UNIGESTION PRIVATE EQUITY
a Sagard partner

DIRECTS UPDATE AND MARKET INSIGHTS

"Exploring mid-life opportunities"

Mike Toedtli, Partner

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ECD, UDO & UD II

ECD – PROGRAMME OVERVIEW

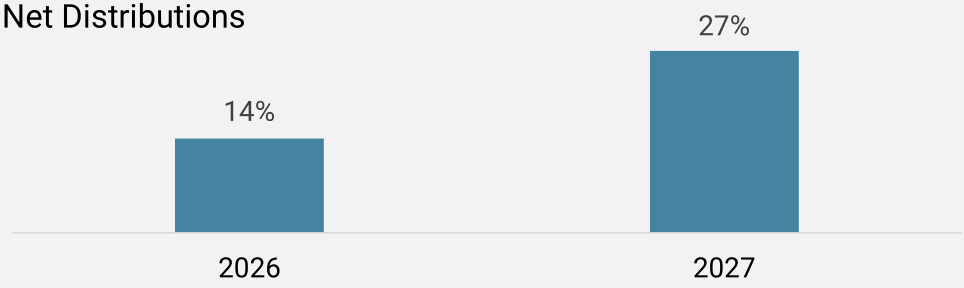
Fund in harvesting phase – mixed performance in 2025

Programme Statistics

Fund size	EUR 134 m
Vintage	2015
Distributions	EUR 185 m
Unrealised value (NAV)	EUR 58 m
Net TVPI / Net IRR (%)	1.82x / 14.4%
DPI	1.39x

Cash Flow Forecast (in % of the capital commitment)

Net Distributions



Top 5 of 9 remaining Positions

Name	Vintage	% NAV	Q4 24 TVPI	Q4 25 TVPI
Adista	2021	34.2%	1.32x	2.01x
Citri & Co	2019	24.5%	1.67x	1.60x
Netwatch	2018	17.5%	1.58x	1.85x
Alter Pharma	2017	15.6%	2.49x	1.76x
IRSH II	2019	6.6%	0.92x	0.29x

Highlights & Outlook

- Adista and Citri & Co continue to perform well organically and through M&A – exits expected in 2026/2027
- Netwatch sold in Feb 2026 generating a 1.9x MoI
- Alter Pharma EBITDA below budget due to weaker US performance and higher distribution costs; exit expected near-term
- IRSH suffered severe operational underperformance and accounting issues, with CFO dismissed for cause; full write-off

Programme statistics are presented net to the investor in EUR. Top 5 remaining positions 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.

UDO – PROGRAMME OVERVIEW

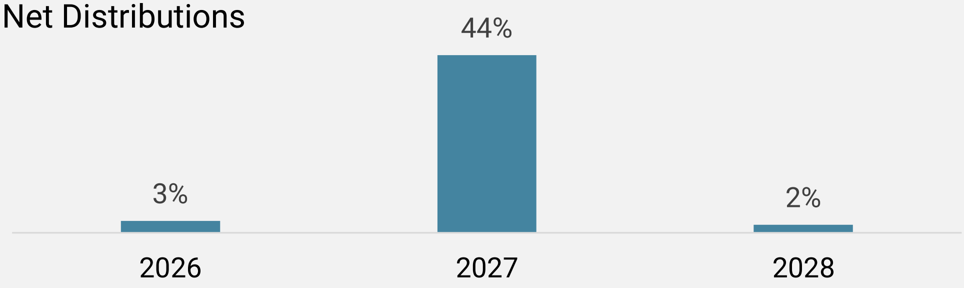
Well-diversified portfolio – in harvesting phase

Programme Statistics

Fund size	EUR 255 m
Vintage	2016
Distributions	EUR 344 m
Unrealised value (NAV)	EUR 101 m
Net TVPI / Net IRR (%)	1.95x / 16.0%
DPI	1.51x

Cash Flow Forecast (in % of the capital commitment)

Net Distributions



Top 5 of 7 remaining Positions

Name	Vintage	% NAV	Q4 24 TVPI	Q4 25 TVPI
TeamSport	2017	33.5%	1.78x	1.54x
Areas	2019	18.3%	1.17x	1.62x
Adista	2021	16.1%	1.32x	2.01x
Zenitas	2019	15.4%	0.48x	0.46x
WCG II	2020	9.0%	1.43x	1.29x

Highlights & Outlook

- CV process of TeamSport about to be launched
- Areas continues path of strong recovery
- Sale of residual sale of Futur Pension expected Q3 2026
- Sold mobile health division of Zenitas, returning 0.1x cost and allows residual residential care business to ramp up before exit in 2027
- Powerhouse agreed sale of facilities maintenance business below expectations, but further equity injection avoided for now

Programme statistics are presented net to the investor in EUR. Top 5 remaining positions 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.

UD II – PROGRAMME OVERVIEW

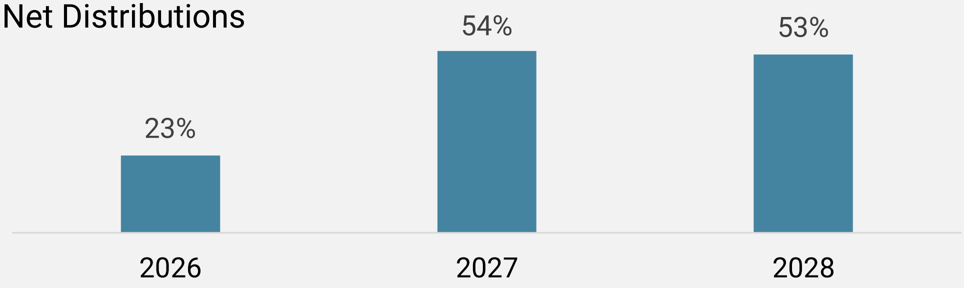
Fund is in the early harvesting phase, with strong exits in 2025

Programme Statistics

Fund size	EUR 437 m
Vintage	2020
Distributions	EUR 179 m
Unrealised value (NAV)	EUR 440 m
Net TVPI / Net IRR (%)	1.49x / 12.3%
DPI	0.27x

Cash Flow Forecast (in % of the capital commitment)

Net Distributions



Top 5 of 36 remaining Positions

Name	Vintage	% NAV	Q4 24 TVPI	Q4 25 TVPI
FreightWise	2021	8.8%	1.63x	1.47x
Infobip	2020	7.1%	1.76x	1.64x
Polara	2021	6.0%	2.12x	2.85x
Buckaroo	2021	5.3%	1.26x	1.99x
Excel	2020	5.1%	1.93x	1.83x

Highlights & Outlook

- Strong exits for Dovida and Form.com
- FreightWise (largest NAV position): founder buy-out in Q1 2026 positions business for exit in 2027 – benefiting from freight recovery
- Polara: (2nd largest NAV): business continues to perform strongly and is positioned for exit end 2026 or early 2027
- Buckaroo: Q4 mark-up reflected Buckaroo's double-digit growth
- 2027 and 2028 will be critical exit years for UD2

Programme statistics are presented net to the investor in EUR. Top 5 remaining positions 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.

EXITS: ECD, UDO AND UD II

UNIGESTION PRIVATE EQUITY
a Sagard partner

Liquidity in 2025 and 2026 YTD

Fund	Company	Performance	EBITDA (M) Entry	EBITDA (M) Exit	Multiple Entry	Multiple Exit
ECD	Intelligent Repair Solutions Holding GmbH	0.0x TVPI N/A as of 12/31/2025	29.3	24.5	10.2x	NA
ECD	netwatch	1.9x TVPI 18% IRR as of 3/31/2026	7.9	14.7	13.2x	15.6x
UDO	Futur (1) Partially Realized	3.1x TVPI 27% IRR as of 4/30/2026	11.2	31.7	21.8x	18.8x
UD2	FORM (2) The digital assistant for the frontline	3.3x TVPI 27% IRR Incl. Estimated Earnout: c. 3.6x MOIC / ~30% IRR	14.5	57	3.1x	5.3x
UD2	Home Instead / Dovida	2.7x TVPI 32% IRR	14	55	11.4x	11.4x
UD2	compareclub *Partially Realized 0.3x*	1.9x TVPI 22% IRR as of 12/31/2025	22	>40 (Exit Forecast)	7.2x	~10.0x (Exit Forecast)

Exits 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.

Sources: Unigestion analysis.

(1) Futur Pension: Entry and exit operating metrics are adjusted EBIT (not EBITDA). Multiples are based on net income and have been implied from the respective entry and exit transaction valuations.

(2) FORM: Entry and exit metrics are based on ARR (not EBITDA).

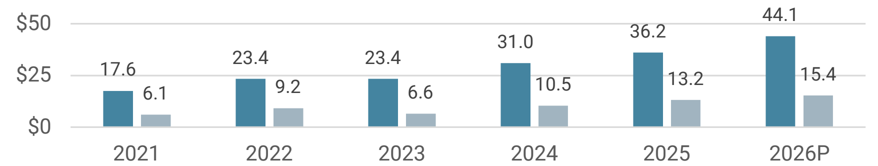
UD II – KEY LIQUIDITY DRIVERS

Top 4 Projected Exits (representing ~25% of remaining forecast exit proceeds)

FREIGHTWISE

2027 Proj. Exit | 1.8x

Financials (Rev/EBITDA millions)

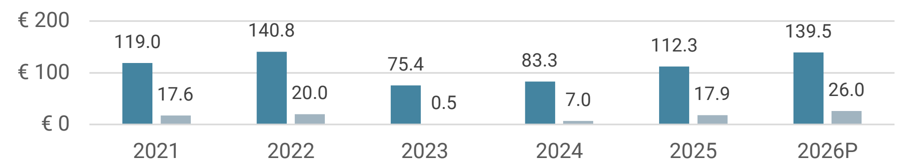


- Conversion of pref. structure in Apr 2026 reduced effective entry valuation from $215m to $132m
- Business has weathered "freight recession" in 2023-25 with freight market recovery expected to provide favorable near-term exit environment

cafpi

2028 Proj. Exit | 2.1x

Financials (Rev/EBITDA millions)

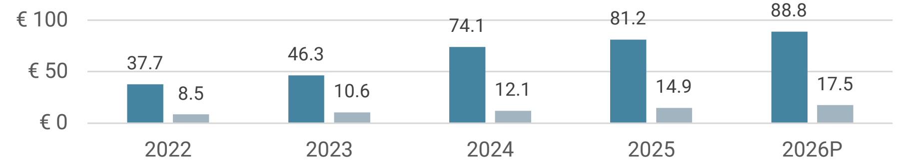


- French mortgage market struggled in 2023 & 2024 due to rising interest rates, but the market has reemerged with volumes up 33% in 2025 vs 2024
- BlackFin diversified the product beyond mortgages to insurance and consumer loans

BUCKAROO

2027 Proj. Exit | 3.1x

Financials (Rev/EBITDA millions)

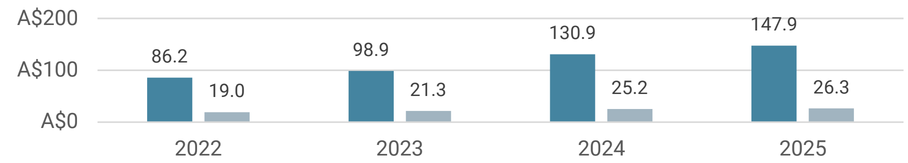


- ~10% organic growth rate in 2025 plus two strategic add-ons
- 2026B revenue / EBITDA of EUR 88.8m / EUR 17.5m.

compareclub

2026 Proj. Exit | 2.6x

Financials (Rev/EBITDA millions)



- LTM Dec-25 revenue A$152.9m / EBITDA A$26.6m;
- Securitisation and refinancing returned ~0.3x MoM in Q4 2025.
- Next Capital expects sales process to commence in H2 2026

Source: Unigestion as of 31 December 2025.

UD III

UD III – STATUS

Strong performance incl. early exits

Programme Statistics

Fund size	EUR 348 m
Vintage	2022
Distributions	EUR 69 m
Unrealised value (NAV)	EUR 277 m
Net TVPI / Net IRR (%)	1.60x / 38.0%
DPI	0.29x

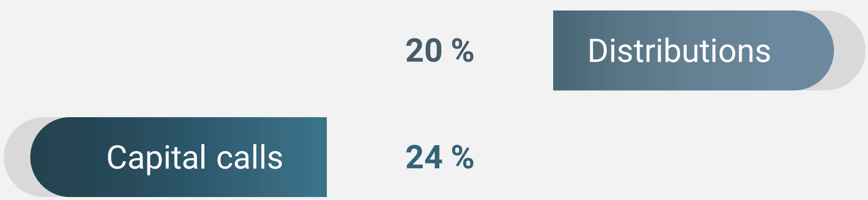
DPI of 0.5x following exit of Frontier

Top 5 Positions

Name	Vintage	% NAV	Q4 24 TVPI	Q4 25 TVPI
Frontier	2022	22.0%	1.65x	2.42x
NTC	2022	10.8%	1.12x	1.19x
Kindred 2	2024	10.5%	1.01x	1.40x
Bradford	2022	10.4%	3.00x	2.93x
ERES	2024	8.5%	1.00x	1.05x

Exited in Q2 2026

Cash Flows 2025 (in % of the capital commitment)



Top Exits

Name	TVPI	Amount (EUR m)
TecVia	4.48x	58.2

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UD III – PORTFOLIO OVERVIEW

Well invested high-conviction portfolio

Investment Name	Vintage	% of Q4 25 NAV	Invested (EURm)	Realised (EURm)	Unrealised (EURm)	TVPI 31.12.2024	TVPI 31.12.2025	Performance Outlook
TecVia	2023	-	13.2	58.2	1.1	1.8x	4.5x	→
Frontier Waste	2022	22.0%	23.9	-	57.8	1.7x	2.4x	↗
Realised and Partially Realised			**37.1**	**58.2**	**58.9**	**1.8x**	**3.2x**	
NTC Pharma	2022	10.8%	23.9		28.5	1.1x	1.2x	↗
Kindred	2024	10.5%	19.7		27.6	1.0x	1.4x	↗
Bradford Health	2022	10.4%	9.4		27.4	3.0x	2.9x	→
ERES	2024	8.5%	21.3		22.4	1.0x	1.1x	↗
Cleanova	2025	6.4%	13.2	-	16.9	-	1.3x	↗
NuSummit	2024	5.7%	12.1	-	14.9	1.1x	1.2x	↗
Odyssey	2024	5.3%	13.6	-	14.0	1.0x	1.0x	↗
Ortivity	2025	4.9%	12.8	-	12.8	-	1.0x	↗
PCS	2023	4.7%	13.4	-	12.3	1.1x	0.9x	↗
Skolae	2022	3.5%	6.0	-	9.3	1.6x	1.5x	→
Tamarind Health	2025	3.5%	8.4	-	9.2	-	1.1x	↗
MasteryPrep	2022	3.2%	6.4	-	8.5	1.4x	1.3x	↘
Unrealised			**160.2**	**-**	**203.8**	**1.3x**	**1.3x**	
Total			**197.3**	**58.2**	**262.7**	**1.3x**	**1.6x**	

Exited in Q2 2026

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 the return for the investor. This fund is not available for investment. Source: Unigestion as of 31 December 2025.

RECENT DIRECT EXITS – FRONTIER AND TECVIA

Strong, downside-protected gross returns across two direct co-investments

FRONTIER WASTE SOLUTIONS

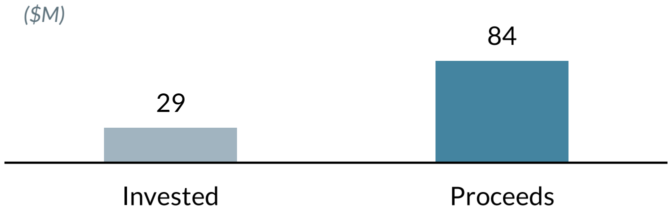
Solid-waste hauling & landfill (Texas, US)

2.9x MOI	**40%** IRR	**3.5 Years** Hold

Value Drivers

- **Organic Growth:** Compounding municipal contract wins
- **Strategic M&A:** Scarce, synergistic landfill acquisition
- **Operational Excellence:** Safety-first execution

Adj. EBITDA: $22M → $72M



tecvia

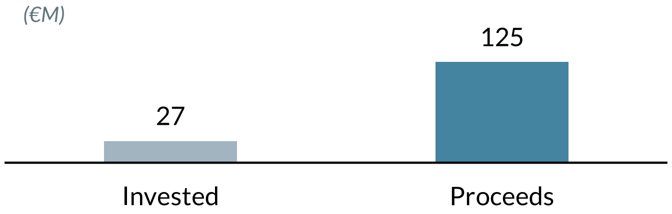
Driving-school software & content (Munich, Germany)

4.5x MOI	**86%** IRR	**2.5 Years** Hold

Value Drivers

- **Carve-out:** Independent, rebranded group stood up
- **Pricing:** Re-bundled solutions, decisive increases
- **Ecosystem:** Simulators and digital onboarding added

EBITDA Multiple: 6x → 11x



Data as of June 2026. Past performance is not indicative of future results. Company shown is not representative of all direct investments and is not an investment recommendation. There is no guarantee the financial projections discussed will be achieved and are for illustrative purposes only. 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.

UD III – CASE STUDY – ORTIVITY

UNIGESTION PRIVATE EQUITY a Sagard partner

Investment in Ortivity to support further M&A to enhance position of market-leading orthopedics group

ORTIVITY

Close relationship to investment partner and structured capital offering

Unigestion Differentiation

Support further M&A as well as verticalization of patient-journey to improve quality and efficiency of orthopedic treatments

Opportunity

Significant synergies via verticalization and M&A as well as non-cyclical business model, providing essential medical services

Investment Rationale

Source: Unigestion as of 31 March 2026.

UD III – CASE STUDY – SWIXX BIOPHARMA

Investment in Swixx Biopharma, a commercialization partner for multinational biopharma

Increased outsourcing of non-core functions by large pharma companies and ongoing development of emerging markets

Tailwind

Ongoing organic growth within existing contracts and large customer wins in key geographies

Value Drivers

2.4x MoI / 24.2% IRR

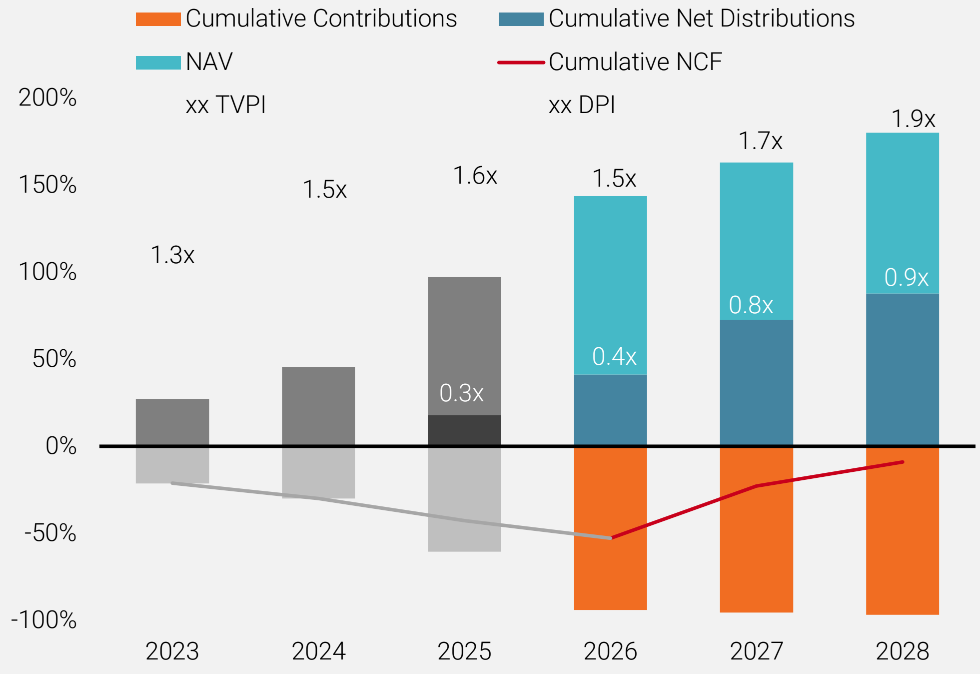
Target Gross Return

Source: Unigestion as of 31 March 2026.

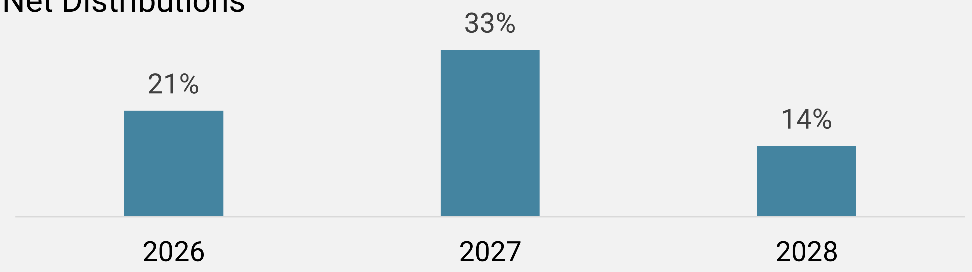
UD III – OUTLOOK

Fund to be fully deployed by Q3 2026 with distributions expected to ramp up from 2027

Programme Development



Cash Flow Forecast (in % of the capital commitment)
Net Distributions



Outlook

- No further liquidity events in 2026
- 3 potential further exits expected in 2027:
  - Bradford Health, Skolae, Kindred as likely candidates
  - Adding +0.4x DPI

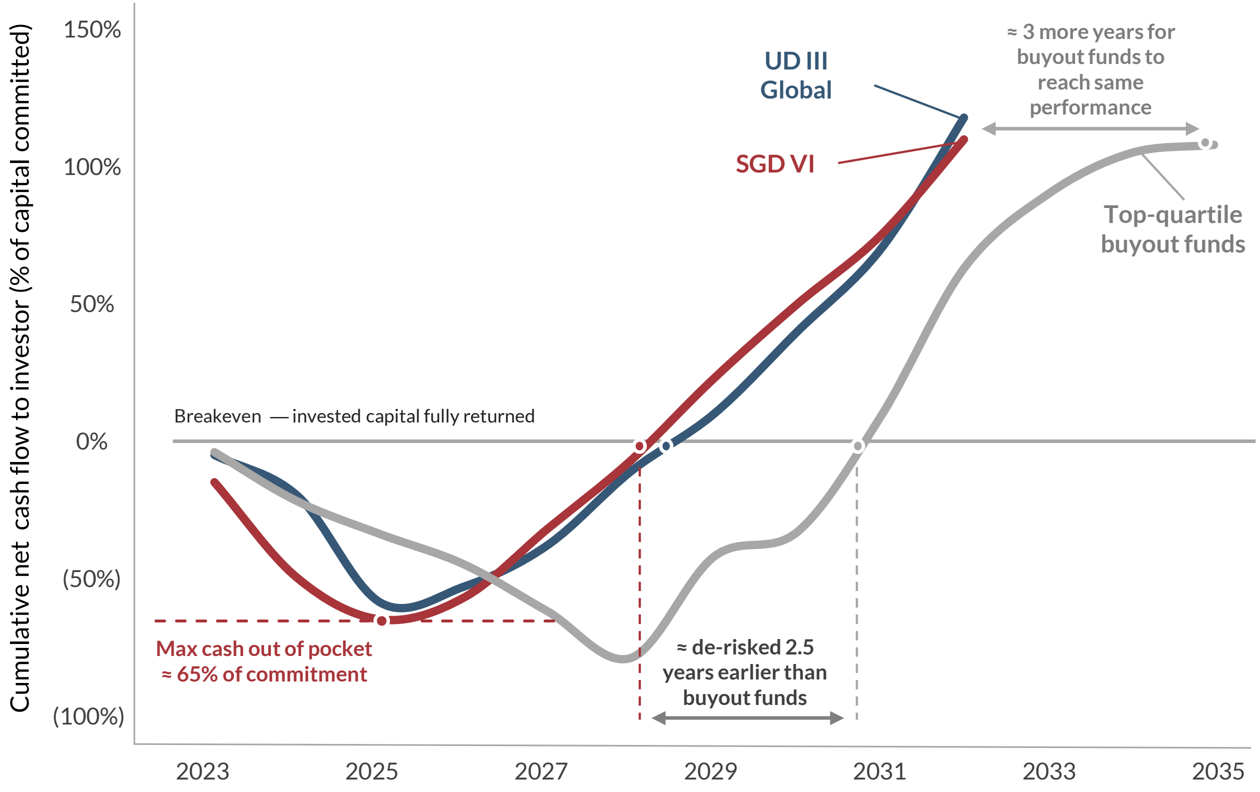
Performance is shown net to investor in EUR. This fund is not available for investment. Source: Unigestion as of 31 December 2025.

SGD VI

Continuation of a Proven Strategy

UD III features	SGD VI
Long-term structural trends Durable secular growth themes across sectors and cycles	✓
Global mid-market coverage Sourcing across Europe, North America and Asia-Pacific	✓
Investing alongside specialist managers Partnering with sector specialists closest to the assets	✓
Co-investment and mid-life deals Direct exposure at entry and through the holding period	✓
High-conviction portfolio A concentrated portfolio of individually selected deals	✓
Efficient deployment Capital at work faster than a traditional primary programme	✓
Multiple layers of diversification Diversified by manager, sector, geography and vintage	✓
Low total expense ratio (TER) Cost-efficient access relative to fund-of-funds structures	✓

More Cash Back – Returned Years Sooner



SGD VI vs. UD III and top-quartile buyout funds

	UD III	SGD VI	Top Q[1]
TVPI[2]	2.2x	2.1x	2.1x
Max cash out of pocket[3]	61%	65%	80%
Cash-on-cash[4]	3.5x	3.2x	2.5x

[1] Unigestion top-quartile buyout fund commitments in 2022-2023 vintages. [2] TVPI = total distributions ÷ capital drawn. [3] Deepest cumulative net outflow, as % of commitment. [4] Total distributions ÷ maximum cash out of pocket. Net cash flows shown as % of capital committed, net of all fees, expenses and carried interest. UD III Global: realised to date, forecast thereafter; SGD VI: projected; lines smoothed for presentation and not a guarantee of future results. Source: Sagard, June 2026; all data in USD.

A Deeper, More Global Team

Unigestion and Performance Equity Management combine to form Sagard Private Equity Solutions.

- **Unigestion**
- **Performance Equity Management (PEM)**

Europe & Asia

Geneva · Zürich · London · Singapore

Pieter-Jan Frederix
Co-Head of Directs

Philipp Scheier
Partner

Charis Goh
Principal

Andreas Georgiades
Senior Vice President

Manuel Boeck
Senior Vice President

Frans Robyns
Senior Associate

Oliver Chamberlain
Analyst

Panagiotis Tsimpoukakis
Analyst

North America

Stamford · New York

Jeffrey Reals
Co-Head of Directs

Jim Tybur
Partner

Michael Toedtli
Partner

Jimmy Sestilio
Principal

Anita Sonawane
Principal

Keith Brocker
Principal

Jack Welch
Principal

Phil Klitirinos
Vice President

Rohan Kumar
Senior Associate

Olamide Adeyeri
Associate

10
dedicated co-investment professionals

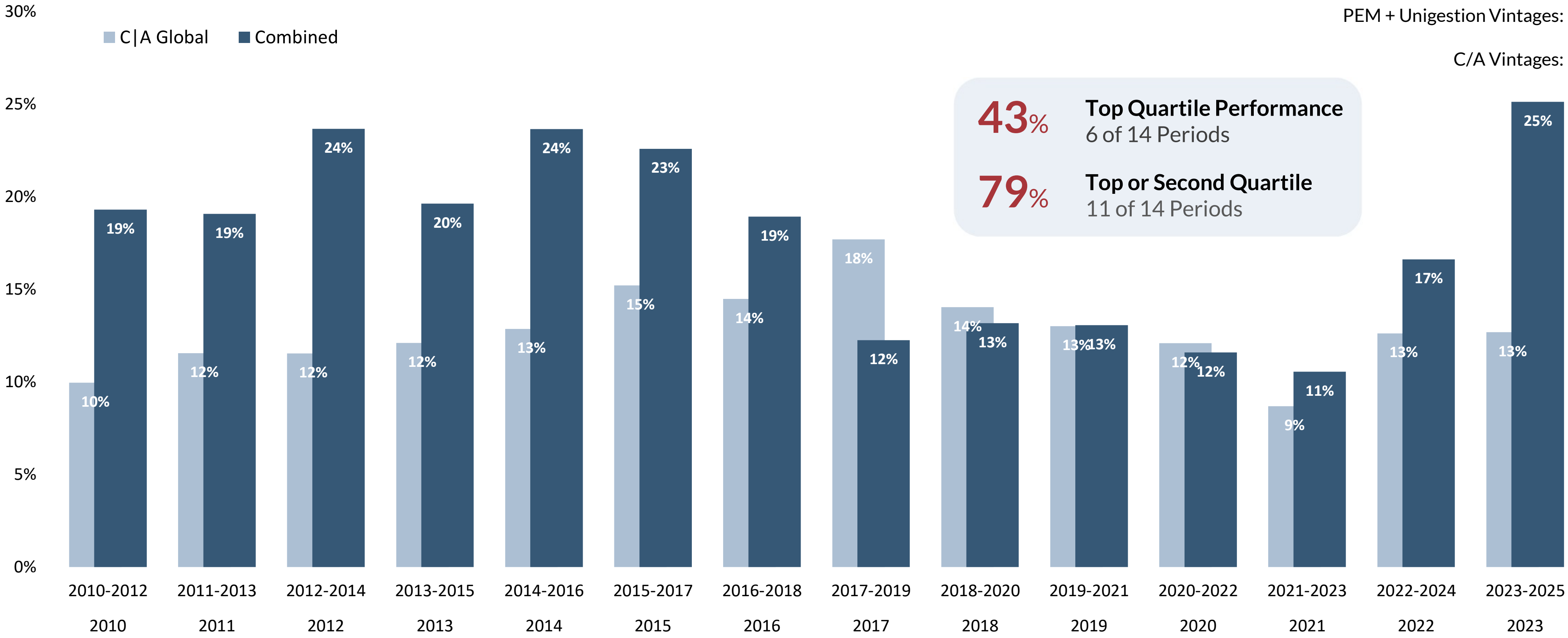
24 yrs
average PE experience*

90+
professionals on the PE platform

Source: PEM and Unigestion, February 2026. Dedicated global co-investment team; the wider Sagard private equity platform has grown from 90+ to 140+ professionals with the combination. *Average experience of Investment Committee members

Period After Period Outperformance - IRR

SPES Directs delivered first and 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.

A Wider GP Network

Combining two complementary GP networks compounds our platform — broadening manager access, co-investment dealflow and market intelligence.

ACTIVE PRIMARY GP RELATIONSHIPS

500+

up from c. 200 today

Source: Unigestion and PEM, February 2026. Active primary GP relationships across the combined platform. Logos shown are a representative selection.

Sagard Global Direct VI

Fund Size

USD 1,000M
EUR 850M

First Close: September 2026

High-Conviction Portfolio

25-30 mid-market companies

Strategy Mix

70% co-invest / 30% mid-life opportunities

Deployment

3-4 years

Target Returns

2.0x+ nTVPI / 20% nIRR

Target returns are hypothetical and provided for illustrative purposes only; there can be no assurance that any target will be achieved, and actual results may differ materially.