

LGT  CAPITAL PARTNERS

ANNUAL
INVESTOR
CONFERENCE
2026

Liquidity solutions

April 2026

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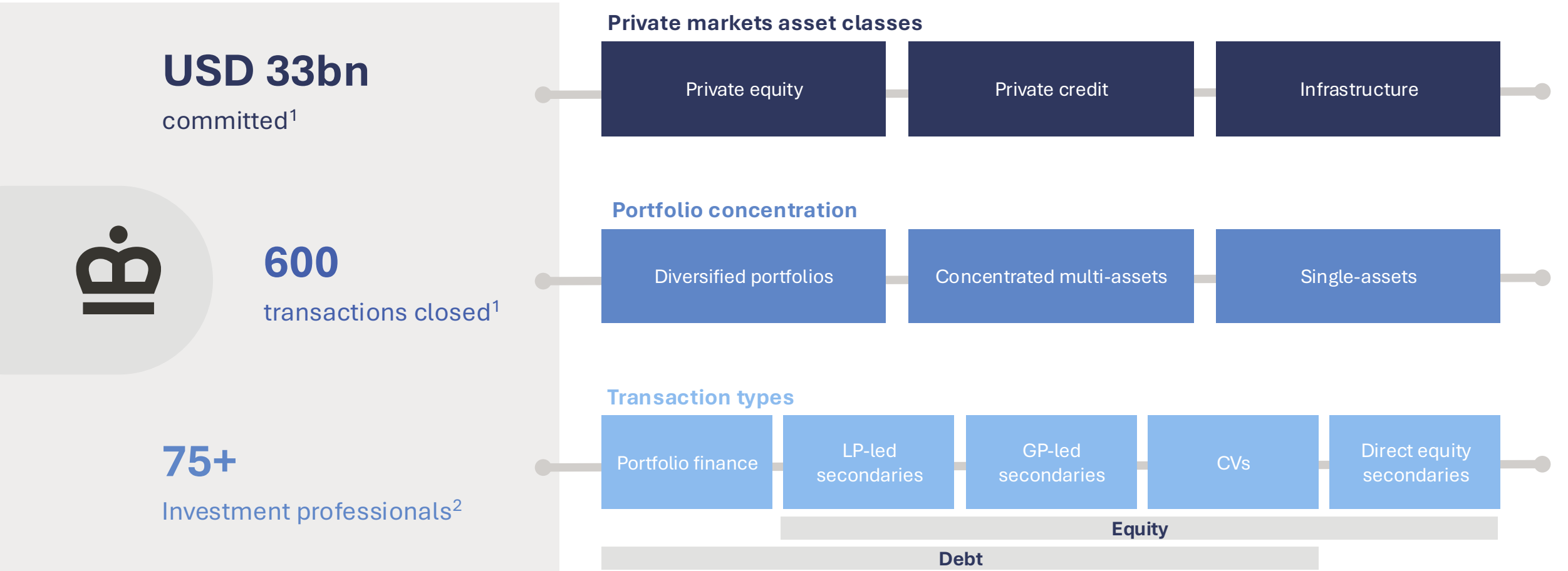
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How does LGT CP's platform cover the secondary market?



Source: LGT Capital Partners. 1 Data as of 30 September 2025, commitments refer to aggregate transaction value across multi-asset, single asset and credit secondaries transactions. 2 Data as of 1 April 2026.

Secondaries platform update

2025 in review

USD 5bn+ committed

14.5% distribution yield to investors¹

CSSO IV launch and first close

2026 outlook

50-70 new transactions expected

Working with GPs to increase distributions

First close of CGS VII and more focused strategies

¹ Across CGS I-VI and CSSO I-III transactions. Source: LGT Capital Partners. Performance data net of all fees, expenses and carried interest charged by underlying funds, net of LGT CP fees and withholding taxes (as of 31 December 2025). Returns may increase or decrease as a result of currency fluctuations.



1 Market backdrop

2 Role in a portfolio

3 Ways to access the opportunity



1

Market backdrop

A record year in private markets secondaries

S&P Global

“Global secondaries transaction value increased 41% YoY to a record \$226 billion in 2025”

- February 5, 2026

Secondaries Investor

“Private credit secondaries could reach \$80bn by 2030”

- February 5, 2026

Secondaries Investor

“Secondaries volume smashes predictions to reach \$226bn in 2025”

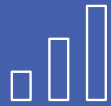
- January 19, 2026

Jefferies

“2025 Global Secondary Market Review: Another Record-Breaking Year”

- February 10, 2026

What is driving the growth in secondaries?



Build-up of
unrealized NAV

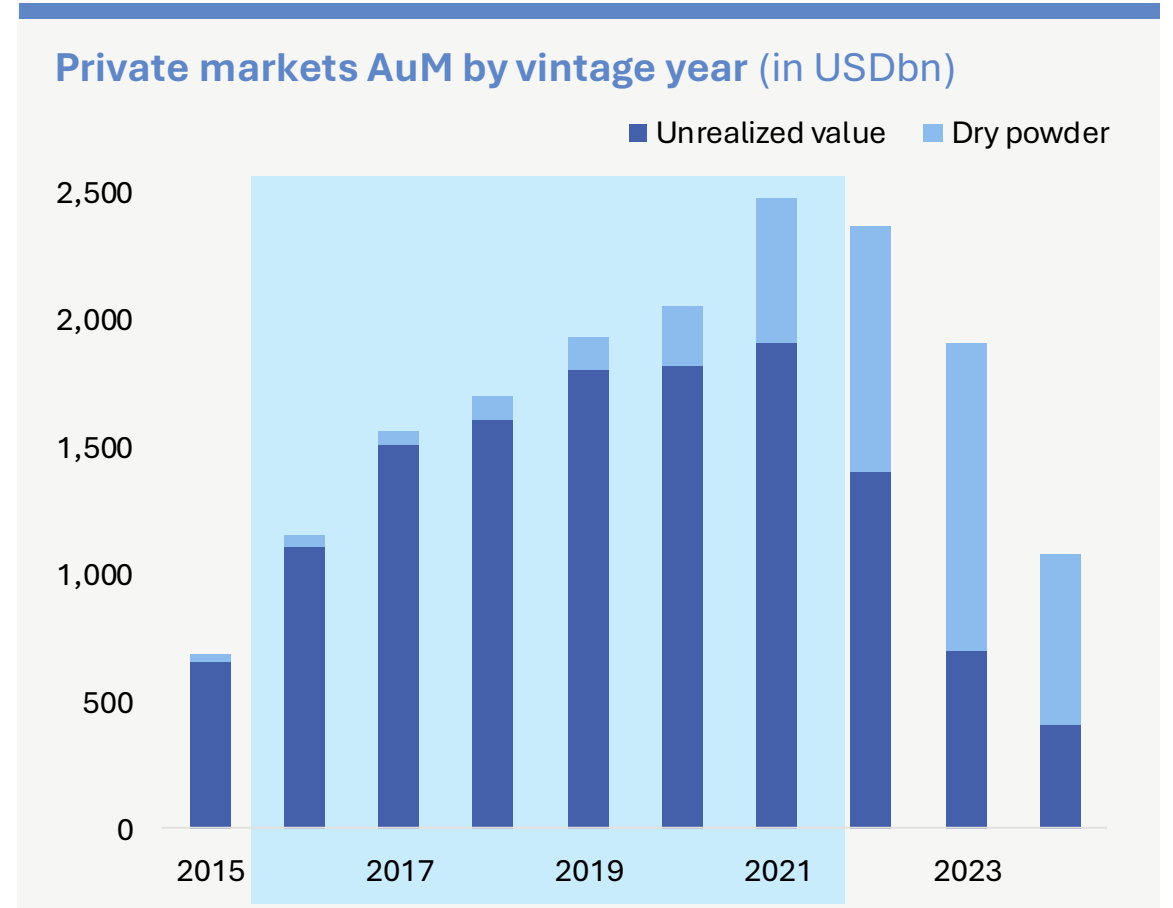
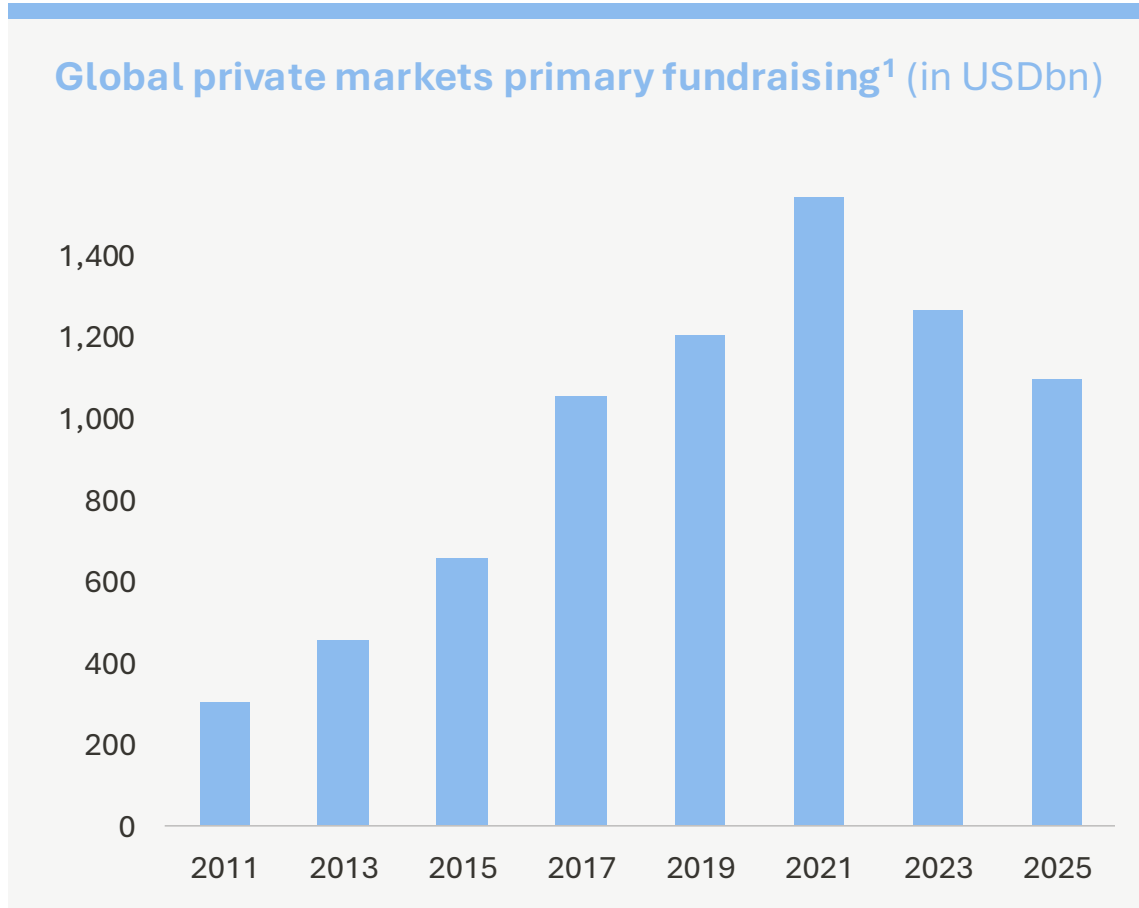


Persistent
lack of exits



Expansion into
broader private
markets

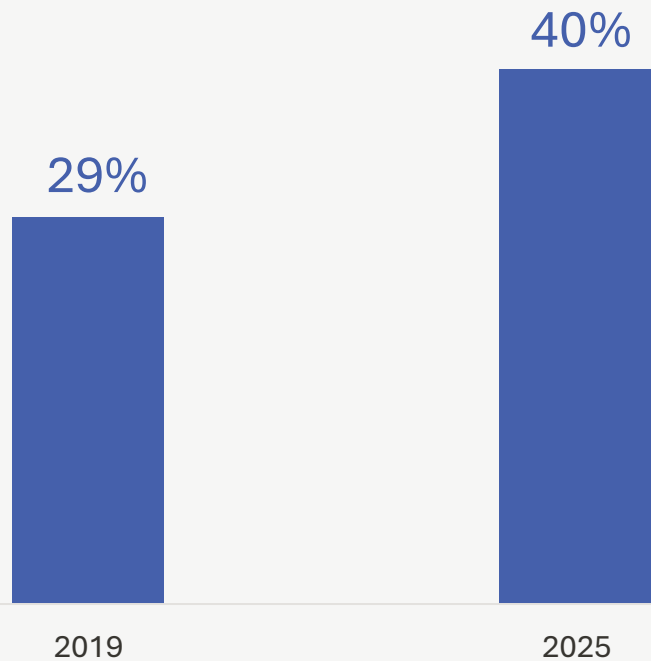
Private markets face a significant backlog of unsold assets



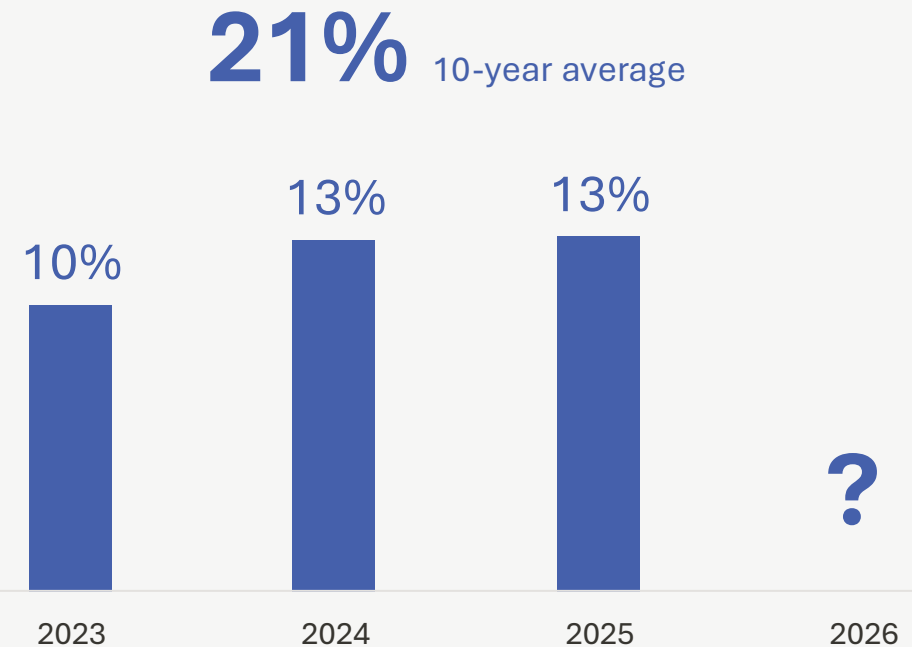
Source: Preqin. 1 Data retrieved on 17 April 2026 and includes funds raised across private equity, infrastructure and private debt, except those classified as “secondaries” as defined by Preqin. 2 Preqin (data extracted on 12 March 2026).

Private equity funds holding assets for longer as exits have slowed

Share of companies held for 5+ years¹

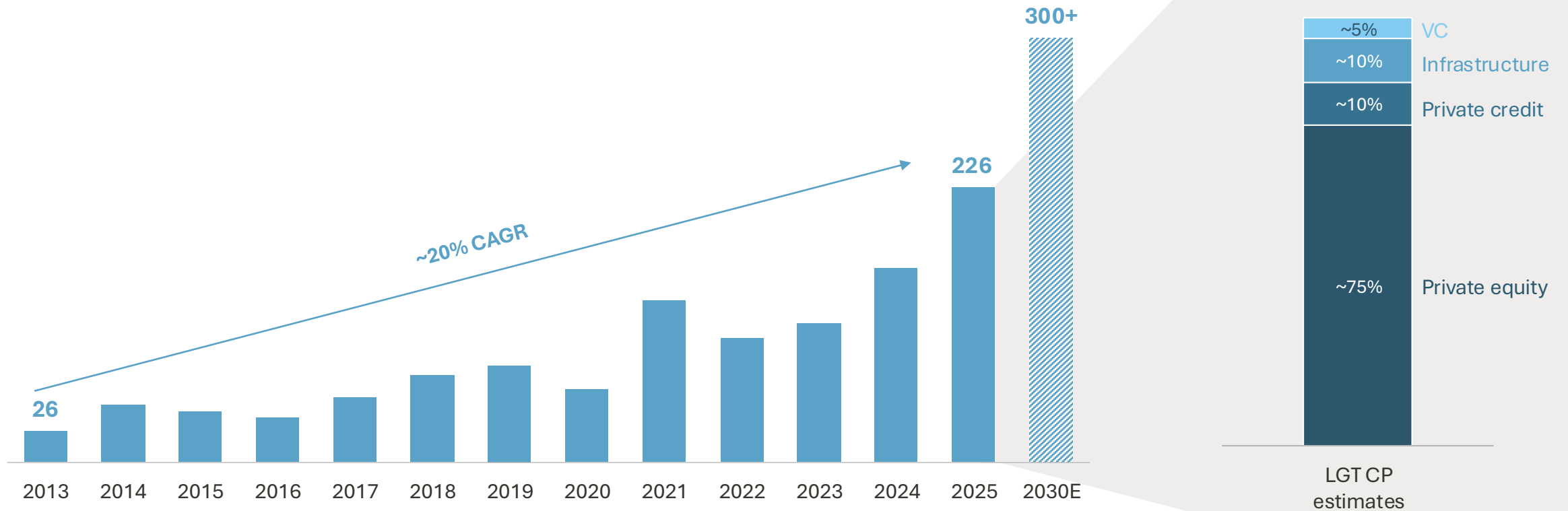


Distribution yield² (% of NAV)



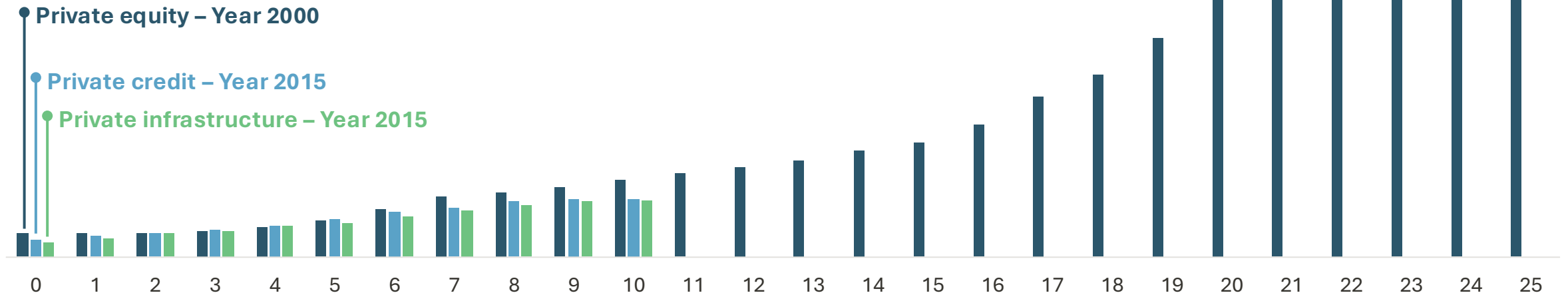
Secondaries play an increasingly important role, and the trend is expected to continue

Global secondary deal volume (in USDbn)



Private credit and private infrastructure are approximately 15 years behind private equity

Private equity vs. private credit and private infrastructure (minus 15 years) AuM (USDbn)



Source: Preqin. Data retrieved in December 2025. Private equity and private credit categories as defined by Preqin, including all sub-categories. Trends depicted here are for illustrative purposes, there is no assurance or guarantee that trends depicted will continue.

What are we concerned about when looking at the secondary market?



Aggressive capital
in LP secondaries

Alignment
around CVs

Difficult exit
environment



2

Role in a portfolio

Strategic rationale for investing in secondaries



Differentiated
cash flow profile

J-curve
mitigation



Attractive risk-
return profile

Seasoned assets
reduce duration &
blind-pool risk



Countercyclical
in down-markets

Wider discounts,
stronger deal flow,
faster deployment



Market
opportunity

USD 300bn+ deal
volume expected
by 2030

Secondaries: a core allocation in the LGT Group Endowment portfolio

LGT Endowment key figures¹

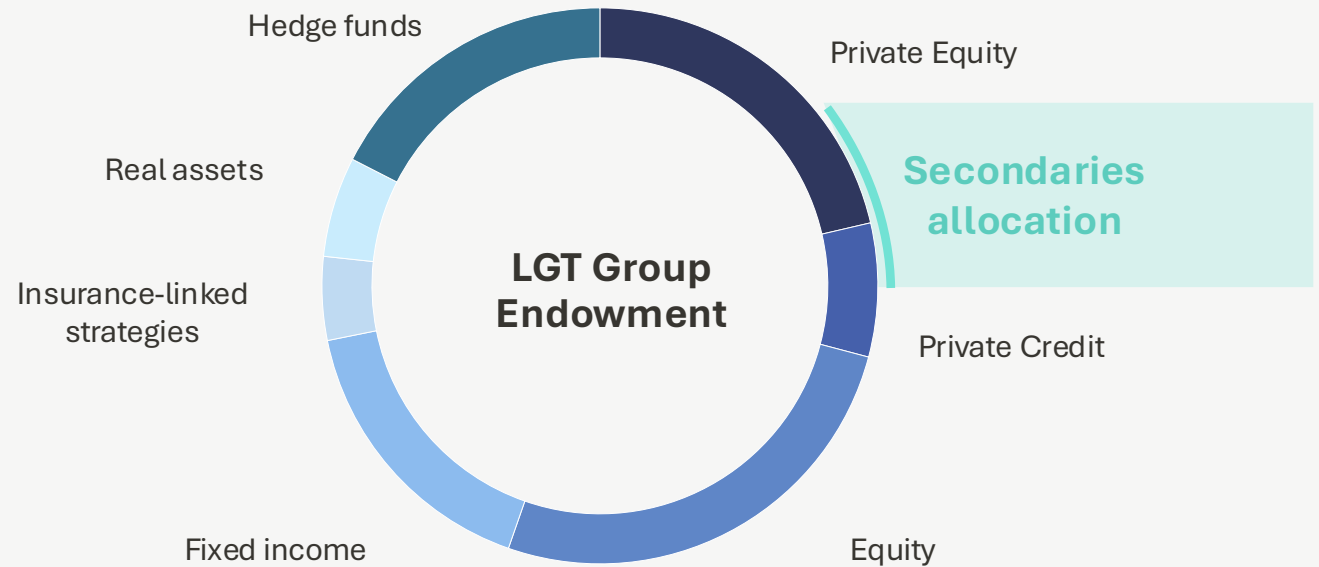
>USD 20bn
AuM

>60%
in alternatives

28-year
track record

USD 1.5bn+
committed to flagship
secondary funds


Strategic asset allocation





3

Ways to access the opportunity

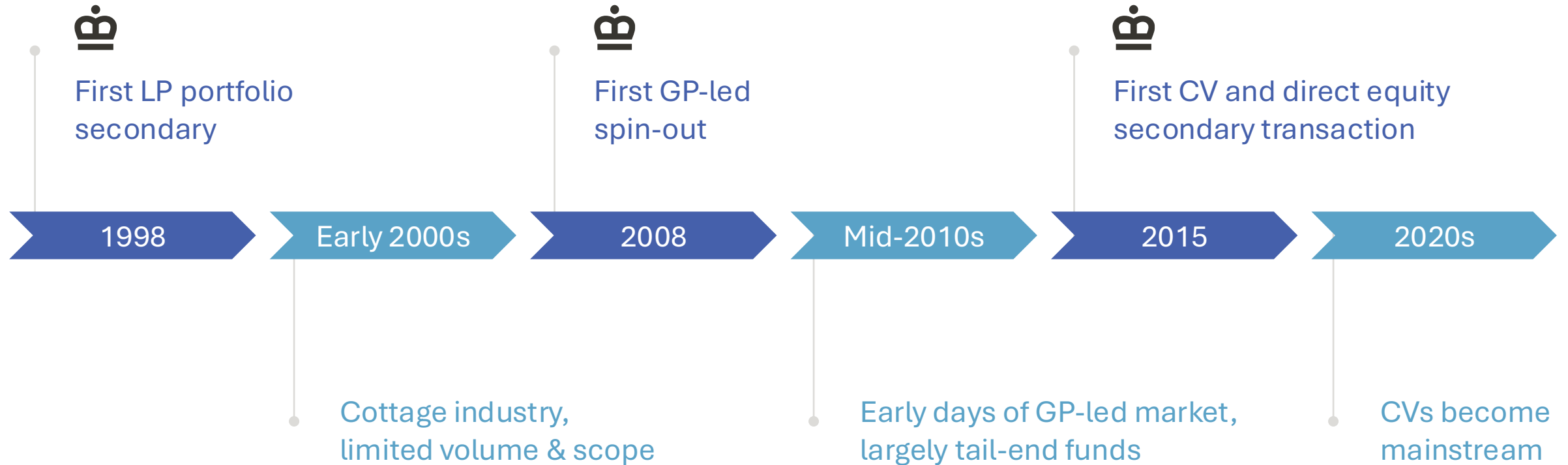


Multi-asset PE
secondaries

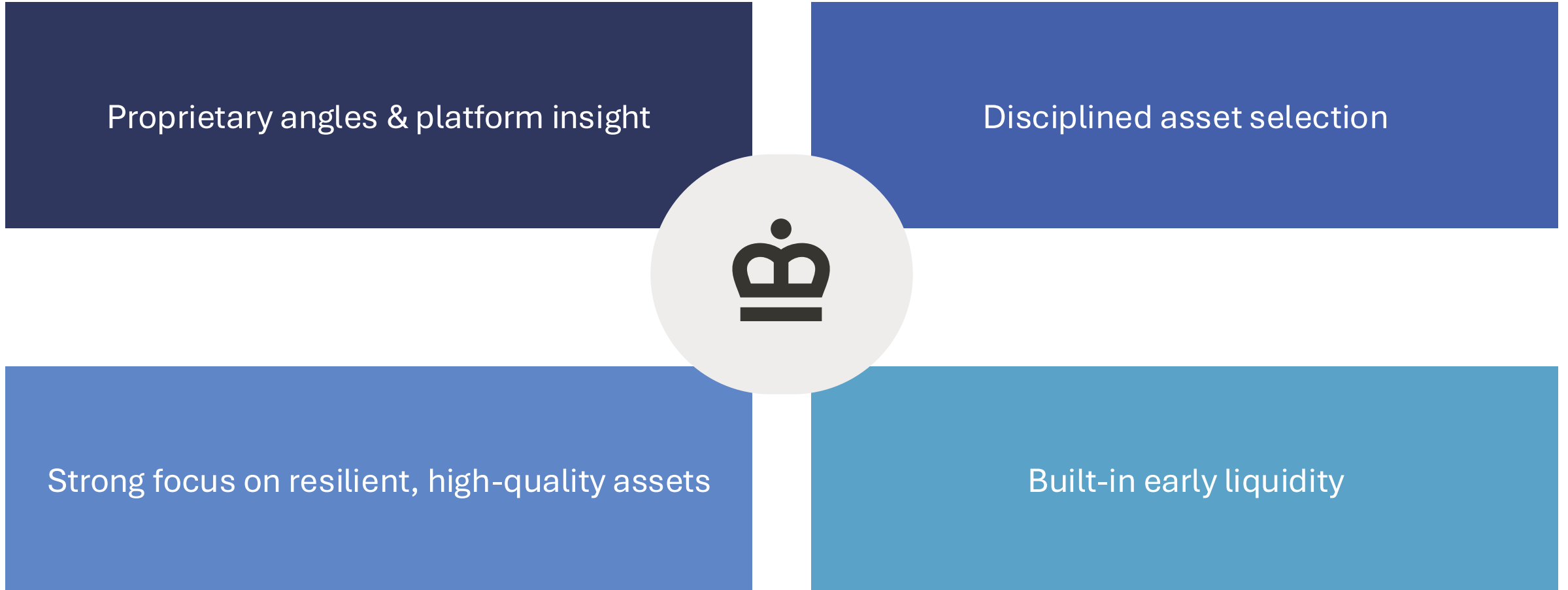
Single-asset PE
secondaries

Credit
secondaries

25+ years of experience in navigating the secondary market



Disciplined approach to secondaries investing



Sizable primary platform forms the foundation for our secondaries practice

Scale of LGT CP platform

USD 4.5bn+ committed to primaries in 2025

800+ manager relationships


800+ advisory board seats

What this enables for secondaries

Information advantage

Access to high-quality managers

Proprietary sourcing



Multi-asset PE
secondaries

Single-asset PE
secondaries

Credit
secondaries

Transaction types within multi-asset secondaries

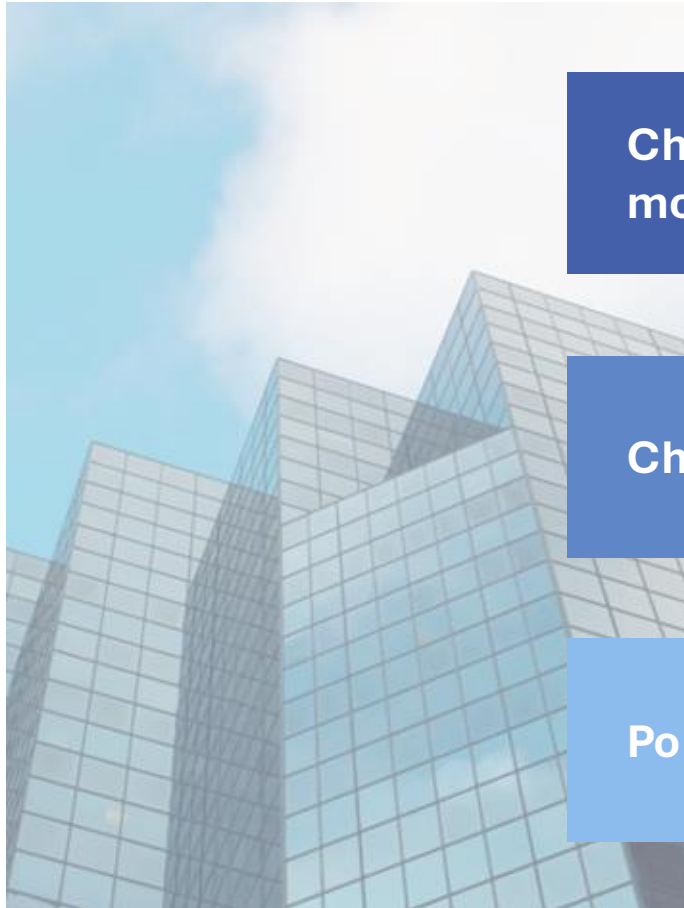


LP stakes



GP-leds

Trends in LP stakes



Changes in seller landscape & motivations

Broadening seller base, increased focus on portfolio management

Changes in buyer landscape

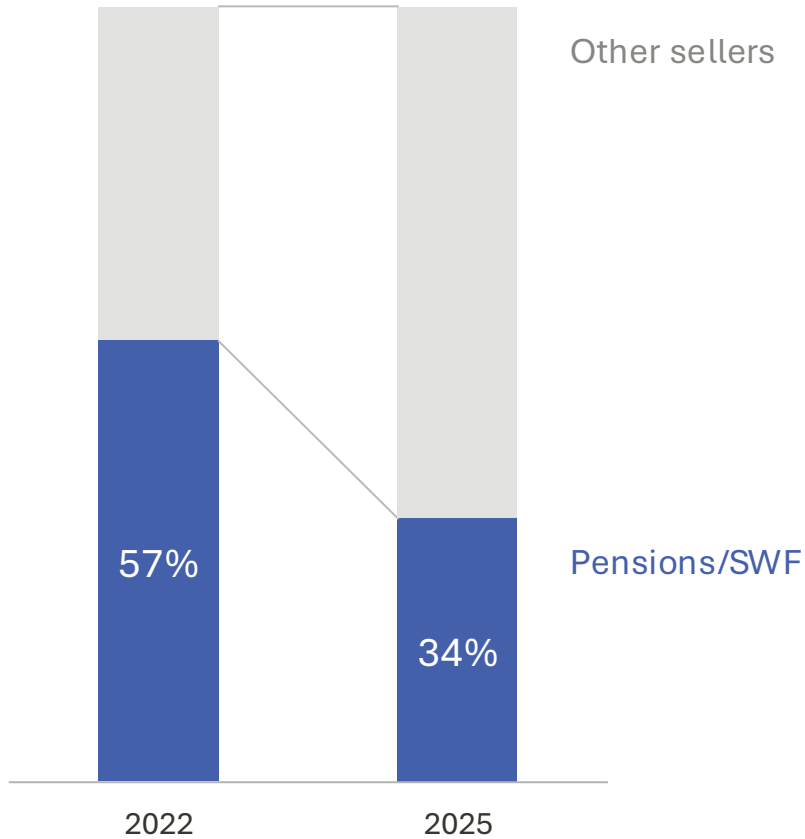
Increasingly democratized, more attention from retail buyers

Portfolios reaching new scale

Portfolios sold are increasingly global and across private markets asset classes

Seller landscape and rationale behind sales is changing

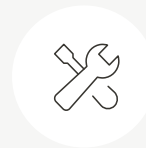
Secondary volume by seller type



Broadening of seller base beyond “traditional” sellers



~40% of LP stake volume from first-time sellers in 2024-2025



Secondaries have become a strategic rebalancing tool

Trends in GP-leds



GP-leds gaining traction

GPs responding to LP pressure for liquidity and returns

Continuation vehicles as strategic portfolio tools

Extending holding periods and realigning incentives

GP-leds are here to stay

Increasingly important portfolio management tool

Continuation vehicles: opportunity or red flag?

FT

“Private equity firms sell assets to themselves at a record rate”

- December 30, 2025

“Private equity backers refuse to roll over investments as returns dwindle”

- July 27, 2025

“Private equity finds new way to deal with its deadline crisis”

- August 26, 2025

“How one private equity group’s deals show risks of firms selling to themselves”

- December 22, 2025

Why do GP-leds generate skepticism?

What should LPs assess?

Why can GP-leds be attractive?



Do you tend to sell or roll in CVs?

What are the key features of LGT CP's secondary strategy?



Focus on
small/mid-market



Information
asymmetry



Data-driven
underwriting

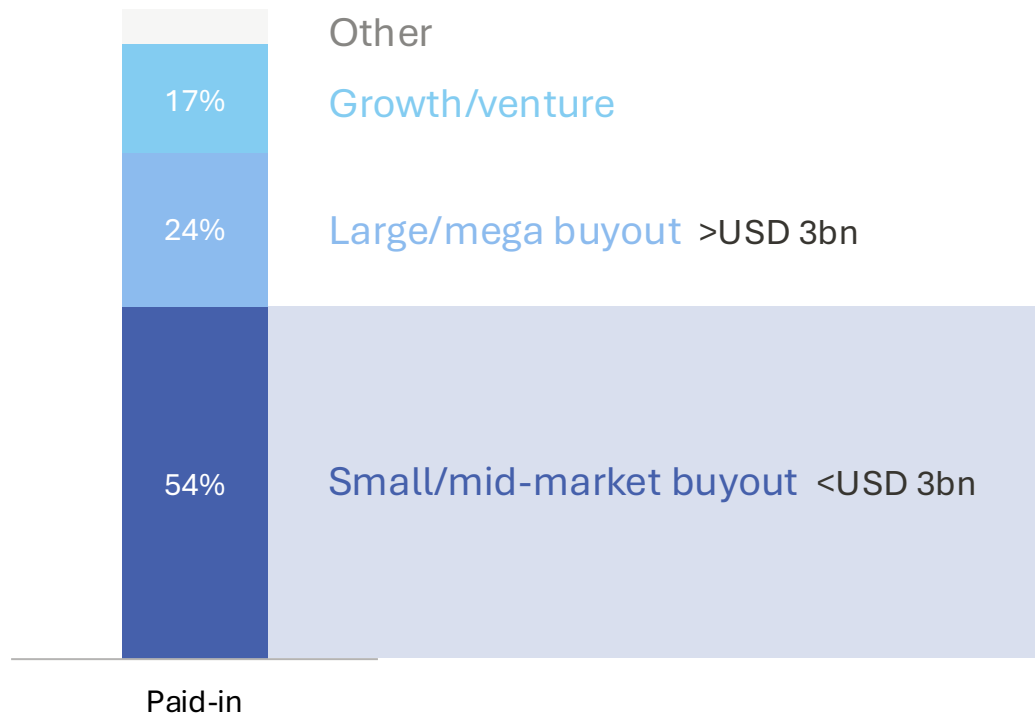


Countercyclical
approach

A clear focus on the small/mid-market segment



Share of CGS portfolios by underlying fund segment (CGS II-VI)¹



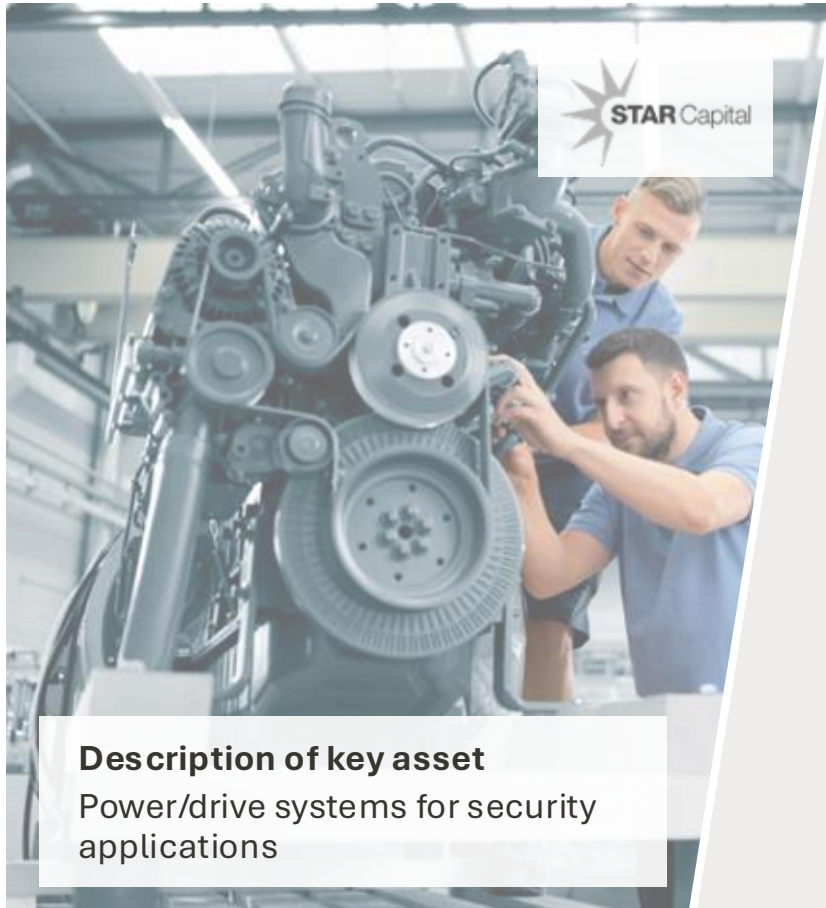
Why we like the small/mid-market space

- Fragmented opportunity set
- Less intermediated, attractive entry valuations
- Resilient exit optionality
- Lower leverage, conservative capital structures

USD 13bn+ committed to small/mid-market buyouts on a primary basis since 2020²

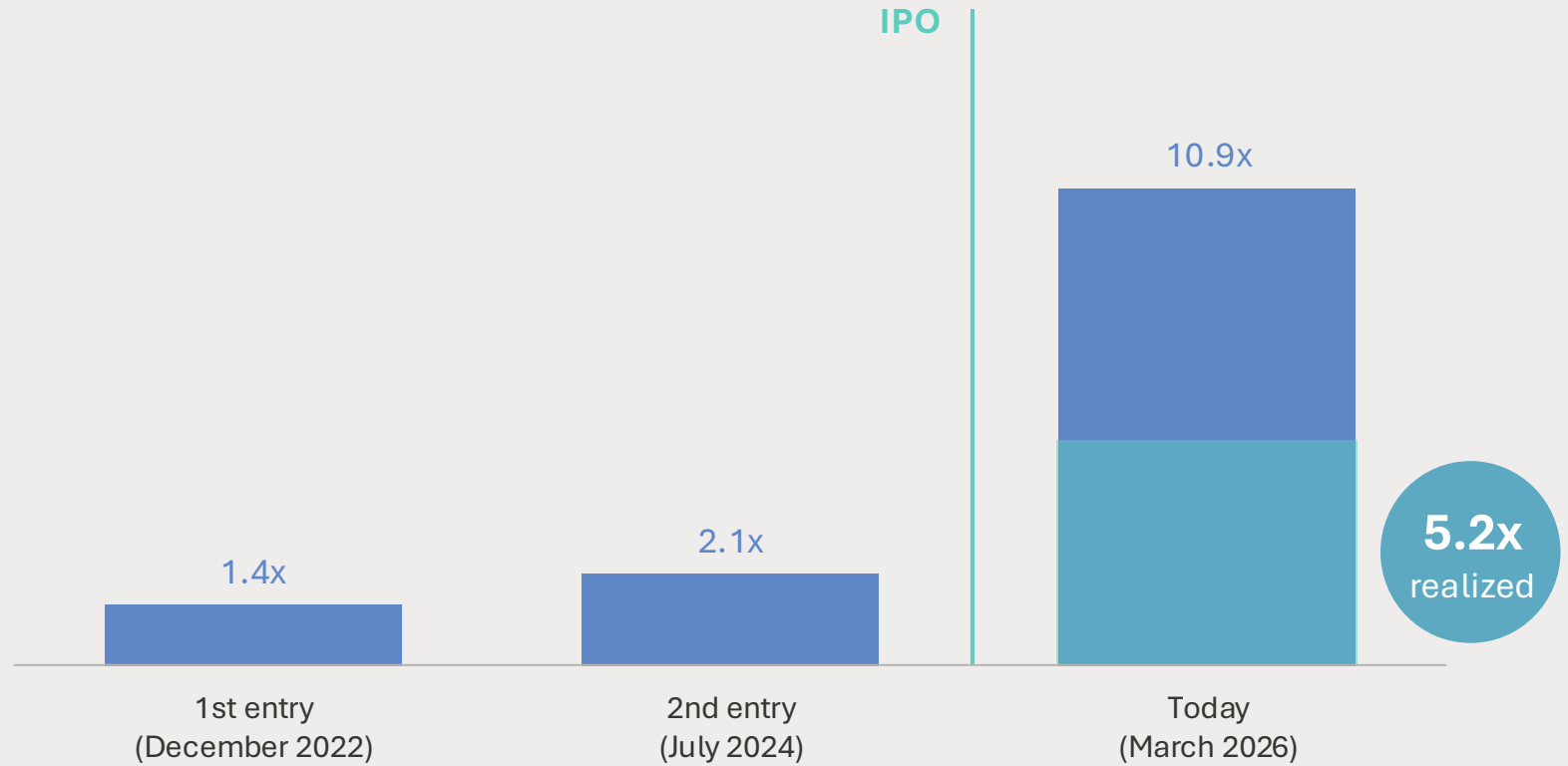
Source: LGT Capital Partners. Data as of 31 December 2025 unless otherwise indicated. "Other" consists mostly of special situations/turnaround, infrastructure equity, secondaries funds, PE funds of funds, and secondaries funds. 2 As of 30 September 2025 (latest available).

Vincorion: partial exit following recent IPO



Description of key asset
Power/drive systems for security applications

Evolution in MoC (in EUR, pooled across CGS V and VI)

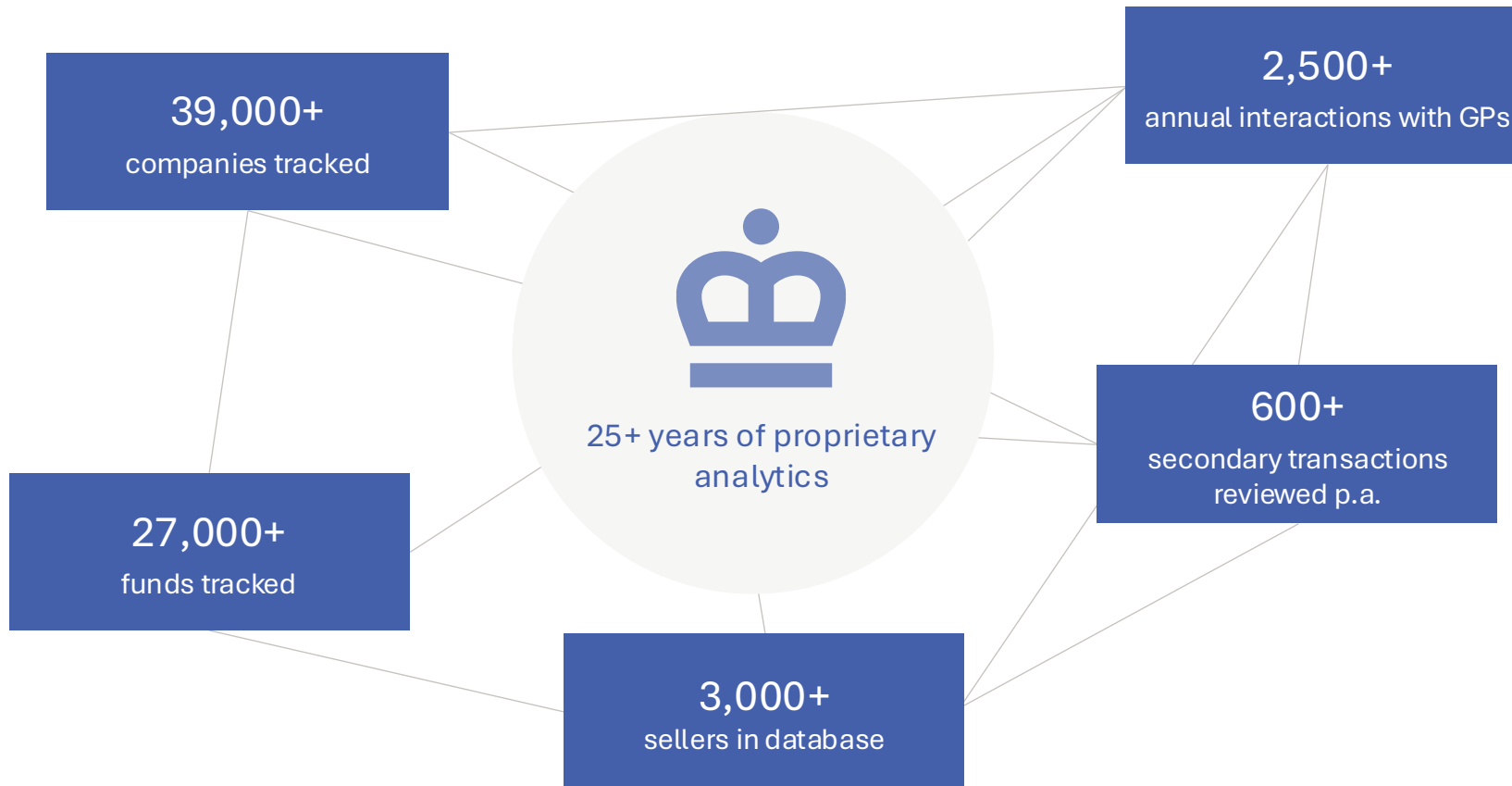


Source: LGT Capital Partners. Performance data gross of all fees, expenses and carried interest charged by underlying funds, gross of LGT CP fees and withholding taxes (marked to market as of 23 March 2026). Returns may increase or decrease as a result of currency fluctuations. There is no guarantee that similar investments will be made. The stock is subject to a one-year lock-up period.

Access to private information support disciplined secondary investing



Scale of proprietary information informing our decisions



Sources of private information



Platform-driven manager & asset insight



Proprietary deal flow & historical transaction data



Direct relationships with GPs, LPs & intermediaries

Marlin: leveraging platform scale to cross-reference assets & managers



Existing investor in 74% of GPs by NAV

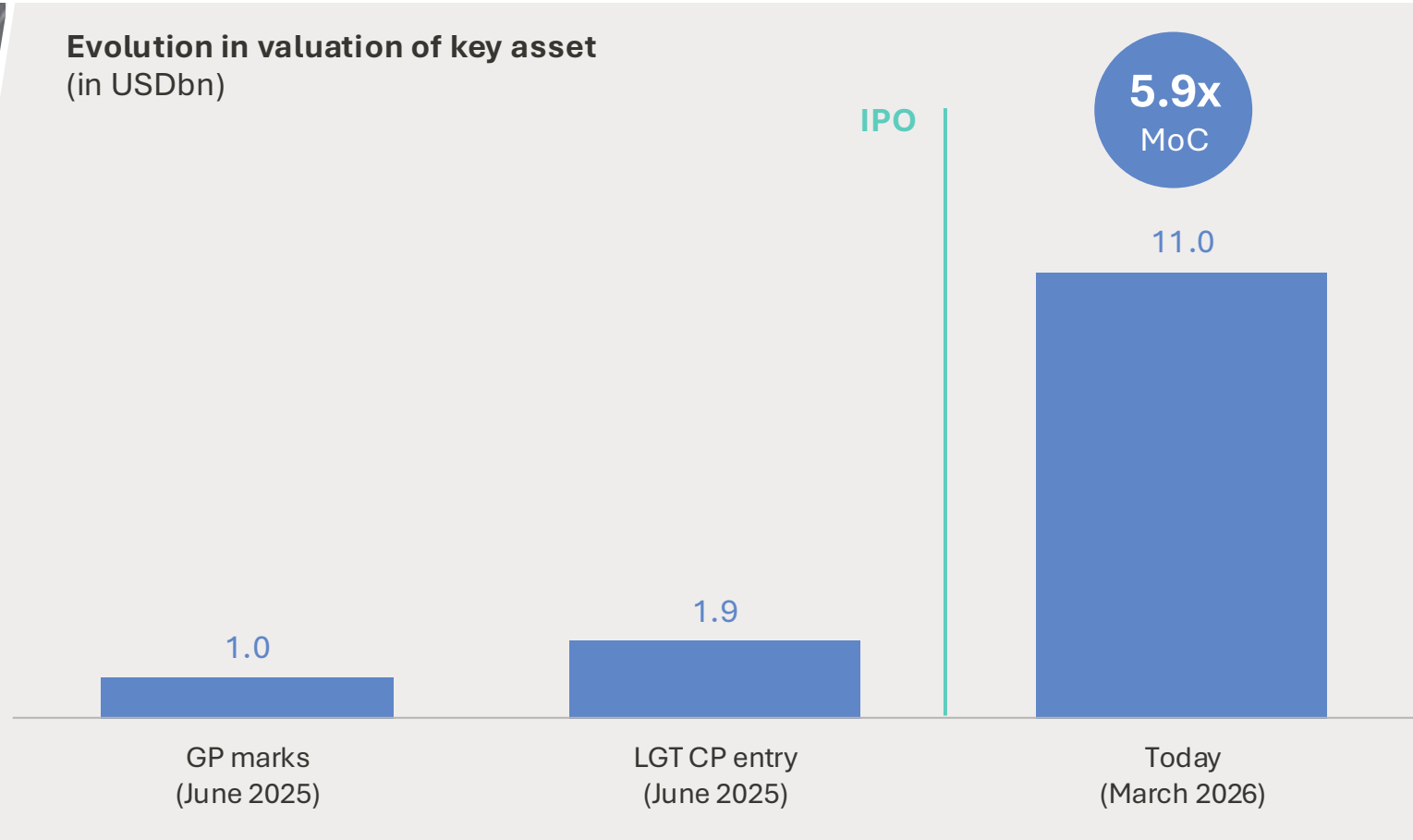
Sole portfolio buyer approved by all underlying managers

Deep asset-level referencing on top holdings

Using deep asset familiarity to acquire a seasoned portfolio at an attractive discount




Wheat VI: significant value uplift from IPO of key asset



What has experience taught us?


Hydra



 Exit delays due to COVID and negative market sentiment thereafter


Brooks



 Concentration and leverage magnified downside risk






Harris




 Governance failure leading to value erosion, ultimately requiring GP removal

Crown Global Secondaries – program series overview

Key parameters	CGS II	CGS III	CGS IV	CGS V	CGS VI
Vintage	2009	2012	2017	2021	2024
Fund size	USD 1.2bn	USD 2.0bn	USD 2.8bn	USD 4.5bn	USD 7.4bn
Net D/PI	1.8x	1.4x	1.1x	0.4x	0.1x
Net TV/PI	1.8x	1.6x	1.7x	1.5x	1.4x
Net IRR	18%	12%	17%	17%	47%

Highlights					
Net cash MoC	2.0x	2.0x	2.0x	1.5x	nmf
Recent notable exits	 Jul. 2025	 Sept. 2025	 Oct. 2025	 Dec. 2025	 Mar. 2026

An aerial photograph of a river with a dam in the background. Three large circles are overlaid on the image, each containing text. The middle circle is teal, while the two side circles are light blue. Each circle has a horizontal line below the text.

Multi-asset PE
secondaries

Single-asset PE
secondaries

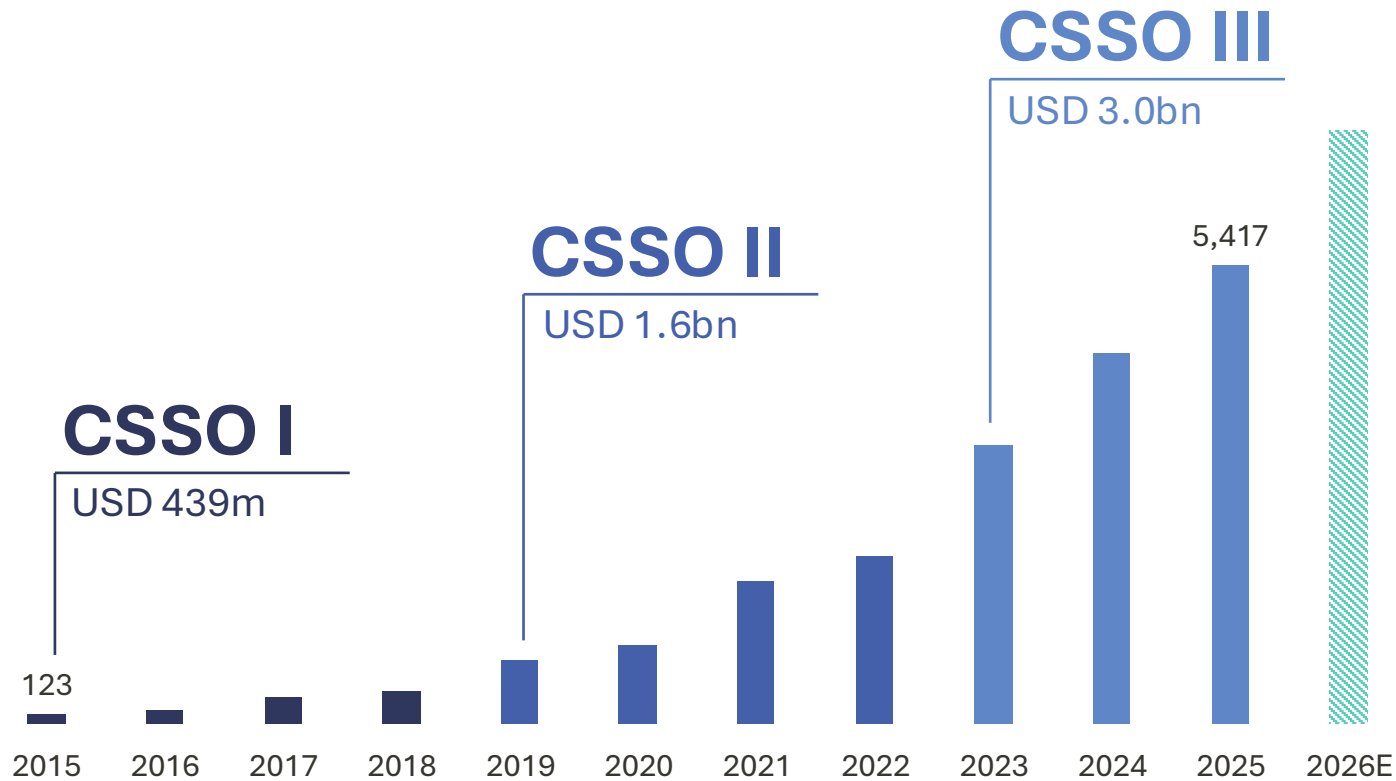
Credit
secondaries

Single-asset liquidity solutions established as distinct opportunity set

	2015	2020/21	2023+
Distribution yield	~30%	~25%	10-15%
Credit availability	Normal	High	Good at higher rates
Single-asset solutions	Opportunistic and tailored	All about CVs	Broad toolkit
Competitive environment	LGT CP as early mover	Secondaries platforms	Single-asset specialists

LGT CP has a long track record and strong market position

Single-asset secondaries capital deployment (USDm)



- 10+ years** track record
- 105+** investments
- 78%** mid-market¹
- 19%** gross IRR

Source: LGT Capital Partners. For illustrative purposes. 1 CSSO III fund allocation to transaction with an EV below 3.0bn. Capital deployment in single-asset secondaries is cumulative and in USD million. Data as of 31 December 2025.

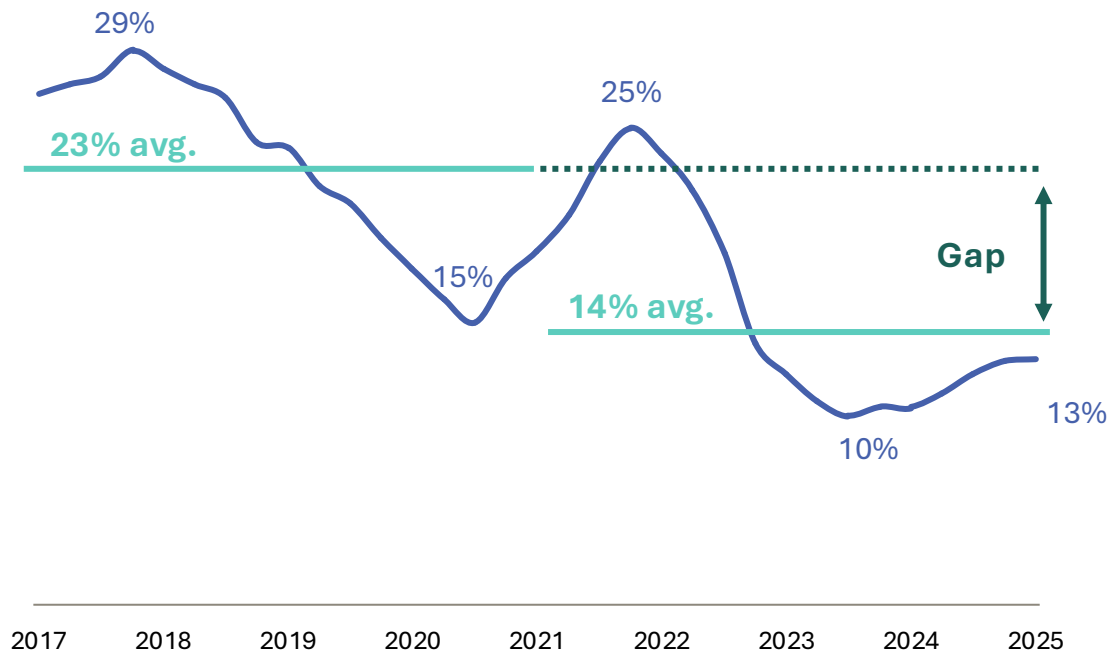
Private equity managers are balancing two conflicting objectives

Liquidity

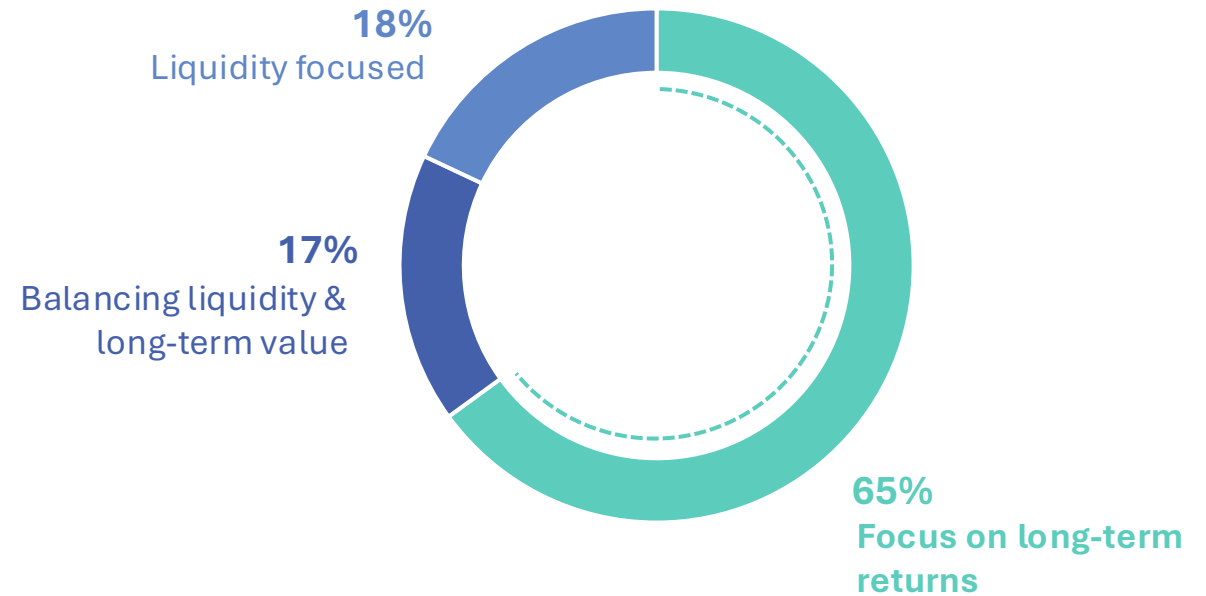


Long-term returns

Distribution yield¹



LP priorities²



Source: ILPA, Cambridge Associates and LGT Capital Partners. 1 Trailing LTM buyout distribution yield. Cambridge Associates, vintage years 2010-2025. Global buyout distribution rate is calculated as distributions as a percentage of net asset value. 2 Bain company ILPA questionnaire 2025 - What would you most like to see from your GPs – near term liquidity or long-term cash on cash returns? Trends depicted here are for illustrative purposes, there is no assurance or guarantee that trends depicted will continue.

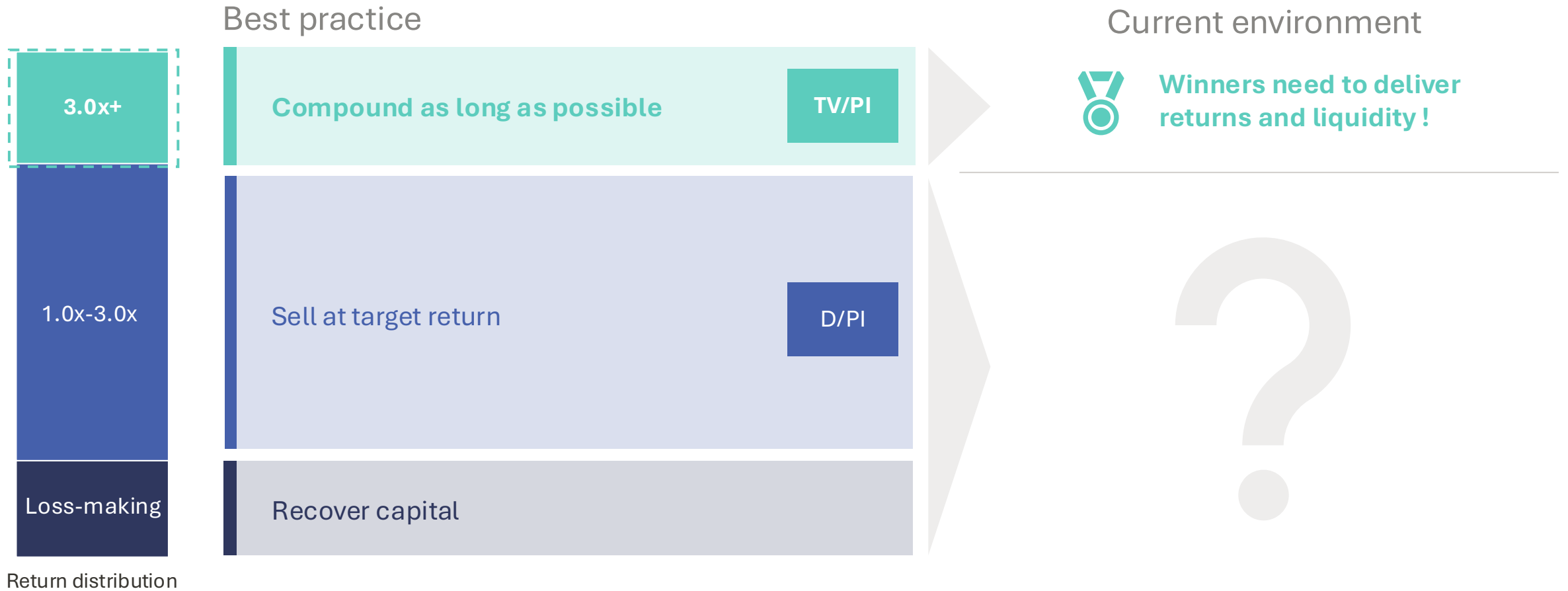
“Winners” are scarce and drive success

PE fund return composition¹



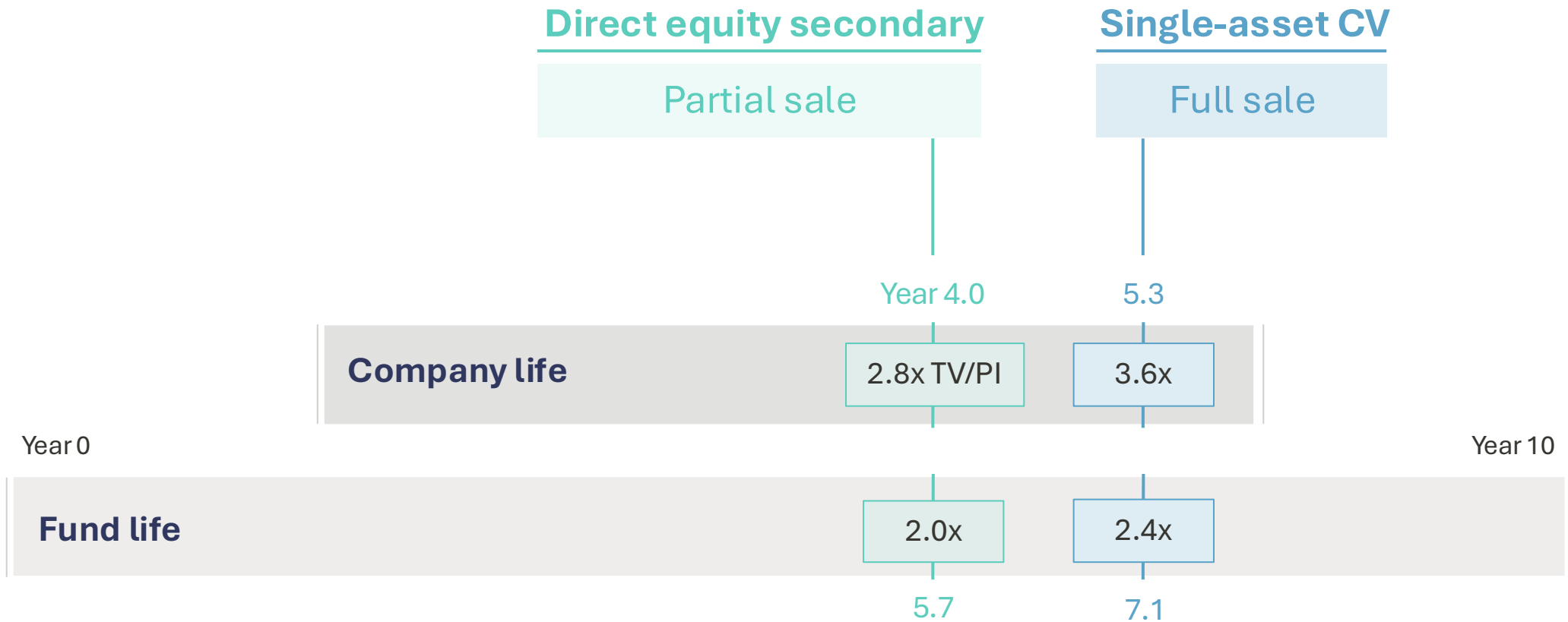
Source: Performance data gross of fees, expenses and carried interest charged by underlying investments as of 30 September 2024 (mostly). Analysis is for illustrative purposes only and includes transactions to which LGT CP has no exposure and is not intended to reflect current or future performance of any fund managed by LGT CP. Deal TV/PI distribution of 6,376 realized deals reviewed over past 20 years+. Categorized deal metrics are based on the track record data at the time of due diligence. Certain information has been sourced from unaffiliated third-parties and the accuracy of this information cannot be verified. Private equity fund return composition derived from 30,000+ companies tracked over the past 20 years+. GPs are categorized into top and low quartiles based on it’s performance by vintage year. A 3-year rolling average is calculated for each vintage year. The performance data is then aggregated to form the quartiles of each GP. 1 Split of fund capital by company-level return in TV/PI.

Private equity fund management increasingly depends on “winners”



Source: LGT Capital Partners. Source: Performance data gross of fees, expenses and carried interest charged by underlying investments as of 30 September 2024 (mostly). Analysis is for illustrative purposes only and includes transactions to which LGT CP has no exposure and is not intended to reflect current or future performance of any fund managed by LGT CP. Deal TV/PI distribution of 6,376 realized deals reviewed over past 20 years+. Categorized deal metrics are based on the track record data at the time of due diligence. Certain information has been sourced from unaffiliated third-parties and the accuracy of this information cannot be verified. Private equity fund return composition derived from 30,000+ companies tracked over the past 20 years+.

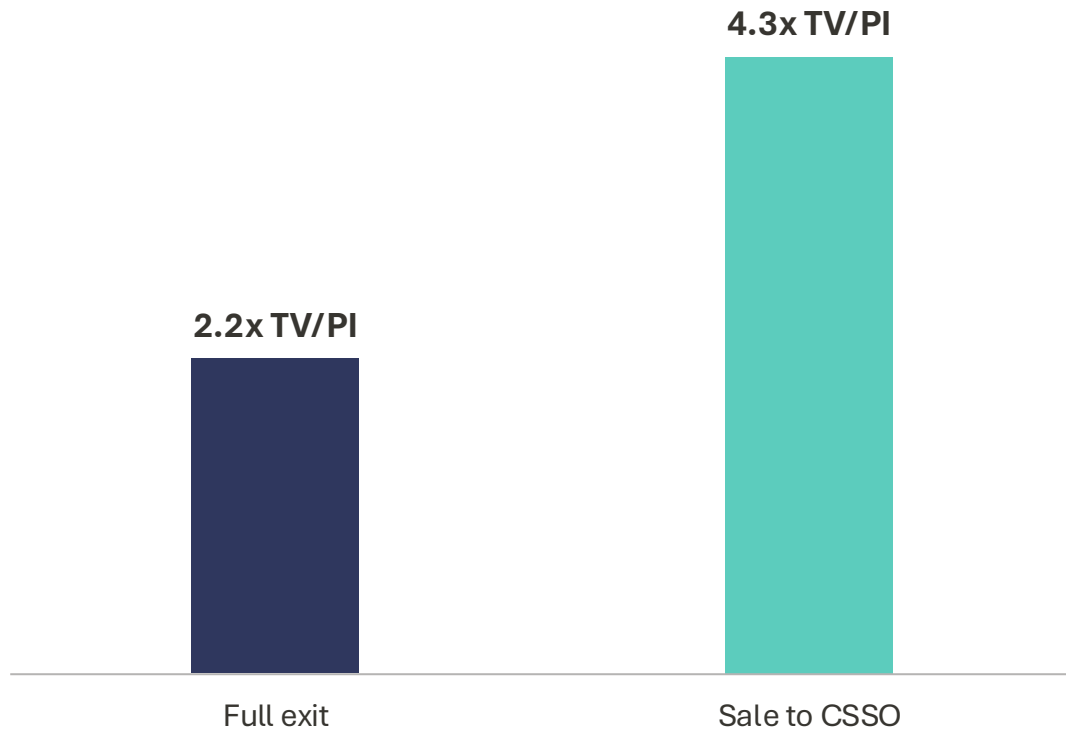
Single-asset secondaries allow to balance liquidity and compounding



Note: Based upon deals completed in CSSO II and III. Data as of 31 December 2025. Numbers shown above are medians and reflects a gross of fees analysis for ease of comparability. Fund TV/PI reflects median of CSSO II and III underlying transaction performance, not CSSO performance. Certain information regarding third-party fund performance has been sourced from unaffiliated third-parties and the accuracy of this information cannot be verified. Fees are only taken on the fund level and are not applied to individual transactions. Median performance metrics are provided for illustrative purposes only and do not and are not intended to reflect CSSO fund performance. Actual performance achieved by an investor may differ, and may differ substantially, from such metrics and prospective investors should be careful when making comparisons or assumptions based upon this median performance. Inherent in any investment is the potential for loss.

Resulting opportunity set skewed towards high-quality companies

Sponsor returns at (partial) exit¹



CSSO metrics at entry²

22%
EBITDA growth



27%
EBITDA margin

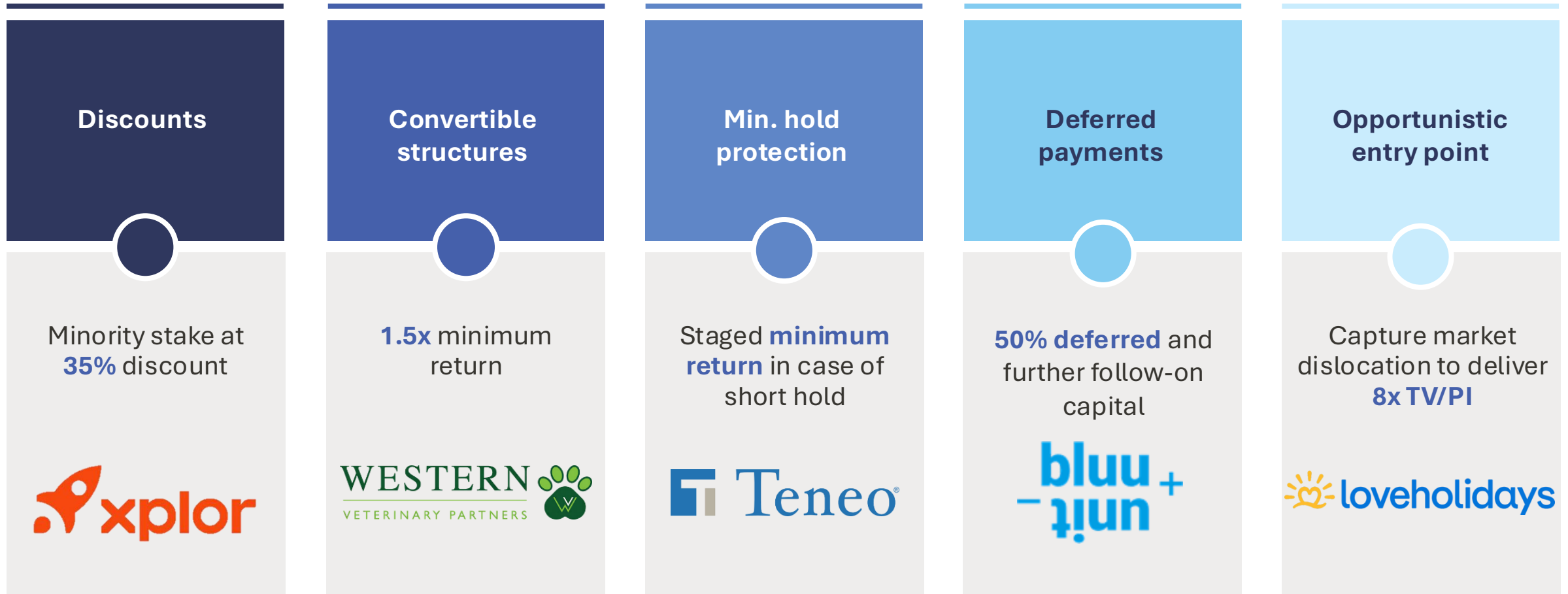


85%
Cash conversion



Data as of 31 December 2025. 1 Gross performance for sellers at time of sale to CSSO. All buyout exits captured within LGT Capital Partners internal database considering of more than 25,000 investments. Alternative liquidity exits targeted by CSSO consider single-asset solutions (equity recaps and continuation vehicles) completed by CSSO I-III and reflecting categorizations of transaction performance metrics on a gross of fees basis. 2 Entry metrics are across CSSO I-III and refer to simple averages.

Ability to unlock alpha through additional structuring and negotiation



Over 100 transactions teach valuable lessons about the importance of deal dynamics

Internal dynamics at private equity manager



PUUILO

Transaction as fallback or preferred liquidity route



Nemera
we put patients first

Risk in transformational M&A vs tuck-ins



VISTRA

Capital injection used to repair or drive growth



M MEDIVET

True partnership transaction ?

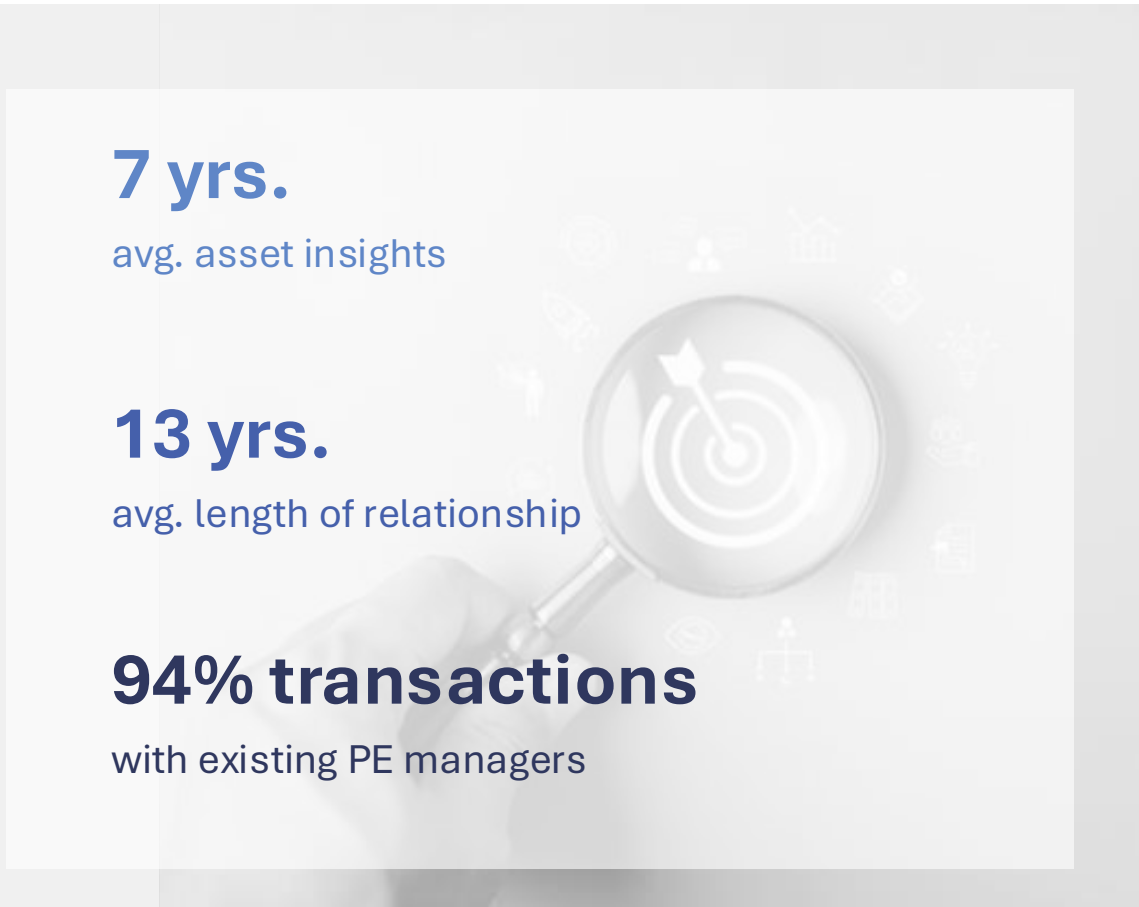


UNITHER
PHARMACEUTICALS



**Understanding
dynamics and ensuring
alignment is crucial**

Broad private equity platform allows to capture the opportunity set

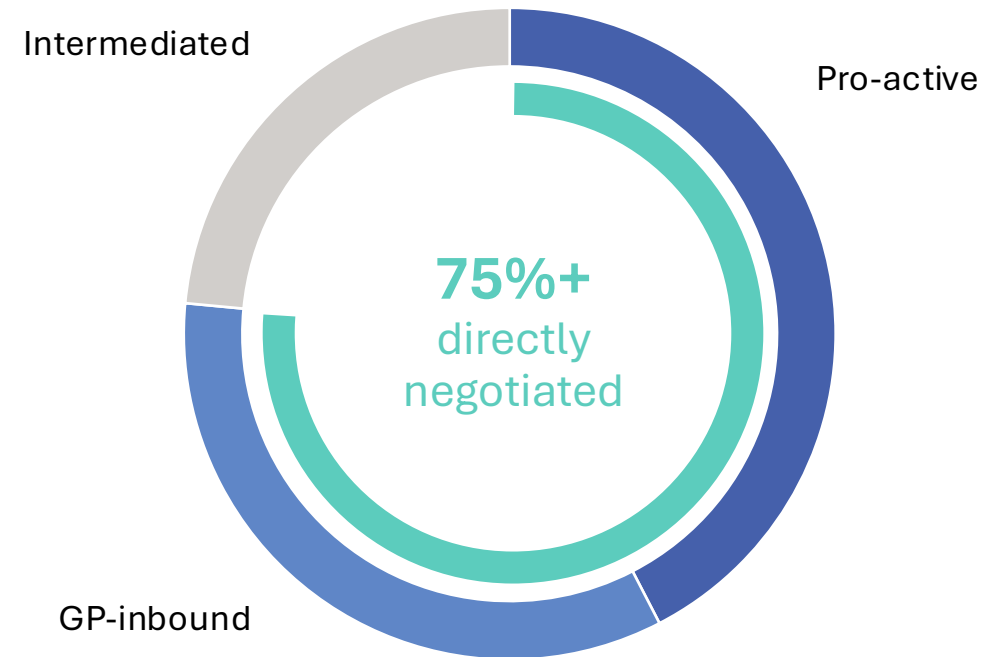


7 yrs.
avg. asset insights

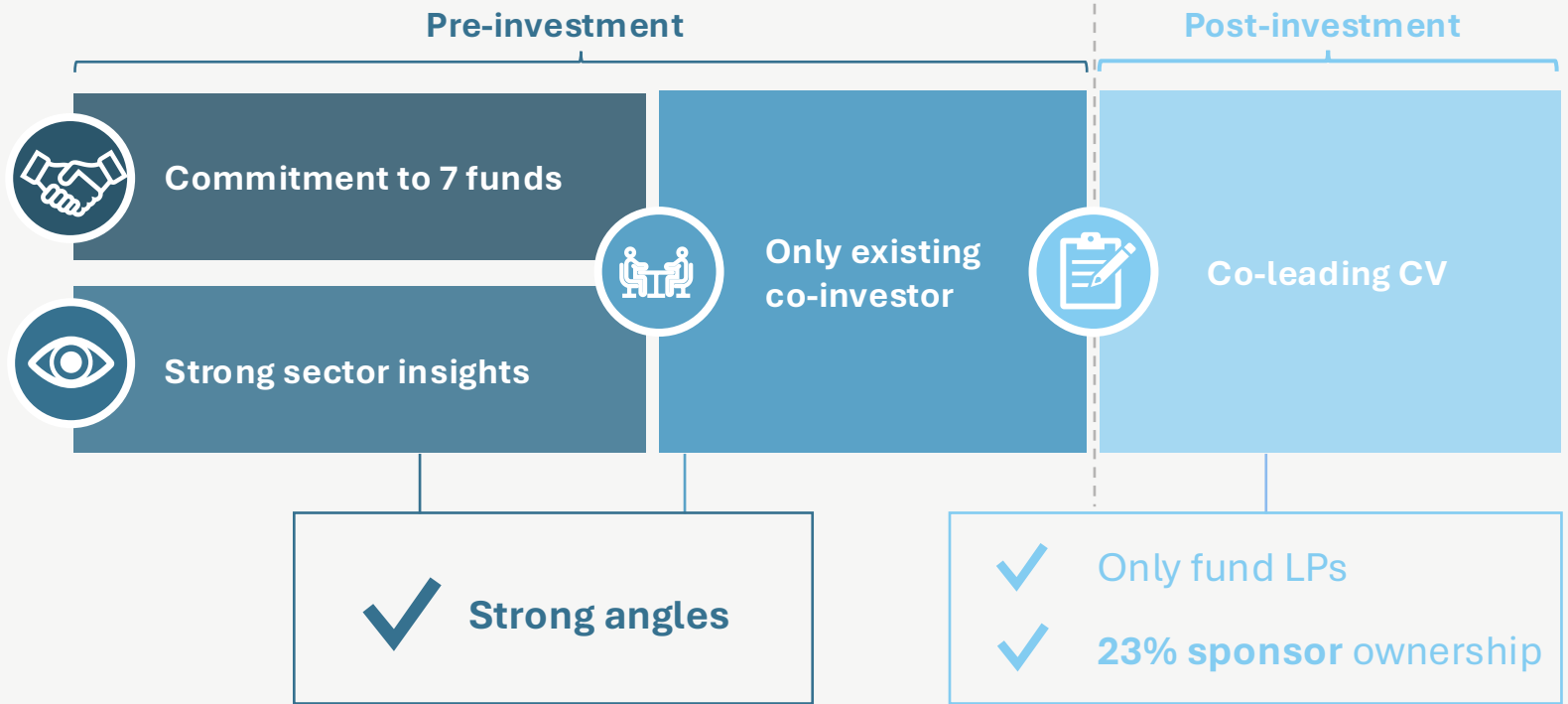
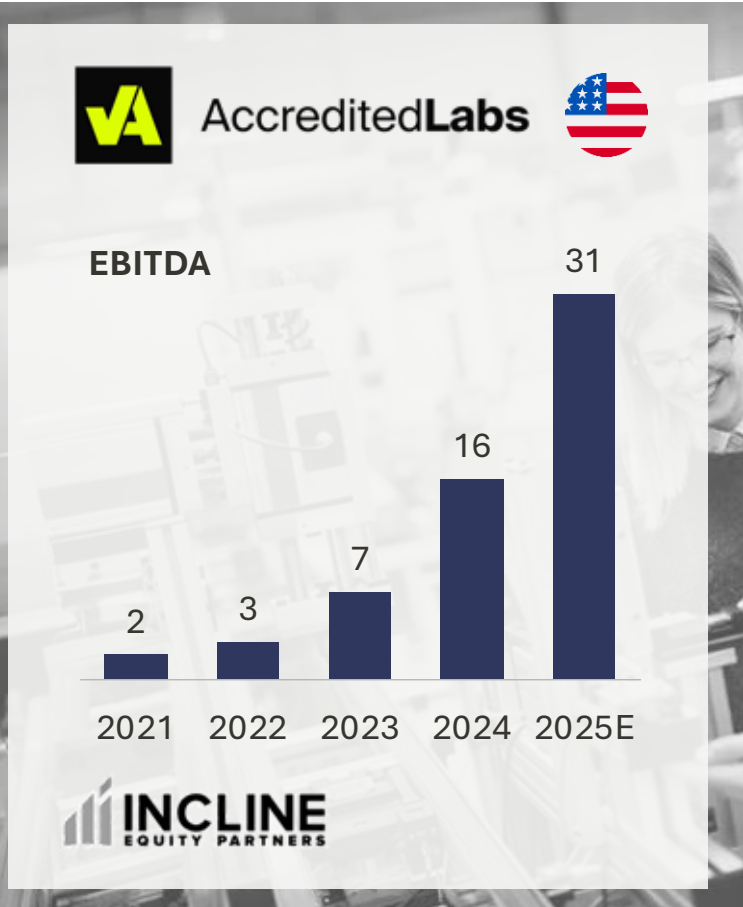
13 yrs.
avg. length of relationship

94% transactions
with existing PE managers

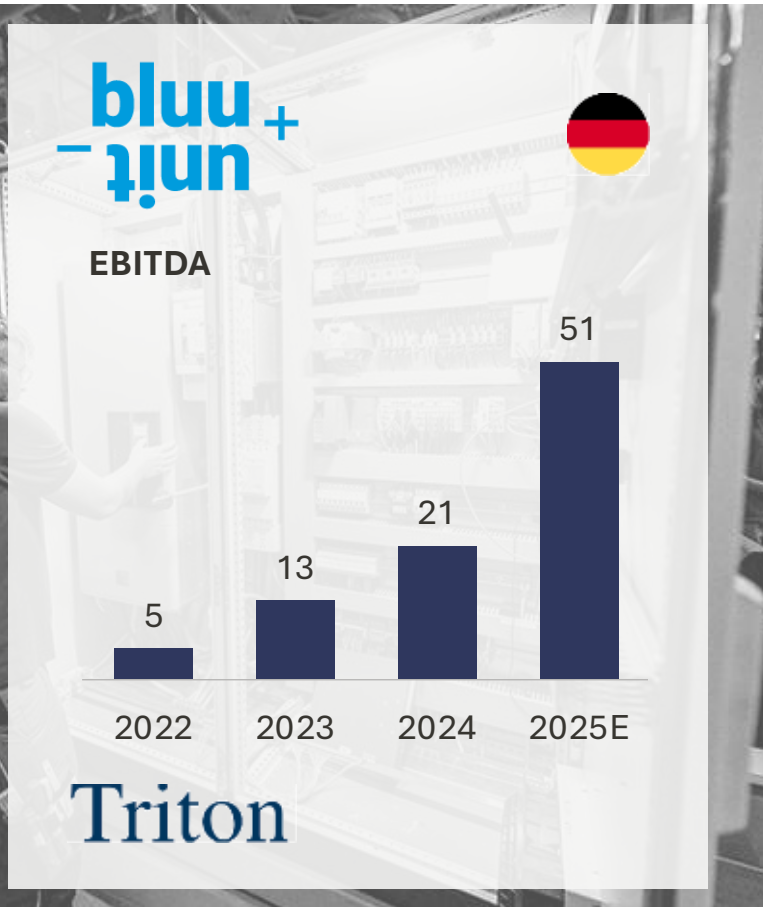
CSSO transactions by sourcing channel¹



Selective approach focused on differentiated single-asset CVs



Pro-active sourcing to get access to the “winners”



Cornerstone investor in Triton Smaller Mid-Cap Fund (TSM)

2020

TSM acquires Bluu Unit




2022



IB
Feb-26
Investment

Crown Secondaries Special Opportunities – program series overview

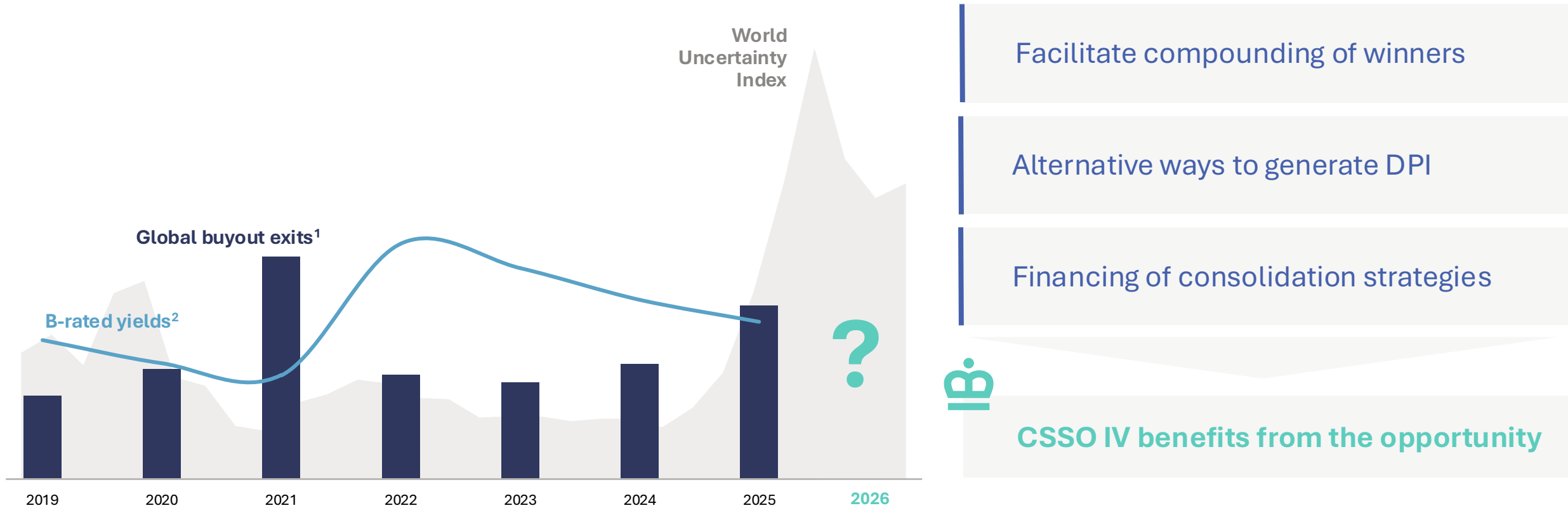
Key parameters	CSSO I	CSSO II	CSSO III
Vintage	2015	2019	2023
Fund Size	USD 439m	USD 1.6bn	USD 3.0bn
Net D/PI	1.5x	0.4x	0.0x
Net TV/PI	1.8x	1.7x	1.3x
Net IRR	14%	16%	23%

Highlights	D/PI vs. benchmark	Operating performance	Starting to generate liquidity
	1 st quartile fund	12% EBITDA CAGR s.i.	First full exit
			

Source: LGT Capital Partners. Net performance data net of all fees, expenses and carried interest charged by underlying investments, including LGT Capital Partners fees for share class “A”. Performance data of CSSO I are net of fees, expenses and carried interest charged by underlying investments including LGT Capital Partners fees on a pro forma basis using CSSO II share class A fees. Returns may increase or decrease as a result of currency fluctuations.

Exciting opportunity for single-asset secondary solutions going forward

Market backdrop for private equity



Source: Pitchbook, S&P LCD and World uncertainty index. Data retrieved on April 2026. Cut off 31 December 2025. World Sentiment Index is global and until March 2026. 1 Global buyout exit activity from the 2025 Annual Global PE First Look by Pitchbook, in USD million. 2 Pitchbook, S&P LCD. New-Issue First-Lien Yield to Maturity, US large corporate, B-rated. Trends depicted here are for illustrative purposes and reflect the market observations of LGT CP, there is no assurance or guarantee that trends depicted will continue.


Secondaries a core pillar of private equity ecosystem

Secondaries growing share of the private equity market

LGT CP with deep experience across all transaction types

Expecting 2026 to be very active for secondaries



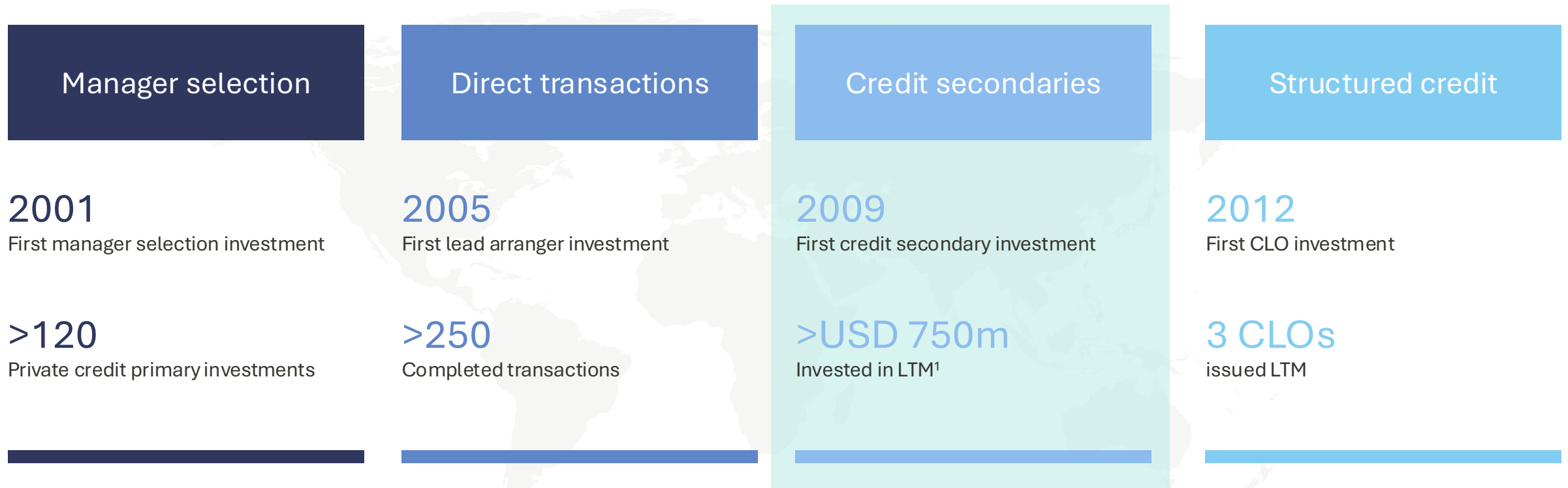


Multi-asset PE
secondaries

Single-asset PE
secondaries

Credit
secondaries

USD 10bn global Private Credit platform with > USD 2.5bn invested LTM



Access through mandates, closed-end vehicles and semi-liquid evergreens

Private Credit Secondaries: liquidity provider in an illiquid asset class



LP portfolios



GP-led transactions



Portfolio finance

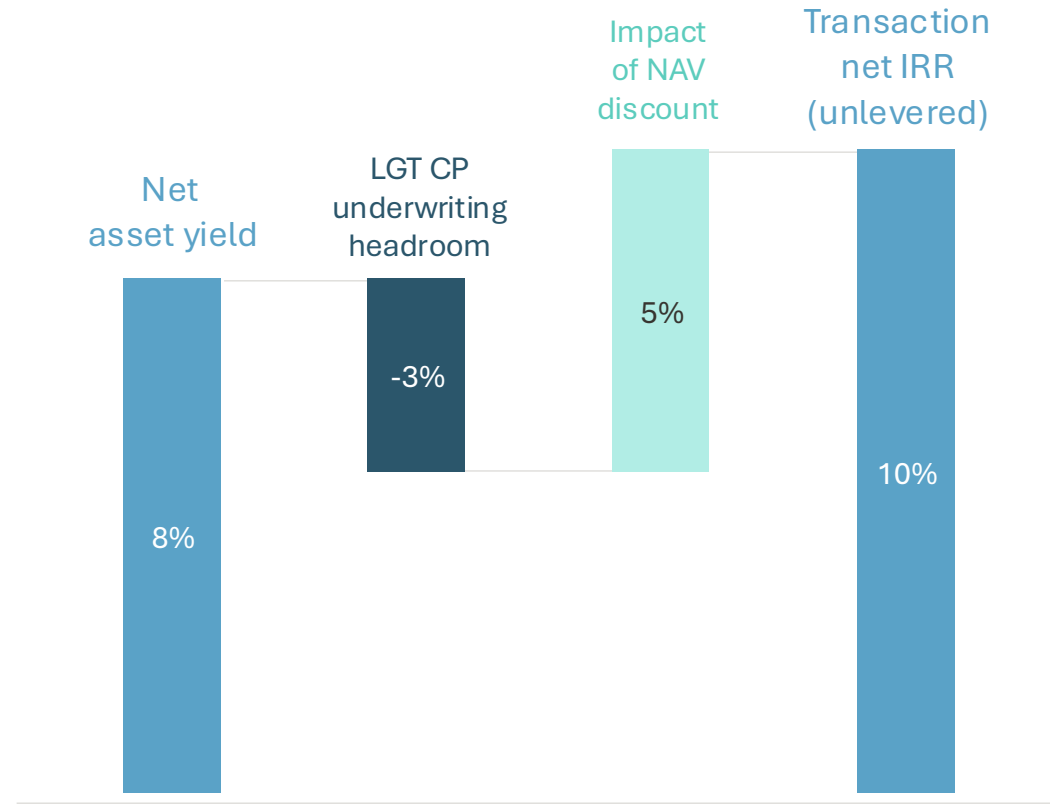
Credit secondaries offer potential for return enhancement...



Potential for return enhancement

- Accelerated portfolio build-up**
- Ability to reprice**
- Embedded discount**

LP portfolio case study: drivers of underwritten IRR in EUR

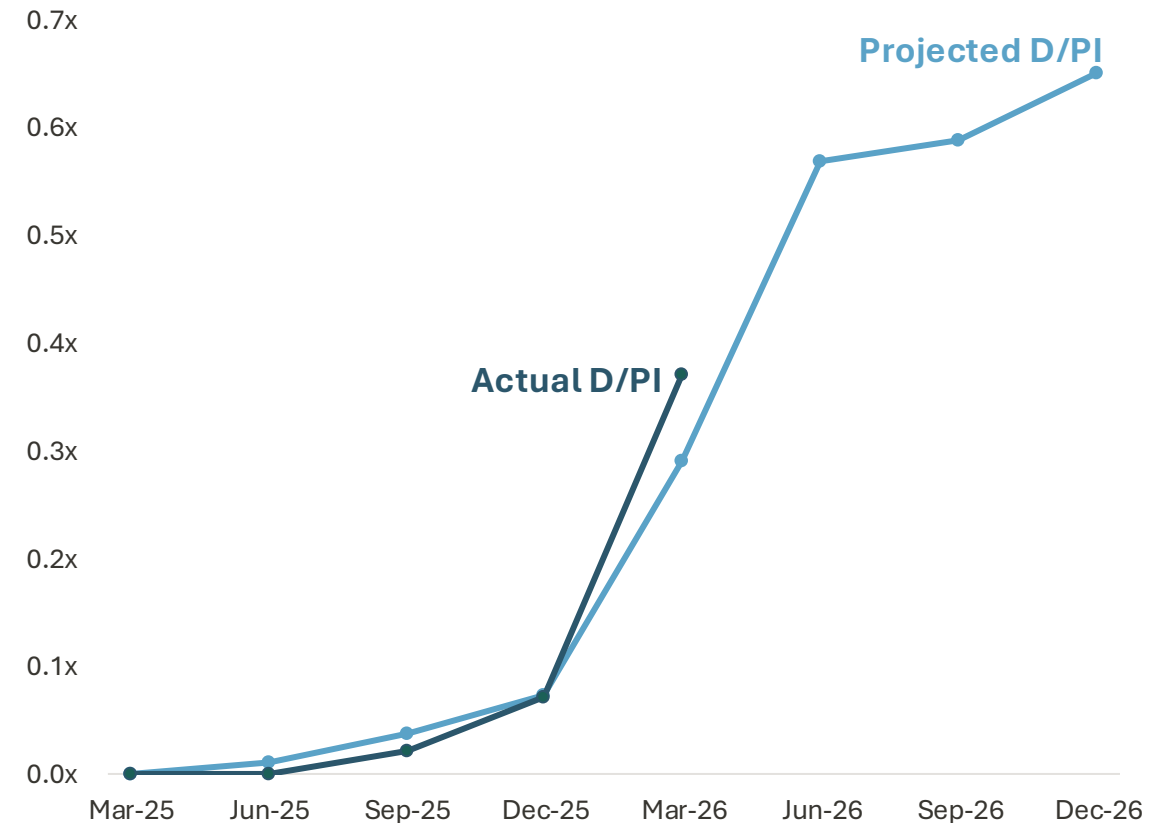


... and the potential for downside mitigation

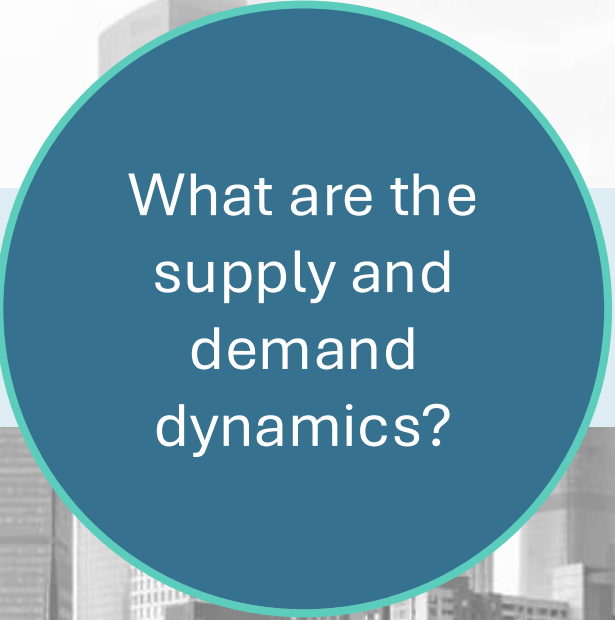
Potential for downside mitigation

- Immediate diversification
- Portfolio visibility
- Shorter duration

LP portfolio case study: de-risking through early distributions
Distributions over paid-in



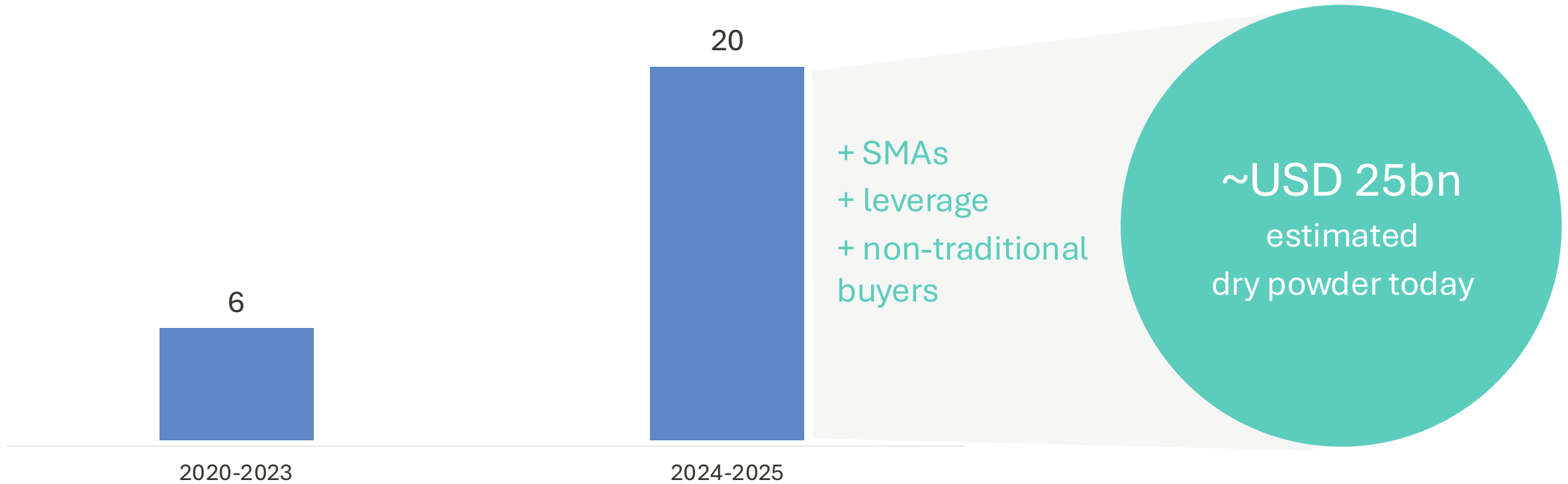
Sounds good, but...



What are the
supply and
demand
dynamics?

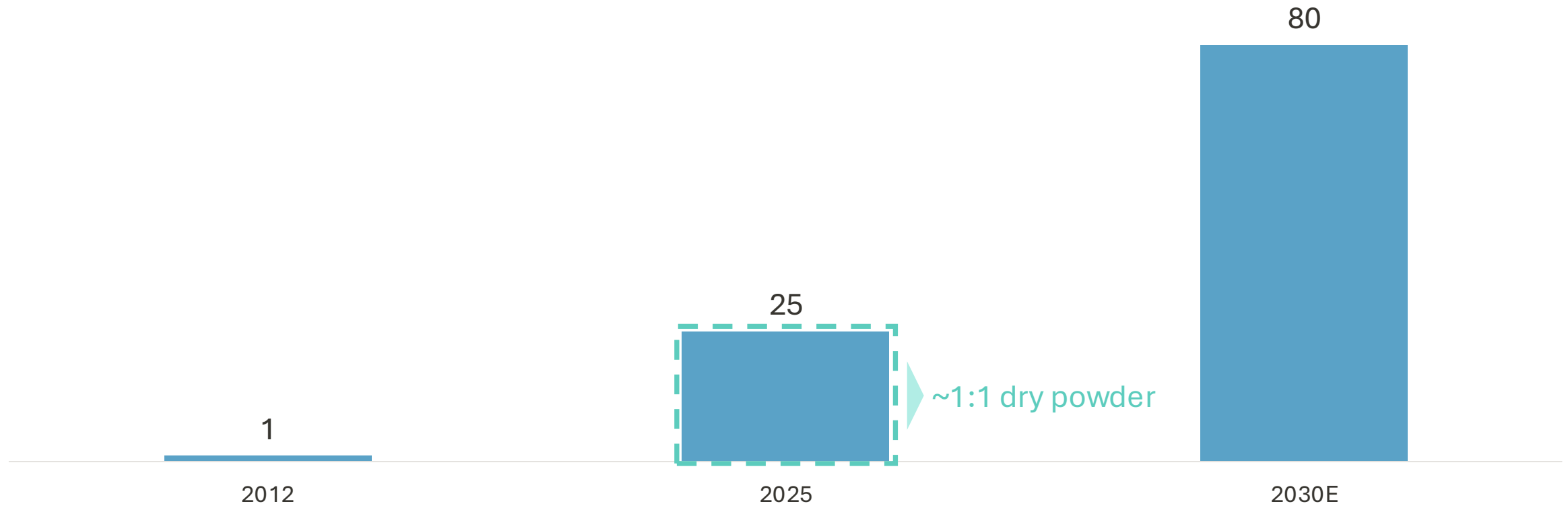
Strong growth in private credit secondaries fundraising...

Credit secondaries fundraising (in USD bn)¹



...on the back of rapidly expanding transaction activity

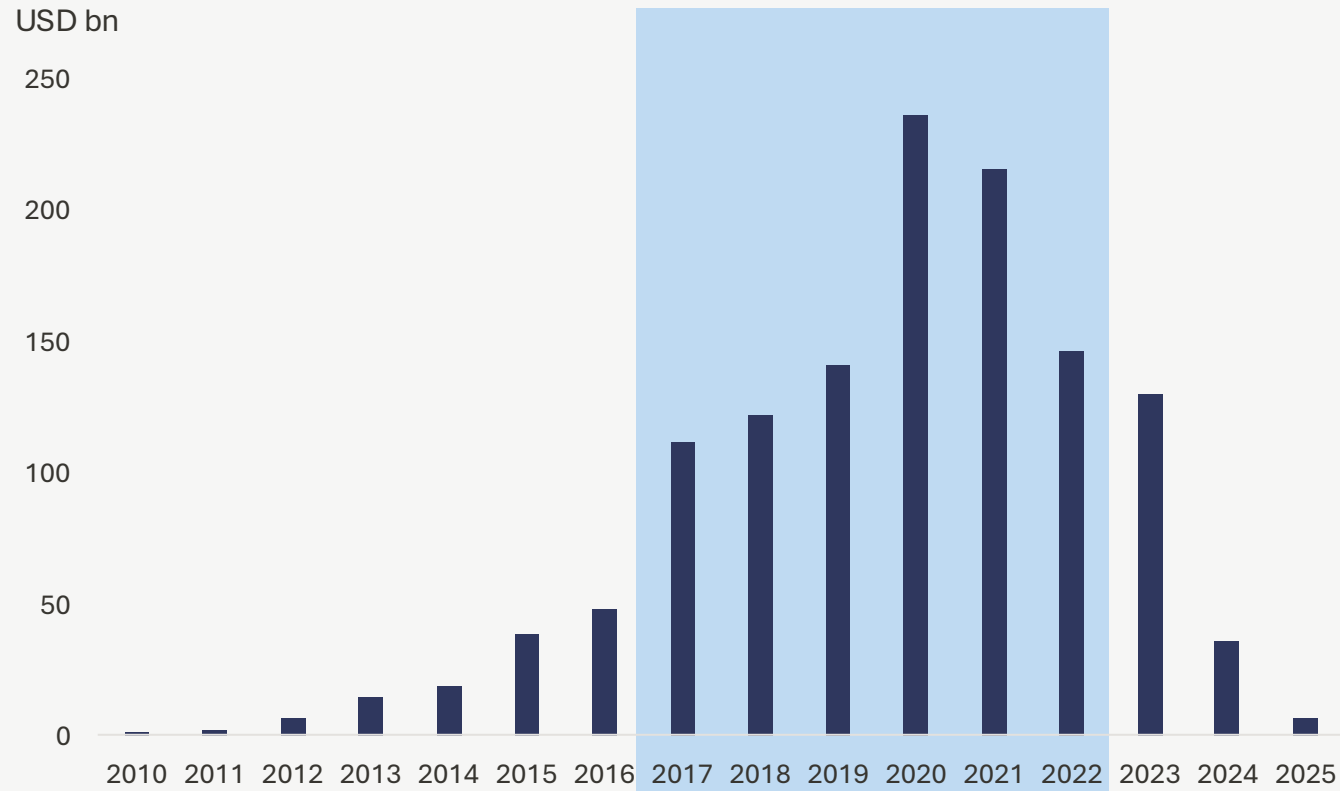
Credit secondaries transaction volume (in USD bn)²



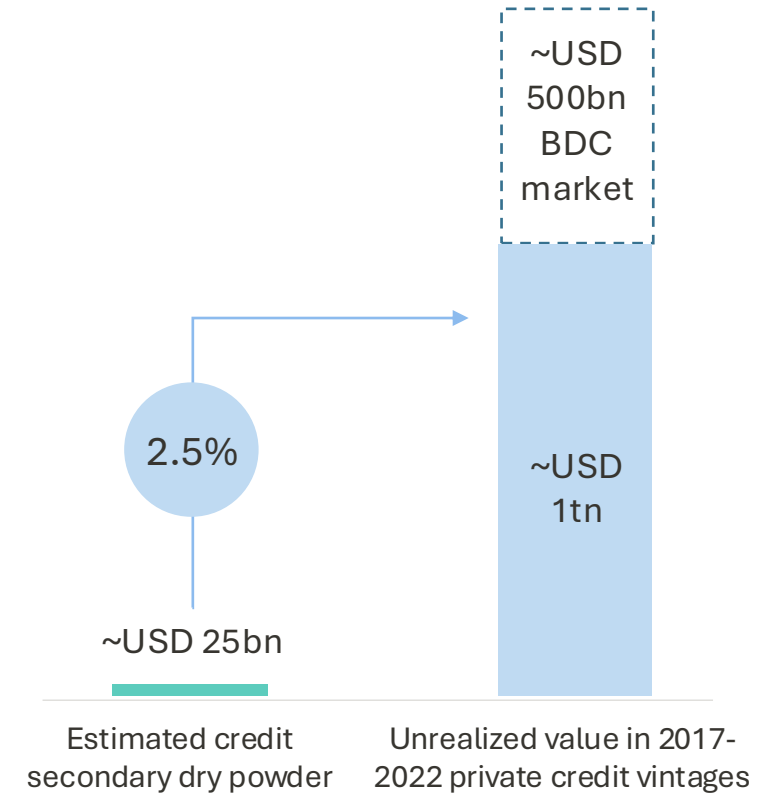
Source: The Wall Street Journal, Pensions & Investments, LGT Capital Partners estimate (2025), Evercore Private Capital Advisory (2030 estimates). Trends depicted here are for illustrative purposes, there is no assurance or guarantee that trends depicted will continue.

Limited buyside capital relative to the opportunity set


USD ~1tn unrealized value in 4-9 year old private credit vintages




Dry powder vs opportunity set



Sounds good, but...



What are the
supply and
demand
dynamics?



How do you
avoid adverse
selection?

Direct lending fund structures rely on early loan repayments

Closed-ended direct lending fund term

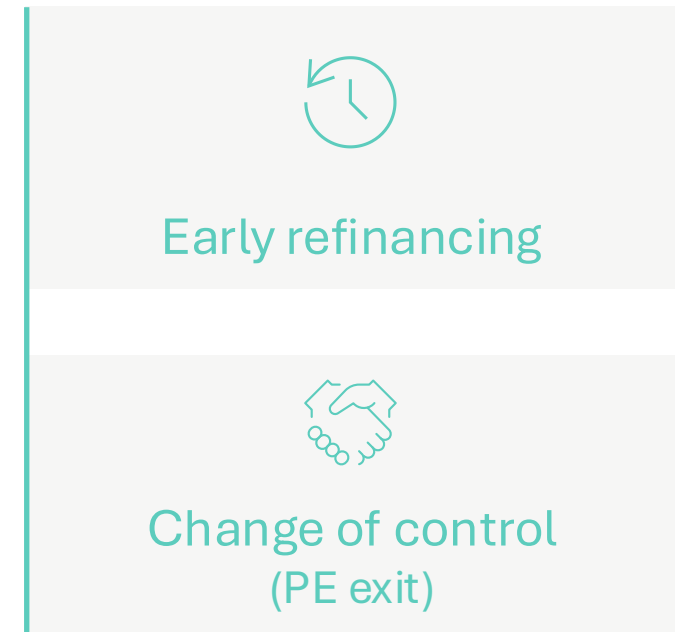
Illustrative



Underlying private loans

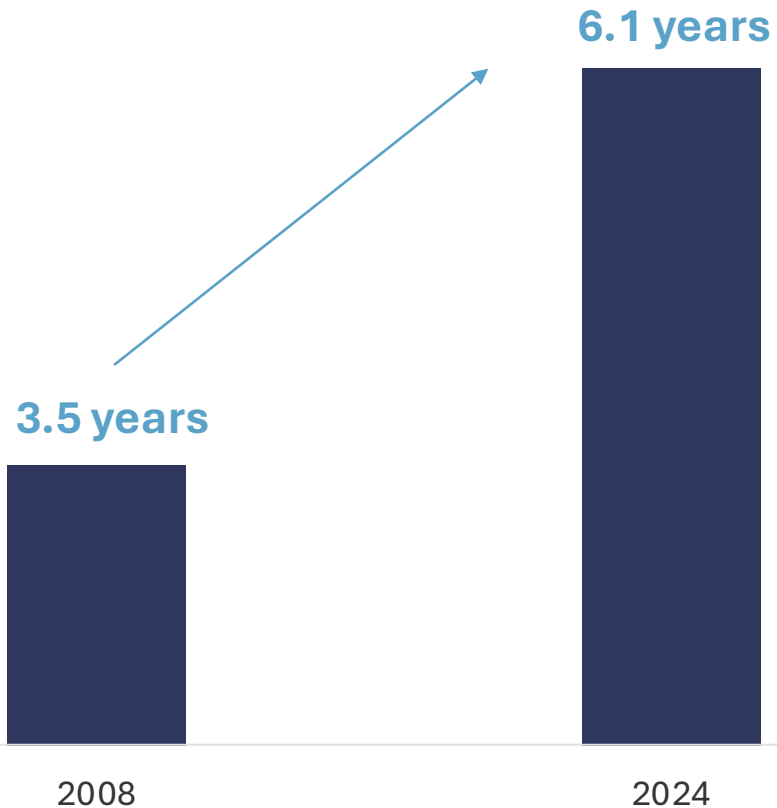


Drivers for early repayments



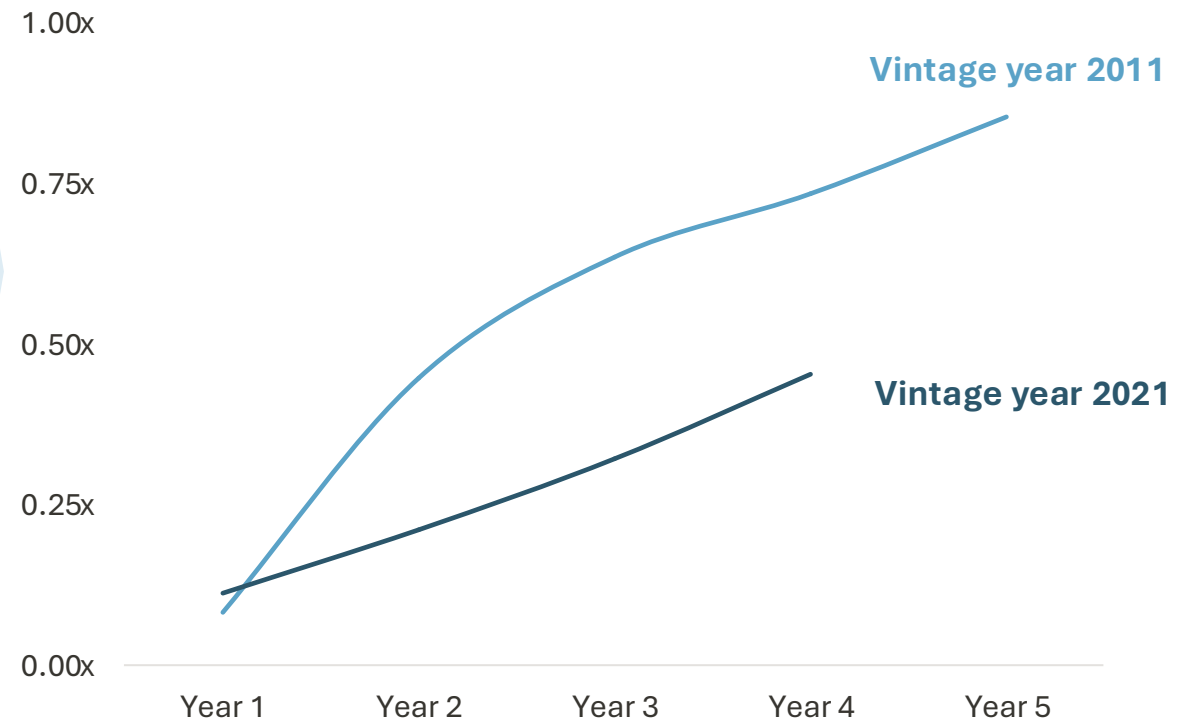
There is a structural need for liquidity solutions in private credit

Expanding PE holding periods¹...



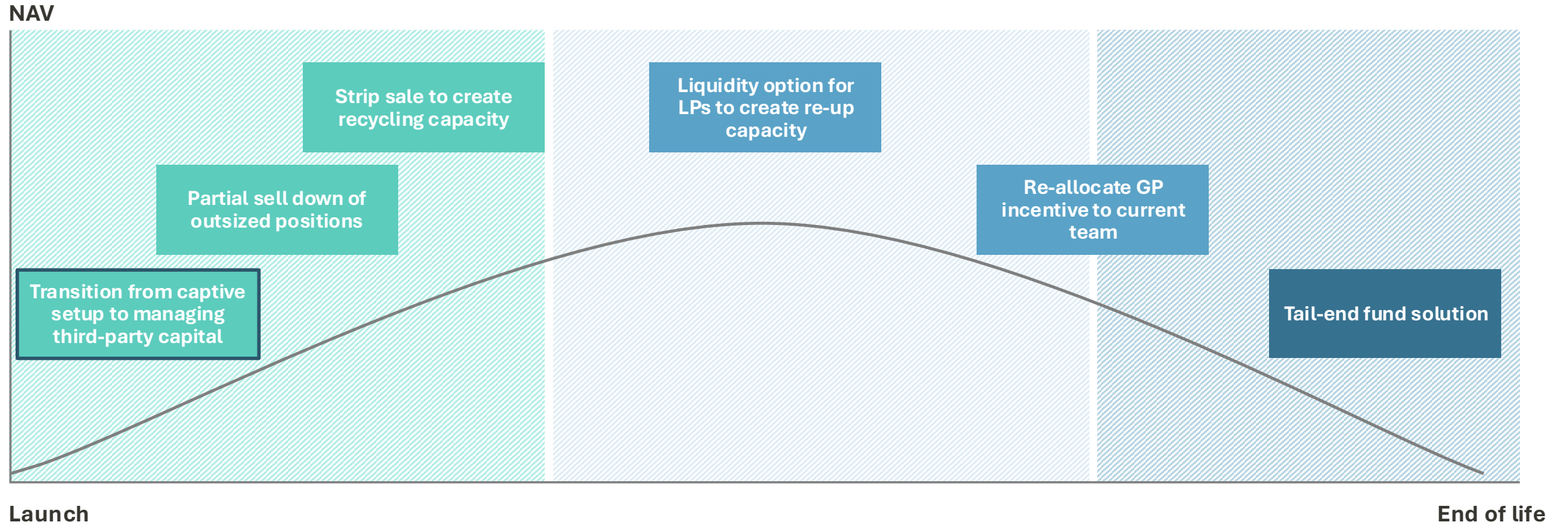
...impact the private credit liquidity profile²

First Quartile D/PI threshold in years after inception



GP-led transactions can support a wide range of GP objectives

Private credit fund NAV evolution (illustrative)

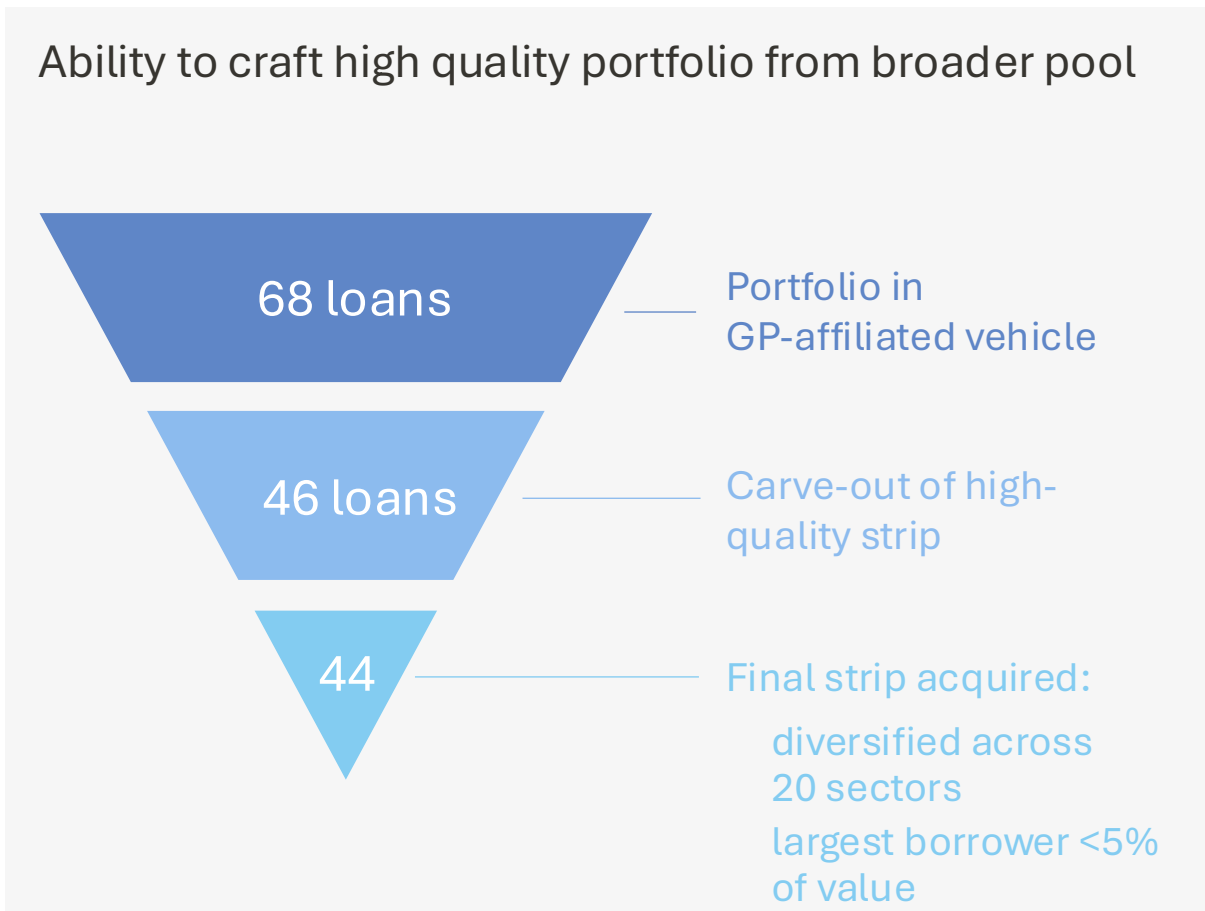


Case study: GP-led transaction with strong alignment of interest


GUGGENHEIM




GP objective:
build long-term
LP relationship
with LGT CP




Significant alignment of interest



Retained exposure



Incentive structure



Long-term relationship

What do we watch out for?

Portfolio &
manager
quality



Scenario
resilience




Duration risk



Alignment of
interest



Sounds good, but...



What are the
supply and
demand
dynamics?

How do you
avoid adverse
selection?

What does it
take to
capture the
opportunity?

Key pillars of our approach



Broad origination

In 2025 our platform generated >USD 37bn of deal flow across >170 opportunities

Buyer of choice

USD 1bn of credit primary commitments in 2025
Strong angle on underlying portfolios

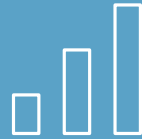
Selectivity

~2% deal conversion rate

Credit secondaries is a key focus for us



Attractive
risk-return
profile



Growing market
opportunity with
structural liquidity
demand



Scaled
platform

Additional information (1/3)

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