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PRESS RELEASE

BNP Paribas Asset Management Alts, through its PRIME unit, announces $722[1] million final close of its first Infrastructure Secondaries fund

BNP Paribas Asset Management Alts ("BNPP AM Alts"), the largest alternative asset manager in Europe and a global leader with c. €300 billion[2] in assets under management, announces, through its PRIME unit[3], the final close of 'Prime Diversified Infrastructure Fund I' ("PDIF I"), the first BNPP AM Alts fund dedicated to investments in infrastructure secondaries.

PDIF I closed with $722 million of investor capital, reflecting the growing demand for this strategy and for BNPP AM Alts' differentiated approach to sourcing transactions. PDIF I's investors base is composed of a diverse group of institutional investors, including insurance companies and pension funds across Europe, APAC and North America.

BNPP AM Alts'€29[4] billion Infrastructure platform is a diversified and multi-disciplined platform, providing access to attractive global and European opportunities through direct and secondaries investments. Through its infrastructure secondaries strategy, the team invests in core+ infrastructure assets with a strong focus on the mid-market segment across Europe and North America. The strategy targets building a diversified portfolio of global infrastructure assets sourced primarily through LP-led and GP-led secondary transactions, as well as co-investments.

Jean-Pascal Asseman, Head of Infrastructure at BNPP AM Alts – Prime, commented: *"We are delighted with the significant interest received from a high-quality and diversified group of investors, which enabled us to reach a successful final close. This achievement reflects the attractiveness of our strategy, the depth of our sourcing capabilities, and investors' continued confidence in our disciplined investment approach within the infrastructure secondaries market."*

Faraz Qureshi, Head of Infrastructure Secondaries at BNPP AM Alts – Prime, added: *"PDIF I positions us well to capitalise on compelling opportunities available in a rapidly expanding infrastructure secondaries market. With more than ~ $55bn worth of transactions reviewed since inception, sourced through our excellent network of GP relationships, we are excited by the strong pipeline of opportunities ahead. "*

Including transactions in the process of closing, PDIF I is currently ~ 80% committed with 14 investments, which are diversified across sectors and regions, with a bias towards Europe and the mid-market segment.

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[1] Using an exchange rate of 1.15 USD /EUR; the fund is denominated in Euros and closed at €628 million

[2] Data from BNPP Asset Management Alts as of 30 September 2025

[3] PDIF I is managed by AXA IM Prime, part of BNPP AM Alts

[4] Data from BNPP Asset Management Alts as of 30 September 2025

Given the advanced deployment rate of PDIF I and the continued support from anchor investors, BNPP AM Alts expects to launch a successor fund (PDIF II) in the coming months.

Capital at risk. The value of investments may fall as well as rise and you may not get back the full amount invested.

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About BNP Paribas Asset Management Alts

BNP Paribas Asset Management Alts (BNPP AM Alts) is the alternative investments platform of BNP Paribas Asset Management. It is the largest alternatives asset manager in Europe and a global leader, with approximately €300 billion in assets under management across Real Estate, Infrastructure, Alternative Credit and Private Equity.

With more than 30-year track record, BNPP AM Alts has built a reputation as a pioneering and innovative asset manager, combining an entrepreneurial investment culture with strategic discipline.

BNPP AM Alts finances the real economy by providing equity and debt to help companies to expand by developing, managing and financing infrastructure and buildings essential to economic growth.

Sustainability is at the core of our investment decision-making processes, with a particular focus on decarbonization.

About BNP Paribas Asset Management

BNP Paribas Asset Management (BNPP AM) is the asset manager of BNP Paribas, a leading banking group in Europe with international reach.

Among the top three asset managers in Europe[5], BNPP AM manages more than €1.6 trillion in assets for institutional, corporate, retail and wealth clients worldwide, combining liquid and alternative capabilities with a leadership position in long-term savings management for insurers and pension funds[6] (€850 billion AUM).

BNPP AM offers a broad range of liquid investment solutions, spanning fixed income, high conviction active strategies and a fast-growing ETF offering, together representing over €1 trillion in assets under management.

The alternatives platform, built on over 30 years of experience, is the largest in Europe and a global leader[7], managing approximately €300 billion across real estate, infrastructure, alternative credit and private equity.

Sustainable and thematic investment capabilities are embedded across the business, supporting client's long-term objectives.

BNPP AM brings together expert professionals across nearly 40 countries, blending global reach with local expertise.

Source for combined AUM: BNPP AM, as of 30 September 2025.

[5] Based on Assets under Management ranking as published by major Asset Managers in 2024 - IPE Report 2025

[6] Based on Assets under Management ranking as published by major Asset Managers in 2024 - IPE Report 2025

[7] Based on BNPP AM internal data analysis