



Antares Private Credit Fund (ABDC)

4Q 2025 Quarterly Update

HIGHLIGHTS

11/05/2024

Inception Date

~9.25%

ITD Annualized
Total Net Return⁽¹⁾

~9.25%

Annualized Distribution
Rate⁽²⁾

~\$2,114.9M

Investments⁽³⁾

435+

Portfolio Companies⁽⁴⁾

1.30x

Fund Leverage⁽⁵⁾

~97.6%

Senior Secured⁽⁶⁾

~35.5%

Weighted Average LTV⁽⁷⁾

\$84.6M

Median LTM EBITDA⁽⁸⁾

Fund & Performance Overview

ABDC delivered a strong quarter, supported by stable credit performance and disciplined portfolio construction. Despite persistent macro & headline noise, we believe the key driver of investor outcomes in private credit remains evident in our core fundamentals - specifically, disciplined underwriting, portfolio construction, and the underlying credit quality of the borrowers we finance.

As of December 31, 2025, the portfolio remained highly diversified with a ~0.2% average position size, defensively positioned with 97.6% invested in first lien senior secured loans, an average loan-to-value of 35.5%, and minimal non-accruals (<0.01% of the fair value).

The portfolio continues to demonstrate resilience while generating attractive income for investors, evidenced by ~9.25% annualized distribution rate as of the most recent period, and delivering a ~9.25% annualized total net return since inception.

Private Credit Market Update & Outlook

The broader BDC and private credit markets continue to demonstrate resilience, despite increased market attention on liquidity dynamics and redemption activity across certain vehicles that have come to light in early 2026. Further, although the sector is experiencing some degree of credit normalization with respect to defaults, from historically low levels, Antares is not seeing signs of a major credit cycle in the near-term.

Artificial intelligence ("AI") is rapidly evolving and may disrupt segments of the software and broader technology landscape, with risks most acute in non-differentiated solutions and business models reliant on replicable data. Antares incorporates AI Risk into its technology displacement assessment through a disciplined framework embedded in underwriting and portfolio monitoring, evaluating factors such as displacement risk, margin pressure, data ownership, switching costs, and customer insourcing. Consistent with our long-standing approach, technology exposure is selectively scaled and diversified, with conservative position sizing to mitigate single-investment risk.

Looking ahead, we remain constructive on the outlook for private credit and the broader middle market. While base rate reductions may modestly reduce all-in yields, lower rates also support borrower health and are expected to contribute to increased transaction and refinancing activity. At the same time, a substantial pipeline of sponsor-backed companies and upcoming loan maturities is expected to drive continued demand for private credit capital in the years ahead.

Antares' perspective is informed by experience across multiple credit cycles, including periods of market dislocation and tightened liquidity, where disciplined underwriting, active portfolio management, and strong sponsor relationships have been critical to capital preservation and performance. This cycle-tested approach emphasizes meticulous portfolio construction and continual engagement with borrowers, positioning us to navigate changing market conditions. We believe experienced managers with deep sponsor relationships, robust origination capabilities, and rigorous underwriting frameworks are best positioned to deploy capital selectively and generate attractive risk-adjusted returns. While competition in private credit continues to increase and performance dispersion among lenders may widen, the fundamental opportunity set for direct lending remains compelling.

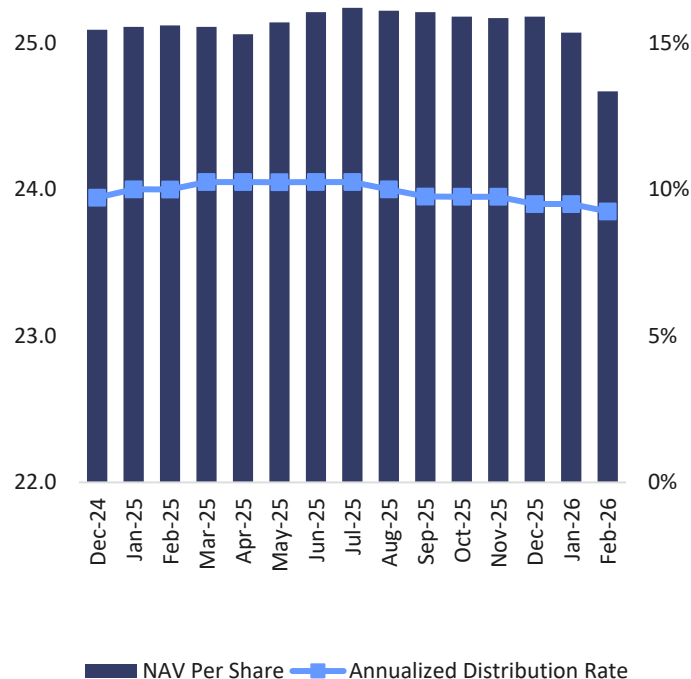


Since ABDC’s inception, the Fund has delivered a strong performance, with the most recent quarter generating a 2.36% total net return for the three months ended December 31, 2025. Further, the Fund generated a 9.25% ITD total net return (annualized) as of February 28, 2026, alongside a ~9.25% annualized distribution rate at period end. NAV per share declined in February to \$24.67, largely due to change in valuation for the existing private credit portfolio, as new origination spread have recently widened. Notably, Antares view of the credit quality for borrowers held in the portfolio remains favorable, as non-accruals remain less than 0.01% of the fair value of the portfolio as of December 31, 2025.

Antares objective remains to generate consistent income and preserving capital over time, while maintaining a disciplined approach to NAV management. Though NAV per share may temporarily decline during certain periods of volatility in the market, we believe long-term outcomes are driven primarily by credit performance and realized losses rather than short-term mark volatility.

Consistent with that framework, ABDC remains anchored in our core first-lien private credit strategy, actively managing to a low liquid credit allocation as a deliberate liquidity and deployment tool, while scaling selectively and maintaining leverage within target range to support consistent cash-pay income, sustainable earnings, and NAV profile.

NAV Per Share & Distribution Rate



Total Net Return Summary	1 Month	3 Month	YTD	ITD (Annualized)
As of February 28, 2026	-0.87%	0.36%	-0.50%	9.25%
As of January 31, 2026	0.37%	2.01%	0.37%	10.62%
As of December 31, 2025	0.87%	2.36%	10.89%	11.04%
As of November 30, 2025	0.76%	2.27%	9.93%	11.01%
As of October 31, 2025	0.71%	2.30%	9.10%	11.07%

Distribution Summary	NAV Per Share	Total Distribution Per Share	Annualized Distribution Rate ⁽²⁾
As of February 28, 2026	\$24.67	\$0.19	9.25%
As of January 31, 2026	\$25.07	\$0.18	9.50%
As of December 31, 2025	\$25.18	\$0.20	9.50%
As of November 30, 2025	\$25.17	\$0.21	9.75%
As of October 31, 2025	\$25.18	\$0.20	9.75%

Current performance may be higher or lower than the performance quoted above. Past performance is not a reliable indicator of future performance and future results may vary materially. Returns shown are representative of total returns and are not annualized, except for inception to date. Total return (not annualized) is calculated as the change in net assets per share during the period, plus distributions per share (assuming distributions are reinvested in accordance with the Fund's distribution reinvestment plan), divided by the net assets per share at the beginning of the period.



As of December 31, 2025, ABDC's portfolio remains positioned as a highly diversified, core middle market first-lien strategy designed to generate durable current income while protecting principal. The underlying portfolio spans 435+ portfolio companies with an average position size of ~0.2%, supporting strong diversification across issuers.

ABDC's strong earnings-quality is evident in the low PIK profile (paid-in-kind), representing just ~0.5% of total investment income, reinforcing the durability of reported yield, and from a risk posture perspective, the portfolio is concentrated in the high quality buckets, with ~98% of commitments assigned to Risk Rating "A". As of most recent period, just one borrower is on non-accrual status (~0.01% at cost), consistent with a defensive, senior-secured orientation and proactive monitoring.

ABDC maintains a well-positioned liquidity profile with total committed facility capacity of \$1.56B (an \$1.0B ABL facility and \$560MM corporate revolver) plus ~\$75MM of cash, for ~\$1.64B total capacity, supporting continued investment flexibility while preserving balance sheet agility.

ABDC Summary Statistics

Total investments	\$2.1B
First lien senior secured debt	97.6%
Floating rate investments	~100%
Level 2 Investments as a % of investments at fair value ⁽¹¹⁾	~13%
PIK as a % of total investment income	0.5%
Non-accruals (at cost)	0.01%
% of loans at fair value with mark < 90	0.6%
% annualized net realized gain/loss (at fair value) ⁽¹¹⁾	0.04%
Fund leverage (debt-to-equity)	1.30x
Fund liquidity (cash + amount available to borrower)	\$1.6B

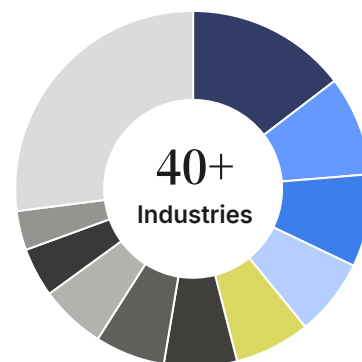
ABDC Private Credit Portfolio Borrower Statistics

Median LTM EBITDA	\$85M
Weighted average cash spread	4.8%
Weighted average investment yield	8.5%
Weighted average sr. net leverage	5.3x
Weighted average loan-to-value	35.5%

Borrower diversification

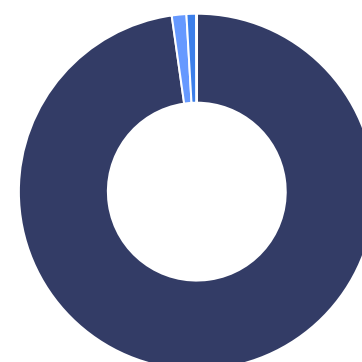
Average position size	0.2%
Borrowers 1-10	11.1%
Borrowers 11-20	8.4%
Borrowers 21-35	11.3%
All other borrowers	69.2%

Industry Diversification⁽⁹⁾



Software	14.6%
Commercial Services and Supplies	9.1%
Financial Services	8.4%
Diversified Consumer Services	7.0%
Healthcare Providers and Services	6.9%
Insurance	6.6%
Health Care Technology	6.4%
Professional Services	6.0%
IT Services	4.5%
Chemicals	3.6%
Other (31 Industries)	27.0%

Risk Rating Distribution⁽¹⁰⁾



	% Commits	# Borrowers
Risk Rating A	~98%	286
Risk Rating B	~1%	22
Risk Rating C	~1%	13
Risk Rating D	<1%	2
Risk Rating E	<1%	1



Case Study: Software Borrower Example

Initial Transaction Date:	4/22/2024
Latest Transaction:	Incremental funding LBO / Acquisition closed on 12/23/2025
Antares Role:	Lead Arranger
Fund Commitment:	\$25.7M (1.4% of total)

Company Overview: Borrower's solutions provide a virtual marketplace that facilitates the sale of original equipment (OE) parts in the automotive and heavy-duty trucking OE parts markets between the supply chain, collision, mechanical, retail, and field services market segments. The company provides its solutions to various end markets, including automakers, auto dealerships, collision shops, mechanical shops, parts distribution centers (PDCs), and distributors.

Transaction Rationale: Key credit fundamentals and strengths (i) recurring SaaS revenue, (ii) high subscriptions retention, (iii) strong market share and reach, (iv) high value proposition, and (v) parts and services revenue are important for dealership profitability.

Core Advantages: Maintain embedded workflow and network effects within their customers' industry which results in strong retention and high revenue and earnings visibility. This business has history of resilience through economic cycles; consistent high margins and free cash flow generation profile.

ANTARES ADVANTAGE

~\$21B

Avg. Annual Originations Volume

90%+

Deals as Lead Lender⁽¹²⁾

Antares Loss Rate⁽¹⁵⁾

0.06%

~4%

Average Selection Rate⁽¹³⁾

70%+

Deals with Existing Borrowers⁽¹⁴⁾

ANTARES CAPITAL AWARDS ⁽¹⁶⁾



#1 U.S. Direct Lender
(2023, 2024, 2025)

Lead or Co-Lead in a
Senior Deal



#1 Lender:
Select Roles 2023

#2 Lender (Add-ons):
Select Roles 2024

Bookrunners, Lead Arrangers,
Mandated Lead Arrangers,
and Agents



Middle-Market
(2023, 2024)

Best CLO Manager – Winner
Best CLO – Finalist



Private Credit CLO of the Year
(2025)

Manager – Winner
CLO – Winner

Disclosure Statement

An investor should consider the investment objectives, risks, and charges and expenses of the fund carefully before investing. A prospectus which contains this and other information about the Fund may be obtained by visiting www.AntaresBDC.com or emailing investorrelations@antares.com. The prospectus should be read carefully before investing. The materials presented herein may include certain projections, forecasts and estimates that are forward-looking statements. Any such forward-looking statements are based on certain assumptions about future events and are subject to various risks and uncertainties. Forward-looking statements are necessarily speculative in nature and it should be expected that some or all of the assumptions underlying them will not materialize or will vary significantly from actual results. Accordingly, actual results will vary from the projections, and such variations may be material.

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For Benefit Plan Investors

Not in limitation of the foregoing, if you are (or are acting on behalf of) a person that is a "benefit plan investor", as defined in Section 3(42) of ERISA and DOL regulations ("Benefit Plan Investor") you are not authorized to, and should not, rely on any information any Antares Party is providing to you as a basis for, or otherwise in connection with, making a decision whether or not to invest with or through any Antares Party. No Antares Party has provided and none will provide any investment advice of any kind whatsoever (whether impartial or otherwise) and no Antares Party is acting as a fiduciary, within the meaning of Section 3(21) of ERISA, and regulations thereunder, to the Benefit Plan Investor or to any fiduciary or other person making investment decisions on behalf of the Benefit Plan Investor, in connection with these materials or any related presentation.

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The fund is an Alternative Investment Fund ("AIF") for the purposes of the United Kingdom's Financial Services and Markets Act 2000 (the "FSMA") and has been qualified under regulation 59(1) of the UK AIFM regulations. Shares in the fund may only be marketed to prospective investors which are domiciled or have a registered office in the UK ("UK persons"). If the AIFM has qualified the fund for marketing under the UK AIFM regulations and in such cases only to UK persons which are professional investors or any other category of person to which such marketing is permitted under the national laws of the UK. This supplement is not intended for, should not be relied upon by and should not be construed as an offer (or any other form of marketing) to any other UK person. A "professional investor" is an investor who is considered to be a professional client or which may, on request, be treated as a professional client within the UK implementation of annex ii of European Union directive 2014/65/EU (Markets in Financial Instruments Directive or "MIFID II") and AIFMD. Further information on the fund UK registration is available from the AIFM on request.

Nothing in the supplement or the fund materials have been submitted to or approved by the financial conduct authority in the UK.

In accordance with regulation 59 of the FSMA, this supplement provides certain disclosures required by fund 3 (3.2) of the investment funds sourcebook.

AIFM status

Antares Capital Credit Advisers LLC a Delaware limited liability company, registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"), is the Alternative Investment Fund Manager (the "AIFM") of the company.

General

Prospective investors are advised to review the discussion of the investment strategy, risk factors and potential conflicts of interest, as well as other matters set forth in the prospectus.

This UK supplement is not to be construed as legal, financial, business, investment or tax advice. Each prospective investor should consult his, her or its legal adviser, independent financial adviser or tax adviser for legal, financial, business, investment or tax advice.

The information contained in this supplement is current as at July 2025.

Unless otherwise defined herein, capitalized terms used in this UK supplement have the same meaning attributed to them in the prospectus.

Antares Private Credit Fund Fees and Expenses

Share Classes	Class S	Class D	Class I
Shareholder Servicing and/or Distribution Fees	0.85%	0.25%	N/A
Total Annual Expenses	10.53%	9.93%	9.68%
Total Annual Expenses (excluding interest expense)⁽¹⁾	4.06%	3.46%	3.21%

Please note there are other annual expenses which shareholders may be subject to. Please refer to the prospectus for additional information. Distributions are subject to modification or suspension and are not guaranteed in frequency or amount. Total Annual Expenses are listed as included within the Fund's Prospectus filed with the SEC. Total Annual Expenses excluding interest expense are based on Annual Expenses as set forth above, exclusive of interest expense as included in the Fund's Prospectus filed with the SEC.

RISK FACTORS

Antares Private Credit Fund ("ABDC") is a non-exchange traded business development company ("BDC") that invests at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit investments (bonds and other credit instruments that are issued in private offerings or issued by private companies). An investment in Antares Private Credit Fund involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. Prior to making an investment, you should read the prospectus carefully for a description of the risks associated with an investment in Antares Private Credit Fund. These risks include, but are not limited to, the following:

- We have no prior operating history and there is no assurance that we will achieve our investment objective.
- You should not expect to be able to sell your shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop prior to any listing. Thus, an investment in Antares Private Credit Fund may not be suitable for investors who may need the money they invest in a specified timeframe.
- Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
- We intend to implement a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.
- You will bear substantial fees and expenses in connection with your investment. See "Fees and Expenses" in the prospectus.
- An investment in our shares is not suitable for you if you need access to the money you invest. See "Suitability Standards" and "Share Repurchase Program" in the prospectus.
- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, or return of capital, and we have no limits on the amounts we may pay from such sources.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by Antares Private Credit Fund's investment adviser or its affiliates, that may be subject to reimbursement to the investment adviser or its affiliates. The repayment of any amounts owed to the investment adviser or its affiliates will reduce future distributions to which you would otherwise be entitled.
- We expect to use leverage, which will magnify the potential for loss on amounts invested in us and may increase the risk of investing in us. The risks of investment in a highly leveraged fund include volatility and possible distribution restrictions.
- We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our shares less attractive to investors.
- We intend to invest primarily in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.
- We intend to invest primarily in the securities of privately-held companies for which very little public information exists. Such companies are also generally more vulnerable to economic downturns and may experience substantial variations in operating results.
- The investment adviser and its affiliates will be subject to certain conflicts of interest with respect to the services provided to Antares Private Credit Fund. These conflicts will arise primarily from the involvement of the investment adviser and its affiliates in other activities that may conflict with Antares Private Credit Fund's activities. You should be aware that individual conflicts will not necessarily be resolved in favor of Antares Private Credit Fund's interest.
- An investment in Antares Private Credit Fund is speculative and may be illiquid. You should not expect to be able to sell your Shares other than through the Fund's repurchase policy, regardless of how the Fund performs. The Fund's Shares will not be listed on any securities exchange, and the Fund does not expect a secondary market in the Shares to develop

Distributor: Quasar Distributors, LLC. Quasar Distributors, LLC serves as the placement agent for Antares Private Credit Fund. For discussion of additional risk factors related to the investment opportunity, please refer to Risk Factors in the Prospectus.

Footnotes

1. As of February 28, 2026.
2. Distribution rate is calculated by annualizing the next month's declared distribution by share by the most recent month-end NAV.
3. Represents total loan commitments as of February 28, 2026.
4. Total borrowers in the Private Credit and Liquid Credit portfolios as of December 31, 2025. For purposes of the figures above, investments with different legal

issuer names on the financial statements may be aggregated where they represent exposure to the same underlying borrower or portfolio company. As a result, borrower counts, percentages, and related metrics may differ slightly from the annual report.

5. Fund leverage represents the debt-to-equity ratio, which is calculated as total debt outstanding divided by total net assets as of February 28, 2026.
6. Approximately 97.6% of the Private Credit portfolio at fair value consists of First Lien loans as of December 31, 2025.
7. Includes all private loan investments for which fair value is determined by Antares Capital Credit Advisers LLC ("the Adviser") at least quarterly (with assistance, as applicable, from a third-party valuation firm, and subject to oversight by the Board). Portfolio metrics are based on latest unaudited financial statements received by the Adviser and its affiliates as of December 31, 2025. Loan-to-Value ("LTV") is calculated as net debt through each respective investment tranche in which the Company holds an investment divided by estimated enterprise value or value of the underlying collateral of the portfolio company. Weighted average LTV is weighted based on the funded commitment of the total applicable private loans.
8. Includes all private loan investments for which fair value is determined by Antares Capital Credit Advisers LLC ("the Adviser") at least quarterly (with assistance, as applicable, from a third-party valuation firm, and subject to oversight by the Board). Portfolio metrics are based on latest unaudited financial statements received by the Adviser and its affiliates as of December 31, 2025. LTM EBITDA refers to adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") in accordance with the underlying governing documents, over the last twelve months as reported by respective borrowers. Excludes investments with no reported EBITDA or where EBITDA, in the Adviser's judgment, was not a material component of the investment thesis, such as annual recurring revenue loans, or investments with negative EBITDA.
9. Note: Represents loan commitments in the Private Credit portfolio as of December 31, 2025. Industry groups are based on S&P Industry Classification. 'Other' category in the Loan Portfolios includes 31 industries with top concentration <3.0% of the Private Credit Loan Portfolio. 'Other' Industries in the Loan Portfolio are comprised of S&P industry classifications: (1) Containers and Packaging, (2) Pharmaceuticals, (3) Capital Markets, (4) Distributors, (5) Healthcare Equipment and Supplies, (6) Construction & Engineering, (7) Automobile Components, (8) Energy Equipment and Services, (9) Life Sciences Tools & Services, (10) Electronic Equipment, Instruments and Components, (11) Technology Hardware, Storage and Peripherals, (12) Air Freight and Logistics, (13) Industrial Conglomerates, (14) Gas Utilities, (15) Construction Materials, (16) Household Products, (17) Machinery, (18) Food Products, (19) Electrical Equipment, (20) Real Estate Management and Development, (21) Wireless Telecommunication Services, (22) Hotels, Restaurants and Leisure, (23) Specialty Retail, (24) Oil, Gas and Consumable Fuels, (25) Trading Companies and Distributors, (26) Building Products, (27) Transportation Infrastructure, (28) Personal Care Products, (29) Household Durables, (30) Aerospace and Defense, (31) Textiles, Apparel and Luxury Goods. Pie charts may not sum to 100% due to rounding.
10. Based on commitments to each borrower within the Private Credit portfolio as of December 31, 2025. Risk ratings represent the internally assigned rating by the Adviser for each borrower as of December 31, 2025. Refer to Form 10-K for additional information. Please note, Risk Ratings D and E represent less than 1% of total commitments in the portfolio. For purposes of the figures above, investments with different legal issuer names on the financial statements may be aggregated where they represent exposure to the same underlying borrower or portfolio company. As a result, borrower counts, percentages, and related metrics may differ slightly from the annual report.
11. Represents percentage of total non-controlled/non-affiliated investments at fair value.
12. Lead Lender role includes transactions where Antares was lead-left arranger, right-lead arranger and/or admin agent. Based on origination deal count between 2016 - 2025.
13. Represents closed (new borrower) loans as a percent of total new borrower investment opportunities reviewed (i.e., each borrower and each sponsor are represented) from 2016 to December 31, 2025.
14. Represents the average based on deal count from 2016 to 2025.
15. Please refer to Loss & Default Disclosures included herein for Defined Terms and additional information.

16. Antares does not pay a fee for any of the ranking or award considerations above. Awards and rankings are per the following sources: Awards and rankings are per the following sources: KBRA Direct Lending Deals 2023 league table (published January 18, 2024); KBRA Direct Lending Deals 2024 league table (published January 23, 2025); KBRA Direct Lending Deals 2025 league table (published January 23, 2026); Pitchbook's Private Equity Lender League Table 2023 based on M&A volume (published March 18, 2024); Pitchbook's Private Equity Lender League Table 2024 based on Add-on volume (published March 27, 2025); Creditflux CLO Awards 2023 (published May 4, 2023); Creditflux CLO Awards 2024 (published May 16, 2024); DealCatalyst Private Credit CLO of the Year 2025 (published April 28, 2025). The CreditFlux awards are determined using blended outperformance as well as volatility-adjusted weighted performance. CLOs are ranked relative to peers by up to 10 performance metrics. The metrics used are: change in junior OC; headroom in junior OC; WARF; average collateral value; weighted average spread; cash-on-cash return to equity; equity volatility; multiples of money; and leverage. Day-one arbitrage is considered for new CLOs. 80 CLO managers submitted performance data for the awards. The Pitchbook awards are based on deal counts submitted that meet their criteria. Select roles in transactions include the following roles: bookrunners, lead arrangers, mandated lead arrangers and agents only; documentation and syndication agents are still being explored for future inclusion. The KBRA Award is exclusive to private lending to sponsor-backed companies across the middle-market spectrum, as well as borrowers seeking >=\$1B in private loans. KBRA rankings are counts by lenders, private equity firms and advisors across direct lending loans tracked by KBRA DLD. The information highlights closings and relationships among many key players in the market. KBRA DLD's coverage of the U.S. sponsored direct lending market is comprehensive, but rankings are not a definitive list of all transactions. KBRA DLD gleans as much information from the market as possible, but many private financings close under the radar. Syndicated and rated loans are excluded. For the DealCatalyst Award, LSTA members and confirmed investors in U.S. CLOs were encouraged to nominate their selections. For the category ("Private Credit CLO of the Year"), the U.S. CLO had to be a Private Credit (Middle-market) CLO and issued (closed) in calendar year 2024 (37 deals were submitted). All deals were cleaned and verified using data from various recognized data providers. Once verification and cleaning had taken place, a weighting was applied (as per the methodology) so that any arranger organization's votes would carry a weight of 6, manager/issuer/investor votes would carry a weight of 3 and remaining organizations would carry a weight of 2. Points were then allocated to each deal according to this weighting. As per the methodology, each arranger organization was given an allowance of 6 votes, manager/issuer/investor organizations 3 votes and other member organizations 2 votes. Once all valid votes, points and weightings had been accumulated and verified, the points totals were calculated and sorted in descending order for each category. This provided the final winners and highly commended organizations and deals for the awards.

Antares Historical Default Rate & Loss Performance Disclosures

Sources of data include (i) unaudited carve-out financial information prepared by General Electric Capital Corporation ("GE Capital") in connection with its divestiture of its Antares division ("Antares Division") and certain other assets on August 21, 2015 (the "Divestiture Date"), (ii) post-divestiture audited and unaudited financial information prepared by Antares Holdings LP, together with its consolidated subsidiaries whose equity securities or whose subordinated notes or other interests that constitute the economic equity therein, as applicable, are directly or indirectly majority owned by Antares Holdings LP (the "Antares Group"), (iii) with respect to loans ("MMGP Loans") held under the Middle Market Growth Program ("MMGP") entered into by General Electric Capital Corporation with LStar Financing Investments, Ltd. (Bermuda) and LStar Financial Investments, LLC (Delaware) and as restructured and recapitalized post-divestiture, unaudited financial information held by the Antares Group with respect thereto, (iv) prior to March 31, 2019 with respect to loans ("ABCS Loans") held under the Antares Bain Capital Complete Financing Solution joint venture ("ABCS") entered into by an affiliate of the Antares Group with Bain Capital Credit, audited and unaudited financial information prepared by the Antares Group and (v) commencing in 2017, with respect to the Private Credit Composite Portfolio (as defined below), unaudited financial information prepared by the Antares Group and third-party fund administrators.

Defined Terms:

"ACA" means Antares Capital Advisers LLC

"ACCA" means Antares Capital Credit Advisers LLC

"ALCS" means Antares Liquid Credit Strategies LLC

"Antares Core Business Loans" means, collectively, (i) Private Credit loans made by the Antares Division and the Antares Group consisting of senior secured loans (including, without limitation, first lien loans, second lien loans and unitranche loans) to private equity sponsored companies, (ii) on and after December 31, 2014, MMGP Loans (iii) on and after the Divestiture Date, commercial loans made through GE Capital businesses, other than Antares Division, whose assets were combined with the Antares Division as part of the GE Capital divestiture, and (iv) on and after November 30, 2017 through March 31, 2019, ABCS Loans.

"Default Event" means (i) a payment default on principal or interest occurred and was continuing for no less than 90 days, (ii) a bankruptcy event occurred or (iii) such loan was written down or forgiven, in whole or in part, or its lien position subordinated in connection with a distressed restructuring or exchange or otherwise, or (iv) failure to recover the full principal balance of the loan after collection efforts have been substantially exhausted (e.g. sale of the business, liquidation, or final partial repayment below par).

"Defaulted Loan" means Antares Core Business Loans or Private Credit Composite Loans with respect to which a Default Event occurred on or after January 1, 2007.

"Defaulted Loan Balance" means for any Defaulted Loan on any applicable date of determination, the funded, outstanding principal balance of such loan. The Defaulted Loan Balance includes over-advances outstanding with respect to revolving loans and excludes undrawn letters of credit.

"Invested Capital" is calculated as the sum of (i) the ending aggregate loan balance of the Antares Core Business Loans as of December 31, 2016 of \$13.1B, plus (ii) from and after January 1, 2017, cumulative funded new money at the time of close for originations of Antares Core Business Loans (excluding maturity extensions and refinances) marked as held for investment by the Antares Group, plus, for Private Credit Composite Loans, (iii) from and after January 1, 2017, cumulative funded amount at the time of purchase for ACA advised portfolios, and (iv) purchases of investments per the consolidated statements of cash flows for ACCA advised portfolios (i.e., BDCs).

"Liquid Credit" refers to broadly syndicated loans and high yield bonds held within vehicles managed by ALCS or ACCA.

"Net Credit Costs" means the aggregate amount of accounting reserves recorded through the Realization Date, net of reversals of accounting reserves related to cash receipts up to the amount of the aggregate reserve (upon receipt of cash proceeds). Net Credit Costs are adjusted to (i) exclude impacts of purchase accounting resulting from the August 2015 purchase of the Antares Division and other assets from GE Capital, (ii) include gains and losses on equity positions received as part of a distressed restructuring or exchange of a Defaulted Loan, and (iii) include estimated Net Credit Costs for a single unitranche loan that became a Defaulted Loan in 2016.

"Private Credit" refers to the business of arranging, structuring and/or investing in senior secured loans of private equity sponsored middle-market companies (known as "Private Credit"). Private Credit excludes the Liquid Credit business but can include broadly syndicated loans either originated or purchased by the Antares Lending Platform.

"Private Credit Composite Portfolio" refers to the portfolio comprised of Private Credit loans ("Private Credit Composite Loans") which are held by discretionary portfolios advised by ACA and ACCA that employ substantially similar investment policies, objectives, and strategies in that they invest in term loans and unfunded obligations such as delayed draw term loans and revolvers. The Private Credit Composite Portfolio does not include loans held in non-discretionary advised portfolios or portfolios of advised clients whose investment strategy is to invest solely in unfunded obligations. If such loans were included, the Loss Rate and Default Rate shown would differ. The Private Credit Composite Portfolio pertains to Antares' Private Credit strategy.

"Realization Date" refers to the date(s) on which a Defaulted Loan became Realized, in whole or in part. Note that prior to 2024, such date coincides with the year in which collection efforts were deemed to have been substantially exhausted.

"Realized" refers to a Defaulted Loan that as of the reporting date, has been (i) restructured resulting in a write-down or forgiveness of legal principal, or (ii) repaid, refinanced, or in the event where principal was not fully recovered, where collection efforts have been substantially exhausted (e.g. sale of the business, liquidation, or final partial repayment below par).

"Realized Loss" means for any Realized loan, as of the reporting date (i) the Net Credit Costs for Antares Core Business Loans, and (ii) proceeds (including the fair value of restructured securities, if applicable) less amortized cost for Private Credit Composite Loans; in all cases net of cash interest received over the life of the loan through the applicable Realization Date.

Antares Default Rate

"Default Rate" is the quotient of (i) cumulative Defaulted Loan Balance divided by (ii) cumulative Invested Capital, annualized by dividing such result by the number of years since 2007, as of December 31, 2024.

Antares Loss Rate

"Loss Rate" is the quotient of (i) cumulative Realized Losses divided by (ii) cumulative Invested Capital, annualized by dividing such result by the number of years since 2007, as of as of December 31, 2024.

Note: Loss performance pertains only to Antares Core Business Loans and Private Credit Composite Loans; Gains or losses associated with investments other than such loan positions, including without limitation, equity investment in borrowers (or their affiliates) other than equity positions received as part of a debt-to-equity conversion, and unrealized loans, are excluded.