INVESTMENT HIGHLIGHTS AND OUTLOOK

Francesco Aldorisio, Head of Investments

SAGARD PRIVATE EQUITY SOLUTIONS – A NEW INVESTMENT PLATFORM

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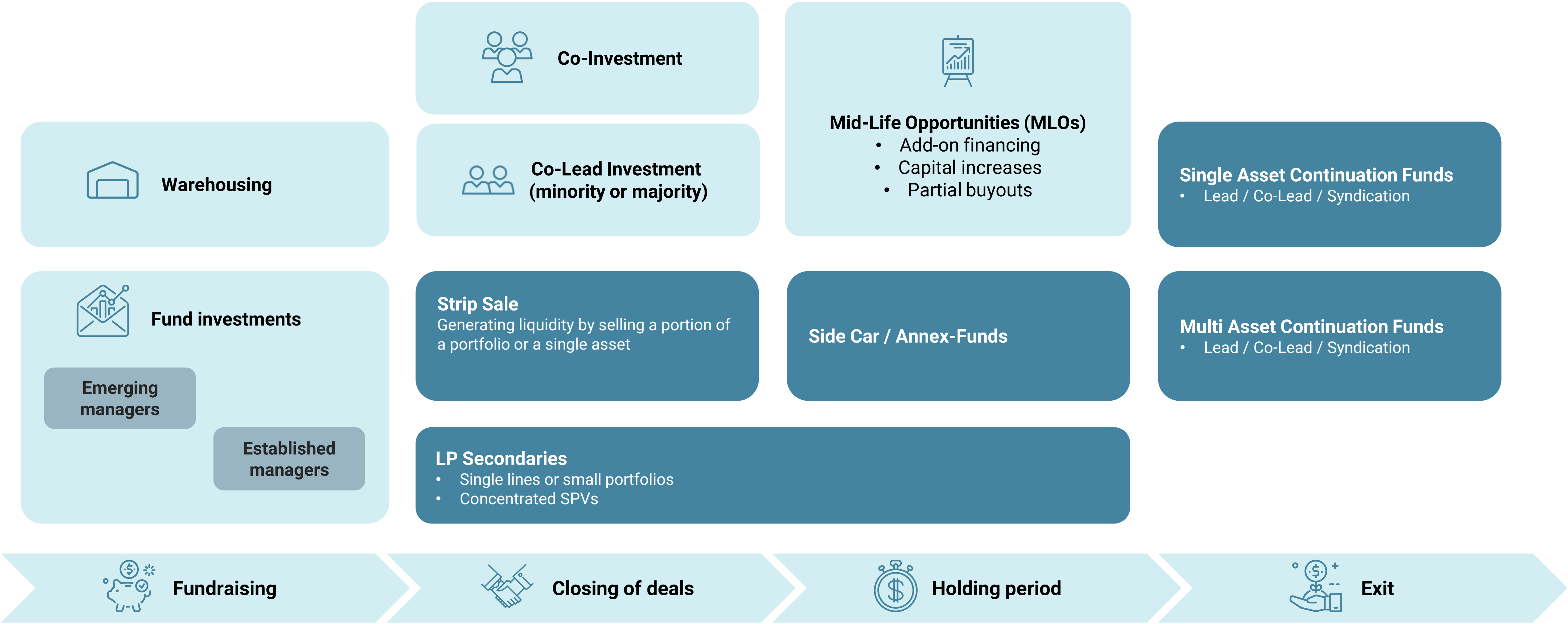
Supported by a robust team of **120+** seasoned private equity and operations professionals

360° PARTNER OF CHOICE FOR MID-MARKET GPS AND LPS



DELIVERING FINANCIAL & STRATEGIC RETURNS TO ALL STAKEHOLDERS

Leveraging insights to deliver enduring value creation

Financial Returns

Direct & Co-Investment Opportunities	Access to funds and co-investment opportunities
New Revenue Creation	Co-develop strategies that drive commercial growth

Strategic Returns

Strategic Partnerships	Unlock synergies and expansion via portfolio intros
Market Intelligence and Insights	Spot trends early and shape smarter investment decisions
Support on PE portfolio management	Structuring of partnerships, secondary sales, etc.

THE STATUS OF OUR PORTFOLIO

Profound portfolio controls, solid KPIs ensuring liquidity and healthy investment activity

5.4 yrs
Average holding period

2,650
Companies monitored (2x year)

22
Data points company monitored

9.8
Entry EV/EBITDA

2.33x
Average exit TVPI

15.6%
Sales CAGR

215
Exits

13.3%
EBITDA CAGR

3.7
Entry net debt/ EBITDA

58
Early Warning Memos

199
New companies

51
Investments executed

15
New GP relationships

Unigestion analysis as of 03.06.2026.

PERFORMANCE UPDATE 2025

Continued strong performance and liquidity

Investor overview[1]

2025	2024
1.77x to 1.67x Net TVPI development	**1.71x** to **1.77x**
EUR **880**m Distributions to investors	EUR **1,062**m
EUR **763**m New commitments/investments	EUR **890**m
EUR **988**m Drawdowns from investors	EUR **553**m

Portfolios overview[2]

2025	2024
215 Realisations[3]	**198**
2.33x (materially above book values) Gross exit multiple[4]	**2.34x**
24 (18 primaries; 6 secondaries) New fund investments	**31** (17 primaries; 14 secondaries)
19 New direct investments	**9**
199 New portfolio companies	**232**

For illustrative purposes only. Performance is shown in EUR.
[1]Data based on Level 1 and 2; [2]Data based on Level 2 and 3; [3]All exits from the primary, secondary and co-investment portfolio including write-offs and provisions; [4]Capital Weighted Average
Source: Unigestion as at 31.12.2025.

TOP 10 EXITS LED TO EUR 524M PROCEEDS…

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…and many develop into homeruns

Top 10 exits by volume (EUR m)

Program	Company	MOI	Amount
UD II/USEC V/SMA	Dovida	2.7x	175.7
UD III/SMA	TecVia	4.5x	114.2
UDO 2015/UDDE	Future Pension	3.2x	57.0
USEC V	Micronics	4.1x	55.1
UD II/UDDE/SMA	HTBA	3.7x	34.2
USEC V	Metrodora	2.5x	27.5
UD II/UDDE/EMC/SMA	Certania	4.0x	19.8
SMA	Serveo	7.0x	15.0
EMC II	Joblogic (partial exit)	5.0x	13.1
EMC	One Point (partial exit)	4.2x	12.5
			524.2

Returns are presented net to the fund in EUR. Performance can include dividends, which are distributed. The inclusion of fees, costs and charges at the fund level will reduce the overall value of return for the investor.
Source: Unigestion as at 31.12.2025. (SMA = Separate Managed Accounts)

NEW INVESTMENTS IN 2025 – TOTAL EUR 763M

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We keep adding mid-market champions to our portfolio…

HIGHLIGHTS

43
Investments

€763m
Committed capital

Primaries
#18

Secondaries
#11

Directs
#14

Arcadia Consumer Health	Aspira I	Axiom II	Bencis VII	BioVendor	Calf 2
CCP XII	Centaris	ChrysCapital X	Cleanova	Cow Corner 3	De Hypotheker
Emerald Lake I	Fokus	GCP VI	Genui III	Gestcompost	IDnow
Impala Bonco	Integrum II	Investcorp India Growth III	JLL IX	Lauxera	LEA II
LEA III	Magnum Capital IV	MAIT	McLarens	NewSpace I	Novétude Group Hermes
Novétude Gropu Nomos	Ortivity	ProEduca	Qflow	RVF II	Shackleton
SICIT	SmartSearch	Stout Financial	Tamarind Health	Triple Fund I	Vion

Primaries | Secondaries | Directs

Source: Unigestion as at 31.12.2025

INVESTMENT THEMES – 2026 EVOLUTION

Long-standing investment trends supported by secular tailwinds

McAfee
Onetag
Tecvia
ReliaQuest

Kappa Bioscience
EUROMED Swiss Medical Distribution Services
RxSense
INNOVA Care Concepts

true potential LLP simple. effective. unique.
NSE
AG Advisor Group In your corner
ATRIA Wealth Solutions

America's Group
Certania
ITELYUM
NZBUS

LMG Holdings Incorporated
areas Savor your way
Lighthouse Global
PeopleCert

WE HAVE EVOLVED OUR UNDERWRITING FRAMEWORK TO ASSESS AI IMPACT

	1	2	3	4	5
	Company Moat	**Sector AI Defensibility**	**Company AI Preparedness**	**GP AI Preparedness**	**AI Value Creation**
	Is the business structurally hard to displace?	*How exposed is the sector to AI disruption?*	*Is the company ready to win with AI?*	*Can the GP underwrite and execute on AI?*	*How much value can AI drive?*
Score *(illustrative)*					
Criteria *(illustrative)*	**Proprietary data** Domain industry knowledge Regulation protection	**Required human oversight** Speed of adoption AI-native competition	**Leadership conviction** Organizational capability Viable commercial impact	**Technology investing competence** Evidence-based AI execution in portfolio Network of tech experts	**Magnitude of economic upside** Pricing power Durability of value capture

Objective

Combine scores across the five pillars to assess AI impact and drive underwriting, valuation, and value creation

PERFORMANCE DEVELOPMENT Q4 2025 VS. Q4 2024

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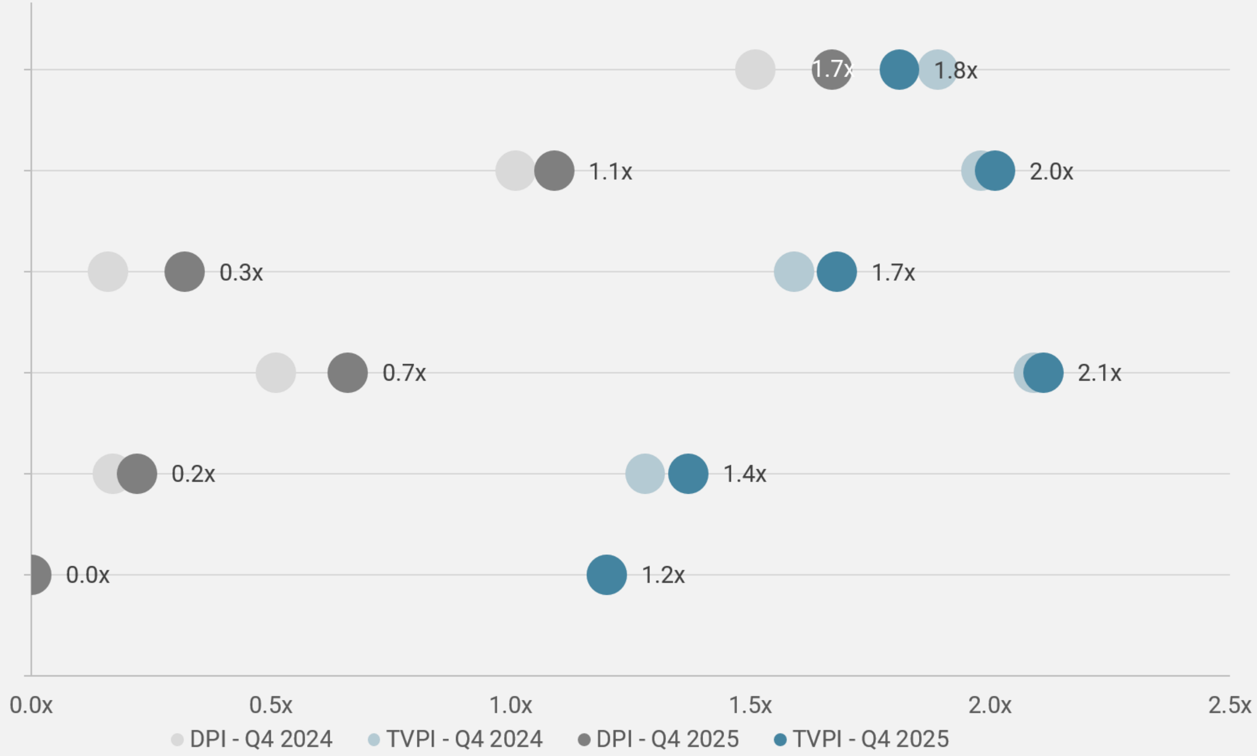
Primary programs: positive performance and distributions across vintages

Vintage		Annual performance	IRR	NAV (EUR m)	Stage
2012	EC V	-4.2%	11.5%	22.0	Harvesting
2016	EC VI	1.5%	13.6%	160.5	Harvesting
2018	EC VII	5.7%	12.9%	171.4	Harvesting
2018	EMC	1.0%	20.9%	197.7	Harvesting
2022	EMC II	7.0%	29.0%	95.7	Harvesting
2025	EMC III	0.0%	0.0%	27.7	Investing



For illustrative purposes only. Performance is shown net to investor in EUR.
Source: Unigestion, as at 31.12.2025.

PRIMARIES – WHAT ARE WE PROUD OF?

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Our last two dedicated emerging manager funds ranked first quartile compared to primary funds

EMC I (final closing 2020)

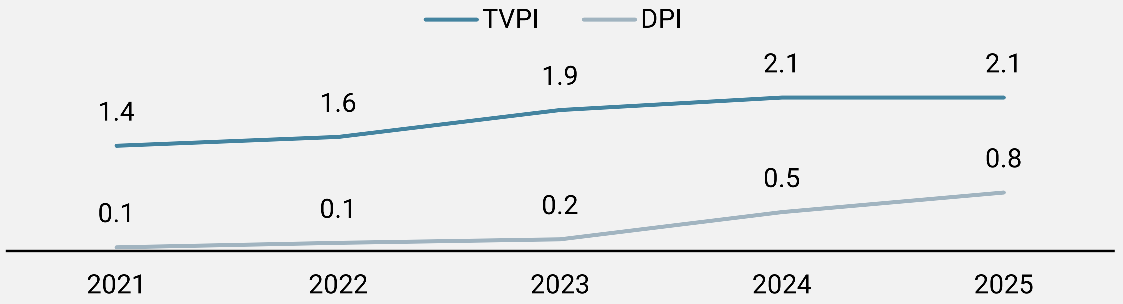
Key performance indicators

2.1x Net TVPI **21%** Net IRR **0.8x** DPI

#1 Worldwide FoF on Preqin[1]

1st quartile TVPI vs. primary funds
1st quartile DPI vs. secondary funds

Performance development



EMC II (final closing 2023)

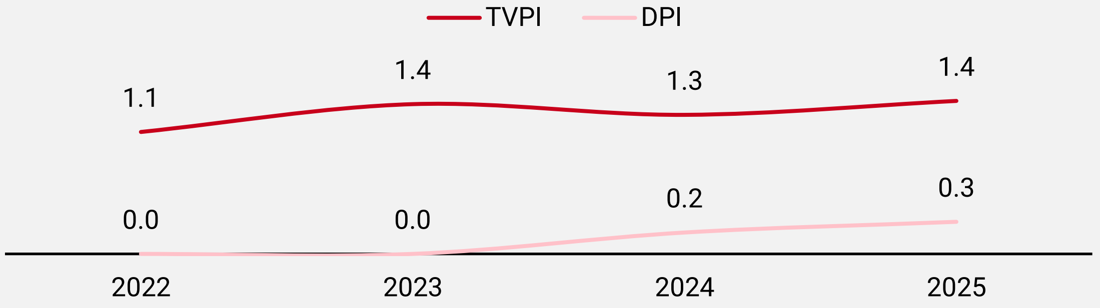
Key performance indicators

1.4x Net TVPI **29%** Net IRR **0.3x** DPI

Top 5 in Preqin[2]

1st quartile TVPI vs. primary funds
1st quartile DPI vs. secondary funds

Performance development



Performance is shown net to investor in EUR. EMC I and EMC II are not available for subscription to new investors.
Source: Unigestion Analysis. Net Performance as at 31.12.2025, DPI accounts for distributions made in Q1 2026. Preqin benchmarking with most up-to-date data as of 01.04.2026. Geography: All; Strategy: Buyout; Fund of Fund.
1)#1 Fund of Fund in terms of TVPI amongst 2019 vintage Fund of Funds (sample size 67 funds) and excluding SMA vehicles and FoF with a negligeable size (<10m).
2)In terms of DPI amongst 2022 vintage Fund of Funds (sample size 93 funds) and excluding venture capital fund of funds and co-investment funds.
Care should be taken with rankings data considering Preqin represents a relatively small sub-set of private equity investments.

PERFORMANCE DEVELOPMENT Q4 2025 VS. Q4 2024

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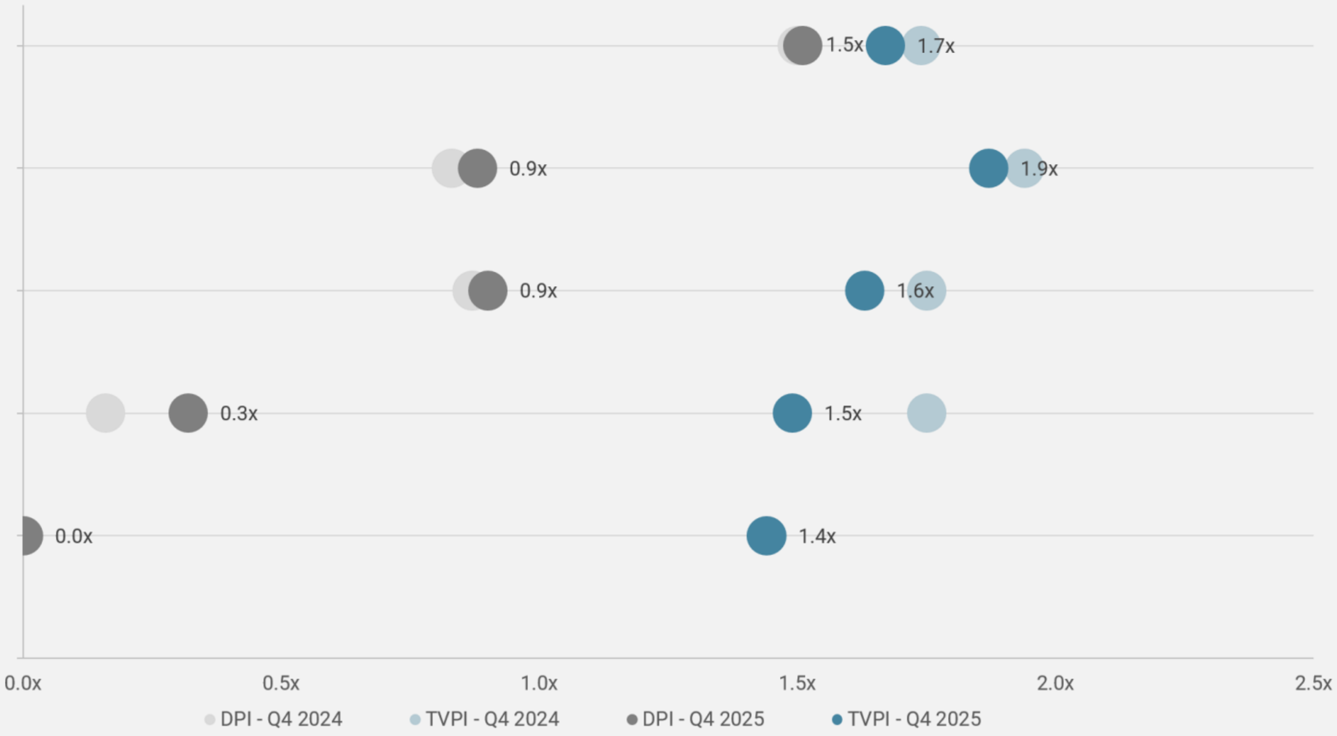
Secondary programs: focus on distributions – positive outlook for 2026



Vintage		Annual performance	IRR	NAV (EUR m)	Stage
2014	EC SEC I	-4.0%	14.4%	24.2	Harvesting
2017	EC SEC II	-3.6%	13.6%	252.2	Harvesting
2017	USO IV	-6.9%	11.8%	172.5	Harvesting
2020	USEC V - G	-14.9%	17.5%	604.9	Harvesting
2024	USEC VI - G	-	(69.2%)	334.9	Invest.

For illustrative purposes only. Performance is shown net to investor in EUR.
Source: Unigestion, as at 31.12.2025.

SECONDARIES - WHAT ARE WE PROUD OF?

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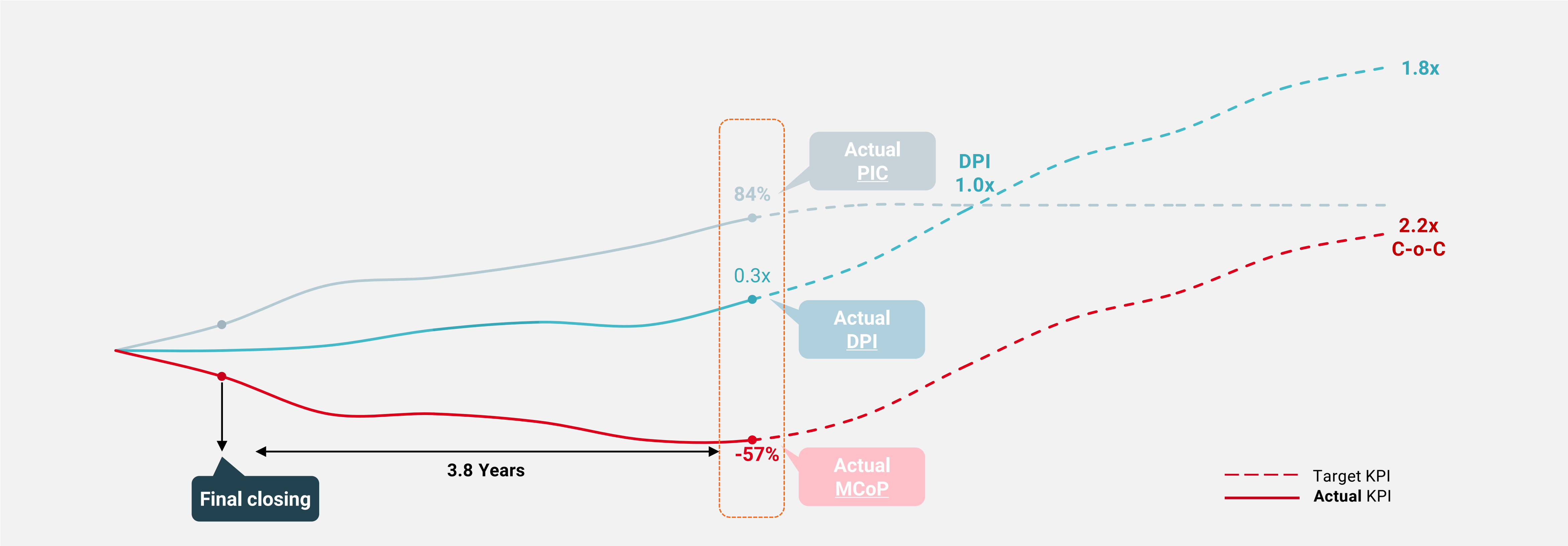
The "fusion strategy": delivering a reliable optimized performance (USEC V example)



Performance is shown net to investor in EUR. This fund is not available for subscription to new investors.
Source: Unigestion as at 31.12.2025

PERFORMANCE DEVELOPMENT Q4 2025 VS. Q4 2024

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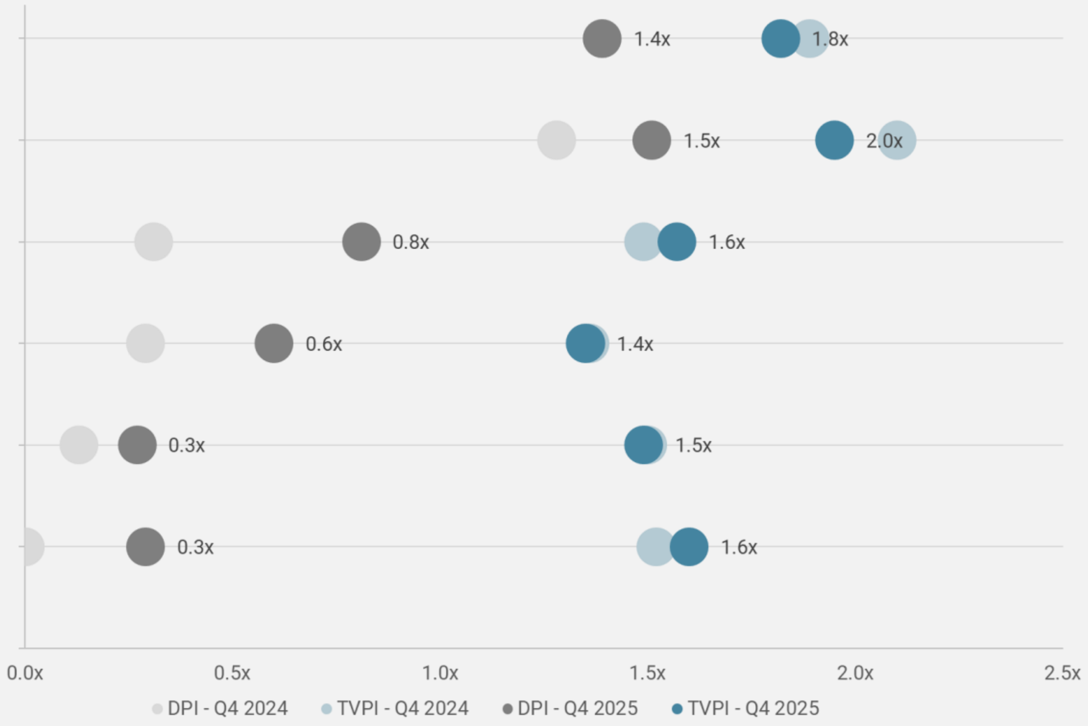
Direct programs: focus on distributions – positive outlook for 2026

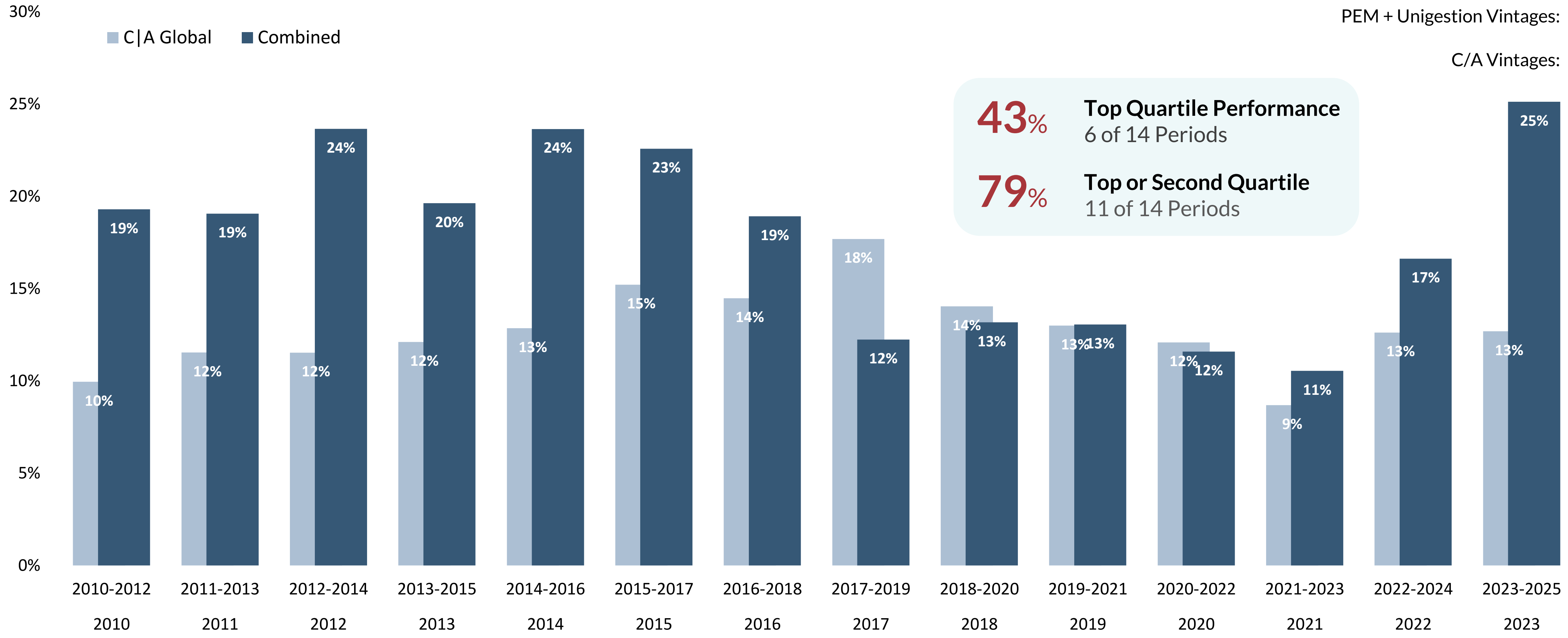
Vintage		Annual performance	IRR	NAV (EUR m)	Stage
2015	ECD	-3.7%	14.4%	56.6	Harvesting
2016	UDO 2015	-7.1%	16.0%	100.7	Harvesting
2019	UDDE	5.4%	21.1%	67.5	Harvesting
2020	UD II - E	-0.7%	10.0%	139.2	Harvesting
2020	UD II - G	-0.7%	12.3%	290.5	Harvesting
2024	UD III - G	5.3%	38.0%	212.5	Invest.



For illustrative purposes only. Performance is shown net to investor in EUR.
Source: Unigestion, as at 31.12.2025.

DIRECTS - WHAT ARE WE PROUD OF?

Continued outperformance: first or second quartile IRR in 11 out of 14 periods



Performance net of all fees and expenses. Source: PEM and Unigestion, November 2025; all data in USD (EUR at 1.1744 as of 06/30/2025 where applicable). Core co-investment strategy: all direct co-investments and direct secondaries from PEM and Unigestion commingled direct and secondary funds and related mandates invested in the same deals since 2010. Periods are 3-year rolling vintages. C|A Global Benchmark as of 06/30/2025, all vintages and geographies (Buyout, Growth, Private Equity Energy). Combined performance aggregates PEM and Unigestion track records prior to their integration under SPES; during these periods the firms operated independently, with separate teams, processes and decision-making. Excludes use of a line of credit. For qualified institutional buyers, accredited, professional and institutional investors only; not for retail clients.

DELIVERING PREMIUM RETURNS

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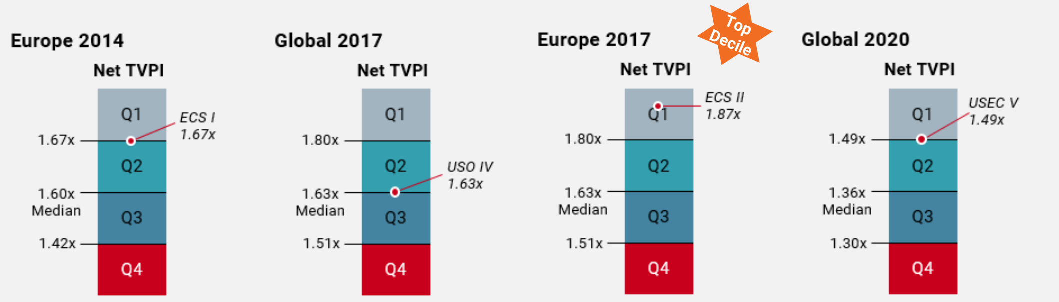
Top quartile performance from 7 out of 12 programs – all programs but one above mean

Secondaries



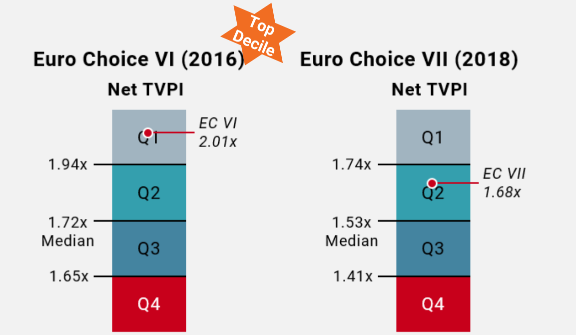
Source: Preqin. Based on a Preqin peer group of 14 secondary funds using most recent data available.

Source: Preqin. Based on a Preqin peer group of 19 secondary funds using most recent data available.

Source: Preqin. Based on a Preqin peer group of 19 secondary funds using most recent data available.

Source: Preqin. Based on a Preqin peer group of 30 secondary funds using most recent data available.

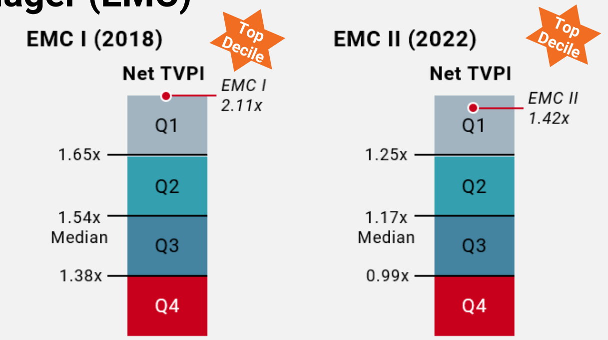
Primaries



Source: Preqin. Based on a Preqin peer group of 17 funds using most recent data available.

Source: Preqin. Based on a Preqin peer group of 18 funds using most recent data available.

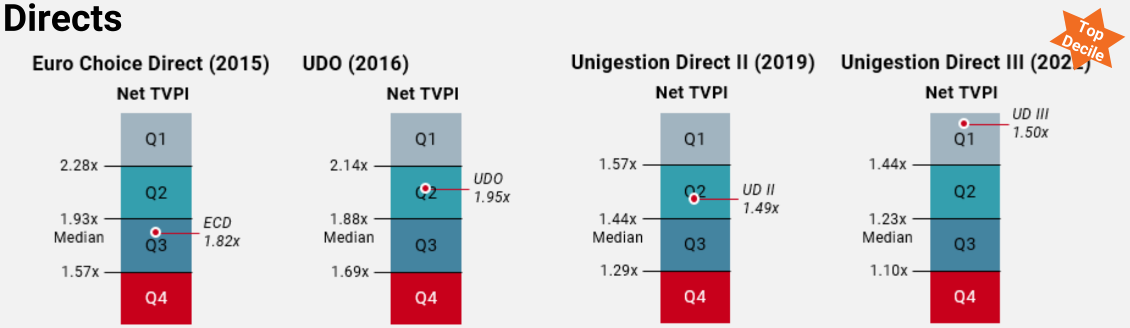
Emerging Manager (EMC)



Source: Preqin. Based on a Preqin peer group using most recent data available.

Source: Preqin. Based on a Preqin peer group using most recent data available.

Directs



Source: Preqin. Based on a Preqin peer group of 17 direct co-investment funds using most recent data available.

Source: Preqin. Based on a Preqin peer group of 15 direct co-investment funds using most recent data available.

Source: Preqin. Based on a Preqin peer group of 39 direct co-investment funds using most recent data available.

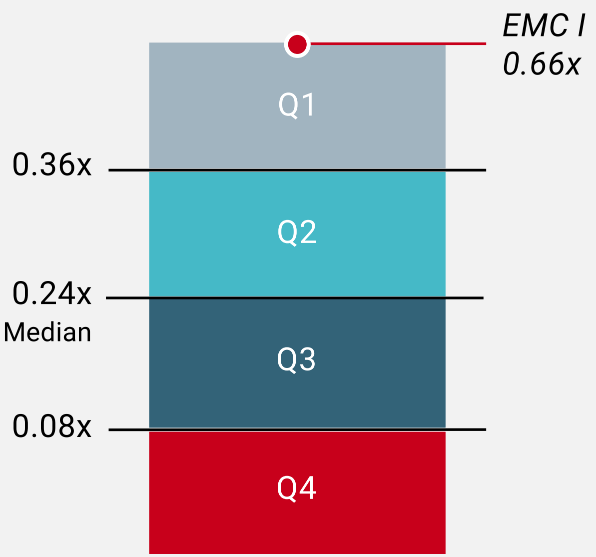
Source: Preqin. Based on a Preqin peer group of 33 direct co-investment funds using most recent data available.

For illustrative purposes only. Performance is shown net to investor, before carried interest, in EUR. This Fund is not available for subscription to new investors.
Source: Unigestion/Preqin as at 31 December 2025

DPI – BENCHMARKING OVERVIEW

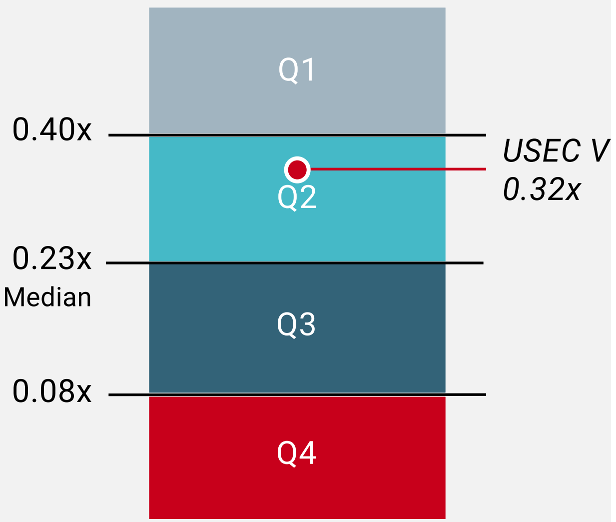
Returning Capital Across Cycles

EMC I
DPI



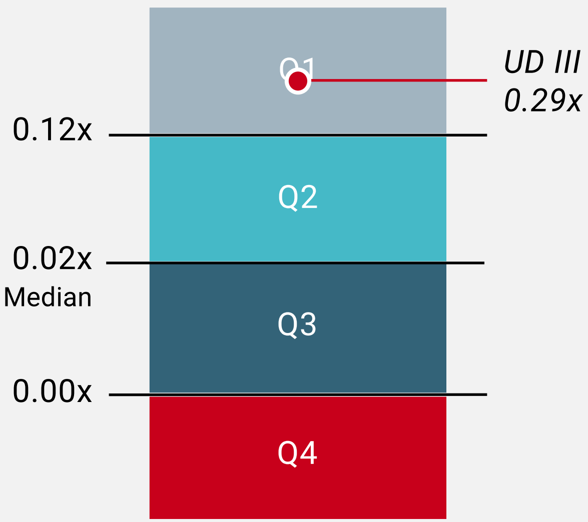
Source: Preqin. Based on a Preqin peer group of 74 funds using most recent data available.

USEC V
DPI



Source: Preqin. Based on a Preqin peer group of 36 secondary funds using most recent data available.

UD III
DPI



Source: Preqin. Based on a Preqin peer group of 24 direct co-investment funds using most recent data available.

For illustrative purposes only. Performance is shown net to investor in EUR.
Source: Unigestion as at 31 December 2025

EXITS THROUGHOUT THE CYCLE

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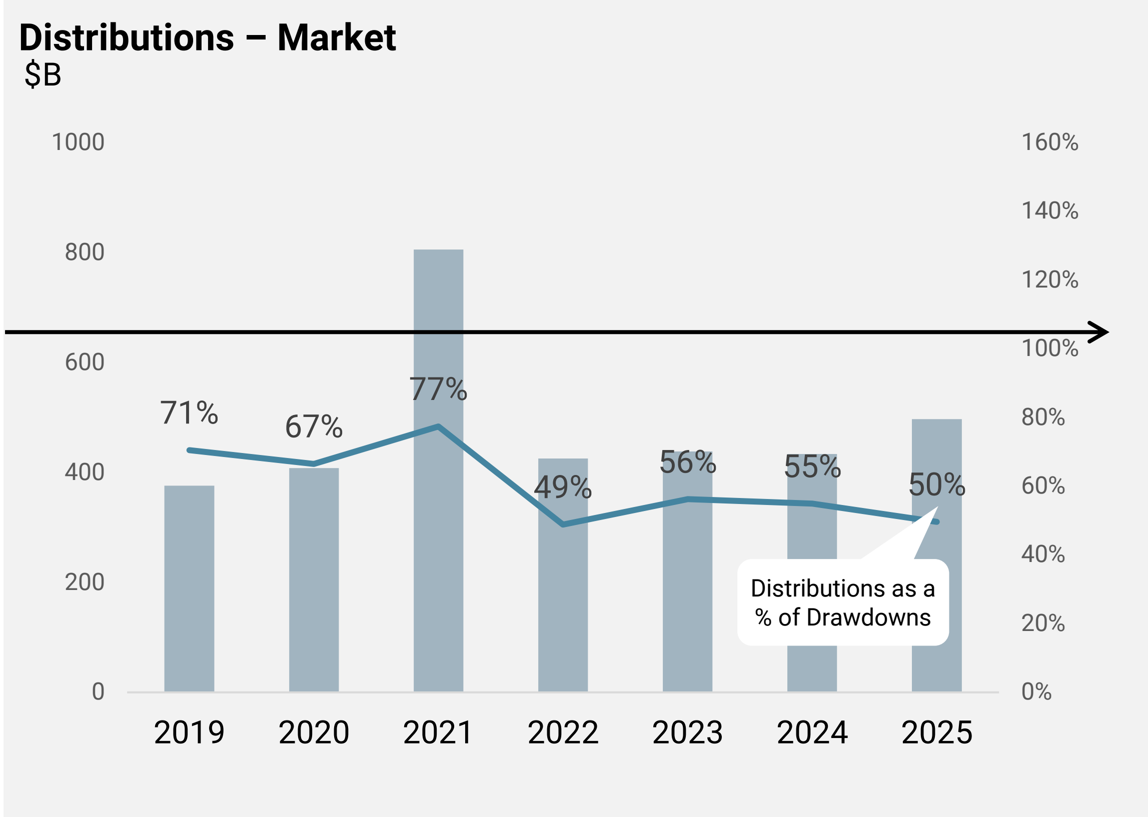
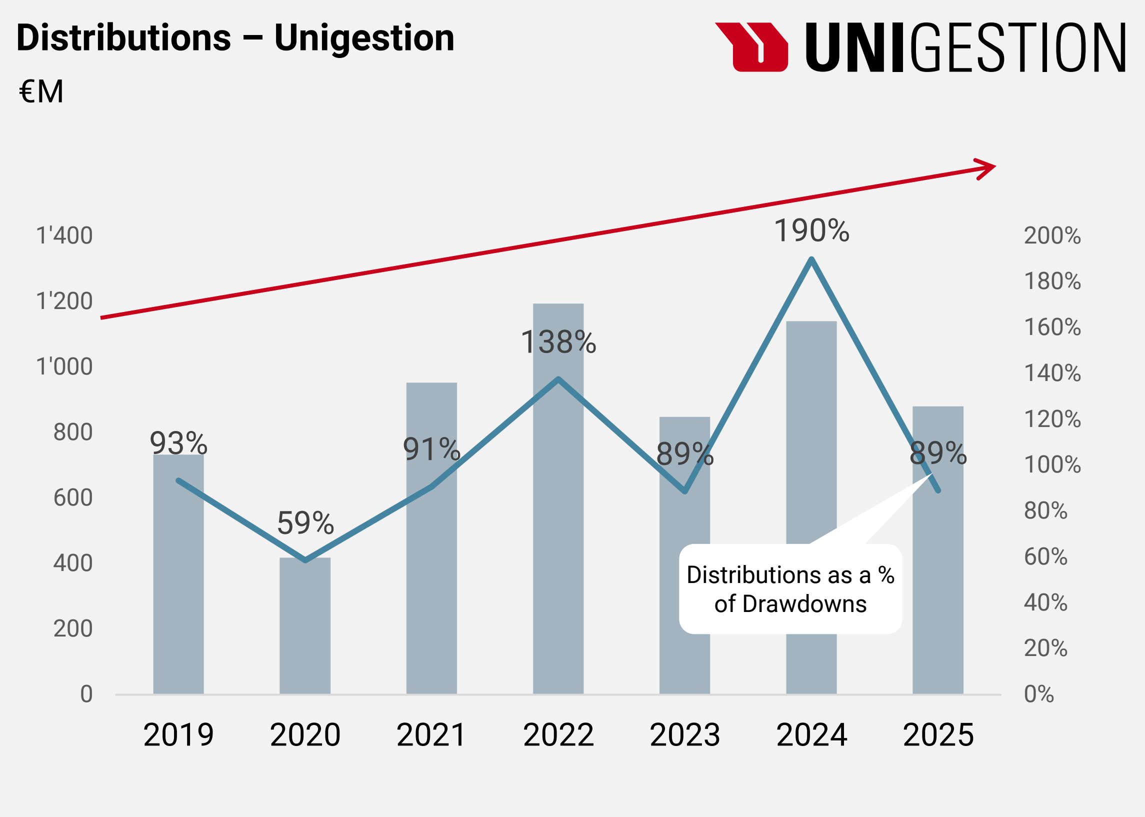
Distributing at a greater rate than the market





Source: Sagard analysis based on Preqin, as of December 2025. Buyouts only: North America, Europe, APAC; Sagard, as of December 2025 (RHS)