

GUIDE TO ANTIN'S FINANCIAL STATEMENT

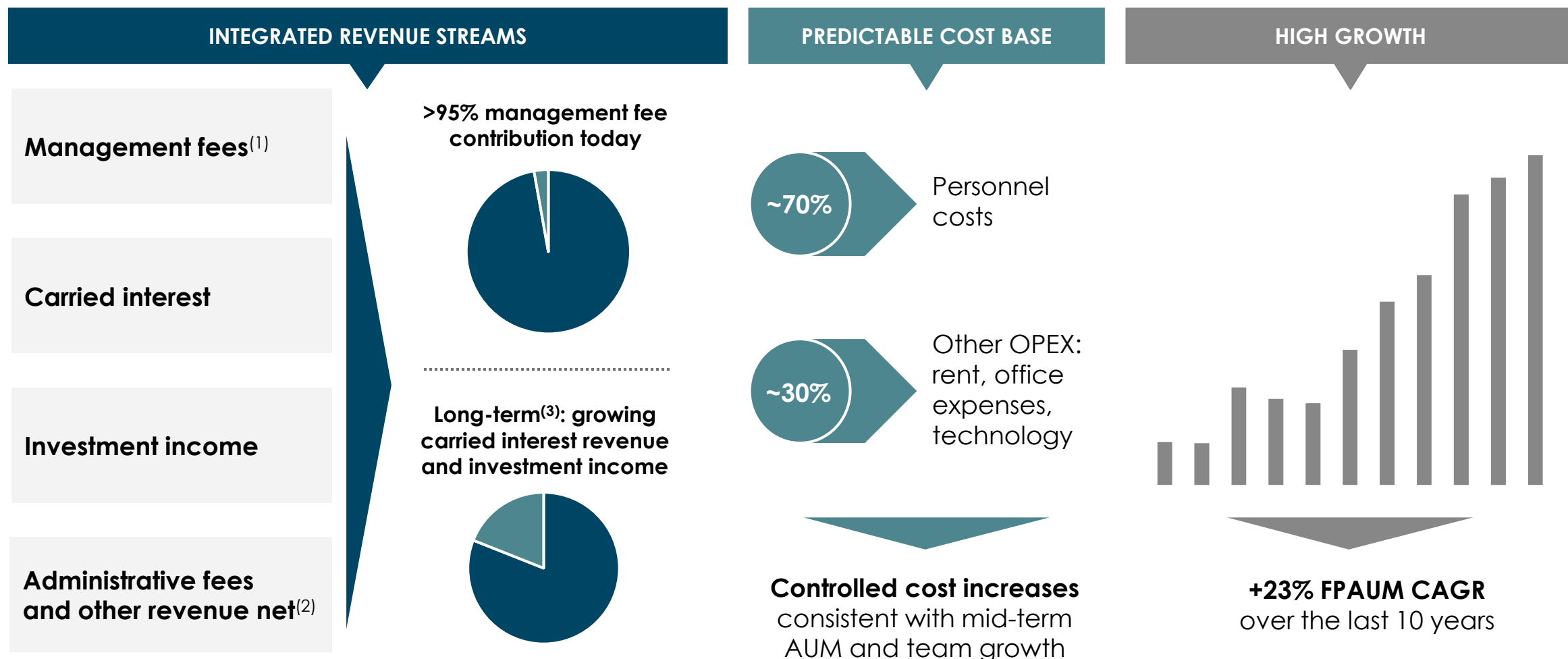
May 2025

seeing potential | delivering value



ANTIN
INFRASTRUCTURE PARTNERS

HIGHLY PROFITABLE & RECURRING MANAGEMENT FEE MODEL WITH STRONG GROWTH



Notes:

(1) Contracted for 10 years from fund activation with possibility to extend two times by one year

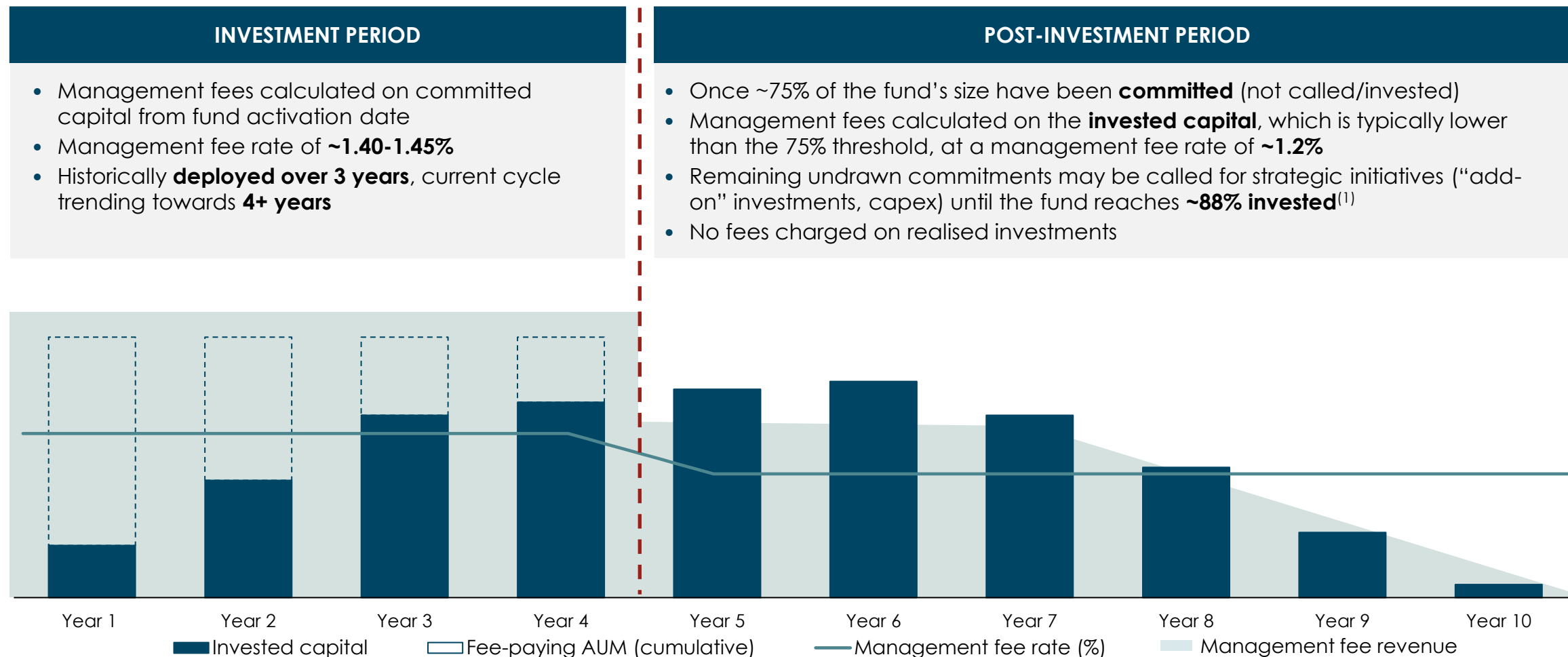
(2) Antin recharges fund administration expenses to the Antin Funds; these operating expenses generate an equal amount of revenue, resulting in zero EBITDA contribution

(3) Illustrative – share of carried interest and investment income may vary from year to year

ECONOMICS OF A FUND – ILLUSTRATIVE

Fee-Paying AUM and management fees

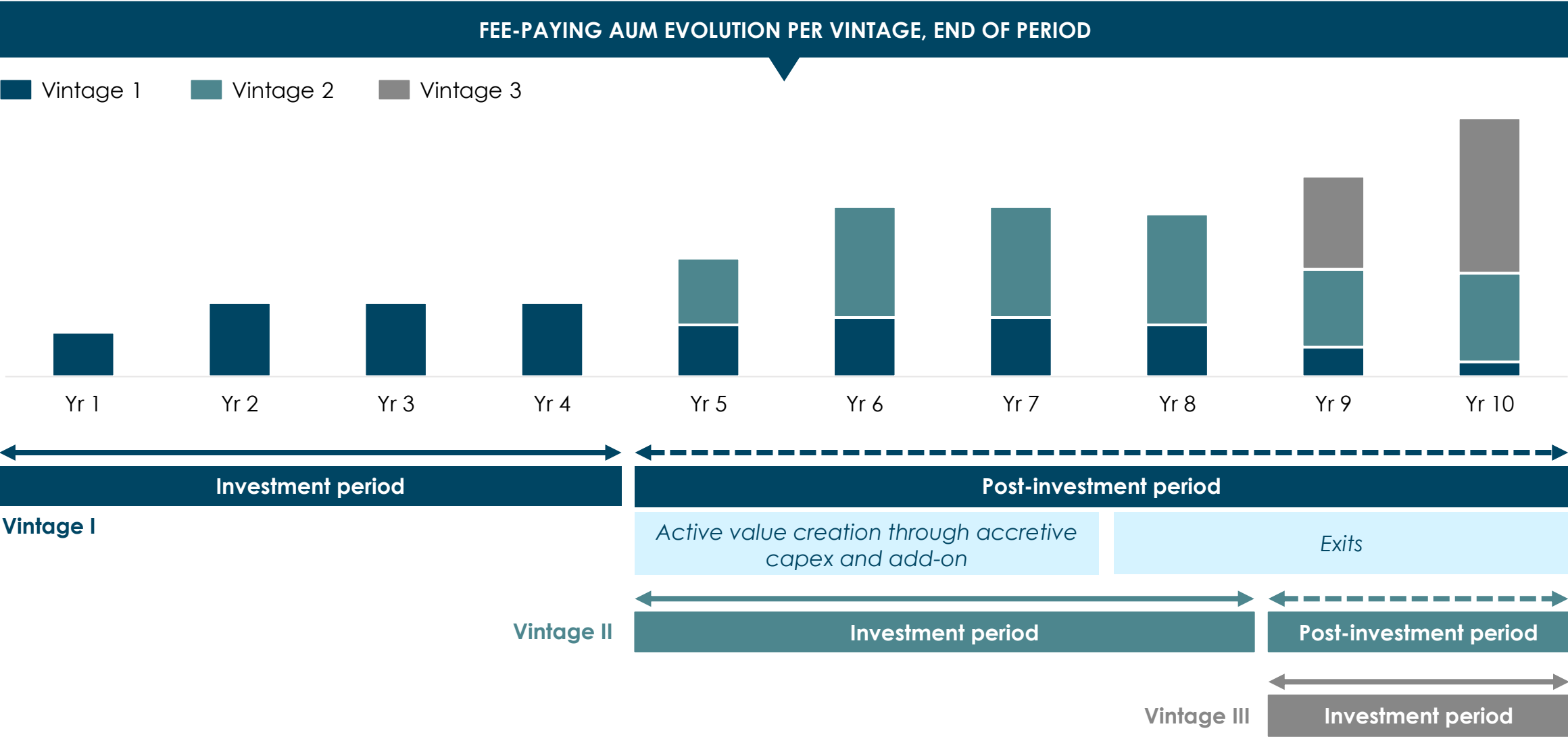
Assume fund reaches ~75% committed after ~4 years



Notes:

(1) ~12% earmarked for management fees and other costs

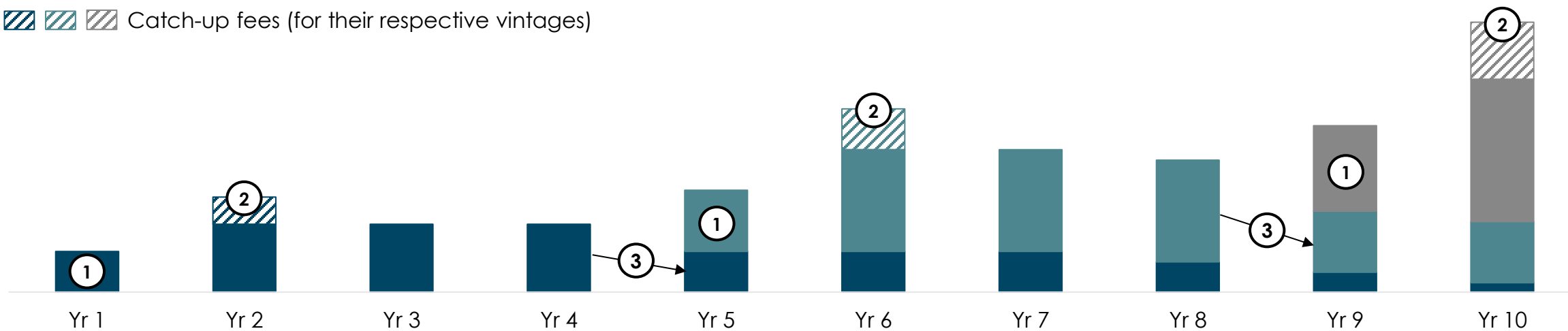
GROWTH OVER SEVERAL FUND CYCLES – ILLUSTRATIVE



FROM FEE-PAYING AUM TO MANAGEMENT FEES – ILLUSTRATIVE

MANAGEMENT FEES PER VINTAGE, OVER THE FUND CYCLE

■ Vintage 1 fees ■ Vintage 2 fees ■ Vintage 3 fees
▨ ▧ ▩ Catch-up fees (for their respective vintages)



①

Fund Activation

Typically, date of the first closing or of the first investment

Management fee rate of ~1.40-1.45% on committed capital (on funds raised at the end of the period)

②

Catch-Up Fees

Fees charged to fund investors who have joined the fund since the prior reporting period to ensure equal treatment among fund investors

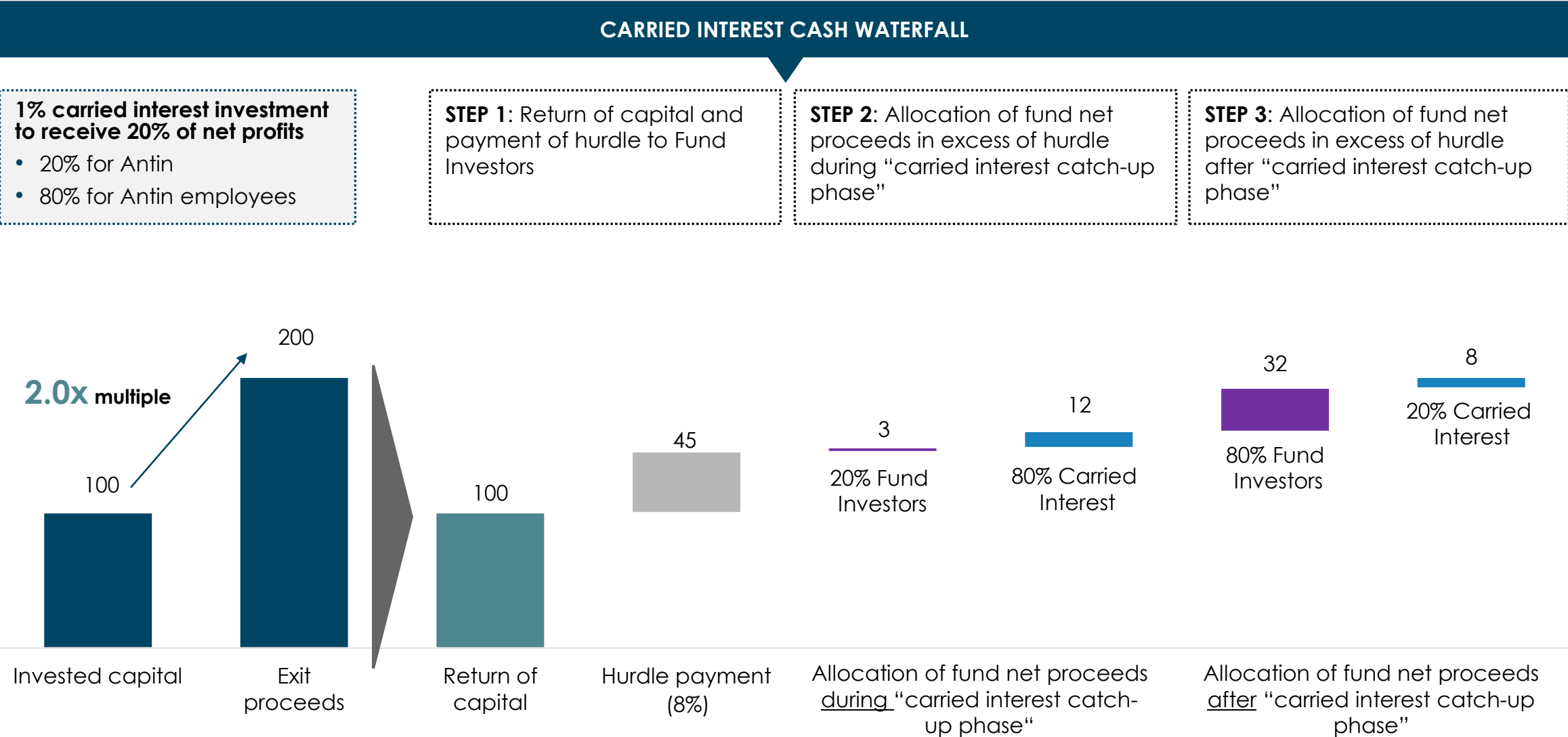
③

Step-Down

When the fund is ~75% committed, it moves to its post-investment period

The fund then start charging fees on the invested capital at a fee rate of ~1.2%

CARRIED INTEREST, CASH WATERFALL – ILLUSTRATIVE



CARRIED INTEREST, IFRS P&L IMPACT – ILLUSTRATIVE

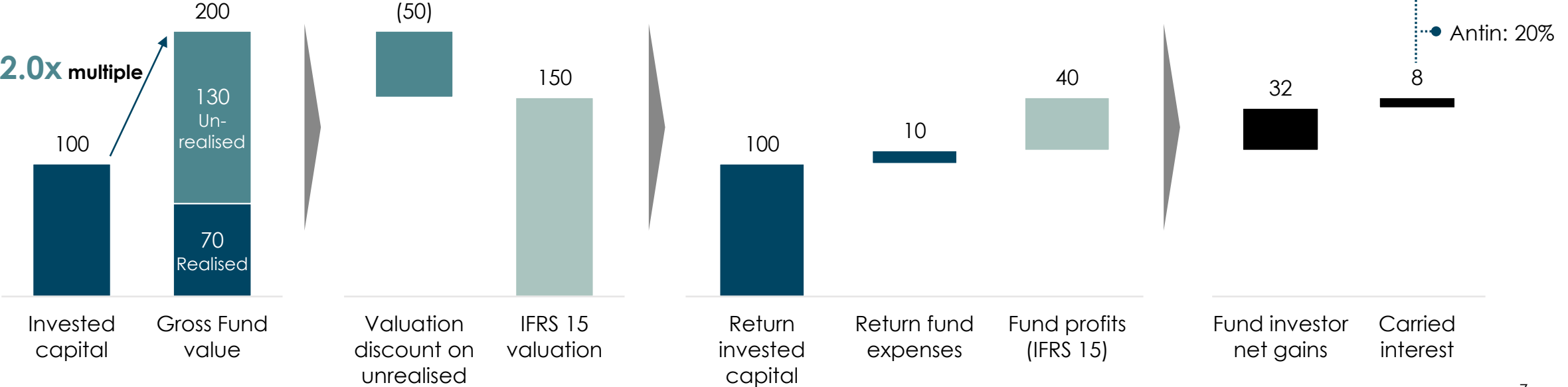
ANTIN FRAMEWORK FOR RECOGNITION OF CARRIED INTEREST REVENUE

Assumption: Fund has invested 100, created another 100 in value (equivalent to 2.0x gross multiple), and is now 35% exited

STEP 1: Discount applied to the unrealised net asset value ("NAV") of portfolio companies (lower discount for imminent exits)

STEP 2: Deduct all capital called by the fund to get IFRS 15 fund profit

STEP 3: If IFRS 15 fund profits exceed fund 8% annual hurdle, recognise carried interest on all this fund's profits



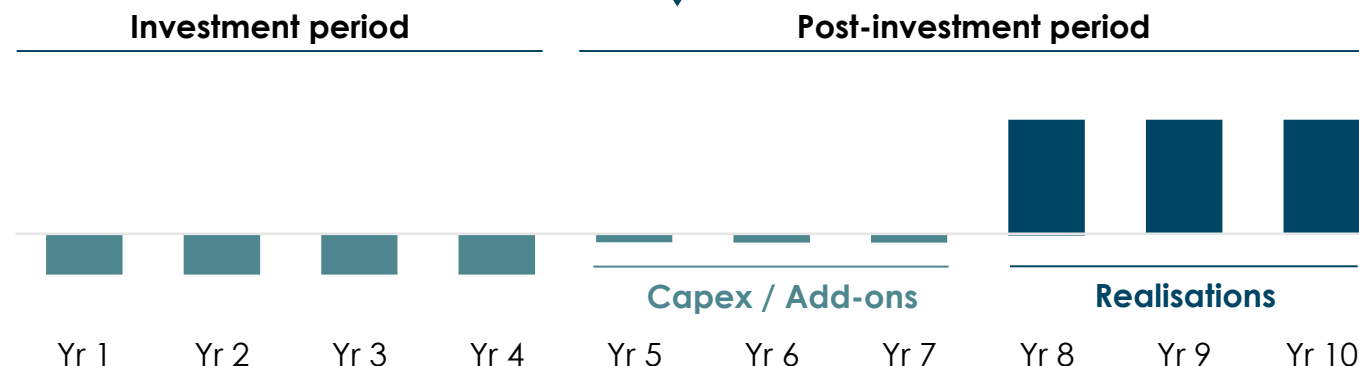
INVESTMENT INCOME, CASH & P&L IMPACTS – ILLUSTRATIVE

CO-INVESTMENT BY ANTIN

- In addition to carried interest allocation – same status as a Fund Investor
- Cash outflows during investment period as commitments are called
- Cash returned as the investments in the funds are realised
- Investment income computed as the change in the fair value of the co-investment recorded in Antin's balance sheet
- The evolution of the fair value of a given co-investment vehicle is the result of the evolution of the value of the underlying investments of such fund

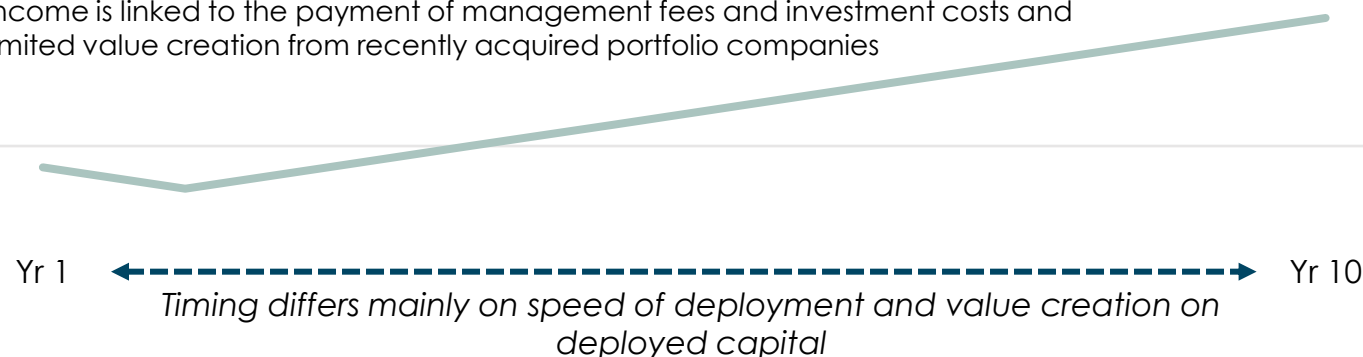
~1%
Co-investment
in the funds

CASH IMPACT



P&L IMPACT: INVESTMENT INCOME

"J-curve effect": negative income at the beginning of the investment period, followed by positive and increasing income when investments mature. Negative income is linked to the payment of management fees and investment costs and limited value creation from recently acquired portfolio companies



IFRS FINANCIAL STATEMENTS – TO DIG FURTHER

(€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 ^①	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 ^③	388.9	423.9
Accrued income ^②	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

Source: URD 2024

① NOTE 14 – Antin investments on B/S, held at fair value

(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

② NOTE 19 – carried on B/S

(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

③ NOTE 26 – off-balance sheet commitments

(in €k)	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