entered into a Shareholders' Agreement and are acting in concert (see Section 7.3.5 "Agreement likely to result in a change of control" of this Universal Registration Document).
- (10) Shares issued in the context of the Employee Offering and held in registered form by current Antin employees as of 31 December 2024. Shares subscribed by the Partners who are concert members are deducted from this overall amount.

As of the date of this Universal Registration Document and to the best of the Company's knowledge, no shareholder other than those listed in the above table holds more than 5% of the Company's share capital.

The tables below show the breakdown of the Company's share capital and voting rights as of 31 December 2023 and 31 December 2022, respectively.

Position as of 31 December 2023, to the best of the Company's knowledge

Major shareholders	Number of shares	Number of voting rights	Share capital (%)	Theoretical ⁽¹⁾ voting rights (%)	Exercisable ⁽²⁾ voting rights (%)
Alain Rauscher Chairman of the Board and CEO, Managing Partner	54,712,293 ⁽³⁾	108,573,626	30.53%	33.53%	33.57%
Mark Crosbie Vice-Chairman of the Board	31,055,330 ⁽⁴⁾	62,110,660	17.33%	19.18%	19.20%
Mélanie Biessy Director, Managing Partner	11,843,749 ⁽⁵⁾	23,656,248	6.61%	7.30%	7.31%
Stéphane Ifker Managing Partner	11,812,499 ⁽⁶⁾	23,624,998	6.59%	7.30%	7.30%
Angelika Schöchlin Managing Partner	10,628,365 ⁽⁷⁾	20,877,987	5.93%	6.45%	6.45%
Other partners, shareholders, concert members	32,368,736 ⁽⁸⁾	58,011,845	18.06%	17.91%	17.93%
Concert ⁽⁹⁾	152,420,972	296,855,364	85.06%	91.67%	91.77%
Employees ⁽¹⁰⁾	193,569	387,138	0.11%	0.12%	0.12%
Treasury shares	378,900	378,900	0.21%	0.12%	-
Free float	26,199,847	26,225,818	14.62%	8.10%	8.11%
TOTAL	179,193,288	323,847,220	100.00%	100.00%	100.00%

(1) Theoretical voting rights correspond to the total number of voting rights attached to all shares, including any shares that do not have voting rights.

(2) Exercisable voting rights correspond to the total number of voting rights, less any shares that do not have voting rights.

(3) Of which 54,706,198 shares held through his holding company, LB Capital.

(4) Of which 5,512,496 shares are held through family trusts.

(5) Of which 11,843,749 shares are held through her holding company, MBY Invest.

(6) Of which 11,812,499 shares are held through his holding company, Batigram Invest.

(7) Of which 10,616,242 shares held through her holding company, Alvahs Invest. Includes 12,123 shares subscribed in the context of the Employee Offering.

(8) Includes the shares subscribed in the context of the Employee Offering.

(9) The Partner Shareholders of the Company, as defined below, who have entered into a Shareholders' Agreement and are acting in concert (see Section 7.3.5 "Agreement likely to result in a change of control" of this Universal Registration Document). Shares issued in the context of the Employee Offering and held in registered form by current Antin employees.

(10) Shares subscribed by the Partners who are concert members are deducted from this overall amount.

Position as of 31 December 2022, to the best of the Company's knowledge

Major shareholders	Number of shares and voting rights	Share capital (%)	Theoretical ⁽¹⁾ voting rights (%)	Exercisable ⁽²⁾ voting rights (%)
Alain Rauscher Chairman of the Board and CEO, Managing Partner	53,861,333 ⁽³⁾	30.86%	30.86%	30.86%
Mark Crosbie Vice-Chairman of the Board	31,055,330 ⁽⁴⁾	17.79%	17.79%	17.80%
Mélanie Biessy Director, Managing Partner	11,843,749 ⁽⁵⁾	6.78%	6.78%	6.79%
Stéphane Ifker Managing Partner	11,812,499 ⁽⁶⁾	6.77%	6.77%	6.77%
Angelika Schöchlin Managing Partner	10,332,955 ⁽⁷⁾	5.92%	5.92%	5.92%
Other partners, shareholders, concert members	29,203,224 ⁽⁸⁾	16.73%	16.73%	16.73%
Concert ⁽⁹⁾	148,064,568	84.82%	84.82%	84.82%
Employees ⁽¹⁰⁾	239,774	0.14%	0.14%	0.14%
Treasury shares	46,744	0.02%	0.02%	-
Free float	26,166,836	14.99%	14.99%	14.99%
TOTAL	174,562,444	100.00%	100.00%	100.00%

(1) Theoretical voting rights correspond to the total number of voting rights attached to all shares, including any shares that do not have voting rights.

(2) Exercisable voting rights correspond to the total number of voting rights, less any shares that do not have voting rights.

(3) Of which 53,855,238 shares held through his holding company, LB Capital.

(4) Of which 5,512,496 shares are held through family trusts.

(5) Of which 11,843,749 shares are held through her holding company, MBY Invest.

(6) Of which 11,812,499 shares are held through his holding company, Batigram Invest.

(7) Of which 10,320,832 shares held through her holding company, Alvahs Invest. Includes 12,123 shares subscribed in the context of the Employee Offering.

(8) Includes the shares subscribed in the context of the Employee Offering.

(9) The Partner Shareholders of the Company, as defined below, who have entered into a Shareholders' Agreement and are acting in concert (see Section 7.3.5 "Agreement likely to result in a change of control" of this Universal Registration Document).

(10) Shares issued in the context of the Employee Offering and held in registered form by current Antin employees. Shares subscribed by the Partners who are concert members are deducted from this overall amount.

7.3.3 Disclosure of the crossing of thresholds set by law or in the Articles of Association

Pursuant to Article 10 of the Company's Articles of Association, in addition to the thresholds provided for by the applicable laws and regulations and as long as the Company's shares are admitted to trading on a regulated market, any individual or legal entity that comes to hold or ceases to hold, acting alone or in concert within the meaning of Article L. 233-10 of the Commercial Code, directly or indirectly, a number of shares representing at least 0.5% of the share capital or voting rights or any multiple thereof, including beyond the disclosure thresholds provided for by the applicable laws and regulations, must inform the Company of the total number of shares and voting rights held. Such disclosure should be made by registered letter with return receipt requested sent to the Company's registered office within four trading days after crossing the relevant threshold(s). The disclosure should also

indicate the number of securities giving access to the share capital and the voting rights potentially attached thereto, as well as any other information provided for by law. All shareholders should also inform the Company, in accordance with the above-described conditions, each time their shareholding falls below the thresholds.

In the event of failure to comply with the obligation to disclose the crossing of the above-mentioned thresholds and at the request, recorded in the minutes of the Shareholders' Meeting, of one or more shareholders representing at least 5% of the share capital or voting rights, the shares exceeding the fraction that should have been disclosed will be deprived of voting rights for a period of two years following the date on which the appropriate disclosure is duly made.

The table below summarises all crossings of thresholds of interest to the market, set by law or in the Articles of Association, of which the Company was notified in 2024:

Shareholder	Date of threshold crossing	Number of shares held after the threshold crossing	Date of the notification letter sent to the Company	Direction of crossing and threshold crossed (in share capital)	Direction of crossing and threshold crossed (in voting rights)
FIL Limited	3 April	2,590,928	4 April	Below (1.50%)	Below (1.00%)
	15 April	1,461,118	17 April	Below (1.00%)	Below (0.50%)
	5 June	886,365	7 June	Below (0.50%)	-
FMR LLC	15 April	3,533,809	17 April	Above (1.50%)	Above (1.00%)
	2 May	3,759,854	3 May	Above (2.00%)	-
	14 August	4,531,275	15 August	Above (2.50%)	-
	12 September	4,385,050	13 September	Below (2.50%)	-
	19 December	4,649,671	23 December	Above (3.50%)	-

7.3.4 Controlling shareholders

The Company is jointly controlled by the historical shareholders of AIP SAS and AIP UK (the "**Partner Shareholders**") and by the beneficiaries of the vested free shares. As of 28 February 2025, they jointly hold 83.79% of the share capital and 90.91% of the voting rights of the Company. The Partner Shareholders act in concert in respect of the Company (see Section 7.3.5 below).

The following measures have been implemented within Antin in order to ensure that such control will not be exercised in an abusive manner:

- procedures for internal control and managing conflicts of interests have been implemented (see Section 3.4 "Risk management and internal control systems" of this Universal Registration Document and the Board of Directors' Internal Rules, which are available on the Company's website (www.antin-ip.com/shareholders))

- independent members have been appointed to the Company's Board of Directors in a higher proportion of Independent Directors than recommended by the AFEP-MEDEF Code to which the Company refers
- pursuant to Article 8 of its Internal Rules, the Board of Directors has created committees in charge of examining questions submitted to them by the Board of Directors or its Chairman: the Audit Committee, the Nomination and Compensation Committee and the Sustainability Committee. Each of the committees is chaired by an Independent Director
- the Independent Directors systematically meet on their own ahead of Board of Directors meetings.

7.3.5 Agreement likely to result in a change of control

As of the date of this Universal Registration Document and to the best of the Company's knowledge, there are no agreements that could trigger a change of control in the Company (other than the provisions of the Company's Articles of Association or of the Shareholders' Agreement described below).

The Partner Shareholders have entered into a shareholders' agreement in order to organise their respective rights and obligations in respect of their shareholding in the Company (the "**Shareholders' Agreement**").

The Shareholders' Agreement, effective since the settlement date of the initial public offering (the "**IPO**") of the Company on 27 September 2021 (the "**Settlement Date**") for an initial period of ten years, provides in particular for restrictions on the transfer of shares of the Company held by the Partner Shareholders at the Settlement Date (excluding any shares acquired as part of the IPO or received after the Settlement Date).

- **Lock-up undertakings:** all Partner Shareholders have agreed, for the benefit of the Company and subject to customary exceptions, not to transfer their respective shares in the Company for a period of three to five years as from the Settlement Date (the "**Lock-Up**")
 - a first liquidity window, covering a maximum of 25% of the shares of the Partner Shareholders, opened after the third anniversary of the Settlement Date (i.e., 27 September 2024). As explained in Section 7.3.2 "*Breakdown of the Company's share capital and voting rights*", a group of Sellers sold a total of 4.55m shares, representing c.2.5% of the Company's share capital. The Sale occurred through an accelerated bookbuild offering to certain qualified investors and was settled on 21 January 2025
 - a second liquidity window, also covering a maximum of 25% of the shares of the Partner Shareholders, will open after the fourth anniversary of the Settlement Date (i.e., 27 September 2025)
 - any potential sell-downs of shares will be held through a coordinated process led by the Company with the help, if necessary, of investment bank(s), as set forth in the Shareholders' Agreement
- in addition, and since 27 September 2022, the Executive Committee, or the Company's Board of Directors if it relates to the Executive Committee's members, may decide to grant specific exemptions on an exceptional basis
- **Post Lock-Up and other restrictions:**
 - upon expiry of the Lock-Up, Alain Rauscher (including LB Capital) and Mark Crosbie (including his family trust(s)) will notify any planned transfer of shares to the Company and make their best efforts to ensure that the transfer of Company shares is made in an orderly fashion, in coordination with the Company
 - except for customary exceptions, transfers of Company shares by other Partner Shareholders must first be notified to the Company and, following such notification, transferred Company shares may be offered, at the full discretion of the Company, to certain employees, Partner Shareholders, one or more identified third parties, sold on the market or bought back by the Company at the price offered to the relevant Partner Shareholder (if the planned transfer is to an identified person) or for a price based on the ten-day volume-weighted average price of Company shares as of the date of the transfer notice (in the other cases)
 - none of the Partner Shareholders may transfer any Company shares to a competitor of the Company, subject to specific exemptions which may be granted by the Executive Committee (or the Board of Directors of the Company in respect of members of the Executive Committee), or any person subject to economic or financial sanctions
 - the Partner Shareholders may not act in concert with any person other than the Partner Shareholders in respect of the Company and must hold their Company shares in registered form.

The Shareholders' Agreement expressly provides that the Partner Shareholders will act in concert in respect of the Company by meeting prior to any Shareholders' Meeting in order to adopt a common position.

7.3.6 Factors likely to have an impact in the event of a tender offer

Pursuant to Article L. 22-10-11 of the Commercial Code, to the best of the Company's knowledge, the factors that it considers likely to have an impact in the event of a takeover bid or a tender offer are as follows:

- the Company is jointly controlled by the Partner Shareholders and by the beneficiaries of the vested free shares which act in concert in respect of the Company, it being specified that certain restrictions on the transfer of their shares will not apply in the event of a tender offer
- double voting rights are granted to fully paid-up shares for which proof of registration in the name of the same shareholder for at least two years is provided, regardless of the shareholder's country of citizenship. As of 31 December 2024, 147,214,134 shares carried double voting rights
- threshold crossings must be disclosed for every 0.5% of the share capital and voting rights held
- authorisations to increase the share capital (reserved for employees) or to grant new or existing shares free of consideration that are in force as of the date of this Universal Registration Document may be used in the event of a tender offer.

7.4 INFORMATION ON INSTRUMENTS GIVING ACCESS TO EQUITY

7.4.1 Free Share Plan, Employee Share Purchase Plan

Free Share Plan

As indicated on page 198 of the Company's 2022 Universal Registration Document, the Board of Directors granted 7,447,629 free shares to ten Partners (other than Alain Rauscher, Mark Crosbie and Mélanie Biessy).

The free shares granted were subject to a vesting period, following which the service condition (presence of the beneficiaries within Antin at the vesting date) was assessed, and a three-year lock-up period as from the vesting date (except for cases provided for in the plan rules, namely, in the event of death or disability). However, such lock-up period will expire with respect to 25% of the free shares after one year as from the vesting date and an additional 25% after two years as from the vesting date. Moreover, the Executive Committee may decide to reduce the lock-up period, on an individual and discretionary basis (for example, such exemption may be granted to beneficiaries who are not French tax residents, in order to pay the tax and social security charges relating to the vesting of the free shares).

On 28 September 2023, the Chairman of the Board and Chief Executive Officer noted that the continued service condition attached to 4,216,611 shares had been met and that these shares had vested. In accordance with the decisions taken by the Board of Directors at its meeting on 3 August 2023, 4,216,611 shares were therefore created.

On 12 November 2023, the Chairman of the Board and Chief Executive Officer noted that the continued service condition attached to 414,233 shares had been met and that these shares had vested. In accordance with the decisions taken by the Board of Directors at its meeting on 7 November 2023, 414,233 shares were therefore created.

The beneficiaries of the free shares have joined the Shareholders' Agreement (described in Section 7.3.5 above), with effect from the vesting date (as an exception, the lock-up period set out in the Shareholders' Agreement does not apply to them).

TABLE 10 (BASED ON AMF NOMENCLATURE): HISTORICAL INFORMATION ABOUT FREE SHARE GRANTS

	31-Dec-2021		31-Dec-2024
Date of Shareholders' Meeting	14 September 2021		13 June 2024
Grant date by the Board of Directors	23 September 2021	11 November 2021	n.a.
Maximum number of shares authorised	5% of the share capital as of the pricing of the IPO after completion of the Contributions		2,000,000 shares
Maximum number of shares granted	7,033,396	414,233	n.a.
Number of initial beneficiaries	9	1	n.a.
Of which to corporate officers	0	0	n.a.
Price per share	€24.0	€32.8	n.a.
End of the vesting period	27 September 2023 for 4,216,611 shares	11 November 2023 for 414,233 shares	n.a.
	15 May 2025 for 745,620 shares		
Vesting condition of the shares	The free shares are not subject to performance conditions but to a service condition (presence within Antin at the vesting date).		
Duration of lock-up period	3 years ⁽¹⁾	3 years ⁽¹⁾	n.a.
Number of shares vested	4,216,611	414,233	n.a.
Number of shares cancelled or lapsed as of 31 December 2024	2,071,165 ⁽²⁾	0	n.a.
Number of shares granted and still to vest as of 31 December 2024	745,620	0	n.a.

(1) Such lock-up period will expire with respect to 25% of the free shares after one year as from the vesting date and an additional 25% after two years as from the vesting date.

(2) Please refer to Note 6 to the Consolidated Financial Statements in Section 6 of this Universal Registration Document for further details.

Employee Share Purchase Plan

The Shareholders' Meeting of 14 September 2021 authorised the implementation of an Employee Share Purchase Plan consisting in an offering of Company shares reserved for (i) Antin employees who are members of an Employee Share Purchase Plan (*plan d'épargne entreprise*) and (ii) AISL II employees and other Antin employees whose participation in the Employee Offering could be subject to specific eligibility conditions in accordance with applicable local regulations.

The transaction aimed to involve Antin's employees more closely, both in France and abroad, in Antin's development and performance.

The Employee Share Purchase Plan was carried out through a reserved capital increase in accordance with Article L. 3332-18 *et seq.* of the French Labour Code and limited to a total subscription amount of €8,600,000 (nominal amount and issue premium included) and through a capital increase reserved for specific categories of beneficiaries (mainly AISL II employees) and limited to a total subscription amount of €3,670,200 (nominal amount and issue premium included).

On 14 October 2021, (i) 209,102 shares were issued, for a total amount of €3,512,913.60, in the context of the offering of

ordinary shares reserved for employees who are members of the Employee Share Purchase Plan and (ii) 82,528 shares were issued, for a total amount of €1,386,470.40, in the context of the offering of ordinary shares reserved for AISL II employees and other Antin employees whose participation in the Employee Offering could be subject to specific eligibility conditions, corresponding to a total amount of 291,630 shares issued (nominal amount: €2,916.30; issue premium: €4,285,529.97).

In accordance with Articles L. 3332-18 *et seq.* of the Labour Code:

- all employees of Antin companies, who are members of an employee savings plan, were eligible for the Employee Share Purchase Plan, subject to a three-month seniority condition
- the subscription price of the Company's share under the Employee Share Purchase Plan was equal to the IPO price, less a 30% discount
- the shares subscribed by the participating employees are locked-up for five years, subject to authorised early exit events provided by French law and local regulations.

Information about the amount of any convertible securities, exchangeable securities or securities with warrants

There are no securities or other rights representing Company liabilities or bonds convertible into, exchangeable for and/or redeemable in shares that give or could give access to the share capital except for the aforementioned Free Share Plan.

There are no shares that do not represent capital, such as founders shares or voting rights certificates.

Stock options

As of the date of this Universal Registration Document, the Company has not granted any stock options.

Securities not representing share capital

As of the date of this Universal Registration Document, the Company has not issued any securities not representing the share capital.

Information about the terms of any acquisition rights or obligations over authorised but unissued capital

N/A

Information about the share capital of any Group entity which is subject to an option or has agreed to be subject to an option

N/A

7.4.2 Financial delegations and authorisations

As of the date of this Universal Registration Document, the Board of Directors has been granted the following delegations or authorisations, which remain in force:

DELEGATIONS OR AUTHORISATIONS GRANTED BY THE SHAREHOLDERS ON 6 JUNE 2023

Purpose of the delegation or authorisation granted	Maximum duration	Nominal amount or as a maximum %	Use during 2024
Share capital increase by issuing ordinary shares and/or securities, with pre-emptive subscription rights (15 th resolution)	26 months	Maximum nominal amount of the share capital increase(s): €872,812 ⁽¹⁾ Maximum nominal amount of debt securities: €750m ⁽²⁾	None
Share capital increase by issuing ordinary shares and/or securities, with waiver of pre-emptive subscription rights, by way of a public offering (other than those referred to in paragraph 1 of Article L. 411-2 of the Monetary and Financial Code (16 th resolution)	26 months	Maximum nominal amount of the share capital increase(s): €174,560 ⁽¹⁾⁽³⁾ Maximum nominal amount of debt securities: €750m ⁽²⁾	None
Share capital increase by issuing ordinary shares and/or securities, with waiver of pre-emptive subscription rights, for qualified investors or a restricted circle of investors, by way of a public offering referred to in paragraph 1 of Article L. 411-2 of the Monetary and Financial Code (17 th resolution)	26 months	Maximum nominal amount of the share capital increase(s): €349,120 ⁽¹⁾ Maximum nominal amount of debt securities: €750m ⁽²⁾	None
Authorisation for the Board of Directors to set the issue price within the limit of 10% of the share capital (18 th resolution)	26 months	10% of the Company's share capital per year	None
Increase of the number of shares to be issued in the event of a share capital increase, with or without pre-emptive subscription rights (19 th resolution)	26 months	15% of the original issue ⁽¹⁾	None
Share capital increase by issuing ordinary shares and/or securities as part of a public exchange offer initiated by the Company (20 th resolution)	26 months	Maximum nominal amount of the share capital increase(s): €174,560 ⁽¹⁾ Maximum nominal amount of debt securities: €750m ⁽²⁾	None
Share capital increase by issuing ordinary shares and/or securities as consideration for contributions in kind in the form of equity securities or securities giving access to share capital of other companies, except for securities tendered to a public exchange offer (21 st resolution)	26 months	Securities giving access to share capital: 10% of the Company's share capital ⁽¹⁾ Maximum nominal amount of debt securities: €750m ⁽²⁾	None
Share capital increase by capitalising premiums, reserves, profits or other items (22 nd resolution)	26 months	Maximum nominal amount of the share capital increase(s): 10% of the Company's share capital	None

(1) The aggregate maximum nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority will be deducted from the overall ceiling of 50% of the share capital for immediate and/or future share capital increases.

(2) The aggregate maximum nominal amount of debt securities that may be issued pursuant to this authorisation will be deducted from the overall ceiling of €750m applicable to the issue of debt securities.

(3) To be deducted from the nominal ceiling of €349,120 set in the 17th resolution.

DELEGATIONS OR AUTHORISATIONS GRANTED BY THE SHAREHOLDERS ON 13 JUNE 2024

Purpose of the delegation or authorisation granted	Maximum duration	Maximum amount	Use during 2024
Authorisation to buy back Company shares (14 th resolution)	18 months	10% of the share capital (5% in the context of external growth transactions)	Under the liquidity agreement with BNP Paribas Arbitrage, there were a total of 4,158 purchase transactions (concerning 589,411 shares) and 3,732 sale transactions (concerning 583,159 shares)
Authorisation to reduce the share capital by cancelling treasury shares (15 th resolution)	18 months	Capped at 10% of the share capital per 24-month period	None
Authorisation to grant new or existing shares free of charge (16 th resolution)	38 months	2,000,000 shares	None
Issue of shares reserved for members of an Employee Share Purchase Plan (<i>plan d'épargne entreprise</i>) (17 th resolution)	18 months	Maximum amount of the share capital increase(s) (including the issue premium): €10m ⁽¹⁾	None
Issue of shares reserved for categories of beneficiaries consisting of employees of Antin group companies (18 th resolution)	18 months	Maximum amount of the share capital increase(s) (including the issue premium): €5m ⁽²⁾	None

(1) Deducted from the overall ceilings set in the 25th resolution of the Shareholders' Meeting of 6 June 2023.

(2) Deducted from the ceiling set in the 17th resolution of the Shareholders' Meeting of 13 June 2024 and from the overall ceilings set in the 25th resolution of the Shareholders' Meeting of 6 June 2023.

7.4.3 Share buyback programme

As per Articles 241-1 *et seq.* of the AMF General Regulations, this section describes the Share Buyback Authorisation that will be submitted for approval to the Ordinary and Extraordinary Shareholders' Meeting to be held on 11 June 2025 (the "**2025 Share Buyback Authorisation**").

Shares held by the Company as of 31 December 2024

As of 31 December 2024, the Company held 387,015 treasury shares, representing 0.22% of its share capital for a total amount of €4,724,114 (book value).

At that date:

- 300,000 shares had 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
- 87,015 shares had been allocated to maintaining an orderly market in the Antin share on Euronext Paris under the aforementioned liquidity agreement.

Liquidity agreement

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 half-year and annual reports on the liquidity agreement are made public, in accordance with the applicable regulations.

Legal framework of the 2025 Share Buyback Authorisation

The Shareholders' Meeting of 13 June 2024 authorised, in its 14th resolution, the Company to buy back its own shares capped at 10% of the total number of shares comprising the share capital at any time or 5% of the total number of shares with a view to their retention and subsequent delivery in payment or exchange in connection with any external growth transactions. The authorisation was granted for 18 months. The maximum buyback price under the authorisation was €24 per share, for a maximum total amount of €430,063,872.

A new Share Buyback Authorisation will be submitted for approval in the 12th resolution of the Shareholders' Meeting to be held on

11 June 2025. The authorisation granted to the Board of Directors in connection with the 2025 Share Buyback Authorisation may not be used during a tender offer for the Company's shares.

The shares may be purchased, sold or transferred, by any means, on one or more occasions, notably on the market or over-the-counter, including by way of block purchases or sales or public offers, using options or derivatives, under the conditions provided for by the market authorities and in compliance with the applicable regulations.

Objectives of the 2025 Share Buyback Authorisation

In accordance with applicable regulations and market practices permitted by the AMF, the objectives of the 2025 Share Buyback Authorisation are as follows:

- to ensure the liquidity of the Company's shares through a liquidity agreement with an investment services provider, in accordance with market practices permitted by the AMF
- to meet obligations related to stock option plans, free share plans, employee savings plans or other share allocations to employees and corporate officers of the Company or of related companies, and to carry out any related hedging transactions
- to deliver shares on the exercise of rights attached to securities giving access to the share capital, and to carry out any related hedging transactions under the conditions and in accordance with the provisions of the applicable laws and regulations

- to purchase and retain shares for subsequent delivery in payment or exchange for external growth transactions, mergers, spin-offs or asset contributions
- to cancel all or part of the shares bought back
- to carry out transactions for any purpose that may be authorised by law or any market practice that may be permitted by the market authorities, it being specified that, in such a case, the Company would inform its shareholders by way of a press release.

Maximum proportion of capital and maximum number of shares that may be bought back under the 2025 Share Buyback Authorisation

The number of shares that the Company will be authorised to buy back may not exceed 10% of the total number of shares comprising the share capital at any time (which, as of the date of this Universal Registration Document, represents 17,919,328 shares) or 5% of the total number of shares with a

view to their retention and subsequent delivery in payment or exchange in connection with any external growth transactions.

The number of shares that the Company will be authorised to hold at any time may not exceed 10% of the shares comprising the Company's share capital at the relevant time.

Maximum authorised purchase price per share

The maximum purchase price per share under the 2025 Share Buyback Authorisation will be €24 per share (it being specified that this price may be adjusted in the event of a share capital transaction or any other transaction affecting shareholders' equity, in order to take into account the impact of such transactions on the share price), with an overall ceiling of €430,063,872.

Duration of 2025 Share Buyback Authorisation

The authorisation will be granted for 18 months and will supersede the authorisation granted by the Ordinary and Extraordinary Shareholders' Meeting of 13 June 2024.

7.5 SHARE PERFORMANCE AND DISTRIBUTIONS TO SHAREHOLDERS

7.5.1 Market data

SHARE PROFILE

ISIN code	FR0014005AL0
Stock market	Continuous trading on Euronext Paris (Compartment A)
Main indices	CAC All Shares CAC Financials
Share eligibility	SRD (deferred settlement system) and PEA (share savings plan)
Nominal value	€0.01
Number of outstanding shares as of 31 December 2024	179,193,288
Share price as of 31 December 2024	€11.04
Market capitalisation as of 31 December 2024	€1,978,293,899.52

CHANGES IN THE SHARE PRICE IN 2024

Daily closing share price (rebased to Antin's share price of €13.78 as of 31 December 2023)



Source: Capital IQ.

(1) EQT, Bridgepoint, Partners Group, Petershill, ICG, Tikehau, Eurazeo.

(2) Blackstone, Brookfield Asset Management, KKR, Apollo, Ares, Carlyle, TPG.

7.5.2 Research coverage

As a listed entity, Antin is covered by nine analysts as of the date of this Universal Registration Document:

- Bank of America: Hubert Lam
- BNP Paribas Exane: Arnaud Gibrat
- CIC Market Solutions: Arnaud Palliez and Alexandre Gerard
- Citi: Nicholas Herman
- Deutsche Bank: Sharath Kumar
- J.P. Morgan: Angeliki Bairaktari
- Jefferies: Tom Mills
- Morgan Stanley: Marina Massuti
- ODDO BHF: Geoffroy Michalet.

7.5.3 Financial communications policy and calendar

The person responsible for financial information is Patrice Schuetz, Group Chief Financial Officer.

The website www.antin-ip.com/shareholders, which is regularly updated, includes, in particular, (i) financial presentations and press releases ("Reports & presentations" section), (ii) the Universal Registration Document and Half-Year Financial Report ("Reports & presentations" and "Shareholder Meetings" sections) and (iii) information on the Annual Shareholders' Meeting ("Shareholder Meetings" section).

The indicative 2025 calendar for financial communications is as follows:

• 29 April 2025	First-quarter 2025 Activity Update
• 11 June 2025	Annual Shareholders' Meeting
• 11 September 2025	Half-Year 2025 Results
• 6 November 2025	Third-quarter 2025 Activity Update

7.5.4 Distributions to shareholders

The Company made no dividend payments for the years ended 31 December 2019 and 2020 as it was incorporated on 18 June 2021. However, for illustrative purposes, the table below shows the amounts distributed by AIP SAS and AIP UK over the last three years preceding the Company's IPO:

	2019	2020	2021
AMOUNTS DISTRIBUTED BY AIP SAS AND AIP UK (in thousands of euros)			
AIP SAS	30,350	52,600	32,050 ⁽¹⁾
AIP UK	10,250	34,100	22,780 ⁽¹⁾
TOTAL	40,600	86,700	
Pre-IPO			54,830
AMOUNT PER SHARE DISTRIBUTED BY AIP SAS AND AIP UK (in euros)			
AIP SAS	3.04	5.26	3.2 ⁽¹⁾
AIP UK	1,025	3,410	2,278 ⁽¹⁾

(1) The payments were made prior to the Company's IPO.

Since the Company's IPO, the following distributions have been made:

In respect of	2021 (for the period from 23 Sept. 2021 to 31 Dec. 2021)	2022	2023
Number of shares	174,562,444	174,562,444	179,193,288
Amount distributed per share	€0.11 per share	€0.42 per share	€0.71 per share
Amount distributed per share eligible for the 40% tax reduction provided for in Article 158-3-2° of the French Tax Code	€0.078464 per share	€0.3280992334 per share	€0.71 per share
Amount distributed per share not eligible for the 40% tax reduction provided for in Article 158-3-2° of the French Tax Code	€0.031536 per share	€0.0919007666 per share	
TOTAL AMOUNT DISTRIBUTED⁽¹⁾	€19,201,868.84⁽²⁾	€73,316,226.48⁽³⁾	127,227,234.48

(1) Including the amount of the distribution corresponding to treasury shares and not effectively distributed.

(2) Of which €13,696,867.66 deducted from net income for the year and €5,505,001.18 deducted from the "Share premium" (issuance premium sub-account resulting from the IPO) and constituting a non-taxable return of capital as provided for in Article 112-1° of the French Tax Code.

(3) Of which €16,042,422.43 deducted from the "Share premium" (issuance premium sub-account resulting from the IPO) and constituting a non-taxable return of capital as provided for in Article 112-1° of the French Tax Code.

At the Shareholders' Meeting to be held on 11 June 2025, a distribution of €0.71 per share will be proposed to shareholders for 2024. As announced on 11 September 2024, an interim payment of €0.34 per share was made on 14 November 2024 (ex-dividend date: 12 November 2024). The balance of the distribution, i.e., €0.37 per share, will be paid on 18 June 2025 (ex-dividend date: 16 June 2025), subject to shareholders' approval.

7.6 ADDITIONAL INFORMATION

7.6.1 Person responsible for the Universal Registration Document

Identity of the person responsible

Alain Rauscher, the Company's Chairman and Chief Executive Officer, is responsible for the information contained in this Universal Registration Document.

Declaration of the person responsible

"I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and makes no omission likely to affect its import.

I further certify that, to the best of my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and provide a true and fair view of the Company's assets, liabilities, financial position and results, as well as those of its consolidated subsidiaries, and that the management report included in this Universal Registration Document provides a true and fair view of the business developments, results and financial position of the Company and of all of its consolidated subsidiaries, and also describes the main risks and uncertainties to which they are exposed."

13 March 2025

Alain Rauscher

Chairman of the Board and Chief Executive Officer of the Company

7.6.2 Third-party information

N/A

7.6.3 Statutory Auditors

Statutory Auditors are selected by the Board of Directors on the recommendation of the Audit Committee, which is responsible for ensuring compliance with the rules requiring the rotation of firms and key signatory partners, in accordance with legal and regulatory provisions.

Deloitte & Associés ("Deloitte")

Represented by Maud Monin

Tour Majunga, 6, place de la Pyramide, 92908 Paris-La Défense Cedex, France.

Deloitte is a member of the Regional Association of Auditors of Versailles and Centre (*Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*).

Deloitte was initially appointed as Statutory Auditor under the Company's Articles of Association on 18 June 2021 for a six-year term, which will expire at the close of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2026.

Compagnie Française de Contrôle et d'Expertise ("CFCE")

Represented by Hervé Tanguy

112 bis, rue Cardinet, 75017 Paris, France.

CFCE is a member of the Regional Association of Auditors of Paris (*Compagnie Régionale des Commissaires aux Comptes de Paris*).

CFCE was initially appointed as Statutory Auditor under the Company's Articles of Association on 18 June 2021 for a six-year term, which will expire at the close of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2026.

As of the date of this Universal Registration Document, none of the Statutory Auditors have resigned or been revoked.

7.6.4 Documents available to the public

This Universal Registration Document is available free of charge (i) at the Company's registered office, (ii) on the Company's website (www.antin-ip.com/shareholders) and (iii) on the AMF's website (www.amf-france.org).

All legal documents (including the Company's Articles of Association and any corporate documentation) and financial documents relating to the Company and made available to

shareholders in accordance with applicable regulations may be viewed at the Company's registered office.

The regulatory information provided for in the AMF's General Regulations is available on the Company's website (www.antin-ip.com/shareholders).

7.6.5 Incorporation by reference

Pursuant to Article 19 of Regulation (EU) 2017/1129, the following are incorporated by reference in this Universal Registration Document:

- the Company's consolidated and statutory financial statements for 2022, together with the Statutory Auditors' reports related thereto, as set out on pages 130-165 and 166-183 of the Company's Universal Registration Document approved by the AMF on 5 April 2023 under filing number R. 23-008
- the Company's consolidated and statutory financial statements for 2023, together with the Statutory Auditors' reports related thereto, as set out on pages 144-179 and 180-196 of the Company's Universal Registration Document filed with the AMF on 15 March 2024 under filing number D.24-0114.

The portions of these documents that are not included are either irrelevant to investors or included elsewhere in this Universal Registration Document. In addition, any information on websites referenced by hypertext links in this Universal Registration Document does not form part of this Universal Registration Document, unless such information is incorporated herein by reference.

8

ANNUAL SHAREHOLDERS' MEETING

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8.1 AGENDA

Resolutions submitted to the Ordinary Shareholders' Meeting

1. Approval of the statutory financial statements for the financial year ended 31 December 2024
2. Approval of the consolidated financial statements for the financial year ended 31 December 2024
3. Allocation of 2024 net income and distribution of €0.71 per share by distribution of distributable income
4. Acknowledgement of the Statutory Auditors' special report prepared in accordance with Article L. 225-40 of the French Commercial Code
5. Appointment of Deloitte & Associés as Statutory Auditor responsible for certifying sustainability information
6. Re-appointment of Lynne Shamwana as a Director
7. Re-appointment of Dagmar Valcarcel as a Director
8. Approval of the information relating to the compensation of corporate officers for the financial year ended 31 December 2024, in accordance with Article L. 22-10-34-I of the French Commercial Code
9. Approval of the compensation paid or awarded to Alain Rauscher, Chairman of the Board and Chief Executive Officer, for the financial year ended 31 December 2024
10. Approval of the 2025 compensation policy for Directors, in accordance with Article L. 22-10-8 II of the French Commercial Code
11. Approval of the 2025 compensation policy for the Chairman of the Board and Chief Executive Officer, in accordance with Article L. 22-10-8 II of the French Commercial Code
12. Authorisation for the Board of Directors to buy back Company shares, in accordance with Article L. 22-10-62 of the French Commercial Code

Resolutions submitted to the Extraordinary Shareholders' Meeting

13. Authorisation for the Board of Directors to reduce the share capital by cancelling shares, in accordance with Article L. 22-10-62 of the French Commercial Code
14. Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities, with pre-emptive subscription rights
15. Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities, with waiver of pre-emptive subscription rights, by way of a public offering (other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code)
16. Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities, with waiver of pre-emptive subscription rights, for qualified investors or a restricted circle of investors, by way of a public offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code
17. Delegation of competence to the Board of Directors, in the event of the issue of shares and/or securities, with waiver of pre-emptive subscription rights, to set the issue price within the limit of 10% of the share capital
18. Delegation of authority to the Board of Directors to increase the amount of issues, with or without pre-emptive subscription rights, in the event of excess demand
19. Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving access to the Company's share capital, in the event of a tender offer with an exchange component initiated by the Company
20. Delegation of competence to the Board of Directors to decide to issue ordinary Company shares and/or securities giving access to the Company's share capital, as consideration for contributions in kind in the form of equity securities or securities giving access to the share capital of other companies, except for securities tendered to a public exchange offer, with waiver of pre-emptive subscription rights in favour of the holders of the equity securities or securities tendered
21. Delegation of authority to the Board of Directors to increase the share capital by capitalising premiums, reserves, profits or other items
22. Delegation of authority to the Board of Directors to increase the share capital by issuing shares of the Company, with waiver of pre-emptive subscription rights, reserved for members of an Employee Share Purchase Plan
23. Delegation of authority to the Board of Directors to increase the share capital by issuing shares of the Company, with waiver of pre-emptive subscription rights, reserved for categories of beneficiaries consisting of employees of Antin Group companies
24. Delegation of authority to the Board of Directors to decide the issue of shares and/or securities, without pre-emptive subscription rights, for the benefit of one or more persons designated by name
25. Overall ceilings for issues of shares and/or securities
26. Alignment of Article 17 of the Articles of Association "Convening and meetings of the Board of Directors", with the law of 13 June 2024 aimed at boosting business financing and the attractiveness of France (*loi Attractivité*)

Resolution submitted to the Ordinary Shareholders' Meeting

27. Powers for formalities

8.2 REPORT OF THE BOARD OF DIRECTORS TO THE ANNUAL SHAREHOLDERS' MEETING

Dear Shareholders,

The Board of Directors has decided to convene the Ordinary and Extraordinary Shareholders' Meeting on 11 June 2025 (the "**Shareholders' Meeting**") with the following agenda:

Resolutions submitted to the Ordinary Shareholders' Meeting

Resolutions 1 and 2 – 2024 statutory and consolidated financial statements

In the first and second resolutions, you are invited, having reviewed the Statutory Auditors' reports, to vote on the approval of the Company's statutory and consolidated financial statements for the financial year ended 31 December 2024, as well as the transactions reflected in those financial statements or summarised in those reports.

The financial statements were approved by the Board of Directors on 4 March 2025. They are set out in Section 6 of this Universal Registration Document.

As of 31 December 2024:

- the Company's statutory financial statements show net income of €131,730,323.84
- the Company's consolidated financial statements show net income of €132,058,627.

FIRST RESOLUTION (APPROVAL OF THE STATUTORY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report on the statutory financial statements, approves the statutory financial statements for the financial year ended 31 December 2024, as presented by the Board of Directors, as well as the transactions reflected in those financial statements or described in those reports, showing net income of €131,730,323.84.

It notes that the statutory financial statements for the financial year ended 31 December 2024 do not show any non-deductible expenses or charges as referred to in Article 39-4 of the French Tax Code.

SECOND RESOLUTION (APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report on the consolidated financial statements, approves the consolidated financial statements

for the financial year ended 31 December 2024, as presented by the Board of Directors, as well as the transactions reflected in those financial statements or described in those reports, showing net income of €132,058,627.

Resolution 3 – Allocation of 2024 net income and distribution of €0.71 per share

In the third resolution, you are invited to vote on the allocation of net income for the financial year ended 31 December 2024 and on the determination of the amount to be distributed.

The proposed allocation is as follows:

- as the legal reserve equals more than 10% of the share capital, no allocation to said account is necessary
- accordingly, the amount of distributable income is €136,370,785.15.

The Company proposes to distribute as a dividend an amount of €0.71 per share paid out of distributable income (the "**Distribution**").

Individuals who are tax resident in France for French tax purposes are subject to a single flat-rate tax at the rate of 12.80% on the Distribution, unless they expressly and irrevocably

opt to have said income taxed at the progressive income tax rate. In such case, the Distribution will be eligible for the 40% tax reduction provided for in Article 158-3-2° of the French Tax Code. The Distribution is also subject to social contributions at the rate of 17.20%.

As announced on 11 September 2024, we remind you that an interim payment of €0.34 per share was made on 14 November 2024 (ex-dividend date: 12 November 2024). The balance of the distribution, i.e., €0.37 per share, will be paid on 18 June 2025 (ex-dividend date: 16 June 2025).

If shares are sold before the payment date, the rights to the Distribution will accrue to the shareholder who owns the shares on the day before the ex-dividend date.

THIRD RESOLUTION (ALLOCATION OF 2024 NET INCOME AND DISTRIBUTION OF €0.71 PER SHARE BY DISTRIBUTION OF DISTRIBUTABLE INCOME)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report on the statutory financial statements:

1. notes that net income for the financial year ended 31 December 2024 amounts to €131,730,323.84
2. notes that the legal reserve equals more than 10% of the share capital
3. notes that distributable income for the financial year ended 31 December 2024 amounts to €136,370,785.15, comprising:
 - net income for the financial year ended 31 December 2024: €131,730,323.84
 - retained earnings as of 31 December 2024: €4,640,461.31
4. resolves, on the recommendation of the Board of Directors, to pay the shareholders as a dividend an amount of €0.71 per share, representing a total pay-out of €127,227,234.48 based on the 179,193,288 shares comprising the Company's share capital as of 31 December 2024, the remaining amount being allocated to "Retained earnings", as follows:

Distributable income	€136,370,785.15
For a total distribution amount of	€127,227,234.48, corresponding to a total distribution of €0.71 per share, based on 179,193,288 shares
Given the interim amount paid on 14 November 2024, deducted in full from distributable income of	€60,925,717.92, corresponding to a distribution of €0.34 per share, based on 179,193,288 shares
The remaining distribution amounts to	€66,301,516.56, deducted from distributable income and corresponding to a total additional distribution of €0.37 per share, based on 179,193,288 shares
The balance of the distributable income not distributed being allocated to "Retained earnings"	

Individuals who are tax resident in France for French tax purposes are subject to a single flat-rate tax at the rate of 12.80% on this distribution, unless they expressly and irrevocably opt to have said income taxed at the progressive income tax rate. In such case, the distribution will be eligible for the 40% tax reduction provided for in Article 158-3-2° of the French Tax Code. The distribution is also subject to social contributions at the rate of 17.20%.

The total amount of the above distribution is calculated based on the total number of shares outstanding as of 31 December 2024, i.e., 179,193,288 shares. In the event of a change in the number of shares carrying distribution rights as compared with the number of shares comprising the share capital as of 31 December 2024, the overall amount of the distribution will be adjusted accordingly.

In accordance with Article L. 225-210 of the French Commercial Code, the Shareholders' Meeting resolves that the amount corresponding to treasury shares held on the distribution payment will reduce the overall amount of the distribution and will be allocated to "Retained earnings".

In light of the interim payment for 2024 on 14 November 2024 in the amount of €0.34 per share, in accordance with the Board of Directors' decision of 10 September 2024, the Shareholders' Meeting resolves that the remaining distribution of €0.37 per share will be paid in cash on 18 June 2025 (ex-dividend date: 16 June 2025).

The Shareholders' Meeting grants the Board of Directors, with the right to sub-delegate to the Chairman of the Board and Chief Executive Officer, full powers to implement this decision and, in particular, to place on record, where applicable, the overall amount actually distributed and, consequently, the amount of the balance of distributable income to be allocated to "Retained earnings".

In accordance with Article 243 bis of the French Tax Code, it should be noted that, as the Company was incorporated in 2021, no amounts were distributed in respect of 2019 or 2020. Since the Company's IPO, the following distributions have been made:

In respect of	2021 (for the period from 23 Sept. 2021 to 31 Dec. 2021)		2022	2023
Number of shares	174,562,444		174,562,444	179,193,288
Amount distributed per share	€0.11 per share		€0.42 per share	€0.71 per share
Amount distributed per share eligible for the 40% tax reduction provided for in Article 158-3-2° of the French Tax Code	€0.078464 per share	€0.3280992334 per share		€0.71 per share
Amount distributed per share not eligible for the 40% tax reduction provided for in Article 158-3-2° of the French Tax Code	€0.031536 per share	€0.0919007666 per share		
Total amount distributed ⁽¹⁾	€19,201,868.84 ⁽²⁾	€73,316,226.48 ⁽³⁾		€127,227,234.48

(1) Including the amount of the distribution corresponding to treasury shares and not effectively distributed.

(2) Of which €13,696,867.66 deducted from net income for the year and €5,505,001.18 deducted from the "Share premium" (issuance premium sub-account resulting from the IPO) and constituting a non-taxable return of capital as provided for in Article 112-1° of the French Tax Code.

(3) Of which €16,042,422.43 deducted from the "Share premium" (issuance premium sub-account resulting from the IPO) and constituting a non-taxable return of capital as provided for in Article 112-1° of the French Tax Code.

Resolution 4 – Absence of regulated agreements

The Statutory Auditors' special report, presented in Section 7.2.2 of this Universal Registration Document, indicates that no regulated agreements were entered into or authorised during the financial year ended 31 December 2024. In the fourth resolution, you are invited to acknowledge the report.

FOURTH RESOLUTION (ACKNOWLEDGEMENT OF THE STATUTORY AUDITORS' SPECIAL REPORT PREPARED IN ACCORDANCE WITH ARTICLE L. 225-40 OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' report on regulated agreements referred to in Article L. 225-38 of the French Commercial Code, acknowledges said report, which does not mention any regulated agreements.

Resolution 5 – Appointment of Deloitte & Associés as Statutory Auditor responsible for certifying sustainability information

In accordance with the provisions of Order no. 2023-1142 of 6 December 2023 on the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies, transposing Directive (EU) no. 2022/2464 (the "CSRD"), the Company will be required to publish sustainability information for the 2025 financial year with effect from 2026.

As regards the appointment of a firm responsible for certifying sustainability information, the Board of Directors decided to follow the recommendations of the Audit Committee, which oversaw the selection procedure through a call for tenders. Accordingly, the Audit Committee examined the candidates' proposals, carried out the necessary checks and, on that basis, recommended the appointment of Deloitte & Associés.

In this resolution, you are asked to approve the appointment of Deloitte & Associés as Statutory Auditor responsible for certifying sustainability information, it being specified that

Deloitte & Associés will be represented by a natural person who meets the conditions required to carry out the task of certifying sustainability disclosures in accordance with those set out in Article L. 821-18 of the French Commercial Code. Deloitte & Associés has already informed the Company that it will accept this engagement if the Shareholders' Meeting votes in favour.

Pursuant to Article 38 of Order no. 2023-1142 of 6 December 2023, and notwithstanding the provisions of Article L. 821-44 of the French Commercial Code, the term of office of Deloitte & Associés would be equal to that remaining for its audit engagement.

We therefore recommend that you vote in favour of the appointment of Deloitte & Associés, which will be responsible for certifying sustainability information for the remaining term of its engagement as Statutory Auditor, expiring at the end of the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for the year ending 31 December 2026.

FIFTH RESOLUTION (APPOINTMENT OF DELOITTE & ASSOCIÉS AS STATUTORY AUDITOR RESPONSIBLE FOR CERTIFYING SUSTAINABILITY INFORMATION)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, resolves, in accordance with Articles L. 821-40 *et seq.* of the French Commercial Code, to appoint Deloitte & Associés as Statutory Auditor responsible for certifying sustainability information.

Notwithstanding the provisions of Article L. 821-44 of the French Commercial Code and in accordance with Article 38 of Order no. 2023-1142 of 6 December 2023 on the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies, Deloitte & Associés will be appointed for the remaining term of its engagement as Statutory Auditor, expiring at the end of the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for the year ending 31 December 2026.

Resolutions 6 to 7 – Membership of the Board

The Board of Directors currently comprises six members, as detailed below:

	PERSONAL INFORMATION				EXPERIENCE	INDEPENDENCE AND TERM			PARTICIPATION IN BOARD COMMITTEES		
	Age*	Gender	Nationality	Number of shares held in the Company*	Number of offices held in other listed companies	Independence (as defined by the AFEF-MEDEF Code)	Date of first appointment	Expiry of term of office	Audit Committee	Nomination and Compensation Committee	Sustainability Committee
Alain Rauscher Co-Founder, Chairman of the Board and CEO, Managing Partner	66	M		55,987,043 ⁽¹⁾	0		18/06/2021	2027 ASM			
Mark Crosbie Co-Founder, Vice-Chairman of the Board	65	M		31,055,330 ⁽²⁾	0		18/06/2021	2027 ASM			
Mélanie Biessy Director, Managing Partner and Chief Operating Officer	53	F		11,843,749 ⁽³⁾	1		18/06/2021	2027 ASM			
Ramon de Oliveira Independent Director	70	M		7,601	1	✓	14/09/2021 ⁽⁴⁾	2026 ASM			
Lynne Shamwana Independent Director	62	F		833	0	✓	14/09/2021 ⁽⁴⁾	2025 ASM			
Dagmar Valcarcel Independent Director	58	F		9,209	1	✓	14/09/2021 ⁽⁴⁾	2025 ASM			

* As of the date of this Universal Registration Document.

(1) Of which 55,980,948 shares are held through his holding company, LB Capital.

(2) Of which 5,512,496 shares are held through family trusts.

(3) Of which 11,843,749 shares are held through her holding company, MBY Invest.

(4) Appointment effective as from the admission to trading of the Company's shares on Euronext Paris.

■ Committee member.

● Committee chair.

The Nomination and Compensation Committee discussed recommending to the Board of Directors the appointment of a Lead Independent Director, but ultimately decided against issuing such a recommendation. The Committee noted that Antin's current governance structure includes a number of safeguards ensuring the balance of powers within Antin, notably:

- the existence of an Executive Committee comprising five Managing Partners
- the presence of 50% of independent members on the Board, in excess of the minimum 33.33% proportion recommended by the AFEP-MEDEF Code for controlled companies
- the collegial manner in which the Independent Directors work, meeting together before each Board meeting in executive sessions without the presence of the Antin non-independent Directors, and chairing all the specialised committees.

At the Board meeting of 29 October 2024, it was noted that the terms of office of Lynne Shamwana and Dagmar Valcarcel will expire at the end of the Shareholders' Meeting.

The Board of Directors proposes to the Shareholders' Meeting to proceed with the re-appointments as Directors of Lynne Shamwana and Dagmar Valcarcel for terms of three years. Lynne Shamwana and Dagmar Valcarcel have already indicated that they will accept their re-appointment as Directors and have confirmed that they are not subject to any measures that would prohibit them from exercising their duties.

If the Shareholders' Meeting votes in favour of the proposed re-appointments, Lynne Shamwana and Dagmar Valcarcel will continue to sit on the Board committees of which they are currently members and chair the committees that they currently chair.

Lynne Shamwana, a British national, has been an independent member of the Board of Directors of the Company since its IPO in 2021 and has over 30 years of professional experience in the finance and investment industries. She chairs the Audit Committee, which benefits from her financial expertise and experience gained as a member of audit and risk committees in various companies. She is also a member of the Sustainability Committee, thereby reinforcing the links between it and the Audit Committee. Her biography can be found on page 41 of this Universal Registration Document. Lynne Shamwana's attendance rate at meetings of the Board of Directors and the committees of which she is a member is 100%. She does not hold any office in any other listed company.

Dagmar Valcarcel, a German and Spanish national, has also been an Independent Director of the Company since its IPO in 2021. She has robust experience in the finance and investment industries, as well as in governance and sustainable development. Accordingly, she chairs the Nomination and Compensation Committee and the Sustainability Committee, making a major contribution to their work. She is also a member of the Audit Committee. Her biography can be found on page 42 of this Universal Registration Document. Dagmar Valcarcel attended all the Board and Committee meetings held during 2024. In addition to her office within the Company, Dagmar Valcarcel is a member of the Supervisory Board of Deutsche Bank, a listed company.

The Board of Directors noted that further to these re-appointments, the Board will continue to have at its disposal all the skill sets needed to pursue its duties. Accordingly, at the close of this Shareholders' Meeting, and subject to approval by the shareholders of all the proposed re-appointments, the Board of Directors would continue to comprise six members, as set out below:

Membership of the Board of Directors further to the Shareholders' Meeting

Independence	Gender diversity	Nationalities
50% independence rate <i>(higher than the minimum 33.33% proportion recommended by the AFEP-MEDEF Code for controlled companies)</i>	50% gender balance <i>(higher than the minimum proportion set by the Commercial Code as regards gender balance)</i>	5 nationalities

SIXTH RESOLUTION (RE-APPOINTMENT OF LYNNE SHAMWANA AS A DIRECTOR)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, and noting that the term of office as Director of Lynne Shamwana has expired, resolves to re-appoint her for

a term of three years, expiring at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2027.

SEVENTH RESOLUTION (RE-APPOINTMENT OF DAGMAR VALCARCEL AS A DIRECTOR)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, and noting that the term of office as Director of Dagmar Valcarcel has expired, resolves to re-appoint her

for a term of three years, expiring at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2027.

Resolution 8 – Information relating to the compensation of corporate officers for the financial year ended 31 December 2024, in accordance with Article L. 22-10-34 I of the French Commercial Code

You are invited to approve, in accordance with Article L. 22-10-34-I of the French Commercial Code, the information referred to in Article L. 22-10-9-I of the French Commercial Code relating to the compensation of corporate officers for the financial year

ended 31 December 2024, as set out in this Universal Registration Document in Section 2.3.1 "Compensation of corporate officers for 2024"

EIGHTH RESOLUTION (APPROVAL OF THE INFORMATION RELATING TO THE COMPENSATION OF CORPORATE OFFICERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024, IN ACCORDANCE WITH ARTICLE L. 22-10-34-I OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' corporate governance report, approves, in accordance with Article L. 22-10-34-I of the French Commercial Code, the information relating to the compensation of corporate

officers referred to in Article L. 22-10-9 of the French Commercial Code, as presented in the Board of Directors' corporate governance report referred to in Article L. 225-37 of the French Commercial Code and set out in the Company's 2024 Universal Registration Document in Section 2.3.1 "Compensation of corporate officers for 2024".

Resolution 9 – Compensation of Alain Rauscher, Chairman of the Board and Chief Executive Officer (2024)

You are invited to hold an ex-post vote on the amount or value of the components of compensation paid during or awarded for the financial year ended 31 December 2024 to Alain Rauscher.

Information on these components of compensation is presented in Section 2.3.1.3, paragraph "Summary table of the components of compensation for Alain Rauscher, Chairman of the Board and Chief Executive Officer, to be submitted for approval at the Annual Shareholders' Meeting to be held on 11 June 2025" of this Universal Registration Document.

NINTH RESOLUTION (APPROVAL OF THE COMPENSATION PAID OR AWARDED TO ALAIN RAUSCHER, CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER, FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' corporate governance report, approves, in accordance with Article L. 22-10-34-II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded to Alain Rauscher, Chairman of the Board and Chief Executive

Officer, for the financial year ended 31 December 2024, as described in Section 2.3.1.3, paragraph "Summary table of the components of compensation for Alain Rauscher, Chairman of the Board and Chief Executive Officer, to be submitted for approval at the Annual Shareholders' Meeting to be held on 11 June 2025" of the Company's 2024 Universal Registration Document.

Resolutions 10 and 11 – Compensation policy for corporate officers (2025)

You are first invited to approve the compensation policy that will be applicable for 2025 to the Independent Directors. The principles that will be applied for 2025 are unchanged compared to 2024 and are set out on pages 65-66 and 68 of this Universal Registration Document.

You are then invited to approve the compensation policy that will be applicable for 2025 to the Chairman of the Board and Chief Executive Officer. The principles that will be applied for 2025 (and the changes compared to 2024) are set out on pages 65-68 of this Universal Registration Document.

TENTH RESOLUTION (APPROVAL OF THE 2025 COMPENSATION POLICY FOR DIRECTORS, IN ACCORDANCE WITH ARTICLE L. 22-10-8-II OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' corporate governance report, approves, in accordance with Articles L. 22-10-8-II and R. 22-10-14 of the French Commercial Code,

the 2025 compensation policy for Directors, as described in Sections 2.3.2.1 "General principles applicable to the compensation of corporate officers" and 2.3.2.3 "Compensation policy for Independent Directors" of the Company's 2024 Universal Registration Document.

ELEVENTH RESOLUTION (APPROVAL OF THE 2025 COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER, IN ACCORDANCE WITH ARTICLE L. 22-10-8-II OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' corporate governance report, approves, in accordance with Articles L. 22-10-8-II and R. 22-10-14 of the French Commercial Code, the 2025 compensation policy for the

Chairman of the Board and Chief Executive Officer, as described in Sections 2.3.2.1 "General principles applicable to the compensation of corporate officers" and 2.3.2.2 "Compensation policy for the Chairman of the Board and Chief Executive Officer" of the Company's 2024 Universal Registration Document.

Resolution 12 – Authorisation for the Company to buy back its own shares

As of 31 December 2024, the Company held 387,015 treasury shares, representing 0.22% of its share capital.

You are invited to renew the authorisation granted to the Board of Directors, with the right to sub-delegate, to buy back shares of the Company. This authorisation may be used for the following purposes:

- to ensure the liquidity of the Company's shares through a liquidity agreement with an investment services provider, acting independently, in accordance with market practices permitted by the French financial markets authority (*Autorité des Marchés Financiers* – AMF)
- to meet obligations related to stock option plans, free share plans, employee savings plans or other share grants to employees and corporate officers of the Company or of related companies, and to carry out any related hedging transactions under the conditions of and in accordance with the provisions of the applicable laws and regulations
- to deliver shares on the exercise of rights attached to securities giving access to the share capital, and to carry out any related hedging transactions under the conditions and in accordance with the provisions of the applicable laws and regulations
- to purchase and retain shares for subsequent delivery in payment or exchange for external growth transactions, mergers, spin-offs or asset contributions

- to cancel all or a portion of the shares bought back, subject to the adoption of the thirteenth resolution hereafter, and, if so, under the terms set forth therein or
- more generally, to carry out transactions for any purpose that may be authorised by law or any market practice that may be permitted by the market authorities, it being specified that, in such a case, the Company would inform its shareholders by way of a press release.

The maximum per-share buyback price (excluding expenses and commissions) would be €24 per share, with an overall limit of €430,063,872, it being specified that said buyback price would be adjusted as necessary to take into account any corporate actions (in particular in the event of capitalisation of reserves and the allocation of free shares, or a stock split or reverse stock split) during the period of validity of the authorisation.

The maximum number of shares that may be bought back under the authorisation may not exceed 10% of the total number of shares comprising the share capital at any time.

The authorisation may not be used during a tender offer for the Company's shares.

This authorisation would be granted for a period of 18 months and would supersede, with immediate effect, the unused portion of the authorisation to buy back the Company's shares granted in the fourteenth resolution of the Annual Shareholders' Meeting of 13 June 2024.

TWELFTH RESOLUTION (AUTHORISATION FOR THE BOARD OF DIRECTORS TO BUY BACK COMPANY SHARES, IN ACCORDANCE WITH ARTICLE L. 22-10-62 OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report:

- **authorises** the Board of Directors, with the right to sub-delegate under the conditions provided for by law, for a period of 18 months as from the date of the Meeting, to buy back, directly or indirectly, Company shares, under the conditions provided for in Articles L. 22-10-62 *et seq.* of the French Commercial Code, Articles 241-1 to 241-5 of the AMF General Regulations and Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
- **resolves** that the shares may be purchased, sold or transferred, by any means, on one or more occasions, notably on regulated markets, multilateral trading systems, using systematic internalisers or over-the-counter, including by way of block purchases or sales or public offers, using options or derivatives or any other method, under the conditions provided for by the French financial markets authority and in compliance with the applicable regulations, whether directly or indirectly through an investment services provider
- **resolves** that the authorisation may be used:
 - to ensure the liquidity of the Company's shares through a liquidity agreement with an investment services provider, acting independently, in accordance with market practices permitted by the AMF
 - to meet obligations related to stock option plans, free share plans, employee savings plans or other share allocations to employees and corporate officers of the Company or of related companies, and to carry out any related hedging transactions under the conditions of and in accordance with the provisions of the applicable laws and regulations
 - to deliver shares on the exercise of rights attached to securities giving access to the share capital, and to carry out any related hedging transactions under the conditions and in accordance with the provisions of the applicable laws and regulations
 - to purchase and retain shares for subsequent delivery in payment or exchange for external growth transactions, mergers, spin-offs or asset contributions
 - to cancel all or a portion of the shares bought back, subject to the adoption of the thirteenth resolution hereafter, and, if so, under the terms set forth therein, or
 - more generally, to carry out transactions for any purpose that may be authorised by law or any market practice that may be permitted by the French financial markets authority, it being specified that, in such a case, the Company would inform its shareholders by way of a press release
- **resolves** to set the maximum per-share buyback price (excluding expenses and commissions) at €24 per share, with an overall limit of €430,063,872 (corresponding to a maximum of 17,919,328 shares based on the maximum price of €24 per share), it being specified that said buyback price will be adjusted as necessary to take into account any corporate actions (in particular in the event of capitalisation of reserves and the allocation of free shares, or a stock split or reverse stock split) during the period of validity of this authorisation
- **resolves** that the maximum number of shares that may be bought back under this resolution may not exceed 10% of the total number of shares comprising the share capital at any time, said percentage being applied to a share capital figure adjusted to take into account any transactions affecting the share capital after this Meeting, it being specified that (i) when the shares are purchased in order to ensure the liquidity of the Company's shares, the number of shares taken into account for the calculation of said limit corresponds to the number of shares purchased, less the number of shares resold during the term of the authorisation, and (ii) when the shares are purchased with a view to being retained for subsequent delivery in payment or exchange for external growth transactions, mergers, spin-offs or asset contributions, the number of shares purchased may not exceed 5% of the total number of shares
- **gives full powers** to the Board of Directors, with the right to sub-delegate under the conditions provided for by law, to implement this authorisation, in particular to (i) determine the appropriateness of launching a share buyback programme and determine the terms and conditions thereof, (ii) place all stock market orders, (iii) sign all deeds of sale or transfer, (iv) enter into any agreements, liquidity agreements or option contracts, (v) make any declarations to the AMF and any other body, (vi) carry out any necessary formalities, in particular to allocate or re-allocate the shares bought back to the programme objectives, and, in general, (vii) do all that is necessary, it being specified, however, that this authorisation may not be implemented by the Board of Directors during a tender offer for the Company's shares
- **notes that** the Board of Directors must inform the Ordinary Shareholders' Meeting, in accordance with the applicable laws, of the transactions carried out under this authorisation
- **resolves** that with immediate effect, this authorisation supersedes the unused portion of the authorisation to buy back the Company's shares granted in the fourteenth resolution of the Annual Shareholders' Meeting of 13 June 2024.

Resolutions submitted to the Extraordinary Shareholders' Meeting

Resolution 13 – Delegation of authority to reduce the share capital by cancelling treasury shares

In this resolution, as in each year, you are invited to authorise the Board of Directors to reduce the Company's share capital by cancelling all or a portion of the shares bought back under the share buyback programmes authorised and implemented by the Company. Up to 10% of the shares comprising the Company's share capital may be cancelled per 24-month period.

This authorisation would be granted for a period of 18 months and would supersede the same authorisation granted in the fifteenth resolution of the Annual Shareholders' Meeting of 13 June 2024.

THIRTEENTH RESOLUTION (AUTHORISATION FOR THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLING SHARES, IN ACCORDANCE WITH ARTICLE L. 22-10-62 OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code:

- **authorises** the Board of Directors, for a period of 18 months as from the date of this Meeting, to cancel, on one or more occasions, up to a maximum of 10% of the share capital per 24-month period, all or a portion of the shares purchased by the Company and to reduce the share capital for an equivalent amount, in the proportions and at the times of its choosing, it being specified that said limit will apply to a share capital figure adjusted to take into account any transactions affecting the share capital after this Meeting
- **resolves** that any excess of the purchase price of the shares over their nominal value will be charged to the share premium, merger or contribution accounts or to any available reserve account, including the legal reserve, provided that the latter does not fall below 10% of the Company's share capital after the capital reduction has been completed
- **grants full powers** to the Board of Directors, with the right to sub-delegate under the conditions provided for by law, to carry out all acts, formalities or declarations with a view to completing the share capital reductions carried out pursuant to this authorisation and to amend the Company's Articles of Association accordingly
- **resolves** that with immediate effect, this authorisation supersedes the unused portion of the authorisation to cancel the Company's shares granted in the fifteenth resolution of the Annual Shareholders' Meeting of 13 June 2024.

Resolutions 14 to 25 – Renewal of financial authorisations

In the resolutions 14 to 23 and 25, you are invited to renew certain financial authorisations, which were approved by the Annual Shareholders' Meetings of 6 June 2023 and 11 June 2024.

In resolution 24, you are asked to support a new financing option introduced in France by law no. 2024-537 of 13 June 2024 aimed at boosting business financing and the attractiveness of France (*loi Attractivité*). This law introduces the possibility for shareholders to delegate to the Board of Directors the power to increase the share capital for the benefit of specifically designated persons. The maximum aggregate of capital increases that may be carried out under this authorisation is set at 10% the share capital as at the date of the Board's decision and will be deducted from the overall ceilings set in the 25th resolution.

The authorisations give the Board of Directors a degree of flexibility to initiate securities issues without first having to call a Shareholders' Meeting, within a strictly defined framework and based on market opportunities or the Group's financing needs.

It is expressly specified that for any issue not meeting these pre-determined characteristics, the Board of Directors would need to seek your authorisation in a Special Shareholders' Meeting.

Furthermore, the Board of Directors would not be able to implement the authorisations during a tender offer for the Company's shares (with the exception of the resolutions 22 and 23, which concern offerings for Antin employees).

The tables below summarise the main characteristics of the authorisations being sought:

RESOLUTION 14

Purpose	Issue of shares and/or securities giving access to the Company's share capital or that of its subsidiaries and/or securities giving rights to debt securities, with pre-emptive subscription rights.
Description	This authorisation would enable the Board of Directors to increase the share capital, with pre-emptive subscription rights for existing shareholders. The authorised share capital increases could be carried out immediately or in the future. This authorisation would enable the Board of Directors to strengthen the Company's financial structure and equity and/or contribute to the financing of its development.
Ceiling	Maximum nominal amount of the share capital increase(s): 50% of the share capital. Maximum nominal amount of debt securities: €750m. The overall ceilings set in the 25 th resolution would apply.
With pre-emptive subscription right?	Yes.
Method used to set the issue price of the securities	In case of the issue of shares, immediately or in the future, the Board of Directors would determine the issue price as well as the amount of the premium that may, where applicable, be requested on issue.
Suspended during a tender offer period?	Yes.
Term of the authorisation	26 months.

RESOLUTION 15

Purpose	Issue of shares and/or securities giving access to the Company's share capital or that of its subsidiaries and/or securities giving rights to debt securities, by way of a public offering other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code.
Description	This authorisation would enable the Company to secure financing by calling on the Company's investors or shareholders. Diversifying sources of financing in this way could prove useful.
Ceiling	Maximum nominal amount of the share capital increase(s): 10% of the share capital (to be deducted from the nominal ceiling set in the following resolution). Maximum nominal amount of debt securities: €750m. The overall ceilings set in the 25 th resolution would also apply.
With pre-emptive subscription right?	No.
Method used to set the issue price of the securities	Shares: the price would be at least equal to the weighted average price of the Company's shares during the three trading days preceding the opening of the public offering, less a potential maximum discount of 10%. Securities giving access to the share capital: the issue price of securities giving access to the share capital and the number of shares to which the conversion, redemption or, more generally, transformation of each security giving access to the share capital would give the right, would be such that the amount received immediately by the Company, plus any amount that may subsequently be received by the Company, would, for each share issued as a result of the issue of said securities, be at least equal to the minimum subscription price defined in the preceding paragraph.
Suspended during a tender offer period?	Yes.
Term of the authorisation	26 months.

RESOLUTION 16

Purpose	Issue of shares and/or securities giving access to the Company's share capital and/or securities giving rights to debt securities, by way of a private placement referred to in Article L. 411-2 paragraph 1 of the French Monetary and Financial Code.
Description	This authorisation would give the Company access to faster financing than in the case of a public offering, as well as easier access to qualified investors.
Ceiling	Maximum nominal amount of the share capital increase(s): 10% of the share capital (to be deducted from the nominal ceiling set in the preceding resolution). Maximum nominal amount of debt securities: €750m. The overall ceilings set in the 25 th resolution would also apply.
With pre-emptive subscription right?	No.
Method used to set the issue price of the securities	Shares: the price would be at least equal to the weighted average price of the Company's shares during the three trading days preceding the opening of the public offering, less a potential maximum discount of 10%. Securities giving access to the share capital: the issue price of securities giving access to the share capital and the number of shares to which the conversion, redemption or, more generally, transformation of each security giving access to the share capital would give the right, would be such that the amount received immediately by the Company, plus any amount that may subsequently be received by the Company, would, for each share issued as a result of the issue of said securities, be at least equal to the minimum subscription price defined in the preceding paragraph.
Suspended during a tender offer period?	Yes.
Term of the authorisation	26 months.

RESOLUTION 17

Purpose	Delegation of competence to the Board of Directors to set the issue price under certain conditions.
Description	This authorisation would enable the Shareholders' Meeting to set a method for determining the issue price to be applied by the Board of Directors in public offerings (including private placements), notwithstanding the floor price set for such transactions.
Ceiling	10% of the share capital per year.
With pre-emptive subscription right?	n.a.
Method used to set the issue price of the securities	The issue price of ordinary shares may not be lower, at the discretion of the Board of Directors, than (i) the volume-weighted average price of the Company's shares on the Euronext Paris regulated market during the last trading day preceding the determination of the issue price or (ii) the volume-weighted average price of the Company's shares on the Euronext Paris regulated market during the trading day on which the issue price is set or (iii) the volume-weighted average price of the Company's shares on the Euronext Paris regulated market during the three trading days preceding the determination of the issue price, in all three cases, less a potential maximum discount of 10%.
Suspended during a tender offer period?	n.a.
Term of the authorisation	26 months.

RESOLUTION 18

Purpose	Increase in the number of securities to be issued in the event of the issue of ordinary shares and/or securities giving access to the Company's share capital or that of any subsidiary and/or of any other company, in the event of excess demand.
Description	Using this authorisation, subscriptions would not have to be reduced in the event of strong demand, with rather the amount of the initially planned transaction increased.
Ceiling	The applicable ceilings would be the ceilings set in the resolution pursuant to which the initial issue is made. Additionally, such over-allotment would only be possible within the regulatory time frames and limits provided for in the regulations applicable on the issue date (as of the date hereof, within 30 days of the close of the subscription period and within the limit of 15% of the initial issue).
With pre-emptive subscription right?	Yes or no, as the case may be (see the initial issue to which the over-allotment relates).
Method used to set the issue price of the securities	Application of the price that was set for the initial issue.
Suspended during a tender offer period?	Yes.
Term of the authorisation	26 months.

RESOLUTION 19

Purpose	Share capital increase as consideration for contributions in the form of equity securities or securities giving access to the share capital of a listed company, tendered to the Company as part of a public exchange offer initiated by the Company (in France or abroad).
Description	This authorisation would enable the Group to pursue external growth transactions in France or abroad or purchase shares in group entities.
Ceiling	Maximum nominal amount of the share capital increase(s): 10% of the share capital. Maximum nominal amount of debt securities: €750m. The overall ceilings set in the 25 th resolution would also apply.
With pre-emptive subscription right?	No.
Method used to set the issue price of the securities	The Board of Directors would set the exchange ratio.
Suspended during a tender offer period?	Yes.
Term of the authorisation	26 months.

RESOLUTION 20

Purpose	Share capital increase as consideration for contributions in the form of equity securities or securities giving access to the share capital (not tendered as part of a public exchange offer, for which specific provisions apply).
Description	This authorisation would enable the Board of Directors to increase the share capital as consideration for contributions in the form of equity securities or securities giving access to the share capital.
Ceiling	Maximum nominal amount of the share capital increase(s): 10% of the share capital. Maximum nominal amount of debt securities: €750m. The overall ceilings set in the 25 th resolution would also apply.
With pre-emptive subscription right?	No.
Method used to set the issue price of the securities	The Board of Directors would set the exchange ratio based on the report of the contribution auditor (<i>Commissaire aux apports</i>).
Suspended during a tender offer period?	Yes.
Term of the authorisation	26 months.

RESOLUTION 21

Purpose	Share capital increase by capitalising premiums, reserves, profits or other items.
Description	This authorisation would enable the Board of Directors to increase the Company's share capital by issuing new shares to all shareholders and/or by increasing the nominal value of the outstanding shares (or by a combination of both).
Ceiling	Maximum nominal amount of the share capital increase(s): 10% of the share capital.
Method used to set the issue price of the securities	Depending on the methods used to carry out the share capital increase, this authorisation would not necessarily result in the issue of new shares. In case of the issue of shares, the Board of Directors would determine the issue price and the amount of the premium.
Suspended during a tender offer period?	Yes.
Term of the authorisation	26 months.

RESOLUTION 22

Purpose	Issue of shares to members of an Employee Share Purchase Plan (<i>plan d'épargne entreprise</i>).
Description	This authorisation would enable the Board of Directors to carry out share capital increases for members of the Employee Share Purchase Plan.
Ceiling	Maximum amount of the share capital increase(s) (including the issue premium): €10m i.e., c.0.52% of the share capital. The overall ceilings set in the 25 th resolution would also apply.
With pre-emptive subscription right?	No.
Method used to set the issue price of the securities	The issue price of the shares is governed by law: it may not be (i) higher than the average of the quoted prices for the Company's shares during the 20 trading days preceding the date of the decision to set the opening date for the subscription period, (ii) nor less than 30% below said average (or 40% lower when the lock-up period provided for by the plan is at least equal to ten years) (Article L. 3332-19 of the Labour Code).
Suspended during a tender offer period?	No.
Term of the authorisation	18 months.

RESOLUTION 23

Purpose	Issue of shares to certain categories of beneficiaries consisting of employees of Group companies.
Description	In international groups, in order to compensate for situations where the advantages (notably tax) of the employee share purchase plan may not benefit employees of non-French subsidiaries, a specific resolution is required.
Ceiling	Maximum amount of the share capital increase(s) (including the issue premium): €5m i.e., c.0.26% of the share capital. The overall ceilings set in the 25 th resolution would also apply.
With pre-emptive subscription right?	No.
Method used to set the issue price of the securities	The price would be determined based on the quoted price of the Company's shares and would be equal to the average opening price over the 10 trading days preceding the date of the share capital increase pursuant to this resolution, and may include a maximum discount of 30% on said average price.
Suspended during a tender offer period?	No.
Term of the authorisation	18 months.

RESOLUTION 24

Purpose	Issue of shares and/or securities, without pre-emptive subscription rights, for the benefit of one or more persons designated by name.
Description	This authorisation would enable the Board of Directors to increase the share capital, for the benefit of one or more persons designated by name in accordance with the new Article L 22-10-52-1 of the Commercial Code, introduced by the <i>loi Attractivité</i> .
Ceiling	Maximum amount of the share capital increase(s): 10% of the share capital, to be deducted from the ceiling set in the 15 th resolution. The overall ceilings set in the 25 th resolution would also apply.
With pre-emptive subscription right?	No.
Method used to set the issue price of the securities	The issue price of the new shares may be (i) equal to the weighted average price of the Company's shares during the three trading days preceding the Board of Directors' decision to increase the share capital in favor of one or more persons designated by the Board, less a potential maximum discount of 10%, or (ii) set in accordance with the laws and regulations applicable on the date this authorisation is used.
Suspended during a tender offer period?	Yes.
Term of the authorisation	18 months.

RESOLUTION 25

Purpose	Overall ceiling for authorisations to issue shares and securities giving access to share capital.
Ceiling	Maximum nominal amount of the share capital increase(s) pursuant to resolutions 14, 15, 16, 18, 19, 20, 22, 23 and 24: 50% of the share capital. Maximum aggregate nominal amount of the share capital increase(s) pursuant to resolutions 15, 19, 20, 22, 23 and 24: 10% of the share capital. Maximum nominal amount of debt securities that may be issued immediately or in the future pursuant to the resolutions 14, 15, 16, 18, 19, 20, 22 and 23 : €750m.
Suspended during a tender offer period?	Yes.
Term of the authorisation	26 months.

FOURTEENTH RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES, WITH PRE-EMPTIVE SUBSCRIPTION RIGHTS)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, and, specifically, Articles L. 225-129 to L. 225-129-6, L. 225-132, L. 225-133, L. 225-134, L. 228-91, L. 228-92 and L. 228-93 and Article L. 22-10-49, and having noted that the share capital is fully paid-up:

- **delegates** to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide, in the proportions and at the times of its choosing, to carry out one or more share capital increases by issuing, in France or abroad, (i) ordinary Company shares, (ii) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving access to other equity securities of the Company and/or rights to debt securities of the Company, (iii) securities representing debt securities, whether governed or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, giving access or likely to give access to equity securities to be issued by the Company, with such securities also, where applicable, giving access to existing equity securities and/or debt securities of the Company, (iv) securities, which are equity securities of the Company, giving access to new or existing equity securities and/or debt securities of companies, of which the Company holds directly or indirectly, at the time of the issue, more than half of the share capital, with such securities also, where applicable, giving access to existing equity securities and/or debt securities of the Company and (v) securities giving access to the share capital of any company that directly or indirectly owns more than half of the share capital of the Company. The aforementioned securities may be issued in euros, in a foreign currency or in any other monetary unit established with reference to a basket of currencies, at the discretion of the Board of Directors, and may be paid up in cash, including by offsetting receivables
- **delegates** to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide to issue securities giving access to the share capital of any company that directly or indirectly owns more than half of the share capital of the Company or in which the Company directly or indirectly owns more than half of the share capital
- **resolves** that the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this resolution, is set at €895,966 (or the equivalent of said amount if issued in a foreign currency), it being specified that:
 - the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, will be deducted from the overall ceiling provided for in the 25th resolution hereafter, or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
 - said ceiling will be increased, where applicable, by the nominal value of any shares that may be issued to preserve the rights of holders of securities and other rights giving access to the share capital, in accordance with the law and, as the case may be, any contractual provisions
- **resolves** to set the maximum nominal amount of debt securities that may be issued pursuant to this delegation at €750,000,000 (or the equivalent of said amount if issued in a foreign currency), it being specified that said amount will be deducted from the overall ceiling for the issue of debt securities provided for in the 25th resolution hereafter or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
- **resolves** that the shareholders may exercise, in accordance with the applicable laws and regulations, their pre-emptive subscription rights in respect of the ordinary shares and securities issued pursuant to this resolution
- **resolves** that the Board of Directors may grant shareholders the right to subscribe for excess shares, in proportion to their rights and within the limit of their requests
- **resolves** that if subscriptions as of right and, where applicable, subscriptions for excess shares, do not cover the entire amount of the issue of shares and/or securities and/or debt securities, the Board of Directors may take one or more of the following courses of action, in the order of its choosing:
 - limit the issue to the amount of subscriptions received, provided that at least three-quarters of the amount of the issue initially decided by the Board of Directors is taken up
 - freely allocate all or part of the securities not taken up by subscriptions as of right and, where applicable, subscriptions for excess shares
 - offer all or part of the unsubscribed securities to the public
- **resolves** that issues of the Company's share subscription warrants may be carried out by cash subscription, as well as through free allocations to holders of existing shares
- **resolves** that, in the event of free allocations of subscription warrants, the Board of Directors will have the power to decide that rights to fractional securities will not be negotiable and that the corresponding securities will be sold
- **notes**, as necessary, that this delegation automatically entails an express waiver by the shareholders, in favour of the holders of the securities issued pursuant to this delegation, of their pre-emptive subscription rights in respect of the shares to which said securities will give access

- **resolves** that the Board of Directors will have full powers, with the right to delegate or sub-delegate under the conditions provided for by law, to implement this delegation, in particular to (i) determine the dates and methods of the issues, as well as the form and characteristics of the securities to be issued, (ii) set the prices and terms and conditions of the issues, (iii) set the amounts to be issued, (iv) set the method by which the securities to be issued will be paid up, (v) set the cum rights date, which may be retroactive, of the securities to be issued and, where applicable, the terms and conditions of their redemption, (vi) suspend, where applicable, the exercise of any rights to Company shares carried by securities in accordance with the applicable regulations, (vii) make any adjustments required to take into account any transactions on the Company's share capital, (viii) set the terms and conditions under which, where applicable, the rights of holders of securities giving access to the Company's share capital in the future will be preserved, (ix) deduct, where applicable, any amounts from the share premium(s), in particular in order to bring the legal reserve to one-tenth of the new share capital after each issue, together with any costs arising on the issues, and (x) in general, take all necessary measures, enter into any agreements to ensure the successful completion of the planned issues and complete all formalities and filings for the issue, listing and financial servicing of the shares and securities issued pursuant to this delegation, and for the exercise of the associated rights
- **resolves** that in the event of the issue of debt securities, the Board of Directors will have full powers, in particular, to (i) decide whether said securities are subordinated or unsubordinated, (ii) set their interest rate, term, fixed or variable redemption price (with or without premium) and repayment terms according to market conditions and (iii) determine the conditions under which the securities will give the right to new shares in the Company
- **resolves** that the Board of Directors may not, unless previously authorised by the Shareholders' Meeting, use this delegation as from the filing of a tender offer for the Company's securities by a third party, until the end of the offer period
- **resolves** that the Board of Directors will have full powers to place on record the completion of the share capital increases and amend the Articles of Association accordingly
- **notes** that, if the Board of Directors decides to use this delegation, it will report to shareholders thereon at the next Ordinary Shareholders' Meeting, in accordance with the applicable laws and regulations
- **resolves** that this delegation is granted for a period of 26 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the delegation granted in the fifteenth resolution of the Annual Shareholders' Meeting of 6 June 2023.

FIFTEENTH RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES, WITH WAIVER OF PRE-EMPTIVE SUBSCRIPTION RIGHTS, BY WAY OF A PUBLIC OFFERING (OTHER THAN THOSE REFERRED TO IN PARAGRAPH 1 OF ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE))

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, and, specifically, Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-135-1, L. 225-136, L. 228-91 *et seq.* and L. 22-10-49 *et seq.*:

- **delegates** to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide, by way of a public offering other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, to issue, on one or more occasions, in the proportions and at the times of its choosing, in France or abroad, (i) ordinary Company shares, (ii) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving access to other equity securities of the Company and/or rights to debt securities of the Company, (iii) securities representing debt securities, whether governed or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, giving access or likely to give access to equity securities to be issued by the Company, with such securities also, where applicable, giving access to existing equity securities and/or debt securities of the Company, (iv) securities, which are equity securities of the Company, giving access to new or existing equity securities and/or debt securities of companies, of which the Company holds directly or indirectly, at the time of the issue, more than half of the share capital, with such securities also, where applicable, giving access to existing equity securities and/or rights debt securities of the Company and (v) securities giving access to the share capital of any company that directly or indirectly owns more than half of the share capital of the Company. The aforementioned securities may be issued in euros, in a foreign currency or in any other monetary unit established with reference to a basket of currencies, at the discretion of the Board of Directors, and may be paid up in cash, including by offsetting receivables
- **delegates** to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide to issue securities giving access to the share capital of any company that directly or indirectly owns more than half of the share capital of the Company or in which the Company directly or indirectly owns more than half of the share capital
- **resolves** that the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this resolution, is set at €179,193 (or the equivalent of said amount if issued in a foreign currency), it being specified that:
 - the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, will be deducted (i) from the nominal ceiling of €179,193 set in the next resolution and (ii) from the overall ceiling provided for in the 25th resolution hereafter, or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
 - said ceiling will be increased, where applicable, by the nominal value of any shares that may be issued to preserve the rights of holders of securities and other rights giving access to the share capital, in accordance with the law and, as the case may be, any contractual provisions
- **resolves** to set the maximum nominal amount of debt securities that may be issued pursuant to this delegation at €750,000,000 (or the equivalent of said amount if issued in a foreign currency) it being specified that the total nominal amount of the debt securities issued pursuant to this delegation will be deducted from the overall ceiling for the issue of debt securities provided for in the 25th resolution, or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
- **resolves** that the issues resulting from this delegation will be made by way of public offerings (other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code), it being specified that such offerings may be carried out in conjunction with offerings or public offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, carried out pursuant to the next resolution

- **resolves** to waive the shareholders' pre-emptive subscription rights in respect of the ordinary shares and/or securities issued pursuant to this delegation, in accordance with applicable law, while leaving the Board of Directors the option to grant shareholders, for all or part of the issues, a priority right to subscribe to such shares or securities during a period and under terms and conditions to be set by the Board of Directors in accordance with the Article L. 22-10-51 of the French Commercial Code, it being specified that such priority right will not give rise to the creation of negotiable rights. The priority right may be exercised on both an as-of-right and excess subscription basis, in proportion to the number of shares held by each shareholder and within the limit of their requests
- **notes**, as necessary, that this delegation automatically entails an express waiver by the shareholders, in favour of the holders of the securities issued pursuant to this delegation, of their pre-emptive subscription rights in respect of the shares to which said securities will give access
- **resolves** that if subscriptions do not cover the entire issue, the Board of Directors may take one or more of the following courses of action, in the order of its choosing:
 - limit the issue to the amount of subscriptions received, provided that at least three-quarters of the issue initially decided is taken up
 - freely allocate all or part of the unsubscribed securities issued among the beneficiaries of its choice
- **resolves** that:
 - the issue price of the shares will be at least equal to the weighted average price of the Company's shares during the three trading days preceding the opening of the public offering, less a potential maximum discount of 10%, with said average being adjusted, where applicable, for any difference in the cum rights date
 - the issue price of the securities issued pursuant to this resolution, and the number of new shares to which each security may give the right, will be such that the amount received immediately by the Company, plus any amount that may subsequently be received by the Company, will, for each share issued as a result of the issue of said securities, be at least equal to the minimum issue price defined in the preceding sub-paragraph
- **resolves** that the Board of Directors will have full powers, with the right to delegate or sub-delegate under the conditions provided for by law, to implement this delegation, in particular to (i) determine the dates and methods of the issues, as well as the form and characteristics of the securities to be issued, (ii) set the prices and terms and conditions of the issues, (iii) set the amounts to be issued, (iv) set the method by which the securities to be issued will be paid up, (v) set the cum rights date, which may be retroactive, of the securities to be issued and, where applicable, the terms and conditions of their redemption, (vi) suspend, where applicable, the exercise of any rights to Company shares carried by securities in accordance with the applicable regulations, (vii) make any adjustments required to take into account any transactions on the Company's share capital, (viii) set the terms and conditions under which, where applicable, the rights of holders of securities giving access to the Company's share capital in the future will be preserved, (ix) deduct, where applicable, any amounts from the share premium(s), in particular in order to bring the legal reserve to one-tenth of the new share capital after each issue, together with any costs arising on the issues, and (x) in general, take all necessary measures, enter into any agreements to ensure the successful completion of the planned issues and complete all formalities and filings for the issue, listing and financial servicing of the shares and securities issued pursuant to this delegation, and for the exercise of the associated rights
- **resolves** that in the event of the issue of debt securities, the Board of Directors will have full powers, in particular, to (i) decide whether said securities are subordinated or unsubordinated, (ii) set their interest rate, term, fixed or variable redemption price (with or without premium) and repayment terms according to market conditions and (iii) determine the conditions under which the securities will give the right to new shares in the Company
- **resolves** that the Board of Directors may not, unless previously authorised by the Shareholders' Meeting, use this delegation as from the filing of a tender offer for the Company's securities by a third party, until the end of the offer period
- **notes** that, if the Board of Directors decides to use this delegation, it will report to shareholders thereon at the next Ordinary Shareholders' Meeting, in accordance with the applicable laws and regulations
- **resolves** that the Board of Directors will have full powers to place on record the completion of the share capital increases and amend the Articles of Association accordingly
- **resolves** that this delegation is granted for a period of 26 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the delegation granted in the sixteenth resolution of the Annual Shareholders' Meeting of 6 June 2023.

SIXTEENTH RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES, WITH WAIVER OF PRE-EMPTIVE SUBSCRIPTION RIGHTS, FOR QUALIFIED INVESTORS OR A RESTRICTED CIRCLE OF INVESTORS, BY WAY OF A PUBLIC OFFERING REFERRED TO IN PARAGRAPH 1 OF ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, and, specifically, Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 228-91 *et seq.* and L. 22-10-49 *et seq.*, as well as paragraph 1 of Article 411-2 of the French Monetary and Financial Code:

- **delegates** to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide to issue, on one or more occasions, in the proportions and at the times of its choosing, in France or abroad, (i) ordinary Company shares, (ii) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving access to other equity securities of the Company and/or rights to debt securities of the Company, (iii) securities representing debt securities, whether governed or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, giving access or likely to give access to equity securities to be issued by the Company, with such securities also, where applicable, giving access to existing equity securities and/or debt securities of the Company, (iv) securities, which are equity securities of the Company, giving access to new or existing equity securities and/or debt securities of companies, of which the Company holds directly or indirectly, at the time of the issue, more than half of the share capital, with such securities also, where applicable, giving access to existing equity securities and/or debt securities of the Company and (v) securities giving access to the share capital of any company that directly or indirectly owns more than half of the share capital of the Company. The aforementioned securities may be issued in euros, in a foreign currency or in any other monetary unit established with reference to a basket of currencies, at the discretion of the Board of Directors, and may be paid up in cash, including by offsetting receivables
- **delegates** to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide to issue securities giving access to the share capital of any company that directly or indirectly owns more than half of the share capital of the Company or in which the Company directly or indirectly owns more than half of the share capital
- **resolves** that the issues made pursuant to this resolution may be carried out by means of offerings to qualified investors or a restricted circle of investors within the meaning of paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code
- **resolves** that the issues resulting from this delegation will be made by way of public offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, it being specified that such issues may be carried out in conjunction with offerings or public offerings carried out pursuant to the preceding resolution of this Meeting
- **resolves** that the total nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, may not exceed €179,193 (or the equivalent on the issue date of said amount if issued in a foreign currency or in a unit of account established by reference to a basket of currencies), nor, in any event, the limits provided for in the regulations applicable on the issue date, increased, where applicable, by the nominal amount of any shares that may be issued to preserve, in accordance with the law and, as the case may be, any contractual provisions, the rights of holders of securities giving access to the share capital and other rights giving access to the share capital
- **resolves**, in addition, that the nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, will be deducted from (i) the nominal ceiling of €179,193 set in the preceding resolution of this Meeting and (ii) from the overall ceiling provided for in the 25th resolution hereafter, or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
- **resolves** to set the maximum nominal amount of debt securities that may be issued pursuant to this delegation at €750,000,000 (or the equivalent of said amount if issued in a foreign currency) it being specified that the total nominal amount of the debt securities issued pursuant to this delegation will be deducted from the overall ceiling for the issue of debt securities provided for in the 25th resolution hereafter, or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
- **resolves** to waive the shareholders' pre-emptive subscription rights in respect of the ordinary Company shares and/or securities and/or debt securities that may be issued pursuant to this delegation and applicable legislation
- **notes** that this delegation automatically entails an express waiver by the shareholders, in favour of the beneficiaries of the securities to be issued by the Board of Directors, of their pre-emptive subscription rights in respect of the shares to which said securities will give access
- **resolves** that if subscriptions do not cover the entire issue, the Board of Directors may take one or more of the following courses of action, in the order of its choosing:
 - limit the issue to the amount of subscriptions received, provided that at least three-quarters of the issue initially decided is taken up
 - freely allocate all or part of the unsubscribed securities issued among the beneficiaries of its choice

- **resolves** that:

- the issue price of the shares will be at least equal to the weighted average price of the Company's shares during the three trading days preceding the opening of the public offering, less a potential maximum discount of 10%, with said average being adjusted, where applicable, for any difference in the cum rights date
- the issue price of the securities issued pursuant to this resolution, and the number of new shares to which each security may give the right, will be such that the amount received immediately by the Company, plus any amount that may subsequently be received by the Company, will, for each share issued as a result of the issue of said securities, be at least equal to the minimum issue price defined in the preceding sub-paragraph

- **resolves** that the Board of Directors will have full powers, with the right to delegate or sub-delegate under the conditions provided for by law, to implement this delegation, in particular to (i) determine the dates and methods of the issues, as well as the form and characteristics of the securities to be issued, (ii) set the prices and terms and conditions of the issues, (iii) set the amounts to be issued, (iv) set the method by which the securities to be issued will be paid up, (v) set the cum rights date, which may be retroactive, of the securities to be issued and, where applicable, the terms and conditions of their redemption, (vi) suspend, where applicable, the exercise of any rights to Company shares carried by securities in accordance with the applicable regulations, (vii) make any adjustments required to take into account any transactions on the Company's share capital, (viii) set the terms and conditions under which, where applicable, the rights of holders of securities giving access to the Company's share capital in the future will be preserved, (ix) deduct, where applicable, any amounts from the share premium(s), in particular in order

to bring the legal reserve to one-tenth of the new share capital after each issue, together with any costs arising on the issues, and (x) in general, take all necessary measures, enter into any agreements to ensure the successful completion of the planned issues and complete all formalities and filings for the issue, listing and financial servicing of the shares and securities issued pursuant to this delegation, and for the exercise of the associated rights

- **resolves** that in the event of the issue of debt securities, the Board of Directors will have full powers, in particular, to (i) decide whether said securities are subordinated or unsubordinated, (ii) set their interest rate, term, fixed or variable redemption price (with or without premium) and repayment terms according to market conditions and (iii) determine the conditions under which the securities will give the right to new shares in the Company
- **resolves** that the Board of Directors may not, unless previously authorised by the Shareholders' Meeting, use this delegation as from the filing of a tender offer for the Company's securities by a third party, until the end of the offer period
- **notes** that, if the Board of Directors decides to use this delegation, it will report to shareholders thereon at the next Ordinary Shareholders' Meeting, in accordance with the applicable laws and regulations
- **resolves** that the Board of Directors will have full powers to place on record the completion of the share capital increases and amend the Articles of Association accordingly
- **resolves** that this delegation is granted for a period of 26 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the delegation granted in the seventeenth resolution of the Annual Shareholders' Meeting of 6 June 2023.

SEVENTEENTH RESOLUTION (DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS, IN THE EVENT OF THE ISSUE OF SHARES AND/OR SECURITIES, WITH WAIVER OF PRE-EMPTIVE SUBSCRIPTION RIGHTS, TO SET THE ISSUE PRICE WITHIN THE LIMIT OF 10% OF THE SHARE CAPITAL)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provision of Articles L. 225-136 of the French Commercial Code:

- **delegates** to the Board of Directors, with the right to sub-delegate, for each of the issues decided pursuant to the delegations granted in the 15th and 16th resolutions above and within the limit of 10% of the Company's share capital (as of the date of the issue) per 12-month period, its competence to set the issue price of the ordinary shares and/or securities giving access, immediately and/or in the future, to the share capital, as follows, notwithstanding the pricing conditions provided for in the aforementioned resolutions:
 - the issue price of ordinary shares may not be lower, at the discretion of the Board of Directors, than (i) the volume-weighted average price of the Company's shares on the Euronext Paris regulated market during the last trading day preceding the determination of the issue price or (ii) the volume-weighted average price of the Company's shares on the Euronext Paris regulated market during the trading day on which the issue price is set or (iii) the volume-weighted average price of the Company's shares on the Euronext Paris regulated market during the three trading

days preceding the determination of the issue price, in all three cases, less a potential maximum discount of 10%, it being recalled that the issue price may not in any event be less than the nominal value of a Company share on the issue date of the shares concerned

- the issue price of securities giving access to the share capital will be such that the amount received immediately by the Company, plus any amount that may subsequently be received by the Company, will, for each share issued as a result of the issue of said securities, be at least equal to the issue price defined in the preceding sub-paragraph
- **resolves** that the Board of Directors will have full powers to implement this delegation of competence under the terms provided for in the resolution under which the issue is decided
- **notes** that the Board of Directors will prepare an additional report, to be verified by the Statutory Auditors, describing the final terms and conditions of each issue and providing criteria for assessing the impact thereof on shareholders
- **resolves** that this delegation of competence is granted for a period of 26 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the authorisation granted in the eighteenth resolution of the Annual Shareholders' Meeting of 6 June 2023.

EIGHTEENTH RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE AMOUNT OF ISSUES, WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS, IN THE EVENT OF EXCESS DEMAND)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, and, specifically, Articles L. 225-129, L. 225-129-2, L. 225-135-1, L. 228-91, L. 228-92 and L. 228-93:

- **delegates** to the Board of Directors, with the right to sub-delegate under the conditions provided for by law and the Company's Articles of Association, its authority to decide to increase the amount of any issues, with or without pre-emptive subscription rights, decided pursuant to the 14th to 17th resolutions of this Meeting, under the conditions provided for in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and within the legal and regulatory time frames and limits and market practices applicable on the issue date (as of the date hereof, within 30 days of the close of the subscription period, at the same price as that used for the initial issue and within the limit of 15% of the initial issue), subject to compliance with the ceiling(s) set in the resolution pursuant to which the issue is decided
- **resolves** that the nominal amount of the share capital increases decided pursuant to this resolution will be deducted from the overall ceiling provided for in the 25th resolution hereafter or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation and that, in the event of

the issue of debt securities, the total nominal amount of the debt securities issued pursuant to this delegation will be deducted from the overall ceiling for the issue of debt securities provided for in the 25th resolution hereafter, increased, where applicable, by the additional amount of any shares and/or securities that may be issued to preserve, in accordance with the law and, as the case may be, any contractual provisions, the rights of holders of securities giving access to the share capital and other rights giving access to the share capital

- **grants full powers** to the Board of Directors, with the right to sub-delegate under the conditions provided for by law and the Company's Articles of Association, to implement this delegation
- **notes** that, if the Board of Directors decides to use this delegation, it will report to shareholders thereon at the next Ordinary Shareholders' Meeting, in accordance with the applicable laws and regulations
- **resolves** that the Board of Directors may not, unless previously authorised by the Shareholders' Meeting, use this delegation as from the filing of a tender offer for the Company's securities by a third party, until the end of the offer period
- **resolves** that this delegation is granted for a period of 26 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the delegation granted in the nineteenth resolution of the Annual Shareholders' Meeting of 6 June 2023.

NINETEENTH RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL, IN THE EVENT OF A TENDER OFFER WITH AN EXCHANGE COMPONENT INITIATED BY THE COMPANY)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, and, specifically, Articles L. 22-10-49, L. 22-10-54, L. 225-129 to L. 225-129-6, L. 228-91 and L. 228-92:

- **delegates** to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide, on one or more occasions, to issue ordinary Company shares and/or securities giving access by any means, immediately and/or in the future, to ordinary Company shares, as consideration for securities tendered to a tender offer with an exchange component initiated by the Company, in France or abroad, in accordance with local rules, on the securities of another company admitted to trading on one of the markets referred to in the abovementioned Article L. 22-10-54. The new shares will carry the same rights as existing shares, subject to their cum rights date
- **resolves** that the securities issued may consist of debt securities, be related to the issue of such securities or allow their issue as intermediate securities
- **resolves** to waive the shareholders' pre-emptive subscription rights in respect of the shares and securities that may be issued pursuant to this delegation and applicable legislation
- **notes**, as necessary, that this delegation automatically entails an express waiver by the shareholders, in favour of the holders of the securities issued pursuant to this delegation, of their pre-emptive subscription rights in respect of the shares to which said securities will give access
- **resolves** that the total nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, may not exceed €179,193, increased, where applicable, by the additional amount of any shares that may be issued to preserve, in accordance with the law and, as the case may be, any contractual provisions, the rights of holders of securities giving access to the share capital
- **resolves**, in addition, that the nominal amount of the share capital increases that may be carried out, pursuant to this resolution, will be deducted from the overall ceiling provided for in the 25th resolution below or, where applicable, from the ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
- **resolves** to set the maximum nominal amount of debt securities that may be issued pursuant to this delegation at €750,000,000 (or the equivalent of said amount if issued in a foreign currency) it being specified that the total nominal amount of the debt securities issued pursuant to this delegation will be deducted from the overall ceiling for the issue of debt securities provided for in the 25th resolution hereafter, or, where applicable, from the ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
- **resolves** that the Board of Directors will have full powers, with the right to delegate or sub-delegate under the conditions provided for by law, to implement this delegation and, in particular, to:
 - determine the list of securities tendered to the exchange as well as the form and characteristics of the shares and/or securities giving access to the capital to be issued, with or without premium
 - set the terms and conditions of the issues, the exchange ratio and, where applicable, the amount of the balancing cash adjustment to be paid
 - determine the conditions of the issue in the event of a public exchange offer, an alternative purchase or exchange offer, a single offer proposing the purchase or exchange of selected securities in exchange for a payment in securities and cash, a public tender or exchange offer followed by a subsidiary exchange or tender offer, or any other form of tender offer that complies with applicable laws and regulations
 - note the number of securities tendered to the exchange
 - set the cum rights date, which may be retroactive, of the shares and/or securities giving access to the share capital to be issued, the method by which they will be paid up and, where applicable, the terms and conditions for exercising rights to exchange, convert, redeem or otherwise allocate equity securities or securities giving access to the capital
 - record under liabilities on the balance sheet a "Contribution premium" account, over which all shareholders will have rights, representing the difference between the issue price of the new shares and their nominal value
 - make any adjustments required by the law and, as the case may be, any contractual provisions, to preserve the rights of holders of securities giving access to the Company's share capital
 - suspend, where applicable, the exercise of any rights attached to said securities for a maximum period of three months

- **resolves** that the Board of Directors may:
 - at its sole discretion and when it deems appropriate, deduct the costs, duties and fees incurred by the share capital increases carried out pursuant to this delegation from the amount of premiums in respect of the issues, and deduct from said premiums any amounts required to bring the legal reserve to one-tenth of the new share capital after each issue
 - take any decision with a view to the admission of the shares and securities issued to trading on the Euronext Paris regulated market and any other market on which the shares or securities giving access to the Company's share capital would then be listed, and, more generally
 - take all steps, enter into any agreements and carry out all formalities to ensure the successful completion of the planned issues and the resulting share capital increase, and amend the Articles of Association accordingly
- **resolves** that the Board of Directors may not, unless previously authorised by the Shareholders' Meeting, use this delegation as from the filing of a tender offer for the Company's securities by a third party, until the end of the offer period
- **notes** that, if the Board of Directors decides to use this delegation, it will report to shareholders thereon at the next Ordinary Shareholders' Meeting, in accordance with the applicable laws and regulations
- **resolves** that this delegation is granted for a period of 26 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the delegation granted in the twentieth resolution of the Annual Shareholders' Meeting of 6 June 2023.

TWENTIETH RESOLUTION (DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS TO DECIDE TO ISSUE ORDINARY COMPANY SHARES AND/OR SECURITIES GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL, AS CONSIDERATION FOR CONTRIBUTIONS IN KIND IN THE FORM OF EQUITY SECURITIES OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL OF OTHER COMPANIES, EXCEPT FOR SECURITIES TENDERED TO A PUBLIC EXCHANGE OFFER, WITH WAIVER OF PRE-EMPTIVE SUBSCRIPTION RIGHTS IN FAVOUR OF THE HOLDERS OF THE EQUITY SECURITIES OR SECURITIES TENDERED)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, and, specifically, Articles L. 225-147 and L. 22-10-53:

- **delegates** to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, the power to decide, based on the report of the contribution auditor(s), on one or more occasions, in the proportions and at the times of its choosing, to issue (i) ordinary Company shares, (ii) securities, whether governed or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving access to other equity securities of the Company and/or rights to debt securities of the Company, (iii) securities representing debt securities, whether governed or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, giving access or likely to give access to equity securities to be issued by the Company, with such securities also, where applicable, giving access to existing equity securities and/or debt securities of the Company, as consideration for contributions in kind to the Company in the form of equity securities or securities giving access to the share capital, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable. The new shares will carry the same rights as existing shares, subject to their cum rights date
- **resolves** to waive, in favour of the holders of the equity securities or securities tendered, the shareholders' pre-emptive subscription rights in respect of the shares and/or securities issued pursuant to this delegation, and notes, as necessary, that this delegation automatically entails an express waiver by the shareholders, in favour of the holders of the securities issued pursuant to this delegation, of their pre-emptive subscription rights in respect of the shares to which said securities will give access
- **resolves** that the total nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, may not exceed 10% of the Company's share capital (as of the issue date), increased, where applicable, by the nominal amount of any additional shares that may be issued to preserve, in accordance with the law and, as the case may be, any contractual provisions, the rights of holders of securities and other rights giving access to the share capital
- **resolves**, in addition, that the nominal amount of the share capital increases that may be carried out, pursuant to this resolution, will be deducted from the overall ceiling provided for in the 25th resolution below or, where applicable, from the ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
- **resolves** to set the maximum nominal amount of debt securities that may be issued pursuant to this delegation at €750,000,000 (or the equivalent of said amount if issued in a foreign currency), it being specified that said amount will be deducted from the overall ceiling for the issue of debt securities provided for in the 25th resolution hereafter or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation

- **notes** that the Board of Directors has full powers, with the right to delegate or sub-delegate under the conditions provided for by law, to (i) approve the value of the contributions, (ii) decide to carry out and then place on record the completion of the share capital increase as consideration for the contribution, (iii) deduct from the "Contribution premium", where applicable, all the costs and duties incurred by the share capital increases and, if deemed necessary, any amounts required to fund the legal reserve, (iv) amend the Articles of Association accordingly, (v) take any decision with a view to the admission of the shares and securities issued to trading on the Euronext Paris regulated market and any other market on which the shares or securities giving access to the Company's share capital would then be listed, and, more generally, (vi) do all that is necessary
- **resolves** that the Board of Directors may not, unless previously authorised by the Shareholders' Meeting, use this delegation as from the filing of a tender offer for the Company's securities by a third party, until the end of the offer period
- **notes** that, if the Board of Directors decides to use this delegation, it will report to shareholders thereon at the next Ordinary Shareholders' Meeting, in accordance with the applicable laws and regulations
- **resolves** that this delegation is granted for a period of 26 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the delegation granted in the twenty-first resolution of the Annual Shareholders' Meeting of 6 June 2023.

TWENTY-FIRST RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY CAPITALISING PREMIUMS, RESERVES, PROFITS OR OTHER ITEMS)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report, and in accordance with the provisions of the French Commercial Code, and, specifically, Articles L. 225-129, L. 225-129-2 and L. 225-130:

- **delegates** to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide to carry out one or more share capital increases by capitalising premiums, reserves, profits or other items that can be capitalised in accordance with the law and the Company's Articles of Association, in the form of the allocation of new free shares, an increase in the nominal value of the existing shares or a combination of these two procedures. The new shares will carry the same rights as existing shares, subject to their cum rights date
- **resolves** that the total nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, may not exceed 10% of the Company's share capital (with such capital being valued on the date of the Board of Directors' decision to use this delegation), increased, where applicable, by the additional amount of any shares that may be issued to preserve, in accordance with the law and, as the case may be, any contractual provisions, the rights of holders of securities and other rights giving access to shares, it being specified that said ceiling is set autonomously and separately from the ceiling provided for in the 25th resolution hereafter or, where applicable, from the ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
- **resolves** that, in accordance with Article L. 225-130 of the French Commercial Code, if the Board of Directors uses this delegation, rights to fractional securities will not be negotiable and the corresponding securities will be sold. The amounts received from the sale of the securities will be allocated to the holders of said rights within the regulatory time frames
- **resolves** that the Board of Directors will have full powers, with the right to delegate or sub-delegate under the conditions provided for by law, to implement this delegation, in particular to:
 - set the terms and conditions of the transactions authorised and, specifically, the amount and nature of the reserves and premiums to be capitalised, the number of new shares to be issued or the amount by which the nominal amount of the existing shares comprising the share capital will be increased, and the cum rights date, which may be retroactive, for the new shares or the date as from which the increase in the nominal amount will be effective
 - take all necessary measures and enter into any agreements in order to ensure the successful completion of the planned transactions, make all necessary deductions from the available reserve accounts, in particular of the amounts required to bring the legal reserve to one-tenth of the new share capital after each issue and of any costs incurred by the issues, and, more generally, do all that is necessary, take all steps and carry out all acts and formalities necessary to finalise the share capital increases that may be carried out pursuant to this delegation, and amend the Articles of Association accordingly
- **resolves** that the Board of Directors may not, unless previously authorised by the Shareholders' Meeting, use this delegation as from the filing of a tender offer for the Company's securities by a third party, until the end of the offer period
- **resolves** that this delegation is granted for a period of 26 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the delegation granted in the twenty-second resolution of the Annual Shareholders' Meeting of 6 June 2023.

TWENTY-SECOND RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES OF THE COMPANY, WITH WAIVER OF PRE-EMPTIVE SUBSCRIPTION RIGHTS, RESERVED FOR MEMBERS OF AN EMPLOYEE SHARE PURCHASE PLAN)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, specifically Articles L. 225-129 *et seq.*, L. 22-10-49 and L. 225-138-1, as well as Articles L. 3332-1 *et seq.* of the French Labour Code:

- **delegates** to the Board of Directors, with the right to delegate or sub-delegate under the conditions provided for by law, its authority to decide, on one or more occasions, in the proportions and at the times of its choosing, to issue ordinary shares of the Company, reserved for the members of an Employee Share Purchase Plan of the Company and, where applicable, of the French or foreign companies that are related to the Company within the meaning of Article L. 225-180 of the French Commercial Code and included in the scope of the consolidated financial statements of the Company pursuant to Article L. 3344-1 of the French Labour Code (the "**Group**")
- **resolves** that the total amount, including issue premiums, of the share capital increases that may be carried out pursuant to this resolution may not exceed €10,000,000 (or the equivalent on the issue date of said amount if issued in a foreign currency or in a unit of account established by reference to a basket of currencies)
- **specifies** that said ceiling will be deducted from the overall ceiling provided for in the 25th resolution below, or, where applicable, from the ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
- **resolves** that the issue price of the shares will be determined under the conditions provided for in Articles L. 3332-18 to L. 3332-23 of the French Labour Code, and that said subscription price may include a discount in relation to the average of the quoted prices for the Company's shares in accordance with Article L. 3332-19 of the French Labour Code. Said discount may not exceed the maximum discount provided for by law on the date of the Board of Directors' decision
- **resolves** to waive, in favour of the members of a Group Employee Share Purchase Plan, shareholders' pre-emptive subscription rights in respect of the shares issued
- **resolves**, in accordance with Article L. 3332-21 of the French Labour Code, that the Board of Directors may grant new or existing shares, free of consideration, to the aforementioned beneficiaries as an employer contribution, in accordance with the rules of the Employee Share Purchase Plan, and/or as a discount, provided that the equivalent monetary value of such grants, as determined based on the subscription price, does not exceed the limits provided for in Articles L. 3332-11 and L. 3332-19 of the French Labour Code
- **resolves** that, if the beneficiaries do not subscribe to the full amount of the share capital increases within the time limit, said share capital increase will only be carried out up to the amount of the subscribed shares, and that the unsubscribed shares may be offered again to the relevant beneficiaries in a subsequent share capital increase
- **resolves** that the Board of Directors will have full powers, with the right to delegate or sub-delegate under the conditions provided for by law, to implement this delegation, in particular to:
 - determine the members of the Employee Share Purchase Plan who will be eligible for the subscription offering and the maximum number of shares that may be subscribed by each beneficiary
 - decide that the subscriptions may be made directly or through a company mutual fund or other structures or entities permitted under applicable legal or regulatory provisions
 - determine the dates, terms and conditions of the issues that may be carried out pursuant to this delegation of authority, and, in particular, set the opening and closing dates of the subscription period(s), the cum rights dates, the method by which the shares will be paid up and the time frame for paying up the shares
 - request the listing of the new securities on the stock market, place on record the completion of the share capital increases for the amount of the shares that will be effectively subscribed, capitalise the profits, reserves or share premiums necessary to pay up the shares issued free of consideration in respect of the employer contribution and/or discount granted under the plan, amend the Articles of Association accordingly, carry out any transactions and complete any formalities, directly or through an agent, related to the share capital increases, and, where applicable, deduct the costs incurred by the share capital increases from the amount of the premiums in respect of the increases and the amounts required to bring the legal reserve to one-tenth of the new share capital after each increase
- **resolves** that this authorisation is granted for a period of 18 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the authorisation granted in the seventeenth resolution of the Annual Shareholders' Meeting of 13 June 2024.

TWENTY-THIRD RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES OF THE COMPANY, WITH WAIVER OF PRE-EMPTIVE SUBSCRIPTION RIGHTS, RESERVED FOR CATEGORIES OF BENEFICIARIES CONSISTING OF EMPLOYEES OF ANTIN GROUP COMPANIES)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, specifically, Articles L. 225-129 *et seq.* and Article L. 225-138:

- **delegates** to the Board of Directors, with the right in turn to delegate or sub-delegate under the conditions provided for by law, its authority to decide, on one or more occasions, in the proportions and at the times of its choosing, to issue ordinary shares of the Company, reserved for the category of beneficiaries defined below
- **resolves** that the total amount, including issue premiums, of the share capital increases that may be carried out pursuant to this resolution may not exceed €5,000,000 (or the equivalent on the issue date of said amount if issued in a foreign currency or in a unit of account established by reference to a basket of currencies)
- **specifies** that said ceiling will be deducted from the ceiling mentioned in the twenty-second resolution of this Meeting, and from the overall ceiling provided for in the 25th resolution below, or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation
- **resolves** to waive shareholders' pre-emptive subscription rights in respect of the shares issued pursuant to this resolution and to reserve the right to subscribe to said shares to the following categories of beneficiaries:
 - (i) employees and/or corporate officers of the Company and/or of affiliated companies with registered offices in or outside France within the meaning of Article L. 225-180 of the French Commercial Code, (ii) employees and/or corporate officers of Antin Infrastructure Services Luxembourg II, a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Registry under number B185727, whose registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, (iii) employees and/or corporate officers of Antin Infrastructure Services Luxembourg III, a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Registry under number B272052, whose registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, (iv) one or more investment funds or other entities, with or without legal personality, subscribing on behalf of persons designated under (i), (ii) and/or (iii) above
- **resolves** that the issue price of the shares will be determined based on the quoted price of the Company's shares and will be equal to the average opening price over the 10 trading days preceding the date of the share capital increase pursuant to this resolution, and that the subscription price may include a maximum discount of 30% on said average price
- **resolves** that the Board of Directors may grant new or existing shares, free of consideration, to the aforementioned beneficiaries as a discount and/or as an employer contribution similar to the contribution offered in connection with the employee shareholding plan provided for in the twenty-second resolution above
- **resolves** that the Board of Directors, as appropriate, will have full powers, with the right to delegate or sub-delegate under the conditions provided for by law, to implement this delegation, in particular to:
 - determine the list of beneficiaries of the issues of Company shares from among the aforementioned categories of beneficiaries and the number of shares that may be subscribed by each of them
 - decide that the subscriptions may be made directly or through a company mutual fund or other structures or entities permitted under applicable legal or regulatory provisions
 - determine the dates, terms and conditions of the issues that may be carried out pursuant to this resolution and, in particular, set the opening and closing dates of the subscription period(s), the cum rights dates, the method by which the shares will be paid up and the time frame for paying up the shares
 - request the listing of the new securities on the stock market, place on record the completion of the share capital increases for the amount of the shares that will be effectively subscribed, capitalise the profits, reserves or share premiums necessary to pay up the shares issued free of consideration in respect of the employer contribution and/or discount granted under the plan, amend the Articles of Association accordingly, carry out any transactions and complete any formalities, directly or through an agent, related to the share capital increases, and, where applicable, deduct the costs incurred by the share capital increases from the amount of the premiums in respect of the increases and the amounts required to bring the legal reserve to one-tenth of the new share capital after each increase
- **resolves** that this authorisation is granted for a period of 18 months as from the date of this Meeting and supersedes, with immediate effect, the unused portion of the authorisation granted in the eighteenth resolution of the Annual Shareholders' Meeting of 13 June 2024.

TWENTY-FOURTH RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO DECIDE THE ISSUE OF SHARES AND/OR SECURITIES, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS, FOR THE BENEFIT OF ONE OR MORE PERSONS DESIGNATED BY NAME)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, and specifically Articles L. 225-129-2, L. 22-10-52-1 and L. 228-92 of the French Commercial Code:

- **delegates** to the Board of Directors full powers to issue, on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad, (i) Company's ordinary shares or (ii) securities giving access by any means, immediately and/or in the future, to Company's ordinary shares, including in accordance with Article L. 228-93 of the French Commercial Code, the securities to be issued that may give access to ordinary shares to be issued by any company that directly or indirectly owns more than half of its capital or of which it directly or indirectly owns more than half of the capital. The aforementioned securities may be issued in euros, in a foreign currency or in any other monetary unit established with reference to a basket of currencies, at the discretion of the Board of Directors, and may be paid up in cash, including by offsetting receivables
- **resolves** that the maximum nominal amount of capital increases that may be carried out under this resolution may not exceed 10% of the Company's share capital as at the date of the Board of Directors' decision, within the limits provided for by the regulations, and will be deducted from (i) the nominal ceiling of €179,193 set under the fifteenth resolution of this General Meeting and (ii) the overall ceiling provided for in the 25th resolution below, or, where applicable, from the overall ceiling provided for in a resolution with the same purpose superseding the said resolution during the validity period of this delegation. To this ceiling shall be added, where applicable, the nominal amount of the capital increase required to preserve the rights of holders of rights or securities giving access to the Company's capital, in accordance with the law and, where applicable, any contractual stipulations providing for other methods of preservation
- **resolves**, in accordance with the provisions of Article L. 22-10-52-1 of the French Commercial Code, that the issue price of the shares issued under this authorisation shall be set by the Board of Directors as follows: the issue price of the new shares may be (i) equal to the weighted average price of the Company's shares during the three trading days preceding the Board of Directors' decision to increase the share capital in favor of one or more persons designated by the Board, less a potential maximum discount of 10%, or (ii) set in accordance with the laws and regulations applicable on the date this authorisation is used
- **resolves** to waive the shareholders' pre-emptive rights to subscribe for ordinary shares and any other securities giving access to the Company's share capital to be issued, in favor of one or more persons designated by name, and to delegate to the Board of Directors the power to designate such persons
- **resolves** that if subscriptions do not take up the entire issue referred to above, the Board of Directors may limit the amount of the issue to the amount of subscriptions received, where applicable within the limits provided for by regulations
- **resolves** that the Board of Directors may not, unless previously authorised by the Shareholders' Meeting, use this delegation as from the filing of a tender offer for the Company's securities by a third party, until the end of the offer period
- **resolves** that the Board of Directors shall have full powers to implement this authorisation, in particular to:
 - set the terms and conditions of the issue(s)
 - designate the person or persons for whom the issue is reserved
 - determine the number of shares to be allocated to each beneficiary
 - decide the amount to be issued, the issue price and the amount of any premium that may be requested on issue
 - determine the dates and terms of issue, and the nature, form and characteristics of the securities to be created, which may take the form of subordinated or unsubordinated securities, with or without a fixed term
 - determine the method of payment for the shares and/or securities issued or to be issued
 - set the terms and conditions for the exercise of the rights attached to the shares issued or to be issued and, in particular, set the date, which may be retroactive, from which the new shares will carry dividend rights, as well as all other terms and conditions of the issue
 - suspend the exercise of the rights attached to the securities issued for a maximum period of three months
 - at its sole discretion, charge the costs of capital increases against the amount of premiums relating thereto and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each increase
 - record the completion of each capital increase and amend the bylaws accordingly
 - make any adjustments required in accordance with legal provisions, and set the terms under which the rights of holders of securities giving future access to the capital will be preserved, where applicable, and
 - in general, enter into any and all agreements, take any and all measures and carry out any and all formalities required in connection with the issue, listing and financing servicing of the shares and securities issued pursuant to this authorisation and the exercise of the rights attached thereto, and generally do whatever is necessary in such matters
- **resolves** that this delegation is granted for a period of 18 months as from the date of this Meeting
- **notes** that, if the Board of Directors decides to use this delegation, it will report to shareholders thereon at the next Ordinary Shareholders' Meeting, in accordance with the applicable laws and regulations.

TWENTY-FIFTH RESOLUTION (OVERALL CEILINGS FOR ISSUES OF SHARES AND/OR SECURITIES)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

- **resolves** that:
 - the maximum aggregate nominal amount of the share capital increases that may be carried out pursuant to the delegations granted under the resolutions 14, 15, 16, 18, 19, 20, 22, 23 and 24 is set at €895,966 (or the equivalent on the issue date of said amount if issued in a foreign currency or in a unit of account established by reference to a basket of currencies), increased, where applicable, by the nominal amount of any shares that may be issued to preserve, in accordance with the law and, as the case may be, any contractual provisions, the rights of holders of securities and other rights giving access to shares
 - the maximum aggregate nominal amount of the share capital increases that may be carried out pursuant to the delegations granted under the resolutions 15, 19, 20, 22, 23 and 24 is set at €179,193 (or the equivalent on the issue date of said amount if issued in a foreign currency or in a unit of account established by reference to a basket of currencies), increased, where applicable, by the nominal amount of any shares that may be issued to preserve, in accordance with the law and, as the case may be, any contractual provisions, the rights of holders of securities and other rights giving access to shares
 - the maximum aggregate nominal amount of the debt securities that may be issued pursuant to the delegations granted under the resolutions 14, 15, 16, 18, 19, 20, 22 and 23 is set at €750,000,000 (or the equivalent on the issue date of said amount if issued in a foreign currency or in a unit of account established by reference to a basket of currencies).

Resolution 26 – Alignment of Article 17 of the Articles of Association “Convening and meetings of the Board of Directors”, with the law of 13 June 2024 aimed at boosting business financing and the attractiveness of France (*loi Attractivité*)

You are invited to adapt the provisions of Article 17 of the Company's Articles of Association relating to the deliberations of the Board of Directors to the new provisions of law no. 2024-537 of 13 June 2024 aimed at boosting business financing and the attractiveness of France (*loi Attractivité*).

These new regulations stipulate in particular that:

- as a matter of principle, for the purposes of calculating quorums and majorities, Board members who take part in meetings remotely by means of telecommunications are henceforth deemed to be present for all decisions, including those for which physical attendance was hitherto required
- some or all of the decisions of the Board of Directors may be taken by written consultation of the Directors, including by electronic means, in accordance with the time limits and procedures defined by the Board, provided that any member of the Board may object to the use of this procedure.

The purpose of the resolution 26 is to update Article 17 of the Company's Articles of Association, which already provided (i) for the option to participate in Board meetings by means of telecommunications and (ii) for the option to take certain decisions listed in the Articles of Association by written consultation.

TWENTY-SIXTH RESOLUTION (ALIGNMENT OF ARTICLE 17 OF THE ARTICLES OF ASSOCIATION "CONVENING AND MEETINGS OF THE BOARD OF DIRECTORS" WITH THE LAW OF 13 JUNE 2024 AIMED AT BOOSTING BUSINESS FINANCING AND THE ATTRACTIVENESS OF FRANCE (LOI ATTRACTIVITÉ))

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, and having reviewed the Board of Directors' report, in application of law no. 2024-537 of 13 June 2024 aimed at boosting business financing and the attractiveness of France, resolves:

- to amend the provisions relating to the holding of meetings of the Board of Directors by means of telecommunications, set out in Article 17 ("Convening and meetings of the Board of Directors") of the Company's Articles of Association, in order to bring them into line with the new regulations
- to amend the provisions relating to written consultation in Article 17 ("Convening and meetings of the Board of Directors") of the Company's Articles of Association, in order to bring them into line with the new regulations.

Article 17 of the Company's Articles of Association, as amended, would read as follows:

Current text

Convening and meetings of the Board of Directors

The Board of Directors shall meet, at the invitation of its Chairman, as often as the interests of the Company require and at least every three months.

Notices of meeting shall be given by any means, five days before the meeting, and shall state the agenda for the meeting, which shall be determined by the person giving the notice.

However, the Board may meet without delay and without a pre-established agenda:

- if all the Directors in office are present or represented at that meeting
- if convened by the Chairman during a shareholders' meeting, or
- in case of emergency.

Directors constituting at least one-third of the members of the Board of Directors may, by indicating the agenda for the meeting, convene the Board if it has not met for more than two months.

The Board meets at the Company's registered office or at any other place in France or outside France.

Any Director may authorise, even by letter, telegram, telex or telefax, one of his colleagues to represent him at a meeting of the Board, but each Director may represent only one of his colleagues.

The Board of Directors shall meet validly when at least half of its members are present or deemed present.

For the purposes of calculating the quorum and majority, Directors who participate in the Board meeting by videoconference or telecommunication under the conditions defined by the internal regulations of the Board of Directors shall be deemed present. However, actual attendance or representation will be required for all Board deliberations relating to the closing of the annual accounts and the consolidated accounts, as well as the preparation of the management report and the report on the management of the Group.

Decisions shall be taken by a majority of the members present or represented, each Director having one vote for himself and one vote for the Director he represents.

Proposed text

Convening and meetings of the Board of Directors

The Board of Directors shall meet, at the invitation of its Chairman, as often as the interests of the Company require and at least every three months.

Notices of meeting shall be given by any means, five days before the meeting, and shall state the agenda for the meeting, which shall be determined by the person giving the notice.

However, the Board may meet without delay and without a pre-established agenda:

- if all the Directors in office are present or represented at that meeting
- if convened by the Chairman during a shareholders' meeting, or
- in case of emergency.

Directors constituting at least one-third of the members of the Board of Directors may, by indicating the agenda for the meeting, convene the Board if it has not met for more than two months.

The Board meets at the Company's registered office or at any other place in France or outside France.

Any Director may authorise, even by letter **or e-mail**, one of his colleagues to represent him at a meeting of the Board, but each Director may represent only one of his colleagues.

The Board of Directors shall meet validly, **regardless of the method of consultation**, when at least half of its members are present or deemed present.

For the purposes of calculating the quorum and majority, Directors who participate in the Board meeting by **any means** of telecommunications under the conditions defined **by the regulations in force** shall be deemed present.

Decisions shall be taken by a majority of the members present or represented, each Director having one vote for himself and one vote for the Director he represents.

Current text

The Board of Directors may also, at the discretion of its Chairman, take the following decisions by written consultation:

- co-optation following (i) a death, (ii) a resignation, (iii) when the number of directors has fallen below the statutory minimum or (iv) when the gender balance is no longer respected
- authorisation of sureties, endorsements and guarantees given by the Company
- transfer of the registered office to the same department
- amendment of the Articles of Association in order to bring them into line with the conditions laid down by the law
- convening of the general meeting.

In the event of a written consultation, the Chairman shall send to each Director, alternatively (i) by registered letter with acknowledgement of receipt, (ii) by e-mail with acknowledgement of receipt, the text of the proposed decisions as well as all documents useful for his information.

The Directors have a period of five calendar days (ending at 11:59 p.m., Paris time, on the last day of this period) from the date of dispatch of the draft decisions to vote in writing.

The reply is sent alternatively (i) by registered letter with acknowledgement of receipt, (ii) by e-mail with acknowledgement of receipt, to the attention of the Chairman of the Board of Directors, at the registered office of the Company, if applicable.

The Board of Directors shall not validly deliberate on written consultation unless at least half of its members have replied within the time limit indicated above.

Decisions are taken by a majority of the votes of the responding members, each member having one vote.

An attendance register shall be kept and signed by the Directors attending the Board meeting.

The minutes are drawn up and copies or extracts of the deliberations are issued and certified in accordance with the law.

Proposed text

The Board of Directors may also, at the discretion of its Chairman, take **all** decisions by written consultation.

In the event of a written consultation, the Chairman shall send to each Director, alternatively (i) by registered letter with acknowledgement of receipt, (ii) by e-mail with acknowledgement of receipt, the text of the proposed decisions as well as all documents useful for his information.

From the date of the notice of written consultation, any Director may object, by any written means, to the use of written consultation within the period indicated in the notice of written consultation and that may not be shorter than one working day.

The Directors have a period of five calendar days (ending at 11:59 p.m., Paris time, on the last day of this period) from the date of dispatch of the draft decisions to vote in writing.

The reply is sent alternatively (i) by registered letter with acknowledgement of receipt, (ii) by e-mail with acknowledgement of receipt, to the attention of the Chairman of the Board of Directors, at the registered office of the Company, if applicable.

The Board of Directors shall not validly deliberate on written consultation unless at least half of its members have replied within the time limit indicated above.

Decisions are taken by a majority of the votes of the responding members, each member having one vote.

An attendance register shall be kept and signed by the Directors attending the Board meeting.

The minutes are drawn up and copies or extracts of the deliberations are issued and certified in accordance with the law.

Resolution submitted to the Ordinary Shareholders' Meeting

Resolution 27 – Powers for formalities

Resolution 27 is a standard resolution enabling the Board of Directors to carry out all publication and filing formalities required by law after the Shareholders' Meeting of 11 June 2025.

TWENTY-SEVENTH RESOLUTION (POWERS FOR FORMALITIES)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, gives full powers to the bearer of an original, copy or extract of the minutes of this Meeting to carry out all necessary formalities.

CROSS-REFERENCE TABLES



CROSS-REFERENCE TABLE – ANNEX 1 AND ANNEX 2 OF REGULATION (EU) 2019/980

No.	Headings in the regulation (Annex 1)	Section(s)	Page(s)
1	Persons responsible, third-party information, experts' reports and competent authority statement		
1.1	Persons responsible for the information given in the Universal Registration Document	7.6.1	216
1.2	Declaration by the persons responsible for the Universal Registration Document	7.6.1	216
1.3	Statement or report attributed to a person as an expert	-	-
1.4	Third-party information	-	-
1.5	Statement that the Universal Registration Document has been filed with the AMF as competent authority		1
2	Statutory Auditors		
2.1	Name and address of the Statutory Auditors of the Company	7.6.3	216
2.2	Resignation, removal, or non-re-appointment of Statutory Auditors	7.6.3	216
3	Risk factors	3	69-86
4	Information about Antin		
4.1	Legal and commercial name of the issuer	7.1	194
4.2	Place of registration of the issuer, its registration number and legal entity identifier (LEI)	7.1	194
4.3	Date of incorporation and the length of life of the issuer	7.1	194
4.4	Domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address and telephone number of its registered office, website and disclaimer	7.1	194
5	Business overview		
5.1	Principal activities		
5.1.1	<i>Nature of the issuer's operations and its principal activities</i>	1.1.2; 1.2	16-26
5.1.2	<i>Significant new products and/or services introduced</i>	1.2; 5.1	18-26; 126-127
5.2	Principal markets	1.2	18-26
5.3	Important events in the development of the issuer's business	1.2; 5.4	18-26; 132
5.4	Strategy and objectives	1.2.6; 5.6	25-26; 132
5.5	Dependence on patents, licenses, industrial, commercial, or financial contracts, or new manufacturing processes	-	-
5.6	Basis for any statements made by the issuer regarding its competitive position	1.1.2; 3.1.1.1	16-18; 71-72
5.7	Investments	5.2.4; 3.1.1.1	131; 71-72
5.7.1	<i>A description of the issuer's material investments for each financial year for the period covered by the historical financial information</i>	5.2.4	71-72
5.7.2	<i>A description of any material investments of the issuer that are in progress or for which firm commitments have already been made by its governing bodies</i>	5.3	131
5.7.3	<i>Information relating to joint ventures and undertakings</i>		11
5.7.4	<i>A description of any environmental issues that may affect the issuer's utilisation of property, plant and equipment</i>	3.1.2	74
6	Organisational structure		
6.1	Brief description of the Group	7.1.2	196-198
6.2	List of significant subsidiaries	7.1.2	196-198
7	Operating and financial review		
7.1	Financial condition		
7.1.1	<i>Development and performance of the issuer's business during the financial year</i>	5.1	126-127
7.1.2	<i>Future development and activities in the field of research and development</i>	-	-
7.2	Operating results		
7.2.1	<i>Significant factors materially affecting the issuer's operating income</i>	3.1; 3.2.1.1	71-75; 76
7.2.2	<i>Discussion of material changes in net sales or revenue</i>	5.2.1	128-129

No.	Headings in the regulation (Annex 1)	Section(s)	Page(s)
8	Capital resources		
8.1	Information concerning the issuer's capital resources (both short and long term)	5.2.4; 5.3	131
8.2	An explanation of the sources and amounts of and a narrative description of the issuer's cash flows	5.2.4	131
8.3	Information on the borrowing requirements and funding structure of the issuer	7.2.3.1	202
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations	5.2.4	131
8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	5.2.4; 5.3	131
9	Regulatory environment	1.3	26-30
10	Trend information		
10.1	A description of the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year	1.1.2	16-18
10.2	Information on known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	1.1.2; 3.1; 3.2.2.1	16-18; 71- 75; 77
11	Profit forecasts or estimates		
11.1	Profit forecasts or estimates	5.6	132
11.2	New profit forecasts or estimates	-	-
11.3	Statement of comparability with the historical financial information and consistency with the issuer's accounting policies	5.6	132
12	Administrative, management and supervisory bodies and senior management		
12.1	Administrative and management bodies	2.2	32-57
12.2	Conflicts of interest in the administrative, management and supervisory bodies and senior management	2.2.2.5; 6.2 (Note 27); 6.5 (Note 15)	47; 169; 185
13	Compensation and benefits		
13.1	Amount of compensation paid and benefits in kind	2.3	58-64
13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	2.3.1.2; 2.3.1.3	60-63
14	Board practices		
14.1	Date of expiry of current terms of office, if applicable, and period of service	2.2.2.1	36
14.2	Service contracts binding the members of the administrative bodies	2.2.2.4; 2.3.2.3; 6.2 (Note 27)	46; 68; 169
14.3	Information on Board committees	2.2.3	52-57
14.4	Statement as to whether or not the issuer complies with the applicable corporate governance regime	2.1.2	32
14.5	Potential material impacts on corporate governance	-	-
15	Employees		
15.1	Number of employees	7.1.3.1	198-199
15.2	Shareholdings and stock options	7.4.1	209-210
15.3	Arrangements for involving the employees in the capital of the issuer	7.4.1	209-210
16	Major shareholders		
16.1	Shareholders holding more than 5% of the share capital or voting rights	7.3.2	205-206
16.2	Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist	7.3.2; 7.3.6	205-206; 208
16.3	Control of the issuer	7.3.4	207
16.4	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	7.3.5	208
17	Related-party transactions	7.2.1; 7.2.2; 6.2 (Note 27); 6.5 (Note 15)	200; 201; 169; 185

CROSS-REFERENCE TABLES

No.	Headings in the regulation (Annex 1)	Section(s)	Page(s)
18	Financial information concerning the issuer's assets and liabilities, financial position and profits and losses		
18.1	Historical financial information		
18.1.1	<i>Audited historical financial information</i>	6.4-6.7; 7.6.5	173-191; 217
18.1.2	<i>Change of accounting reference date</i>	-	-
18.1.3	<i>Accounting standards</i>	6.5	176-187
18.1.4	<i>Change of accounting framework</i>	6.5	176-187
18.1.5	<i>Financial information audited according to national accounting standards</i>	6.4-6.6	173-188
18.1.6	<i>Consolidated financial statements</i>	6.1; 6.2	133-169
18.1.7	<i>Age of financial information</i>	6.1; 6.2	133-169
18.2	Interim and other financial information	-	-
18.3	Auditing of historical annual financial information		
18.3.1	<i>Potential qualifications, modifications of opinion, disclaimers or emphasis of matter from the Statutory Auditors</i>	6.7	189-191
18.3.2	<i>Other information in the Universal Registration Document that has been audited by the Statutory Auditors</i>		4 et seq.
18.3.3	<i>Where financial information in the Universal Registration Document is not extracted from the issuer's audited financial statements, state the source of the information and state that the information is unaudited</i>	-	-
18.4	Pro forma financial information	-	-
18.5	Dividend policy		
18.5.1	<i>A description of the policy on dividend distributions</i>	5.2.1	129
18.5.2	<i>Dividend amount</i>	7.5.4	215
18.6	Legal and arbitration proceedings	3.6	86
18.7	Significant change in the issuer's financial position	5.2.3	130
18.7.1	<i>Additional information</i>	-	-
19	Share capital		
19.1	Total capital subscribed		
19.1.1	<i>Amount of issued capital, number of shares issued and fully paid up, par value per share and number of shares authorised</i>	7.3.1	203
19.1.2	<i>Shares not representing capital</i>	7.4.1	209-210
19.1.3	<i>Shares held by the issuer itself, as treasury shares or by its subsidiaries</i>	7.3.2	205-206
19.1.4	<i>Amount of any convertible securities, exchangeable securities or securities with warrants</i>	7.4.1	210
19.1.5	<i>Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital</i>	7.4.1	210
19.1.6	<i>Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option</i>	7.4.1	210
19.1.7	<i>History of the share capital</i>	7.3	203-208
19.2	Memorandum and Articles of Association		
19.2.1	<i>Issuer's objects and purposes and where they can be found in the up to date memorandum and articles of association</i>	7.1.1	194-195
19.2.2	<i>Rights, preferences and restrictions attached to each class of existing shares</i>	7.1.1	194-195
19.2.3	<i>Provisions which could delay, defer or prevent a change in control</i>	7.1.1	194-195
20	Material contracts	7.2	200-203
21	Documents available	7.6.4	217

CROSS-REFERENCE TABLE – ANNUAL FINANCIAL REPORT

This Universal Registration Document also constitutes the Company's Annual Financial Report. To facilitate the reading of this Universal Registration Document, the cross-reference table below identifies the information that constitutes the Annual Financial Report to be published by listed companies in accordance with Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and Article 222-3 of the General Regulations the AMF.

Items required	Section(s)	Page(s)
Annual financial statements	6.4; 6.5	173-175
Consolidated financial statements	6.1; 6.2	134-169
Management report	See specific cross-reference table below	
Corporate Governance Report	2	31-68
Declaration of individuals with responsibility for the Annual Financial Report	7.6.1	216
Statutory Auditors' report on the annual financial statements	6.7	189-191
Statutory Auditors' report on the consolidated financial statements	6.3	170-172
Statutory Auditors' fees	6.2 (Note 7.2)	152
Description of the share buyback programme	7.4.3	212-213

CROSS-REFERENCE TABLE – MANAGEMENT REPORT (TO WHICH THE REPORT ON CORPORATE GOVERNANCE AND THE NON-FINANCIAL PERFORMANCE STATEMENT ARE APPENDED)

To facilitate the reading of this Universal Registration Document, the cross-reference table below identifies the information that should be included in the management report, in accordance with the provisions of the Commercial Code applicable to French limited liability corporations (*sociétés anonymes*) with a Board of Directors.

Applicable provisions	Items required	Section(s)	Page(s)
1. Group position and activity			
Art. L. 232-1 II, L. 233-6 and L. 233-26 of the French Commercial Code	Company's position during the past financial year and objective and exhaustive analysis of changes in the activities, results and financial position of the Company and the Group, in particular its debt position, with regard to volumes and business complexity	5.1; 5.2	126-131
Art. L. 232-1 II, 4° of the French Commercial Code	Key financial performance indicators	Introduction; 1.2.5	6-11; 22-25
Art. L. 232-1 II, 4° of the French Commercial Code	Key non-financial performance indicators relating to the specific activities of the Company and the Group, in particular information relating to environmental and personnel issues	4.6; 1.2.5	22-25
Art. L. 232-1 II, 1° and L. 233-26 of the French Commercial Code	Significant events occurring between the closing date of the financial year and the date on which the management report was prepared	5.4	132
Art. L. 233-13 of the French Commercial Code	Identity of the main shareholders and holders of voting rights at Shareholders' Meetings, and changes during the financial year	7.3.2	205-206
Art. L. 232-1 II, 3° of the French Commercial Code	Existing branches	1.2	18-26
Art. L. 233-6 al. 1 of the French Commercial Code	Significant equity interests in companies whose registered offices are located in France	7.1.2	196-198
Art. L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code	Cross-shareholdings	-	-
Art. L. 232-1 II, 1° and L. 233-26 of the French Commercial Code	Foreseeable changes in the position of the Company and the Group and future prospects	3.1; 3.2.1.1; 5.6	71-75; 76; 132
Art. L. 232-1 II, 2° and L. 233-26 of the French Commercial Code	Research and development activities	-	-
Art. R. 225-102 of the French Commercial Code	Table showing the Company's results for each of the last five financial years	6.6	188
Art. D. 441-4 of the French Commercial Code	Information on payment terms for suppliers and customers	6.6	188
Art. L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code	Amount of inter-company loans granted and statement by the Statutory Auditor	6.5 (Note 8)	181-182
2. Internal control and risk management			
Art. L. 232-1 II, 5° of the French Commercial Code	Description of the main risks and uncertainties facing the Company	3	69-86
Art. L. 22-10-35, 1° of the French Commercial Code	Information on the financial risks related to the effects of climate change and presentation of the measures taken by the Company to reduce them by implementing a low-carbon strategy in all aspects of its activity	3.1.1.3; 3.1.2.2	73-74
Art. L. 232-1 II, 6° of the French Commercial Code	Information about the hedging objectives and policy for each main category of transactions and about exposure to price, credit, liquidity and cash risks, including the use of financial instruments	3.3	79-80
Act No. 2016-1691 of 9 December 2016, known as "Sapin 2"	Anti-corruption toolset	3.4.3	82-84
Art. L. 225-102-1 of the French Commercial Code	Duty of care plan and report on its effective implementation	3.4.3.2	82-83

Applicable provisions	Items required	Section(s)	Page(s)
3. Report on corporate governance			
Information on compensation			
Art. L. 22-10-8 I, paragraph 2 and R. 22-10-14 of the French Commercial Code	Compensation policy for corporate officers	2.3.2	65-68
Art. L. 22-10-9 I, 1° and R. 22-10-15 of the French Commercial Code	Compensation and benefits of any kind paid during or awarded for the financial year to each corporate officer	2.3.1	58-64
Art. L. 22-10-9 I, 2° of the French Commercial Code	Relative proportion of fixed and variable compensation	2.3.1; 2.3.2	58-68
Art. L. 22-10-9 I, 3° of the French Commercial Code	Use of the option to request the return of variable compensation	2.3.2.2	68
Art. L. 22-10-9 I, 4° of the French Commercial Code	Commitments of any kind made by the Company to its corporate officers, corresponding to components of compensation, indemnities or benefits that are or may be due as a result of the take-up or termination of or a change in their duties, or subsequent thereto	2.3.1.3	63
Art. L. 22-10-9 I, 5° of the French Commercial Code	Compensation paid or awarded by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code.	2.3.1.1; 2.3.2.2	58-59; 66-68
Art. L. 22-10-9 I, 6° of the French Commercial Code	Ratios between the level of compensation of each executive officer and the average and median compensation of the Company's employees	2.3.1.4	64
Art. L. 22-10-9 I, 7° of the French Commercial Code	Annual change in compensation, Company performance, average compensation of Company employees and the aforementioned ratios over the five most recent financial years	2.3.1.4	64
Art. L. 22-10-9 I, 8° of the French Commercial Code	Explanation of how the total compensation complies with the compensation policy adopted, including how it contributes to the long-term performance of the Company and how the performance criteria were applied	2.3.1.1; 2.3.1.2	58-60
Art. L. 22-10-9 I, 9° of the French Commercial Code	Information on how the vote of the last ordinary shareholders' meeting required under Article L. 22-10-34 I of the French Commercial Code was taken into account	2.3.1.1; 2.3.1.2	58-60
Art. L. 22-10-9 I, 10° of the French Commercial Code	Deviation from the procedure for the implementation of the compensation policy and any exceptions	-	-
Art. L. 22-10-9 I, 11° of the French Commercial Code	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of payment of Directors' compensation in the event of non-compliance with the gender balance of the Board of Directors)	-	-
Art. L. 22-10-57 and L. 225-185 of the French Commercial Code	Granting and holding of options by corporate officers	-	-
Art. L. 225-197-1 and L. 22-10-59 of the French Commercial Code	Granting and holding of free shares by executive officers	-	-
Information on governance			
Art. L. 225-37-4, 1° of the French Commercial Code	List of all offices and positions held in any company by each corporate officer during the past year	2.2.2.2	37-42
Art. L. 225-37-4, 2° of the French Commercial Code	Agreements entered into between a senior executive or a significant shareholder and a subsidiary	2.2.2.5	48
Art. L. 225-37-4, 3° of the French Commercial Code	Summary table of delegations in force granted by the Annual Shareholders' Meeting in respect of capital increases	7.4.2	211
Art. L. 225-37-4, 4° of the French Commercial Code	Governance structure	2.1.3	32
Art. L. 22-10-10, 1° of the French Commercial Code	Membership, preparation and organisation of the work of the Board	2.2.2	34-57
Art. L. 22-10-10, 2° of the French Commercial Code	Application of the principle of gender balance on the Board	2.2.2.4	44
Art. L. 22-10-10, 3° of the French Commercial Code	Limitations placed by the Board on the powers of the Chief Executive Officer	2.2.1.1	33

CROSS-REFERENCE TABLES

Applicable provisions	Items required	Section(s)	Page(s)
Art. L. 22-10-10, 4° of the French Commercial Code	Reference to a corporate governance code and application of the "comply or explain" principle	2.1	32
Art. L. 22-10-10, 5° of the French Commercial Code	Specific conditions governing shareholders' attendance at the Annual Shareholders' Meeting	7.1.1	195
Art. L. 22-10-10, 6° of the French Commercial Code	Procedure for assessing agreements entered into in the ordinary course of business on arm's length terms – Implementation	2.2.2.5	48
Art. L. 22-10-11 of the French Commercial Code	Factors likely to have an impact in the event of a tender offer: <ul style="list-style-type: none"> the Company's capital structure restrictions provided for in the Articles of Association on the exercise of voting rights and transfers of shares, or clauses of agreements brought to the Company's attention direct or indirect investments in the Company's share capital of which the Company is aware list of holders of any securities conferring special rights of control and a description of those securities control mechanisms in relation to employee shareholding, if control rights are not exercised by the employees agreements between shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights rules governing the appointment and replacement of the members of the Board of Directors and the amendment of the Company's Articles of Association powers of the Board of Directors, in particular with regard to the issue or buyback of shares agreements entered into by the Company that would be altered or terminated in the event of a change of control in the Company, unless such disclosure, except in the case of a legal obligation to disclose, would materially harm its legitimate interests agreements providing for compensation for Board members or employees if they resign or are dismissed without proper cause or if their employment is terminated as a result of a tender offer 	7.3.6	208
Information on internal control and risk management			
Art. L. 22-10-10, 7° of the French Commercial Code	Main characteristics of the internal control and risk management procedures implemented by the Company and the Group relating to the preparation and processing of accounting and financial information	3.4; 3.6	81-86
4. Shareholders and capital			
Art. L. 233-13 of the French Commercial Code	Structure, change in the Company's share capital and crossing of thresholds	7.3	203-208
Art. L. 225-211 and R. 225-160 of the French Commercial Code	Acquisition and sale by the Company of its own shares	7.3.2; 7.4.3	205-206; 212-213
Art. L. 225-102, paragraph 1 of the French Commercial Code	Statement of employee shareholding on the last day of the financial year (proportion of share capital represented)	7.3.2	205-206
Art. R. 228-90 and R. 228-91 of the French Commercial Code	Statement of any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions	-	-
Art. L. 621-18-2 of the French Monetary and Financial Code	Information on transactions by Directors and related persons on the Company's securities	2.2.2.5	48
Art. 243 bis of the French Tax Code (<i>Code général des impôts</i>)	Amounts of dividend distributed for the three previous years	7.5.4	215

Applicable provisions	Items required	Section(s)	Page(s)
5. Non-financial performance statement⁽¹⁾			
Art. L. 225-102-1 and R. 225-105 I of the French Commercial Code	Business model (or commercial model)	Introduction	8
Art. L. 225-102-1 and R. 225-105 I, 1° of the French Commercial Code	Description of the main risks related to the business of the Company or Group, including, where relevant and proportionate, risks created by business relationships, products or services	3; 4.3.2	69-86; 94-97
Art. L. 225-102-1 III, L. 22-10-36, R. 22-10-29, R. 225-104 and R. 225-105 I, 2° of the French Commercial Code	Information on the way in which the Company or Group takes into account the social and environmental consequences of its business, and the effects of such business on respect for human rights and the fight against corruption (description of the policies applied and due diligence procedures implemented to prevent, identify and mitigate the main risks related to the business of the Company or Group)	4.2-4.5	89-118
Art. L. 225-102-1 and R. 225-105 I, 3° of the French Commercial Code	Results of policies applied by the Company or Group, including key performance indicators	4.4-4.6	98-121
Art. L. 225-102-1 and R. 225-105 II, A, 1° of the French Commercial Code	Corporate information (employment, work organisation, health and safety, labour relations, training, equal treatment)	4.4.3	105-107
Art. L. 225-102-1 and R. 225-105 II, A, 2° of the French Commercial Code	Environmental information (general environmental policy, pollution, circular economy, climate change)	4.4.2; 4.5	98-104; 112-118
Art. L. 225-102-1 and R. 225-105 II, A, 3° of the French Commercial Code	Societal information (societal commitments to promote sustainable development, subcontracting and suppliers, fair practices)	4.4.4; 4.5	108-111; 112-118
Art. L. 22-10-36, R. 22-10-29, L. 225-102-1 and R. 225-105 II, B, 1° of the French Commercial Code	Information on the fight against corruption and tax evasion	3.4.3; 4.4.5	82-84; 109-111
Art. L. 22-10-36, R. 22-10-29, L. 225-102-1 and R. 225-105 II, B, 2° of the French Commercial Code	Information relating to actions to promote human rights	4.4.3; 4.4.5; 4.5	105-107; 109-111; 112-118
Art. L. 225-102-2 of the French Commercial Code	Specific information: <ul style="list-style-type: none"> the Company's policy to prevent the risks of technology-related accidents the Company's ability to cover its civil liability in respect of property and persons as a result of the operation of such facilities resources made available by the Company to manage the compensation of victims in the event of a technology-related accident for which it is liable 	3.4-3.5; 4.4.5	81-86; 109-111
Art. L. 225-102-1 III and R. 225-105 of the French Commercial Code	Collective agreements entered into within the Company and their impact on the Company's economic performance and on the working conditions of employees	7.1.3.2	200
Art. L. 225-102-1 III and R. 225-105-2 of the French Commercial Code	Statement by the independent third party on the information contained in the non-financial performance statement	4.7	122-123
6. Other information			
Art. 223 quater and 223 quinquies of the French Tax Code	Additional tax information	6.5; 6.6	176-191
Art. L. 232-1 II, 7° of the French Commercial Code	Information on essential intangible resources	7.1.4	200
Art. L. 22-10-35 of the French Commercial Code	Actions to promote the armed nation linkage and to support Reserve Engagement	Compliance with Art. L. 3142-89 of the French Labour Code	
Art. L. 464-2 of the French-Commercial Code	Injunctions or monetary penalties for anti-competition practices	-	-

(1) There are no longer any provisions relating to the non-financial performance statement in the current version of the French Commercial Code. As a result, all the references listed in this section 5 are those that were applicable to the non-financial performance statement for 2024.

GLOSSARY



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.

Business Continuity and Disaster Recovery Plan (BCP)

A plan aimed at ensuring, in the case of any interruption to its systems and procedures, that Antin can continue to conduct its business, or at a minimum, resume its business in a timely manner.

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.

Contributions

The contribution agreements of all the shares of AIP UK and AIP SAS held by their Shareholders as described in Section 7.3.1 "Changes in the Company's share capital since its incorporation" of this Universal Registration Document.

Core Compliance Rules

Antin's rules of good conduct and the rules applicable to each employee of Antin in the context of personal account transactions.

Cybersecurity Policy

The procedures implemented by Antin to protect Antin and its clients from cyber threats and address cybersecurity risk. Antin's Cybersecurity Policy is organised around several principles and Antin performs regular penetration tests (external and internal) to ensure that the information system is appropriately secured or patched if needed.

Déclaration de Performance Extra-Financière (DPEF)

Non-Financial Performance Statement in English. Defined in Decree No. 2017-1265 transposing the European Non-Financial Reporting Directive (NFRD) (Directive 2014/95/EU) into the French Commercial Code. The regulation requires European public-interest companies of more than 500 employees to report on specific non-financial information related to environmental, social, and governance (ESG) matters. Antin is not subject to this disclosure requirement due to its small size but has chosen to comply on a voluntary basis by publishing a DPEF in this Universal Registration Document.

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.

GLOSSARY

Environmental, social, and governance (ESG)

An ESG approach in private equity applies the analysis of these three factors throughout the investment cycle to identify both risks and opportunities, from screening target companies, to creating value during the holding period, to preparing a company for exit.

EU Taxonomy

Regulation (EU) 2020/852 creates a classification system defining which economic activities can be considered environmentally sustainable. The taxonomy is part of the EU Action Plan on Sustainable Finance, which is composed of interlinked regulation to encourage sustainable investing through disclosure and alignment with specific criteria. The environmental taxonomy will be followed by a social taxonomy.

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 Data Protection Regulation (GDPR)

As laid out in Regulation (EU) 2016/679, the GDPR requires small- and medium-sized enterprises such as Antin to comply with certain personal data protection measures.

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, Dr. Angelika Schöchlin and Kevin Genieser.

Mid Cap Fund Series

Antin's fund series focused on the mid cap market segment of the value-add 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.

Net Zero

Balancing greenhouse gas emissions produced with emissions removed. The net zero transition encompasses the adoption of measures needed to achieve this target such as decarbonisation, carbon capture and offsetting.

NextGen Fund Series

Antin's fund series focused on the next generation of infrastructure, launched in 2021.

Partners

Assia Belkahia, Sam Blake, Francisco Cabeza, Timur Celik, Aurélie Edus, Hamza Fassi-Fehri, Stephan Feilhauer, Thomas Kamm, Alex Kesseler, Maximilian Lindner, Nicolas Mallet, Omar Meziane, Matt Nelson, Arnaud Nicolas, Marc Reiser, Patrice Schuetz, 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, Guillaume Friedel, Anand Jagannathan, Ashkan Karimi, Nathalie Kosciusko-Morizet, Sébastien Lecaudey, Alban Lestiboudois 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.

GLOSSARY

Sustainability

Defined by the United Nations (UN) as a development process that aims to meet the needs of the present without compromising the ability of future generations to meet their own needs. As employed in capital markets and at Antin, sustainability encompasses objectives at both corporate and portfolio levels to consider businesses' environmental, social, and governance behaviour to manage risk and generate sustainable, long-term returns.

Sustainability Accounting Standards Board (SASB)

A set of standards developed to help investors and businesses identify the subset of ESG issues most relevant to the financial performance of specific industries.

Sustainable Development Goals (SDGs)

17 goals released by the UN defining a series of global ambitions to end poverty, fight inequality and injustice, and tackle climate change by 2030. In line with market practice, the Group has identified SDGs to which firm- and portfolio-level activities can contribute.

Sustainable Finance Disclosure Regulation (SFDR)

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. The SFDR is part of the EU Action Plan on Sustainable Finance, which is composed of interlinked regulation to encourage sustainable investing through disclosure and alignment with specific criteria.

United Nations Principles for Responsible Investment (UN PRI)

A network of investors working to promote sustainable investment through the adoption of six Principles that offer a menu of possible actions for incorporating ESG into investment practice. By signing the PRI and playing an active role in the network, Antin contributes to developing a more sustainable global financial system.



Graphic design by PricewaterhouseCoopers Advisory

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