

LGT  CAPITAL PARTNERS

ANNUAL
INVESTOR
CONFERENCE
2026

Crown Global Secondaries update

April 2026

Confidential

Review presentation
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Introduction



Key updates on the Crown Global Secondaries fund series

CGS VI

2024 vintage, USD 7.4bn

- **70% committed**, with **79 transactions** closed/secured to date¹
- **J-curve mitigation** with 1.4x net TV/PI

CGS V

2021 vintage, USD 4.5bn

- **Fully committed**, net IRR of 16.6% and net D/PI currently at 0.4x
- **USD 880m+ of portfolio-level distributions** in 2025, representing 20% distribution rate²

CGS IV

2017 vintage, USD 2.8bn

- **De-risked portfolio**, with net D/PI of 1.1x
- **Continued exit activity**, including recent exit of second largest portfolio company

CGS III

2012 vintage, USD 2.0bn

- **Mature fund in realization mode** with 1.6x net TVPI and **recent exit of third-largest asset**
- **Remaining NAV of <USD 300m**, with a meaningful portion held in publicly listed assets

CGS II

2009 vintage, USD 1.2bn

- **Mature fund** with net TV/PI at 1.8x and a steady historical distribution profile
- **Very limited remaining NAV (<USD 30m)**, with a notable share in publicly listed assets

Source: LGT Capital Partners. 1 Number of transactions closed/secured as of 12 April 2026. 2 “Distribution rate” refers to the portfolio-level distributions in 2025, divided by the portfolio-level NAV at the beginning of the year. Net performance data net of all fees, expenses and carried interest charged by underlying funds, including LGT Capital Partners fees for share class “A” as of 31 December 2025 unless otherwise specified. The performance returns include a bridge facility which is used for cash flow management purposes. Performance may have been materially different had the bridge facility not been used. Returns may increase or decrease as a result of currency fluctuations.

LGT CP's Crown Global Secondaries track record

Continued strong performance across funds

Unlevered track record

Focused on D/PI

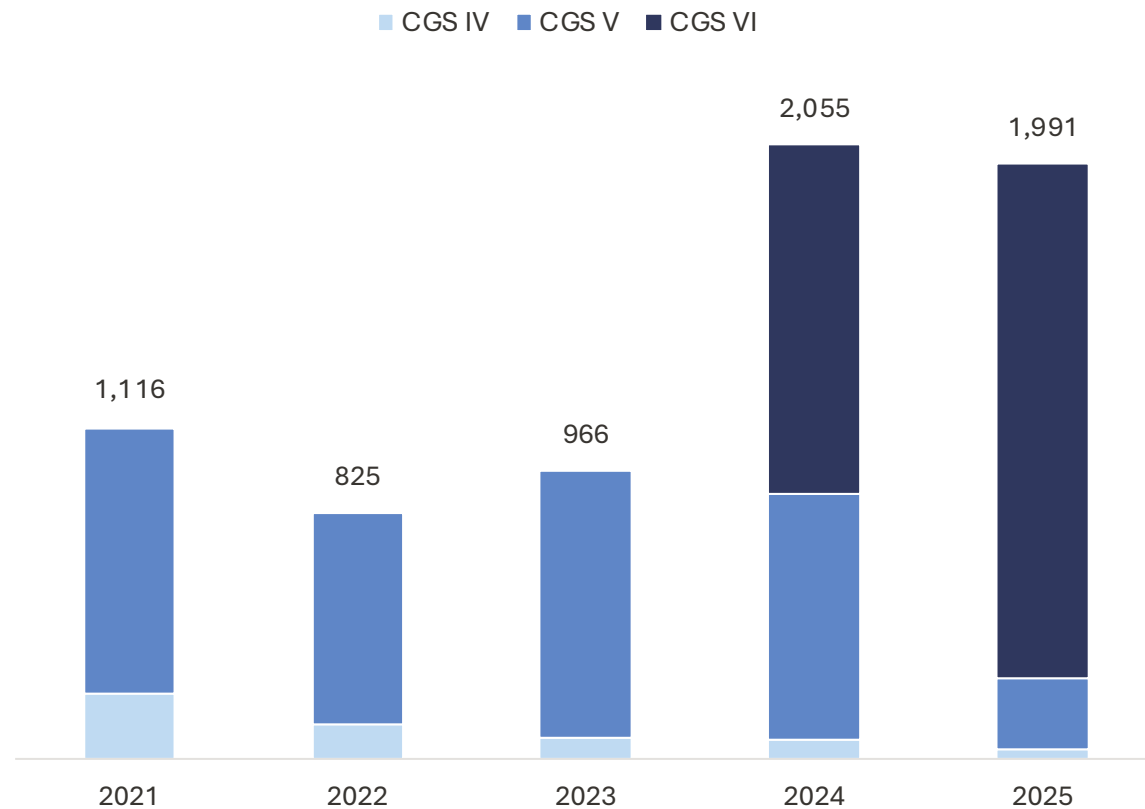
Traditional secondaries strategies (as of 31 December 2025)

Key parameters	Realized secondary transactions ¹	CGS II	CGS III	CGS IV	CGS V	CGS VI
Vintage	1998–2008	2009	2012	2017	2021	2024
Size	USD 1.1bn	USD 1.2bn	USD 2.0bn	USD 2.8bn	USD 4.5bn	USD 7.4bn
No. transactions	58	69	72	91	93	79 ²
Net D/PI	1.5x	1.8x	1.4x	1.1x	0.4x	0.0x
Net TV/PI	1.5x	1.8x	1.6x	1.7x	1.5x	1.4x
Net IRR	19.2%	17.9%	12.0%	16.6%	16.6%	47.4%
Capital called (%)	87.5%	84.2%	76.1%	85.1%	75.5%	31.5% ³
Net cash MoC	nmf	2.0x	2.0x	2.0x	1.5x	nmf

Source: LGT Capital Partners. 1 Includes all secondary transactions prior to CGS II. Performance data for realized secondary transactions net of all fees, expenses and carried interest charged by underlying funds, gross of LGT Capital Partners fees as of 30 June 2025. 2 Closed/secured post-cutoff reflects latest status as of 12 April 2026. Performance data for CGS II-VI net of all fees, expenses and carried interest charged by underlying funds, including LGT Capital Partners fees for share class "A" as of 31 December 2025. The performance returns include a bridge facility which is used for cash flow management purposes. 3 Capital called as of 31 March 2026. Performance may have been materially different had the bridge facility not been used. Returns may increase or decrease as a result of currency fluctuations.

Continued strong deployment to secondary opportunities

Paid-in capital to underlying investments (CGS IV-VI, in USDm)



~USD 2bn paid in to investments in 2025

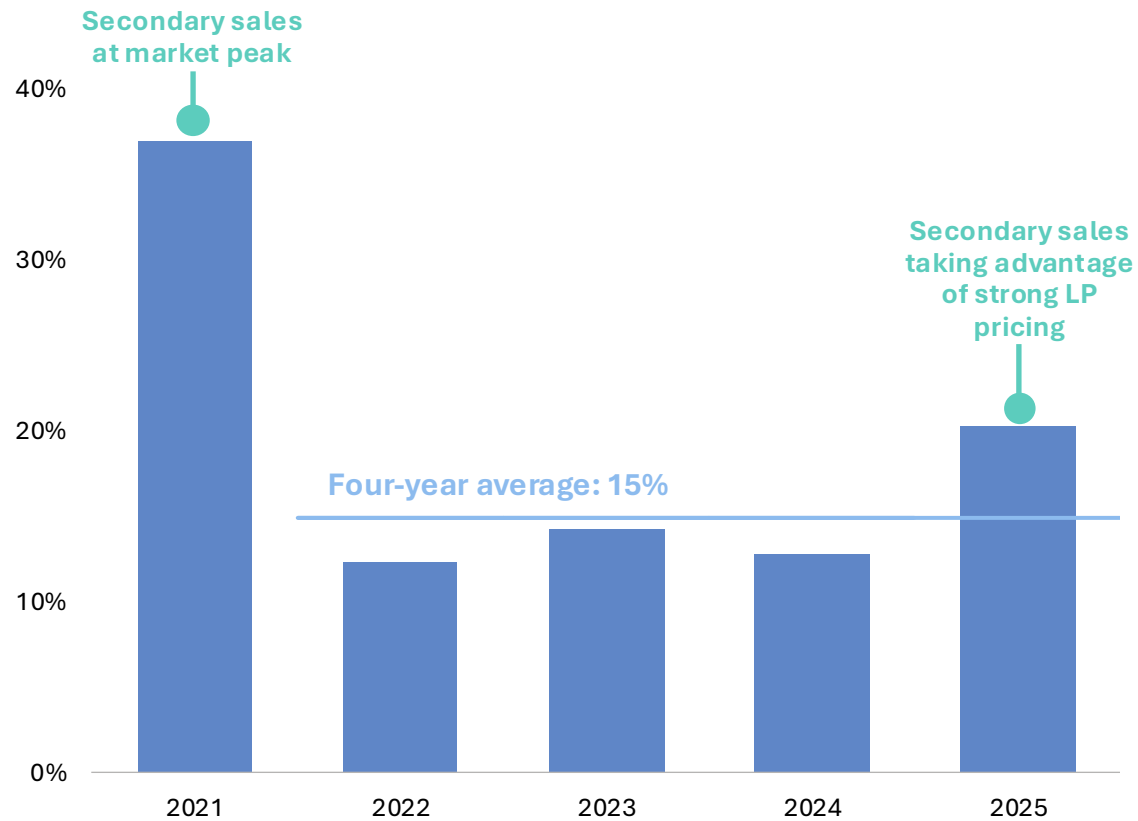
across CGS IV-VI in 2025

USD 2.5bn+ of dry powder available

for attractive market opportunities

Continued exit activity across earlier CGS funds

Annual distributions as % of NAV at beginning of year (CGS II-V)



Steady distribution activity in 2022-2024

driven by exits in the underlying CGS portfolios

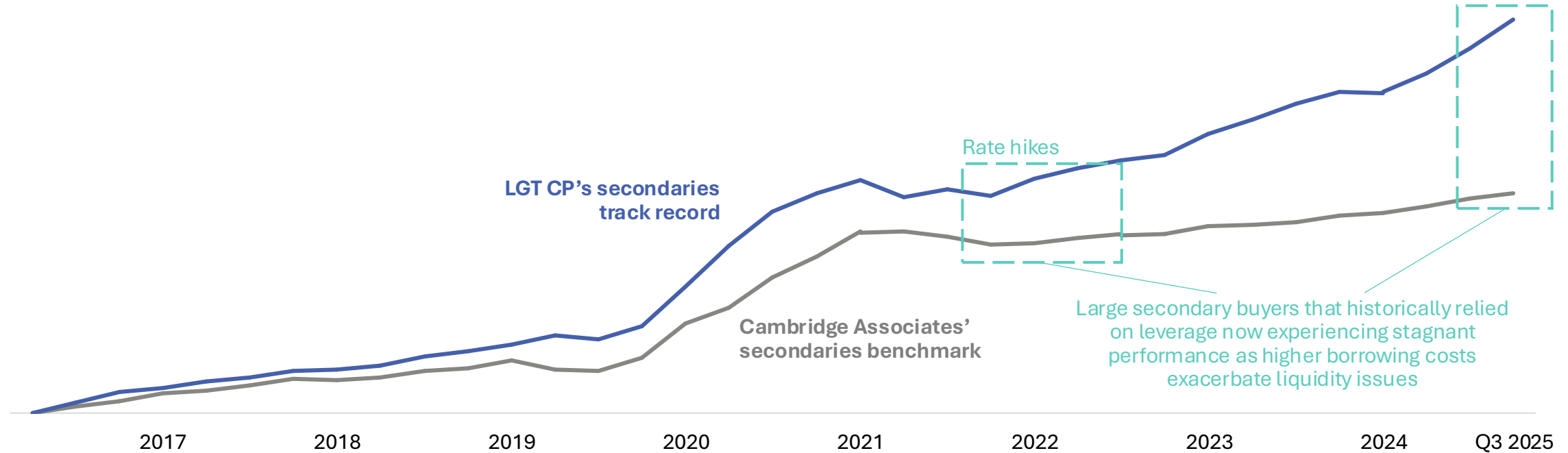
Distributions boosted in 2021 & 2025

as a result of proactive sell-side initiatives by LGT CP

Continued alpha generation across LGT CP's secondaries track record

LGT CP secondaries track record versus peers

Illustrative rolling net IRR performance to benchmark¹



Source: LGT Capital Partners, Cambridge Associates latest data available as of 30 September 2025. ¹ Performance indexed to 100 in Q1 2017, and quarterly rolling net IRR are thereby applied. Net IRR calculated on a proforma basis based upon the median modeled discount of net performance of share class "A" to gross performance as of 30 September 2025. Please refer to disclosure slide "Performance Disclosures" included within the appendix for additional information on the proforma net calculation. Returns may increase or decrease as a result of currency fluctuations. The track record is not representative of any investor's experience and is shown for illustrative purposes. No benchmark is stated in the fund's governing documents. Please refer to the end of the presentation for index disclosure.

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CGS VI program update



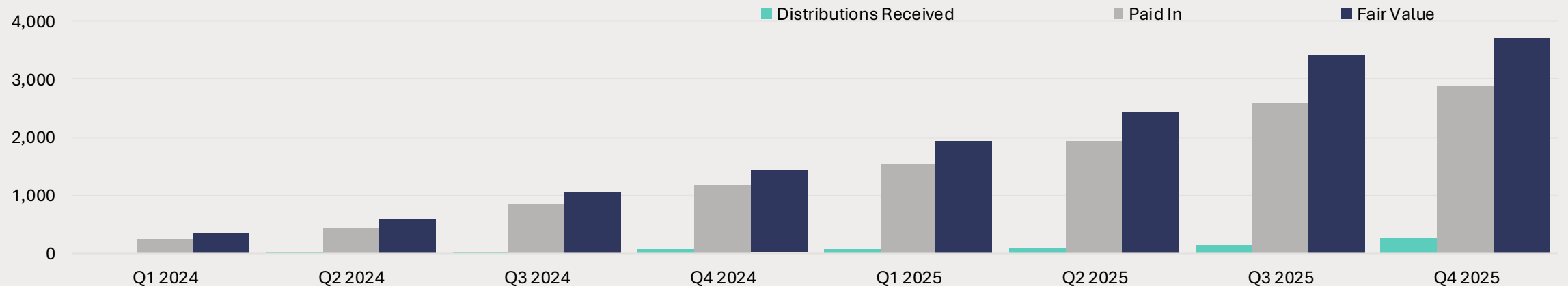
CGS VI: Portfolio construction started in 2024, program already 70%+ committed

Program highlights

- USD 5.3bn closed/secured across 79 transactions¹
- 31.5% called as of December 2025, additional 5% call expected in June 2026
- Portfolio construction fully in line with targeted strategy

Key parameters	31 December 2025
Vintage	2024
Fund size	USD 7.4bn
Committed capital ¹	71.4%
Portfolio TV/PI	1.4x
Portfolio D/PI	0.1x
Portfolio IRR	42.7%

Performance development at portfolio level (in USD)



Source: LGT Capital Partners. 1 Closed/secured post-cutoff reflects latest status as of 12 April 2026. There can be no assurance or guarantee that pending transactions will close in the manner currently expected, or at all. Performance data net of all fees, expenses and carried interest charged by underlying funds, gross of LGT CP fees (as of 31 December 2025). Gross returns do not reflect the impact of management fees, expenses, and carried interest, which reduce returns to investors. Performance would have been lower had LGT CP fees been applied. Please refer to a prior slide for the fund's net performance metrics. Returns may increase or decrease as a result of currency fluctuations. Trends depicted here are for illustrative purposes, there is no assurance or guarantee that trends depicted will continue.

CGS VI portfolio construction to date

USD 5.3bn

transaction value closed/secured to date

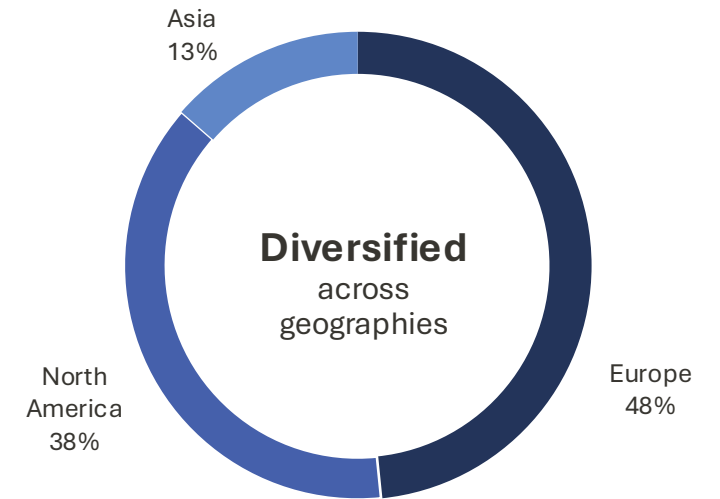
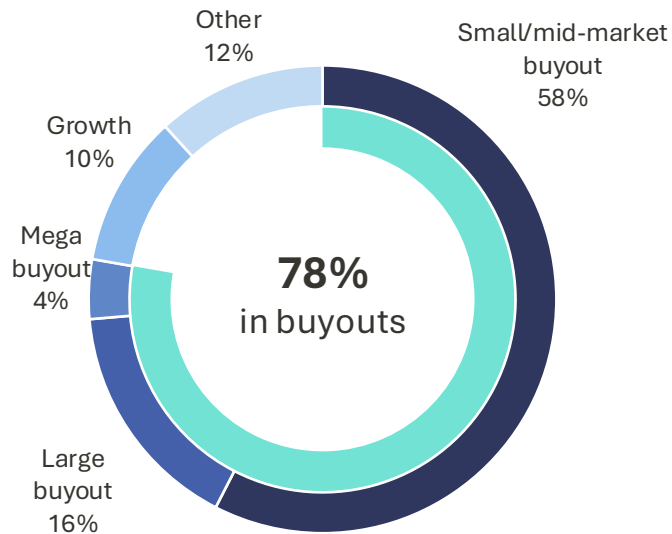
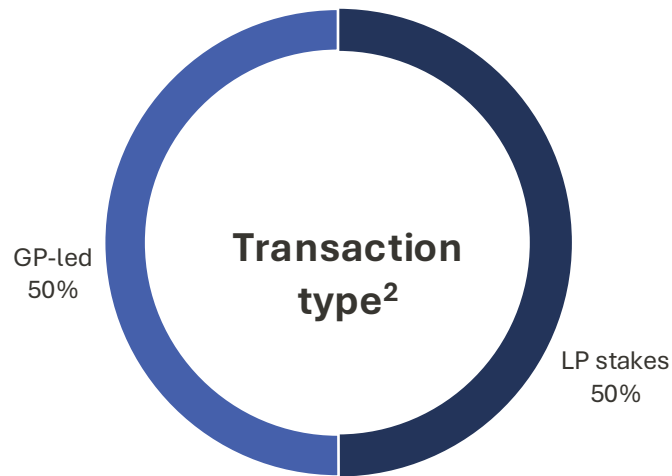
79

transactions closed/secured to date

10.1%

average discount¹

Current portfolio composition



Source: LGT Capital Partners. Analysis shows transactions closed/secured as of 12 April 2026. Percentages refer to the purchase price at entry unless otherwise stated. For underlying funds denominated in USD: “Small/mid-market buyout” refers to underlying fund size of <USD 3 billion, “large buyout” refers to USD 3 billion-10 billion, and “mega buyout” refers to USD 10 billion+. 1 Discount at cut-off. Discount at closing is 11.6%. 2 By transaction value, excluding strategic primaries. There can be no assurance or guarantee that pending transactions will close in the manner currently expected, or at all.

Secondary transaction – Wheat VI

Growth assets in China

Transaction type:
GP-led situation

Transaction value:
USD 93.3 million

Transaction funding:
89% funded at closing

Companies acquired:
13 companies acquired

Closing date:
June 2025

Sourcing

- LGT CP is co-leading a continuation fund solution for IDG Capital, which involves transferring assets from eight vehicles to a USD-denominated CV and an RMB-denominated CV
- IDG is a core partner of LGT CP: we have closed two GP-led secondary transactions with them and invested in their latest VC and growth funds

Investment rationale

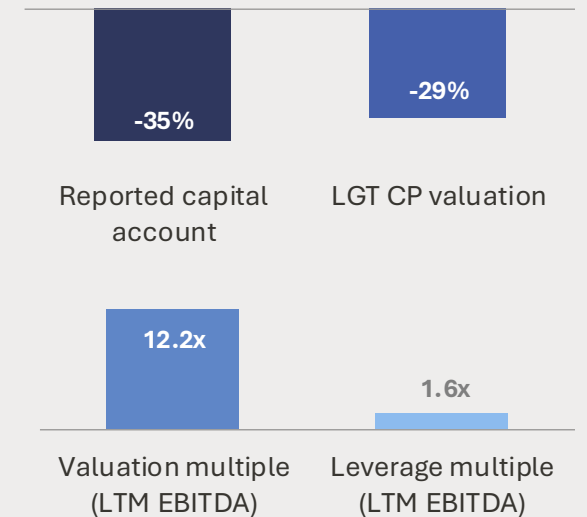
- Buying a diversified portfolio of high-growth and cash-generative assets at attractive valuations
- Meaningful value uplift and near-term liquidity potential expected from a key asset’s imminent IPO on the Shanghai Stock Exchange
- Strong alignment of interests with a top-tier GP that has generated solid returns for LGT CP

Transaction structure

- Deal is structured as an asset sale to two new vehicles: the USD CV transacts on a straight cash basis and the RMB CV transacts with an upfront payment plus an earnout structure
- LGT CP underwriting based on tiered carried interest structure

IDG Capital

Transaction highlights



Performance¹

IPO of key asset² in June 2025 **5.9x** unrealized TV/PI

TV/PI: **2.5x** D/PI: **0.0x** IRR: **NMF**

Source: LGT Capital Partners. 1 MTM performance data estimated based on share price on 31 December 2025. 2 The stock is subject to a one-year lock-up period. Returns may increase or decrease as a result of currency fluctuations. There is no guarantee that similar investments will be made.

Secondary transaction – Wheat VI

Capturing all value creation levers to determine expected returns

Expected exit: translating findings in DD into underwriting (illustrative)

		Exit assumptions		Tracking performance (as of Q4 2025)	
		Timing	Secondary Gross MoC	Status	Secondary Gross MoC
Company 1	Global leading action camera	Q4 2029	2.6x	IPO¹	5.9x
Company 2	Innovative desktop 3D printer	Q4 2030	3.4x	Private	1.4x
Company 3	Consumer finance	Q4 2029	2.1x	Private	nmf
Company 4	Premium teahouse chain	Q4 2031	3.1x	Private	nmf
Company 5	Sports streaming platform	Q4 2028	2.8x	Private	1.7x
... (above companies not exhaustive)					
Total			2.7x		2.5x²

IPO of key asset shortly after LGT CP signed the transaction

Implied MoC based on IPO debut closing price exceeded LGT CP's base case assumption

Transaction off to a strong start given share price development following IPO driving mark-to-market increase

Source: LGT Capital Partners. 1 The stock is subject to a one-year lock-up period following its debut on the Shanghai Stock Exchange on June 2025. 2 Assuming the transaction has been 100% funded and all assets are carried at cost, except Company 1, whose valuation is marked to market. As of 31 December 2025, assets representing 58% of PP have been funded. For illustrative purposes only and simplified view of key valuation workings of LGT CP secondary model, exit assumptions and tracking performance are net of fees, expenses and carried interest charged by underlying investments, gross of LGT CP fees. Fees are only taken on the fund level and are not applied to individual transactions or their components. Performance would be lower if LGT fees had been applied. Please refer to later slides for a full transaction record. All figures in USD million, where relevant. Please note that companies selected are not exhaustive and do not reflect all assets in the Wheat VI transaction. Wheat VI is currently only partially realized and above exits do not reflect the entire transaction. There can be no assurance that the Firm will be able to invest in similar opportunities in the future or that the investment shown is or will be successful. Investment rationales and other considerations are based on the Firm's internal analysis. Refer to the end of the presentation for case study disclaimers. Certain information has been sourced from unaffiliated third parties and the accuracy of this information cannot be verified. Secondary MoCs for companies 3 and 4 are marked as nmf (not meaningful) as of 31 December 2025 given the recent closing and GP's valuation methodology for the CV.

Secondary transaction – Cheetah II

Growth Assets in Asia and United Kingdom

Transaction type:
GP-led situation

Transaction value:
USD 39.3 million

Transaction funding:
91% funded at closing

Companies acquired:
2 companies acquired

Closing date:
November 2025

Sourcing

- After successfully partnering with Goodwater Capital in 2024 Cheetah, the GP came back to market, looking to increase liquidity for their successor fund
- Goodwater selected LGT CP as their preferred partner, whereby LGT CP will be acquiring shares in two assets via an SPV managed by Goodwater
- Both assets are core positions for LGT CP, the largest of which accounts for 70% of purchase price and was also the largest asset in 2024 Cheetah

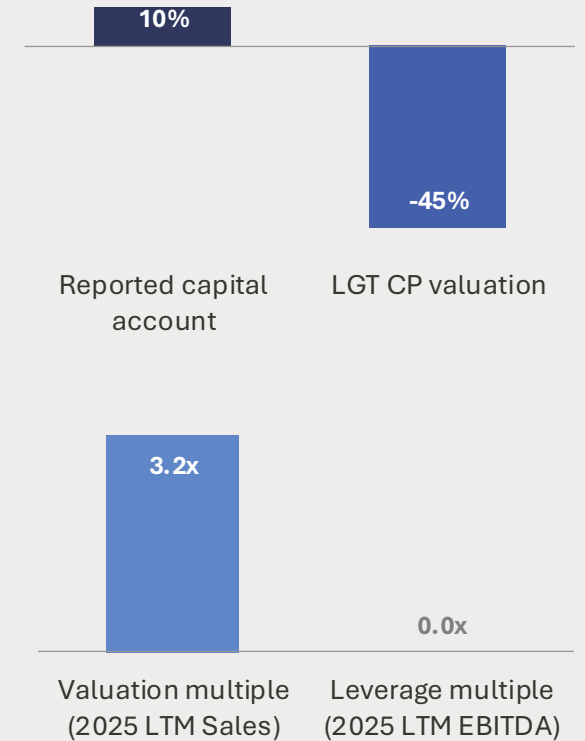
Investment rationale

- Acquiring interests in two trophy assets at attractive entry multiples, the largest of which, has outperformed since the initial investment in 2024 Cheetah
- LGT CP has a strong angle in both through existing GPs as well as previous co-investment transactions alongside core GP relationships
- The transaction offers near term liquidity potential with an IPO in process for the largest asset and additional funding round for the second

Transaction structure

- The deal is structured as an asset sale to a new vehicle, whereby all existing investors will sell and receive proceeds from the transaction
- The vehicle will have no economics on it and the GP will commit additional capital with a subordinated structure

Transaction highlights



Secondary transaction – Daybreak

Middle-market buyout assets in North America

Transaction type:

GP-led

Transaction value:

USD 69.0 million

Transaction funding:

80% funded at closing

Companies acquired:

13 companies acquired

Closing date:

December 2025

Sourcing

- LGT CP has been in discussions with Serent Capital (“Serent” or the “GP”) for the past year regarding a liquidity solution for their earlier funds
- In August 2025, Serent decided to launch a 13-asset continuation vehicle via Evercore to provide liquidity to Fund I-III LPs and allow Serent to continue compounding high-performing assets
- The transaction is heavily oversubscribed, but LGT CP is well positioned as we have been in an ongoing dialogue with the GP and therefore expect to receive a meaningful allocation

Investment rationale

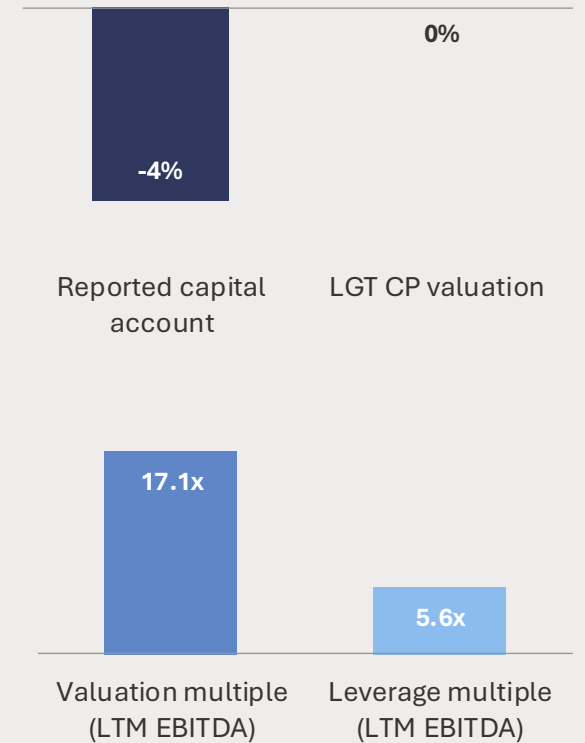
- Opportunity to invest in a diversified and high-quality lower middle market buyout portfolio with the potential for early liquidity
- Difficult-to-access manager that LGT CP has been tracking with top quartile returns, as well as a history of conservative valuations and exits well above the mark
- Strong alignment with the GP who will represent ~14% of the total CV through a combination of rolled carry and additional capital for unfunded

Transaction structure

- The transaction consists of the purchase of 13 assets from Serent Funds I, II and III alongside unfunded commitments representing ~20% of the CV



Transaction highlights



Secondary transaction – Mansion

Diversified global multi-strategy LP portfolio

Transaction type:
LP stakes

Transaction value:
USD 78.2 million

Transaction funding:
56% funded at closing

Companies acquired:
56 companies acquired

Closing date:
December 2025

Sourcing

- LGT CP has positioned itself favorably in the process by offering a fulsome solution covering almost the full Buyout and Impact/growth baskets, providing the seller a simple and straightforward solution
- LGT CP had a good angle across the portfolio and is invested with 4 out of the 5 managers and 2 of the 6 funds

Investment rationale

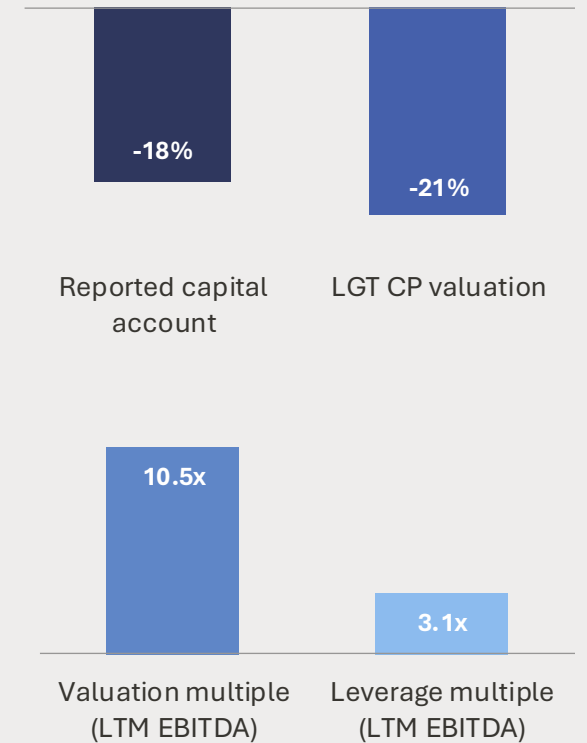
- Well-diversified portfolio spanning multiple geographies, sectors, and vintages with an impact-oriented angle
- The portfolio includes lines we know well, in combination with two young funds that represent a strong addition to our portfolio, managed by GPs we were interested in further developing a relationship with
- Attractive transaction dynamics, discount and structural elements led to a transaction in which LGT CP was uniquely positioned

Transaction structure












- The structured transaction included a substantial purchase price deferral for 12 months from closing



Transaction highlights



12 transactions closed/secured since December

Prime	Global fund of fund	USD 100m, 68% funded at cut-off	LGT CP	Locomotive	Europe mid-market buyout	83% funded at cut-off	
Balneo	Europe small buyout	USD 41.2m, 69% funded at cut-off		Azuria	N. America large buyout	USD 25.0m, 100% funded at cut-off	
Vargas	Europe mid-market buyout	USD 25.0m, 30% funded at cut-off		Solis II (advanced pipeline)	N. America mid-market buyout	62% funded at cut-off	
Tailor	Europe large buyout	USD 138.8m, 54% funded at cut-off		Hieroglyphics (advanced pipeline)	Europe small buyout	64% funded at cut-off	
Lavender	Asian growth	USD 10.0m, 100% funded at cut-off		Dhan (advanced pipeline)	Asian growth	100% funded at cut-off	
Sprint	Europe mid-market buyout	USD 18.8m, 68% funded at cut-off		Axis (advanced pipeline)	Asian venture	87% funded at cut-off	

CGS VI – recent/upcoming portfolio events

Fiction III

(Closed Jan. 2024)



- 📍 **Consumer and business service-focused GP**
- 📄 **Sale of fund-of-fund investments**

Transaction D/PI (gross): **0.2x**

Transaction IRR (gross): **15.6%**

Exit date: **Aug. 2025** Proceeds: **USD 13.6m**

Hurricane

(Closed Mar. 2024)



- 📍 **Insurance broking platform**
- 📄 **Sale to financial buyer**



Exit date: **Oct. 2025** Gross MoIC: **2.2x** Proceeds: **EUR 12.4m**

Declaration II

(Closed Jul. 2024)



- 📍 **Datacenter cooling & indoor climate solutions**
- 📄 **Sale to strategic buyer**



Exit date: **Nov. 2025** Gross MoIC: **2.5x** Proceeds: **EUR 65.0m**

Bloom

(Closed Jul. 2024)



- 📍 **Manufacturer of military technology products**
- 📄 **IPO**



Exit date: **Mar. 2026** Gross MoIC¹: **8.2x** Proceeds¹: **USD 11.7m**

Source: LGT Capital Partners. Data as of 31 December 2025, unless otherwise stated. ¹Gross MoIC M2M as of 23 March 2026. Performance gross of all fees, expenses, and carried interest charged by underlying funds and gross of fees, expenses, and carried interest charged by LGT CP unless otherwise specified. Proceeds shown reflect amounts expected/received for CGS VI only. Expected performance and proceeds reflect exit assumptions as of the above data as of date. There can be no assurance or guarantee that pending exits will occur in the manner currently expected, or at all. Fees are only taken on the fund level and are not applied to individual transactions. Gross returns do not reflect the impact of management fees, expenses, and carried interest, which reduce returns to investors. Performance would have been lower had LGT CP fees been applied. References to a particular entity should not be taken as a recommendation by the Firm. Returns may increase or decrease as a result of currency fluctuations. There is no guarantee that similar investments will be made.

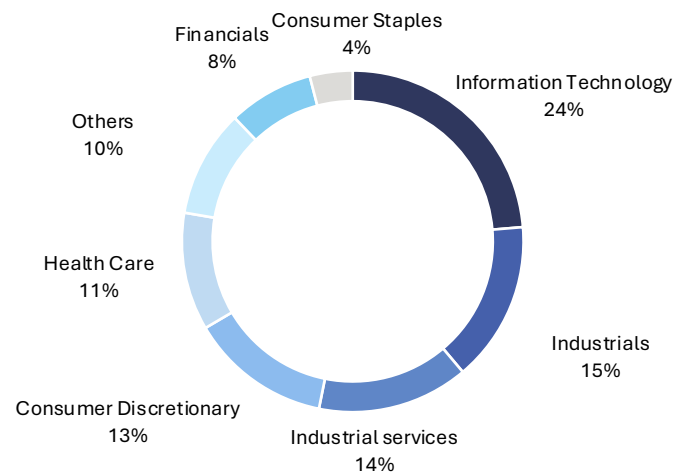
CGS VI portfolio composition at company level

Portfolio diversified across >1,700 underlying companies

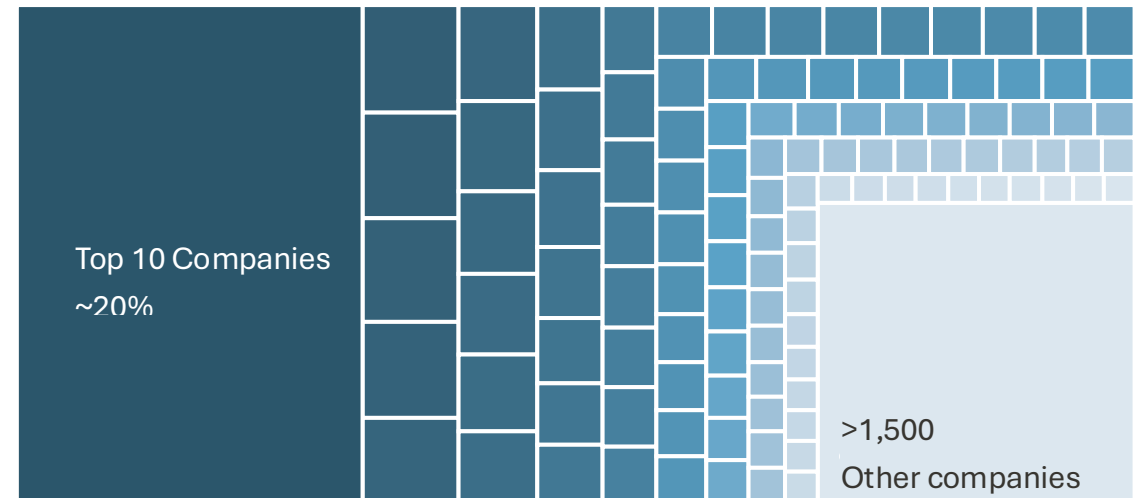
Highlights

- Portfolio diversified across industries
- >1,700 companies in the portfolio, with top 10 companies representing ~20% of current fund size
- Well diversified portfolio, with largest company accounting for <3% of current fund size

Industry exposure (as % of total FMV)



Portfolio company diversification (FMV as % of total FMV)

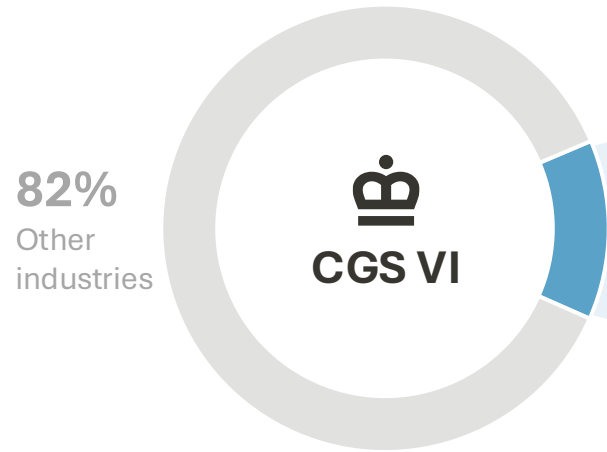


Source: LGT Capital Partners. Based on the latest available financial statements from the underlying private equity funds, i.e. primarily 30 September 2025. FMV stands for fair market value. There is no guarantee that similar investments will be made. References to a particular entity should not be taken as a recommendation by the Firm.

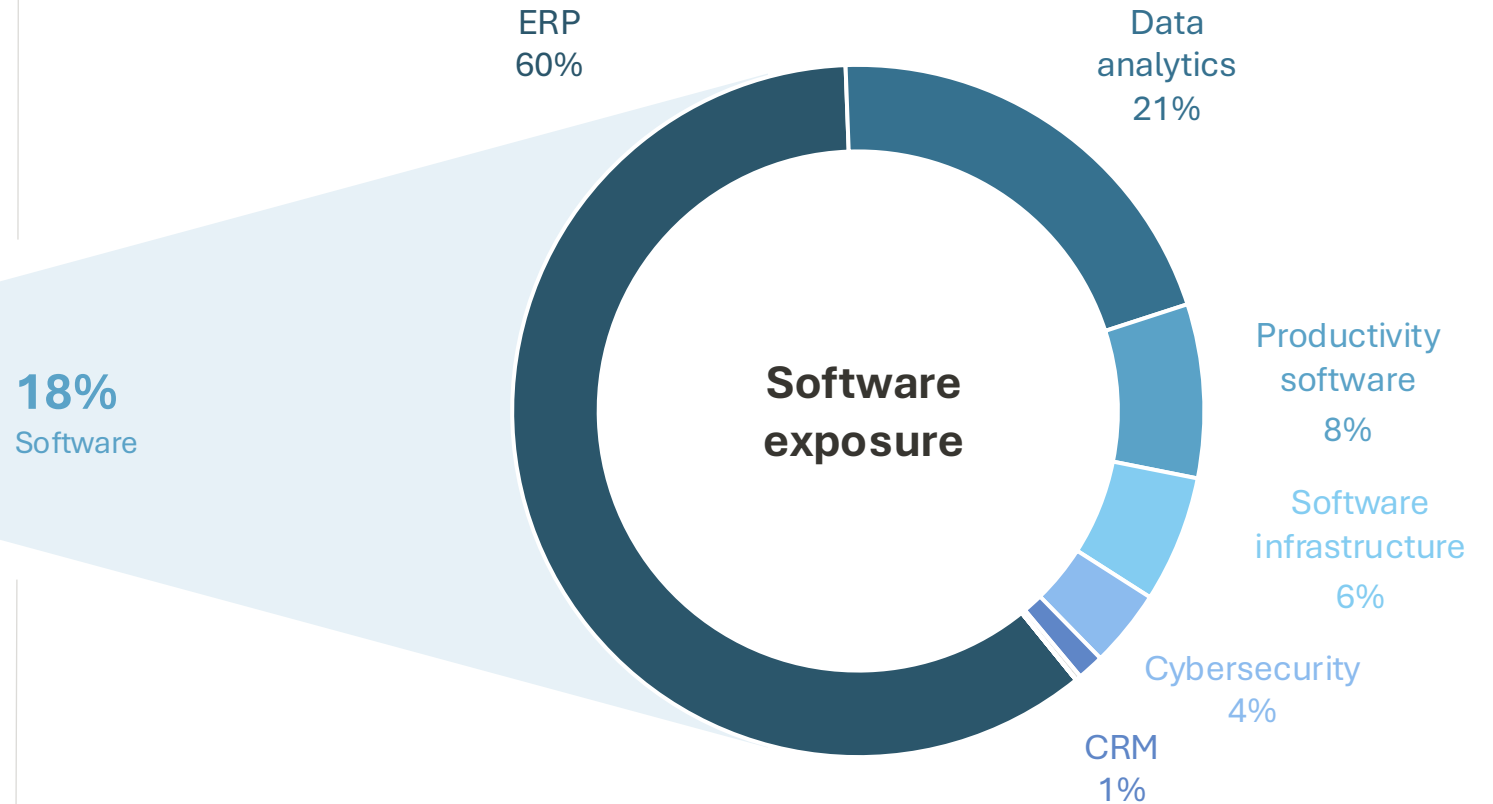
CGS VI – software exposure details

Software exposure concentrated in ERP subsegment with limited disruption risk

CGS VI series software exposure⁽¹⁾























Breakdown of software exposure by sub-segment



Source: LGT Capital Partners. Data as of 31 December 2025. (1) Analysis above reflects LGT CP internal classifications; percentage would be 24% of “Software & Services exposure” in CGS VI based on GICS. Numbers might not add up due to rounding. There is no guarantee that similar investments will be made.

CGS VI – overview of top ten remaining assets by NAV

 Software exposure

Company	Geography	Status	Industry		% of total FMV	Private equity fund (secondary transaction)
 Everway		Private	Application Software	ERP	2.6%	Five Arrows Corporate Private Equity (Heart IV)
 SAFEROAD		Private	Building Products		2.6%	FSN Capital (Borealis)
 Insta360		Public	Consumer Electronics		2.4%	IDG Capital (Wheat VI)
 ByteDance		Private	Interactive Media & Services		2.1%	HongShan Capital (Rubble II/Mansion/Olmsted III)
 MARLINK		Private	Telecommunications Services		2.0%	Providence Equity Partners (Telos) Seven2 (Jupiter II)
 toss		Private	Diversified Financial Services		1.9%	Goodwater Capital (Cheetah I/II)
 SICIT		Private	Fertilizers & Agricultural Chemicals		1.8%	NB Renaissance Partners (Giotto X)
 MAG RECREATION GROUP		Private	Aerospace & Defense		1.7%	Fondo Italiano d'Investimento (Moscova)
 RIR		Private	Diversified Support Services		1.6%	Fondo Italiano d'Investimento (Moscova)
 CIVIC		Private	Pharmaceuticals		1.4%	Sagard Private Equity (Captain II/Family III/ Sergeant VII)
Total top ten companies					20.1%	

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CGS V program update



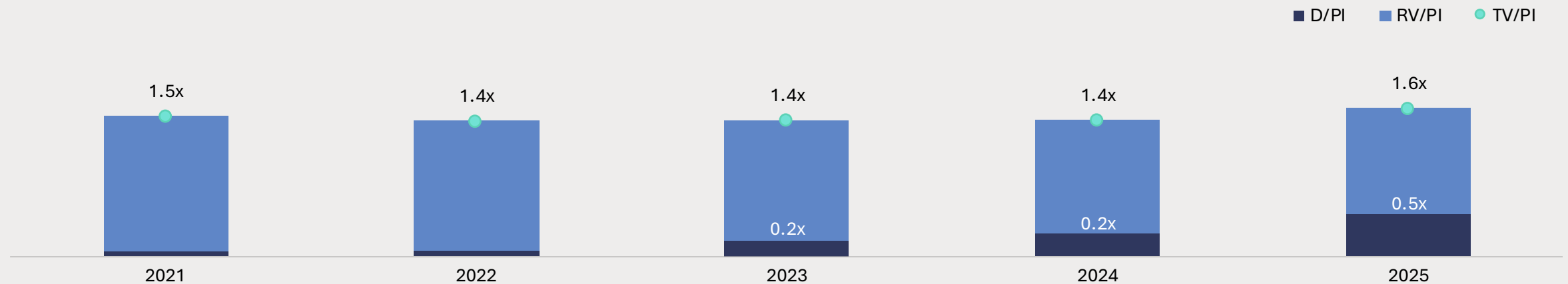
CGS V: portfolio at 1.6x TV/PI and 0.5x D/PI

Program highlights

- Performance accretive from beginning (no J curve)
- >90% of transactions rated on or above plan
- 75.5% capital called to date
- Over USD 883m in distributions received in 2025, including proceeds from sell-side project Sail, representing 20% of NAV at beginning of year

Key parameters	31 December 2025
Vintage	2021
Fund size	USD 4.5bn
Committed capital ¹	101.1%
Portfolio TV/PI	1.6x
Portfolio D/PI	0.5x
Portfolio IRR	18.1%

Performance development at portfolio level (in USD)



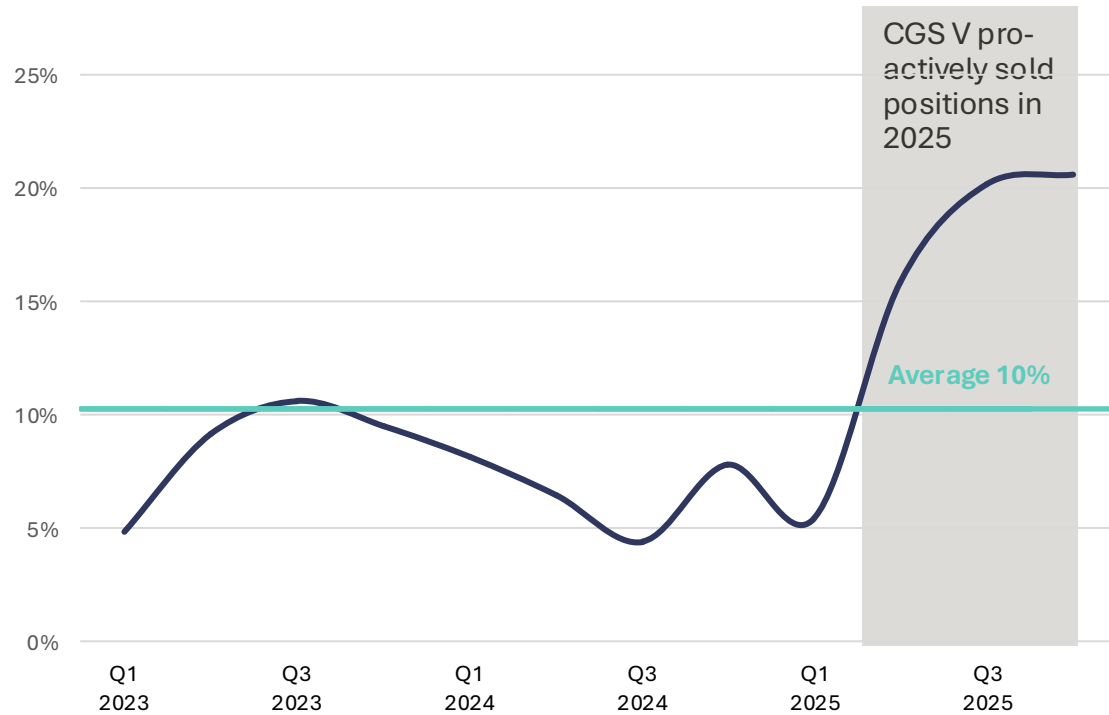
¹ As a % of fund size. Performance data net of all fees, expenses and carried interest charged by underlying funds, gross of LGT CP fees (as of 31 December 2025). Gross returns do not reflect the impact of management fees, expenses, and carried interest, which reduce returns to investors. Performance would have been lower had LGT CP fees been applied. Returns may increase or decrease as a result of currency fluctuations. Trends depicted here are for illustrative purposes, there is no assurance or guarantee that trends depicted will continue. "No J Curve" Based on current and historical fund TV/PI above 1.0x and there is no assurance or guarantee that the fund will continue to perform, generate distributions, or not incur losses.

CGS V distributed and accrued in value over last 6 months

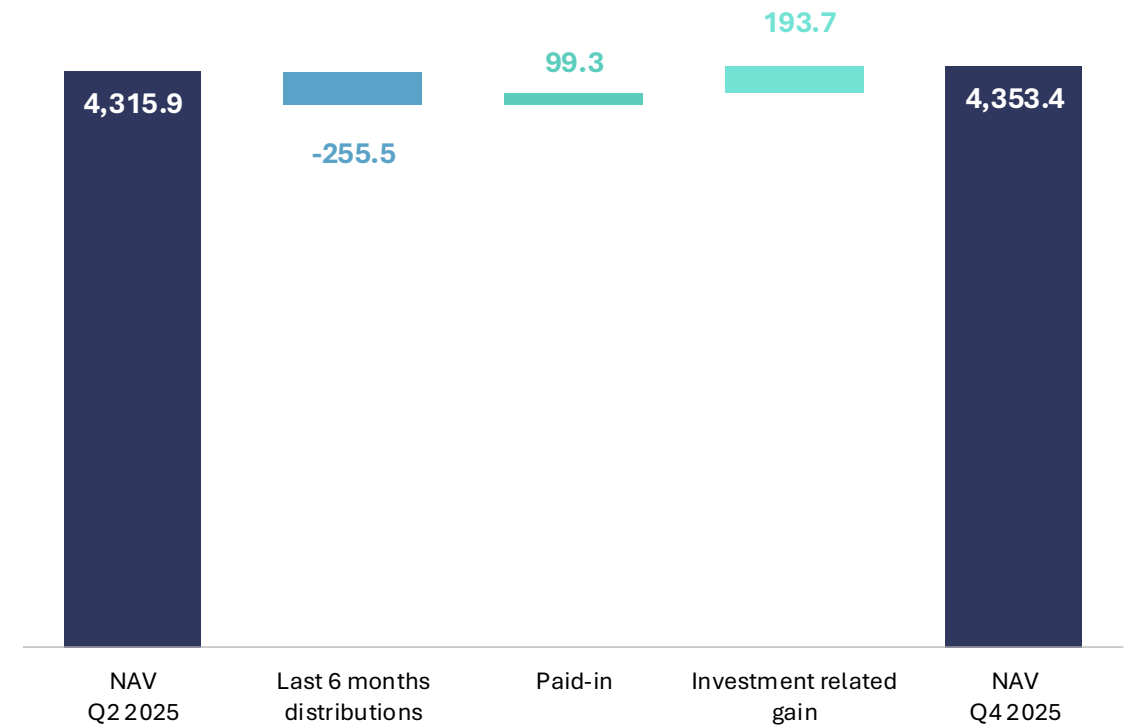
Average LTM yield of ~10%¹

NAV development over last 6 months

Continued distributions throughout cycles² (% of NAV)



CGS V performance development³

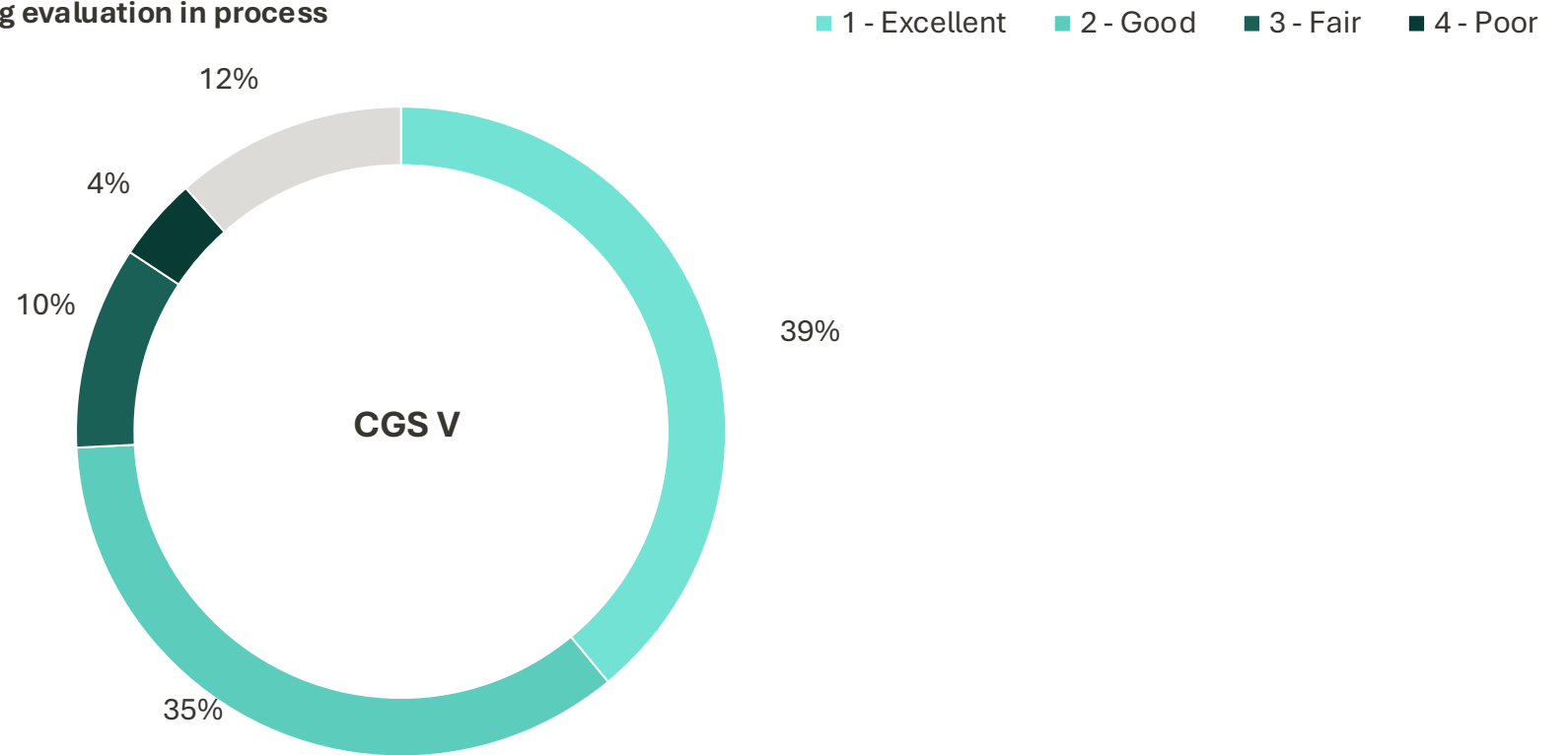


Returns may increase or decrease as a result of currency fluctuations. Trends depicted here are for illustrative purposes, there is no assurance or guarantee that trends depicted will continue. 1 Simple average calculated on the basis of data between Q1 2023 and Q4 2025. 2 Performance data for CGS V shown net of all fees, expenses and carried interest charged by underlying funds, net of LGT Capital Partners fees as of 31 December 2025. Annual yield for CGS V is calculated as the sum of LTM distributions received divided by the simple average NAV over the last 12 months. 3 LGT CP performance data as of 31 December 2025, net of all fees, expenses and carried interest charged by underlying funds; gross of LGT CP fees and expenses. Gross returns do not reflect the impact of management fees, expenses, and carried interest, which reduce returns to investors. Performance would have been lower had LGT CP fees been applied.

84% of rated GPs in CGS V have an ESG rating of excellent or good

Manager ESG ratings of underlying funds¹

Rating evaluation in process

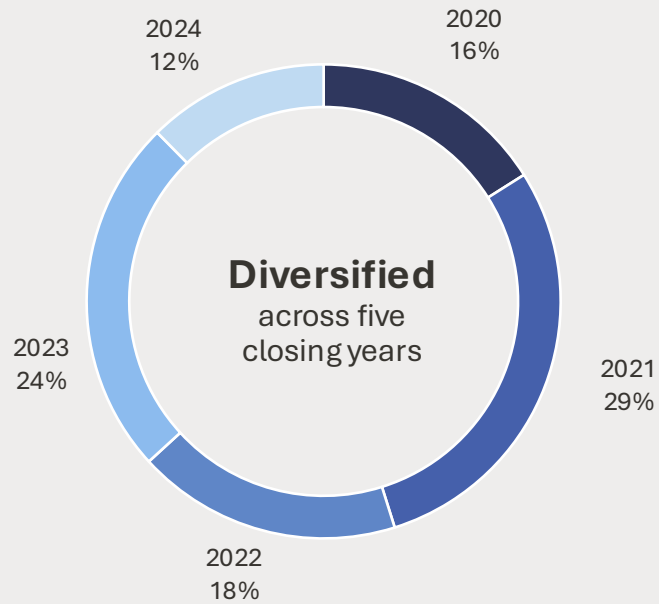


¹ Based on uncalled commitment + paid in as of 31 December 2025. 1 = Manager is genuinely committed to ESG, with institutional processes in place; 2 = Manager has taken steps to integrate ESG into its approach and investment process; 3 = Manager demonstrates some commitment to ESG or has begun some initiatives, but lacks institutionalized processes; 4 = Manager demonstrates little or no commitment to ESG. These are internal ratings assigned by LGT Capital Partners. Source: LGT Capital Partners. 26

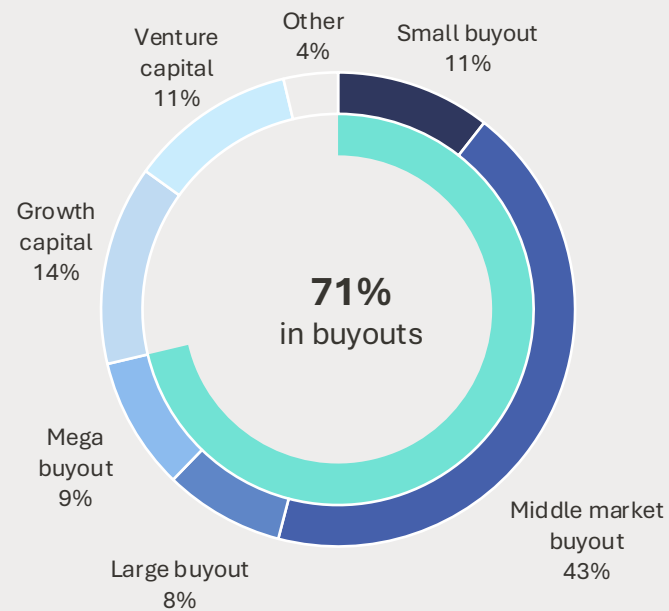
CGS V portfolio well diversified across several dimensions

Portfolio construction status by total value

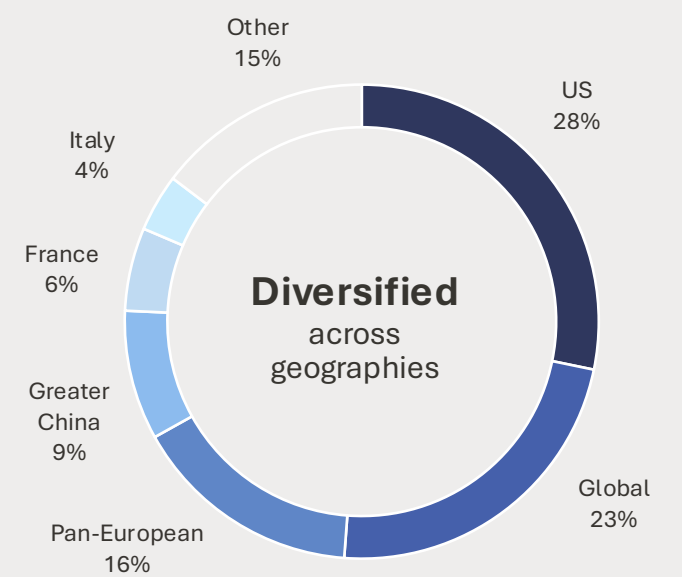
Total value by closing year



Total value by type



Total value by geography

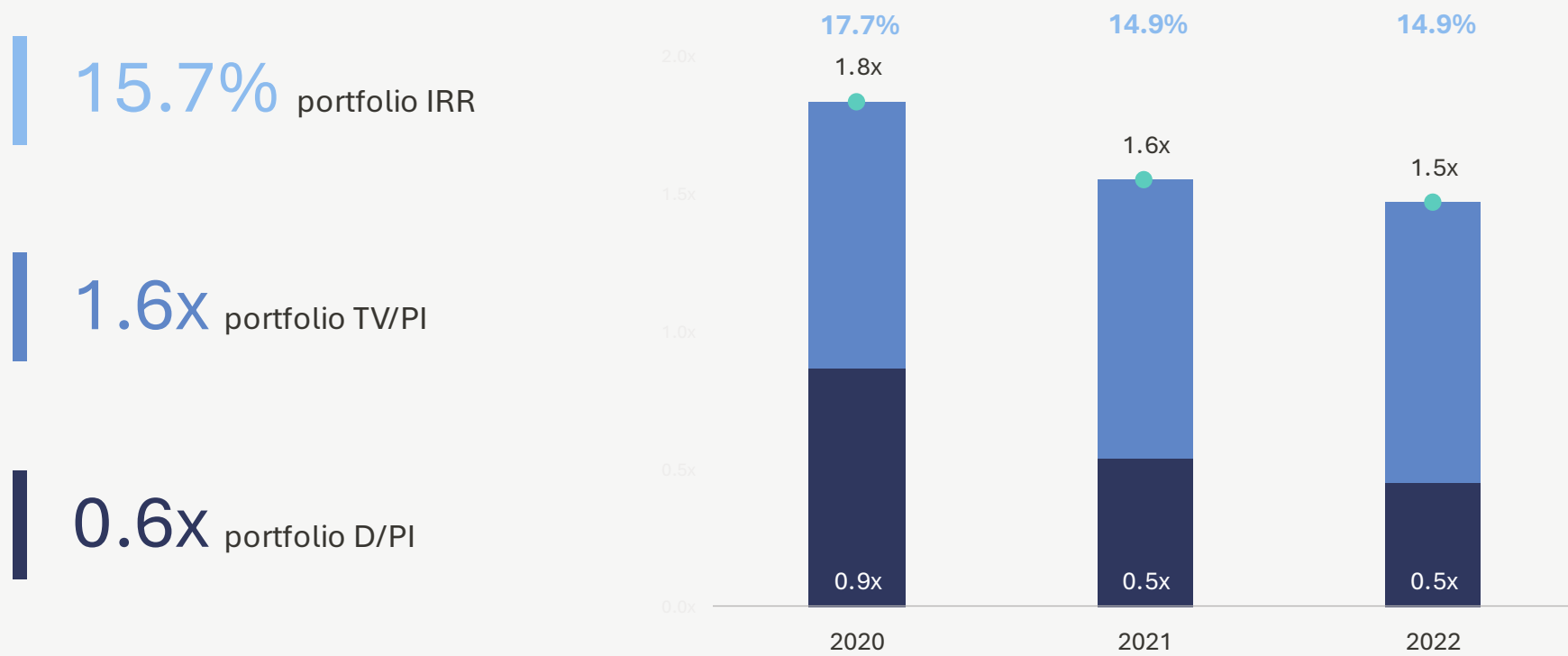


Mature CGS V transactions delivering solid performance

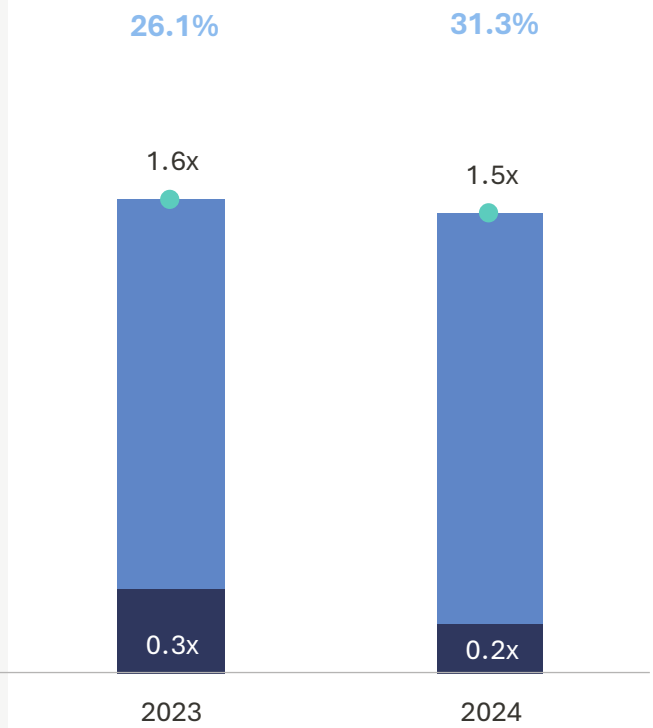
Portfolio-level performance by closing year (in USD)

■ D/PI ■ RV/PI ● TV/PI ■ IRR

Performance of mature transactions¹ (2020-2022)



Recent transactions continue to mature

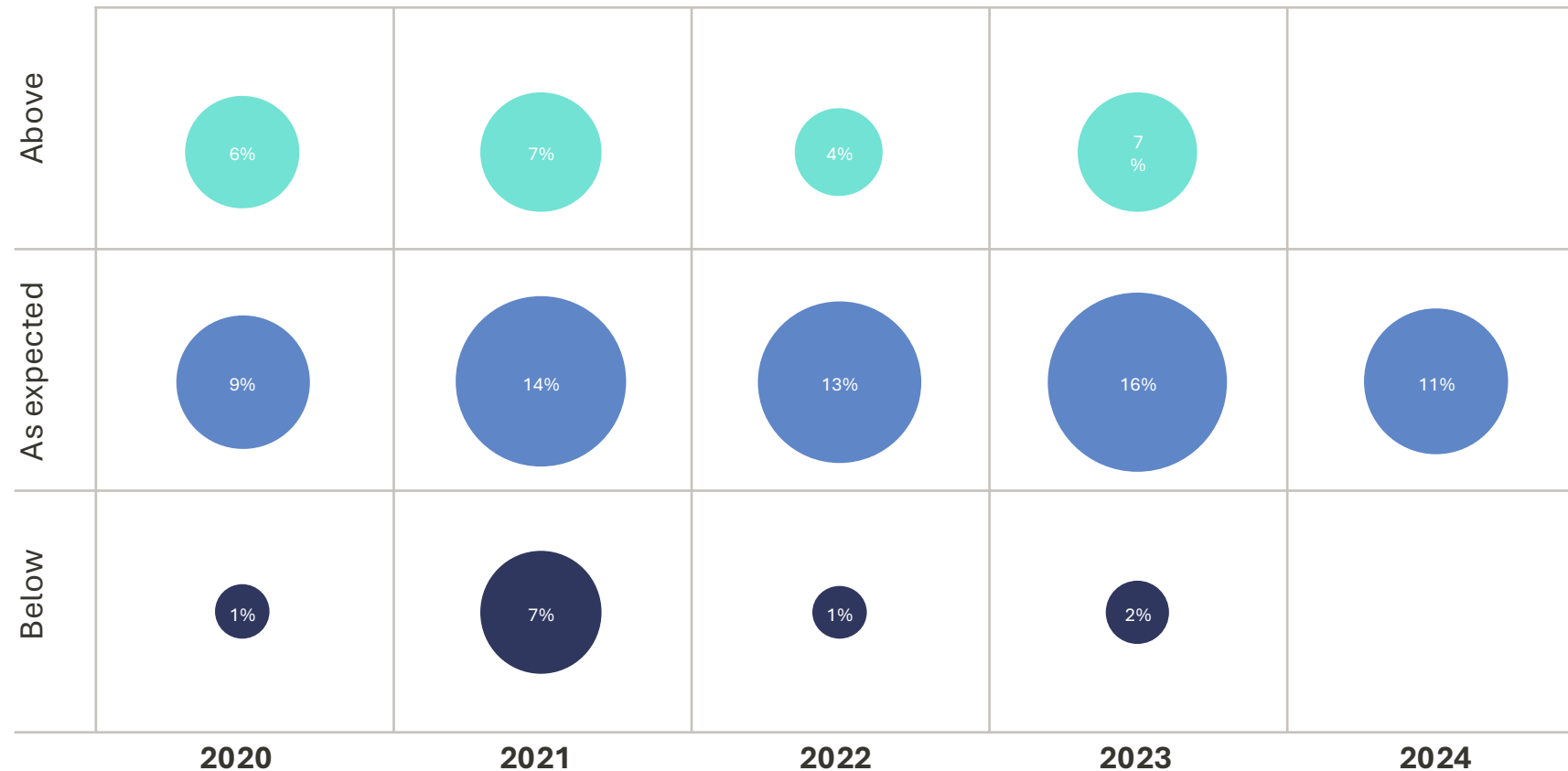


¹ Aggregate performance of secondary transactions in CGS V that closed between 2020-2022.

Performance data net of all fees, expenses and carried interest charged by underlying funds, gross of LGT CP fees (as of 31 December 2025) unless otherwise specified. Gross returns do not reflect the impact of management fees, expenses, and carried interest, which reduce returns to investors. Performance would have been lower had LGT CP fees been applied. Returns may increase or decrease as a result of currency fluctuations.

88% of transactions in CGS V on or above plan

Performance based on total value (portfolio level)



25%
2.0x TV/PI
1.0x D/PI

63%
1.6x TV/PI
0.4x D/PI

12%
1.1x TV/PI
0.2x D/PI

Source: LGT Capital Partners. Performance data as of 31 December 2025, net of all fees, expenses and carried interest charged by underlying funds, excluding recycling, LGT CP fees and withholding taxes. Gross returns do not reflect the impact of management fees, expenses, and carried interest, which reduce returns to investors. Performance would have been lower had LGT CP fees been applied. Percentages for each performance rating based on total value (in USD millions). Numbers may not add up due to rounding. Returns may increase or decrease as a result of currency fluctuations.

CGS V portfolio composition at company level

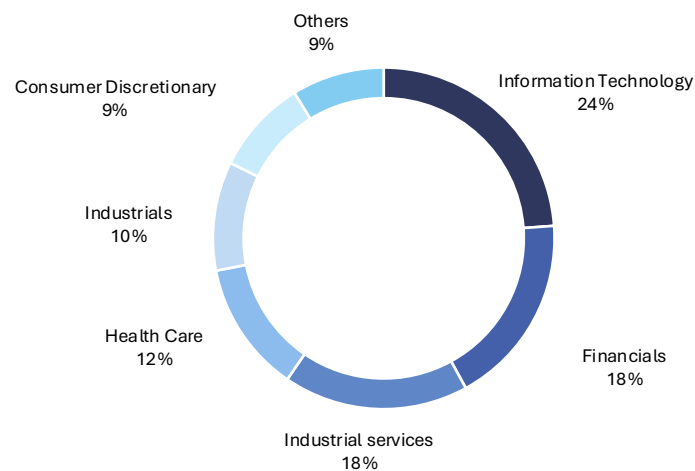
Portfolio diversified across >2,500 underlying companies

Highlights

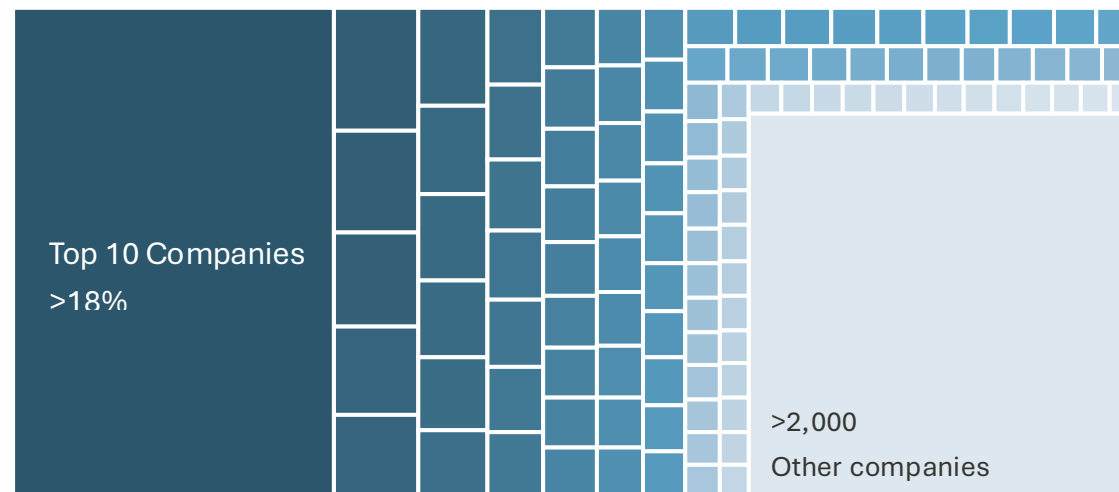
- 2,100 companies in the portfolio with top 10 companies representing ~ 18% of current fund size
- 455 companies have already been exited from the portfolio

Key parameters	31 December 2025
No. of underlying companies	2,555
No. of active portfolio companies	2,100
No. of exited portfolio companies	455
Public exposure as a % of total NAV ¹	4.2%

Industry exposure (as % of total FMV)



Portfolio company diversification (FMV as % of total FMV)



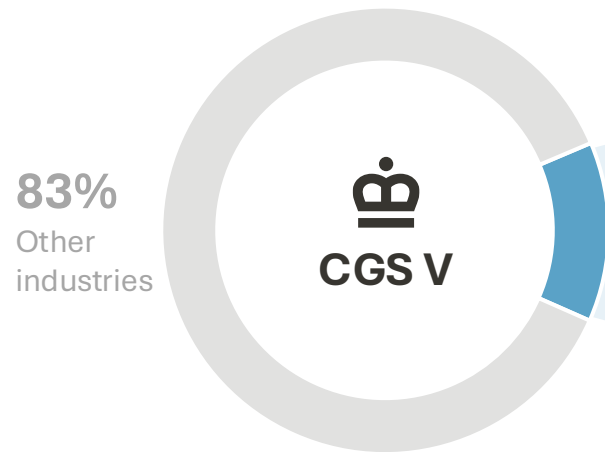
Source: LGT Capital Partners. Based on the latest available financial statements from the underlying private equity funds, i.e. primarily 30 September 2025. FMV stands for fair market value.

There is no guarantee that similar investments will be made. References to a particular entity should not be taken as a recommendation by the Firm. 1 Total Public Exposure per 26 January 2026 (in % of 30 September 2025 NAV).

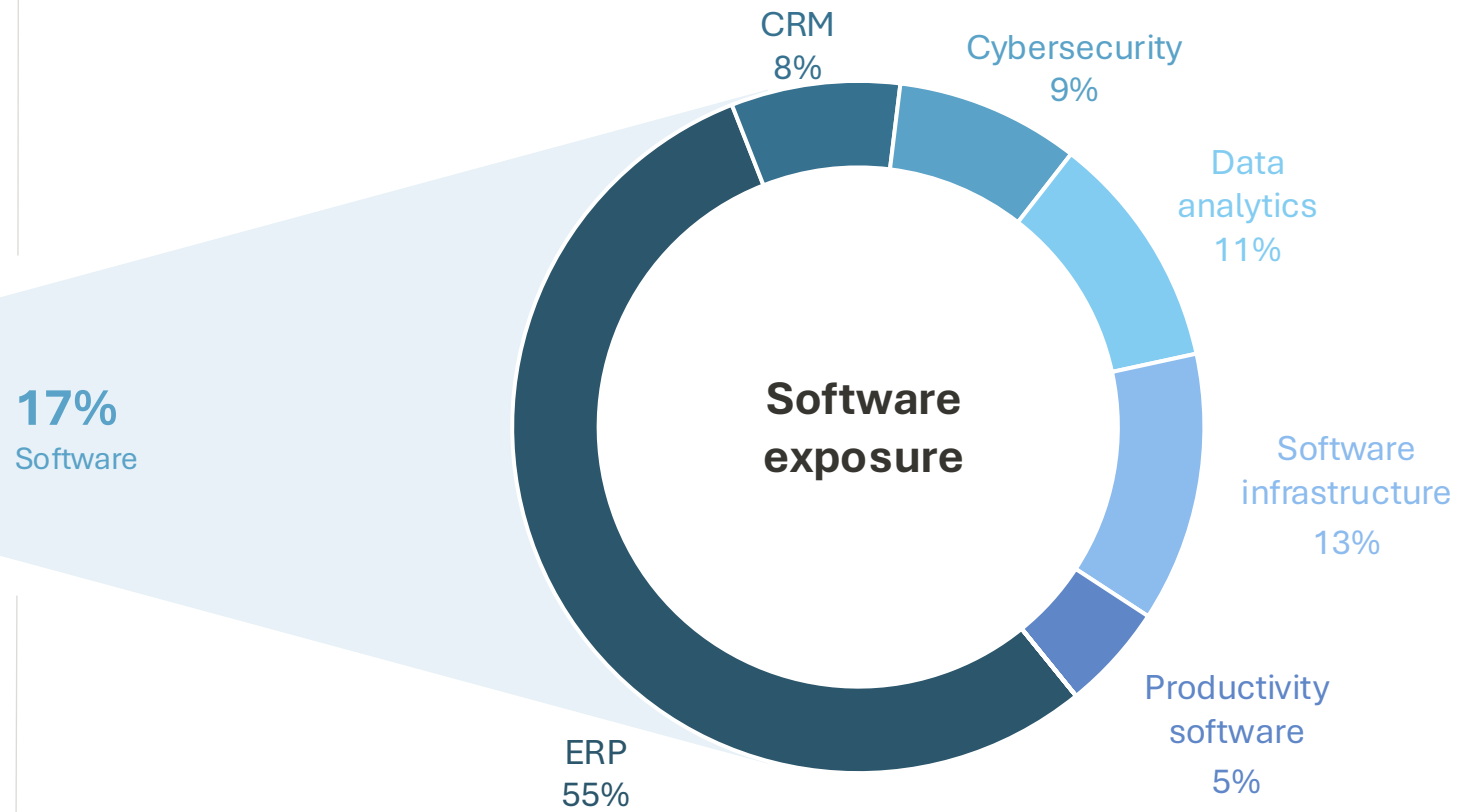
CGS V – software exposure details

Software exposure concentrated in ERP subsegment with limited disruption risk

CGS V series software exposure⁽¹⁾























Breakdown of software exposure by sub-segment⁽²⁾



Source: LGT Capital Partners. Data as of 31 December 2025. (1) Analysis above reflects LGT CP internal classifications; percentage would be 24% of “Software & Services exposure” in CGS VI based on GICS. Numbers might not add up due to rounding. There is no guarantee that similar investments will be made.

CGS V – overview of top ten remaining assets by NAV

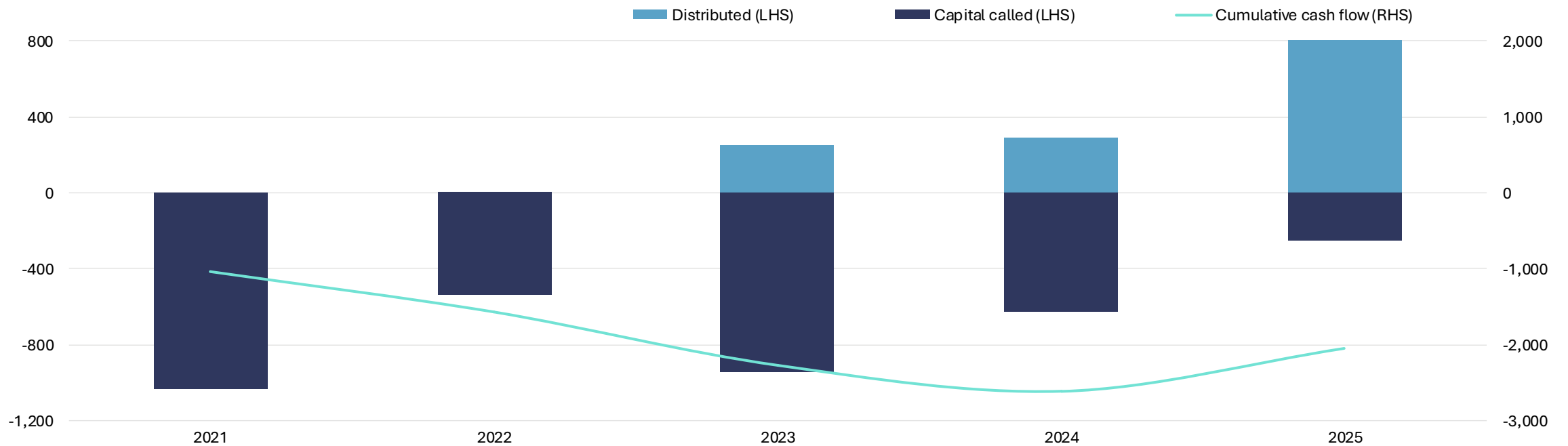
 Software exposure

Company	Geography	Status	Industry	% of total FMV	Private equity fund (secondary transaction)
 MARKERSTUDY GROUP		Private	Multi-line Insurance	2.8%	Pollen Street Capital (Skylight II)
 GSG		Private	Systems Software ERP	2.1%	Bregal Unternehmerkapital (Brickyard)
 VINCORION		Private	Aerospace & Defense	2.0%	STAR Capital Partners (Klosters)
 ByteDance		Private	Interactive Media & Services	1.9%	CPE (Blackbird) / HongShan Capital (Rubble II) / M31 Capital (Moonstone)
 Assemblin Caverion Group		Private	Environmental & Facilities Services	1.8%	Triton Partners (Apple/Cats)
 NSE		Private	Specialized Finance	1.8%	Chrysalis Investment Advisors (Castle)
 Revolut		Private	Consumer Finance	1.7%	DST (Digital IV)
 SAFIC ALCAN		Private	Specialty Chemicals	1.5%	Sagard Private Equity (Sergeant V)
 DYWIDAG		Private	Diversified Support Services	1.5%	Triton Partners (Chapel)
 unica		Private	Diversified Support Services	1.3%	Triton Partners (Apple/Cats)
Total top ten companies				18.5%	

CGS V has transitioned to harvest mode

- 93 secondary transactions closed over approximately three years of investment
- Max cash at work forecasted to be approximately 59%




Net cash flows to investors (in USDm)



Source: LGT Capital Partners. Net performance data net of all fees, expenses and carried interest charged by underlying funds, including LGT Capital Partners fees for all share classes as of 31 December 2025. The performance returns include a bridge facility which is used for cash flow management purposes. Performance may have been materially different had the bridge facility not been used. Trends depicted here are for illustrative purposes, there is no assurance or guarantee that trends depicted will continue. Returns may increase or decrease as a result of currency fluctuations.


CGS V – recent/upcoming portfolio events

Maxi VIII
(Closed Nov. 2022)




Wealth management services

Sale to strategic buyer




Exit date:	Gross MoIC:	Proceeds:
Jan. 26	1.7x	EUR 20.2m

Bonfire / Air
(Closed 2021/2023)




Manufacturer of aircraft parts and equipment

Sell down of listed shares




Exit date:	Gross MoIC ¹ :	Proceeds:
Feb. 2026	3.3x	USD 7.8m

Venus
(Closed Dec. 2020)

B2B SaaS platform

Partial sale to financial buyer



Exit date:	Gross MoIC:	Proceeds:
Feb. 26	2.8x	EUR 11.5m

Klosters
(Closed 2021)





Manufacturer of military technology products

IPO



Exit date:	Gross MoIC ² :	Proceeds:
Mar. 2026	11.9x	EUR 47.7m

Source: LGT Capital Partners. Data as of 31 March 2026, unless otherwise stated. 1 Gross MoIC M2M as of 2 March 2026. 2 Gross MoIC M2M as of 23 March 2026. Performance gross of all fees, expenses, and carried interest charged by underlying funds and gross of fees, expenses, and carried interest charged by LGT CP unless otherwise specified. Proceeds shown reflect amounts expected/received for CGS V only. Expected performance and proceeds reflect exit assumptions as of the above data as of date. There can be no assurance or guarantee that pending exits will occur in the manner currently expected, or at all. Fees are only taken on the fund level and are not applied to individual transactions. Gross returns do not reflect the impact of management fees, expenses, and carried interest, which reduce returns to investors. Performance would have been lower had LGT CP fees been applied. Fees, expenses, and carried interest charged by LGT CP reduce returns to investors. References to a particular entity should not be taken as a recommendation by the Firm. Returns may increase or decrease as a result of currency fluctuations. There is no guarantee that similar investments will be made.

Vincorion: IPO of 3rd largest exposure in CGS V



Company description:

Developer/manufacturer of power and drive system for security applications

CGS V acquired exposure in Vincorion via secondary Klosters in 2022, when the company was originally valued at 1.4x

STAR Capital completed the IPO of Vincorion on 23 March 2026

At IPO, the business was valued at 15.9x MoC, of which 7.5x cashed out

Result for CGS V

1.4x

entry Moc

EUR 47.7m

expected upfront proceeds¹

11.9x

current total SecMoc
of which 5.6x is realized²

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CGS IV program update



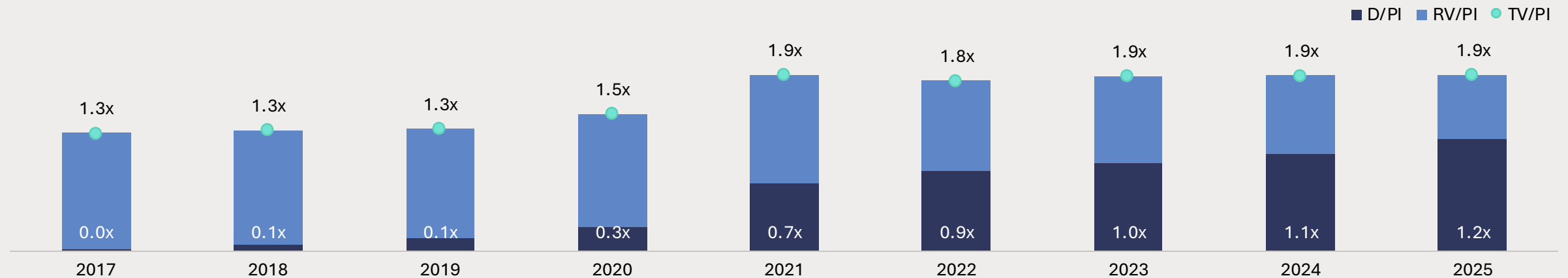
CGS IV: portfolio at 1.9x TV/PI and de-risked with 1.2x D/PI

Program highlights

- 91 transactions completed by 30 September 2020
- Maturing fund with average yield of 5%
- More than USD 237m in portfolio-level distributions in last 6 months, bringing total distributions since inception to over USD 3.3bn

Key parameters	31 December 2025
Vintage	2017
Fund size	USD 2.8bn
Committed capital ¹	95.8%
Portfolio TV/PI	1.9x
Portfolio D/PI	1.2x
Portfolio IRR	19.2%

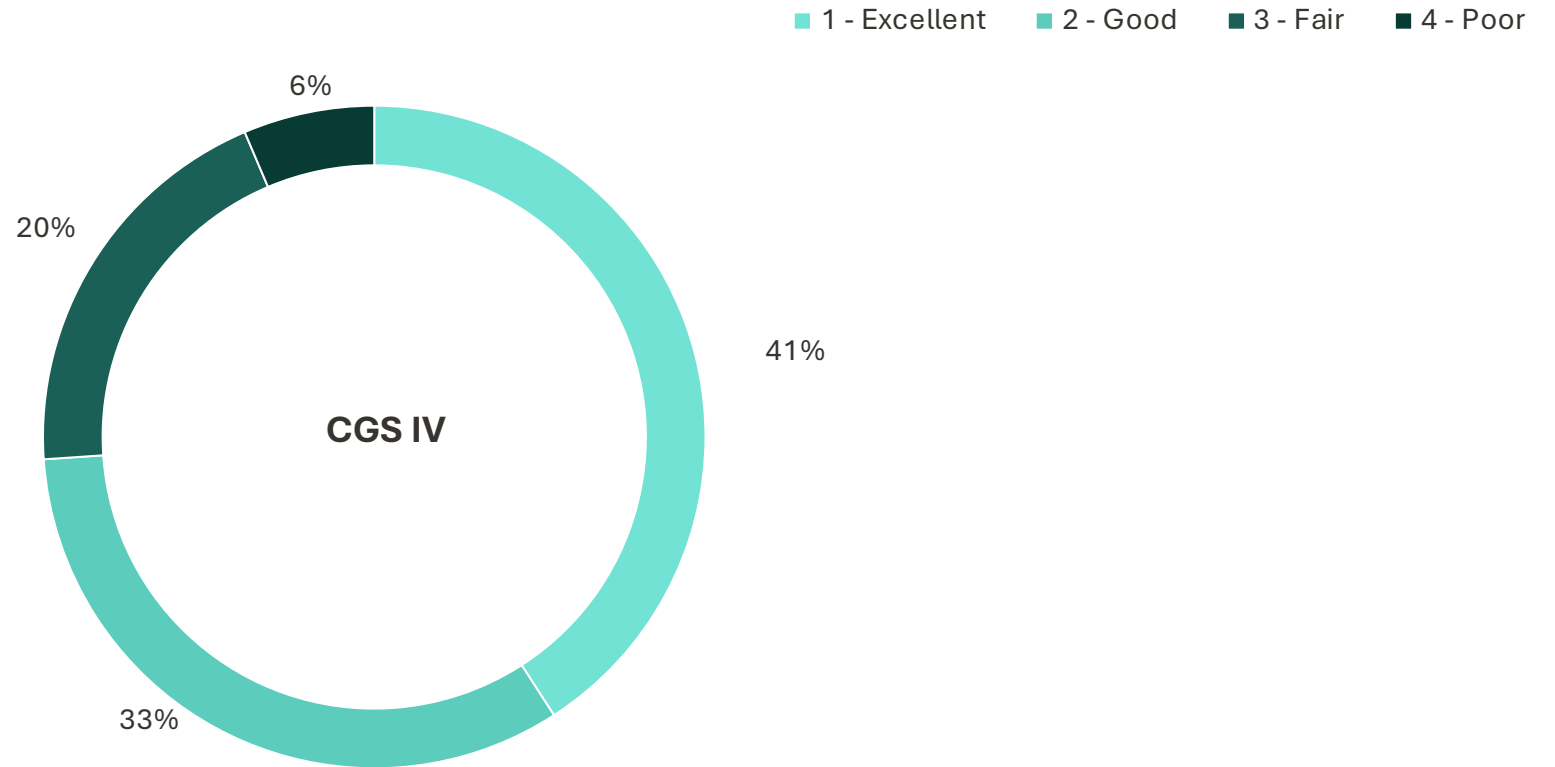
Performance development at portfolio level (in USD)



¹ As a % of fund size. Performance data net of all fees, expenses and carried interest charged by underlying funds, gross of LGT CP fees (as of 31 December 2025). Gross returns do not reflect the impact of management fees, expenses, and carried interest, which reduce returns to investors. Performance would have been lower had LGT CP fees been applied. Returns may increase or decrease as a result of currency fluctuations. Trends depicted here are for illustrative purposes, there is no assurance or guarantee that trends depicted will continue.

74% of underlying GPs in CGS IV rated excellent or good

Manager ESG ratings of underlying funds¹

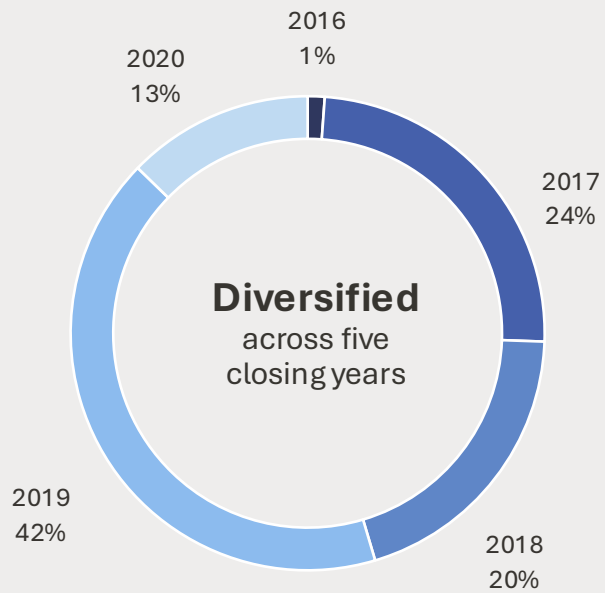


¹ Based on uncalled commitment + paid in as of 31 December 2025. 1 = Manager is genuinely committed to ESG, with institutional processes in place; 2 = Manager has taken steps to integrate ESG into its approach and investment process; 3 = Manager demonstrates some commitment to ESG or has begun some initiatives, but lacks institutionalized processes; 4 = Manager demonstrates little or no commitment to ESG. These are internal ratings assigned by LGT Capital Partners. Source: LGT Capital Partners. 38

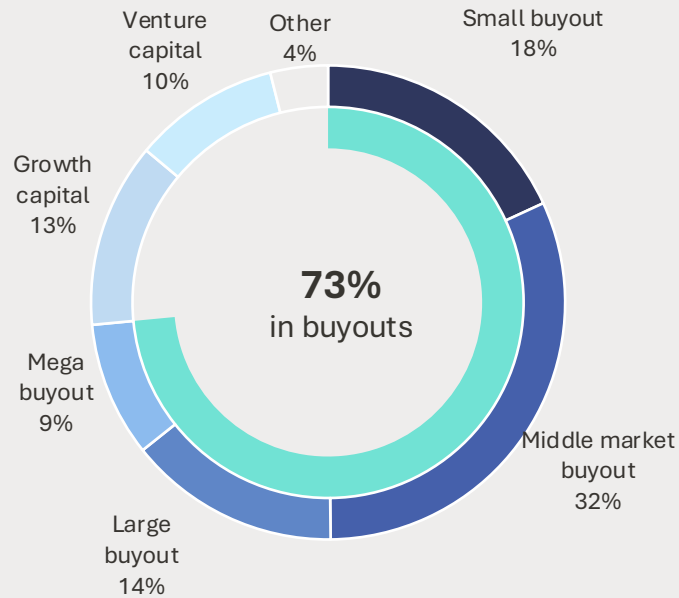
CGS IV portfolio diversified across closing years, strategies, and geography

Portfolio construction status by total value

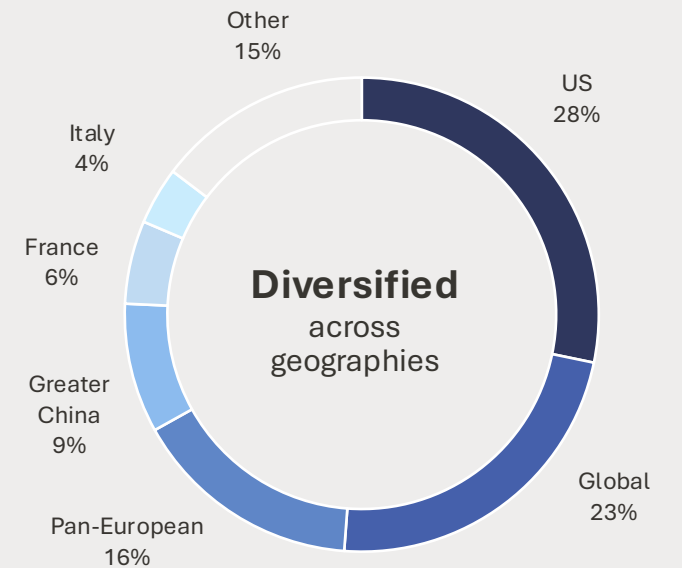
Total value by closing year



Total value by type

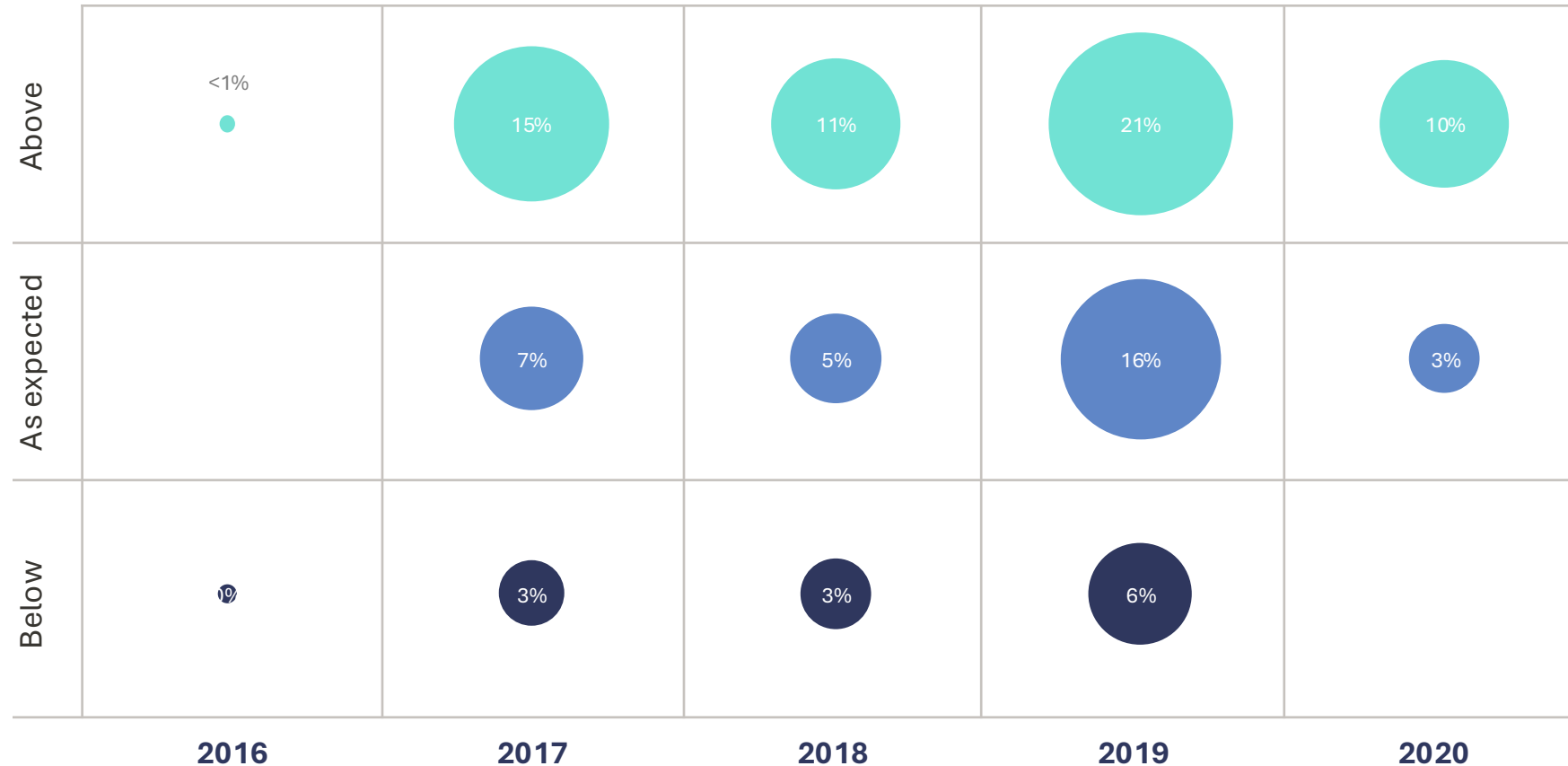


Total value by geography



87% of transactions in CGS IV on or above plan

Performance based on total value (portfolio level)



57%
2.6x TV/PI
1.7x D/PI

31%
1.6x TV/PI
1.0x D/PI

13%
1.1x TV/PI
0.6x D/PI

Source: LGT Capital Partners. Performance data as of 31 December 2025, net of all fees, expenses and carried interest charged by underlying funds, excluding recycling, LGT CP fees and withholding taxes. Gross returns do not reflect the impact of management fees, expenses, and carried interest, which reduce returns to investors. Performance would have been lower had LGT CP fees been applied. Percentages for each performance rating based on total value (in USD millions). Numbers may not add up due to rounding. Returns may increase or decrease as a result of currency fluctuations.

CGS IV portfolio composition at company level

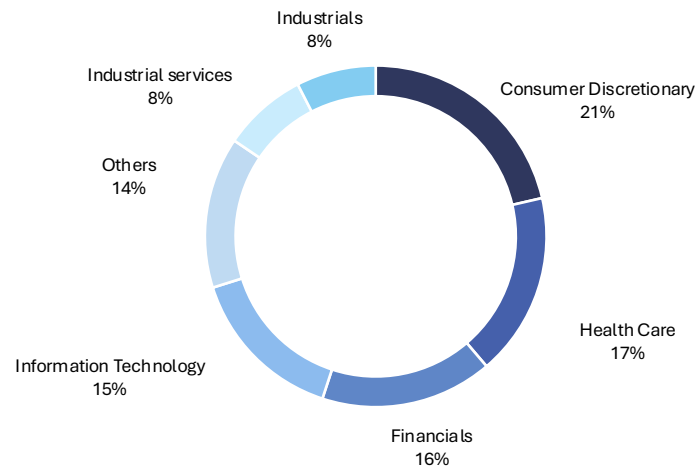
Portfolio diversified across >1,400 underlying companies

Highlights

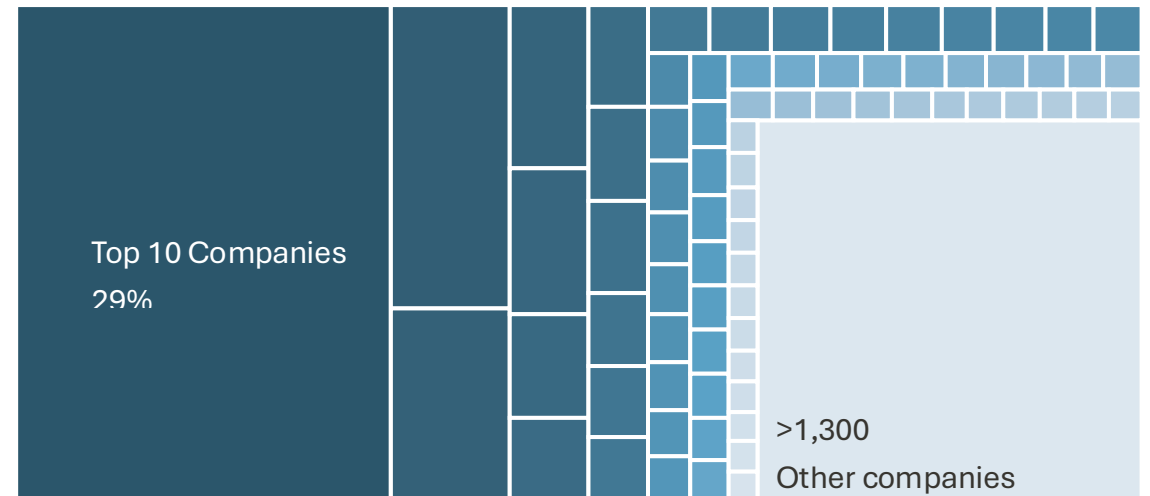
- Over 1,400 companies in the portfolio with top 10 companies representing 29% of current fund size
- 1,437 companies have already been exited from the portfolio

Key parameters	31 December 2025
No. of underlying companies	2,882
No. of active portfolio companies	1,445
No. of exited portfolio companies	1,437
Public exposure as a % of total NAV ¹	12.7%

Industry exposure (as % of total FMV)



Portfolio company diversification (FMV as % of total FMV)



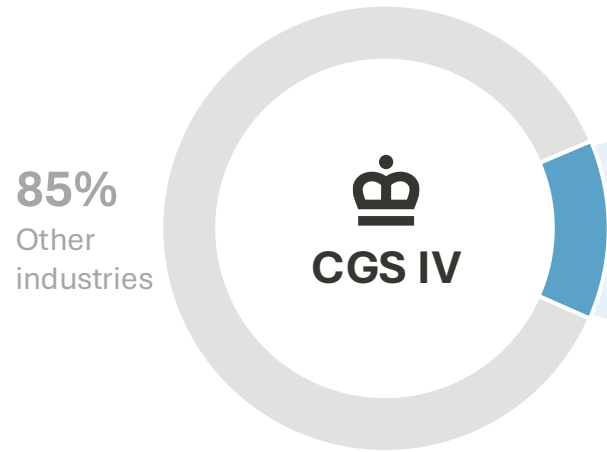
Source: LGT Capital Partners. Based on the latest available financial statements from the underlying private equity funds, i.e. primarily 30 September 2025. FMV stands for fair market value.

There is no guarantee that similar investments will be made. References to a particular entity should not be taken as a recommendation by the Firm. 1 Total Public Exposure per 26 January 2026 (in % of 30 September 2025 NAV).

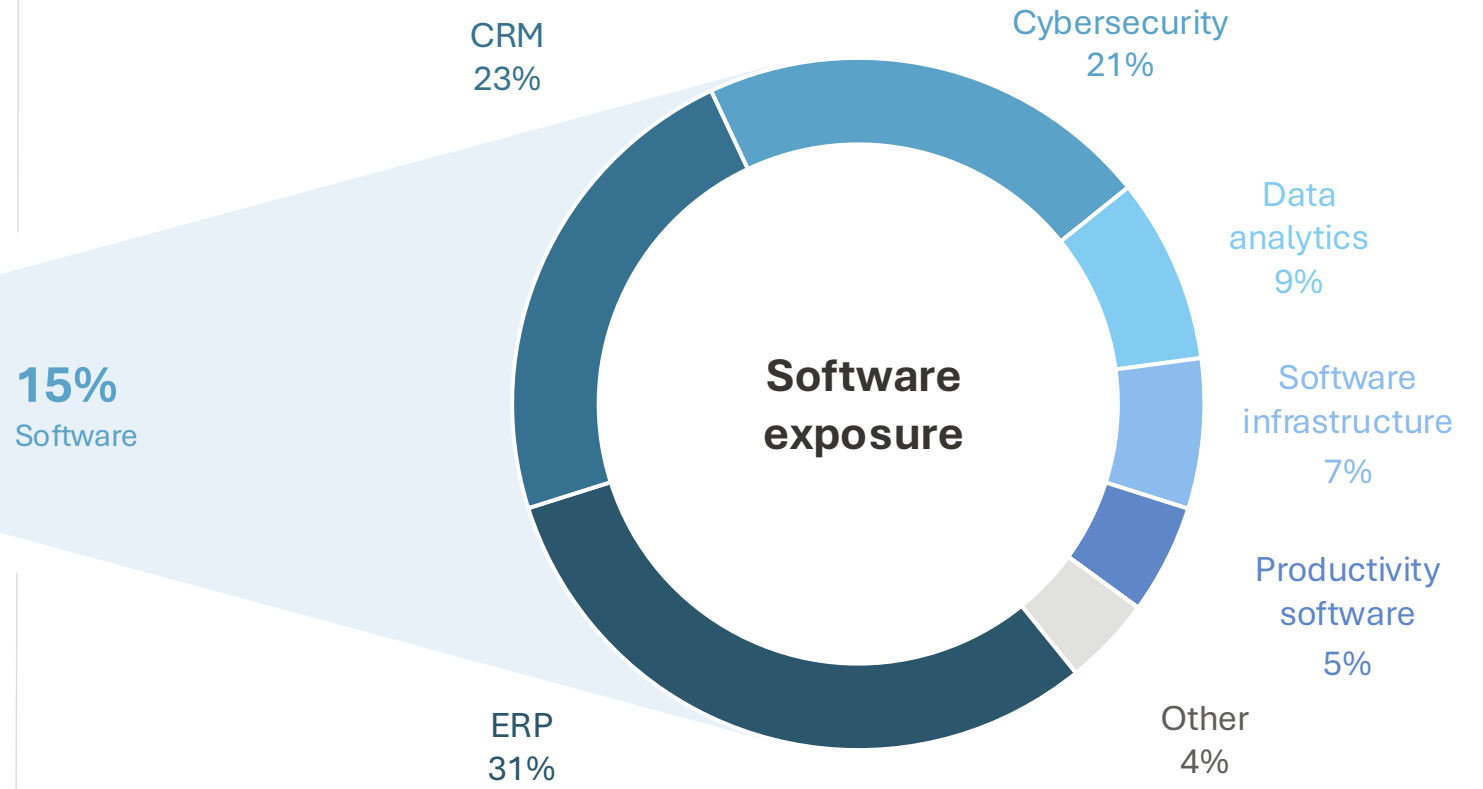
CGS IV – software exposure details

Majority of software exposure in ERP, CRM and cybersecurity assets

CGS IV series software exposure⁽¹⁾





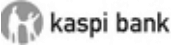













Breakdown of software exposure by sub-segment⁽²⁾



Source: LGT Capital Partners. Data as of 31 December 2025. (1) Analysis above reflects LGT CP internal classifications; percentage would be 24% of “Software & Services exposure” in CGS VI based on GICS. Numbers might not add up due to rounding. There is no guarantee that similar investments will be made.

CGS IV – overview of top ten remaining assets by NAV

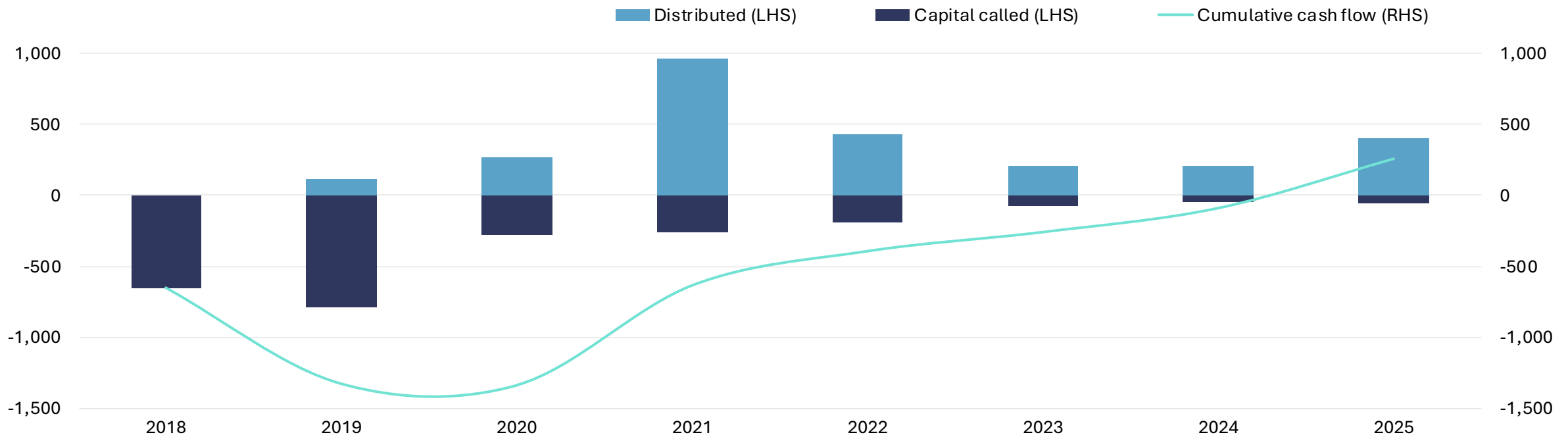
 Software exposure

Company	Geography	Status	Industry	% of total FMV	Private equity fund (secondary transaction)
SHEIN		Private	Broadline Retail	10.8%	IDG Capital (Wheat III)
FRONERI Sold		Private	Packaged Foods & Meats	3.9%	PAI Partners (Freezer/Glacier)
 kaspi bank		Public	Consumer Finance	3.3%	Baring Vostok (Gagarin III)
Company A ¹		Private	Property & Casualty Insurance	2.0%	Berkshire Partners (Ace) / Providence Equity Partners (Magellan/Provence)
 GENESYS [®] moments connected		Private	Systems Software CRM	2.0%	Permira (Guardian)
 CENTESSA PHARMACEUTICALS	Sold post-cutoff 	Public	Biotechnology	1.7%	Medicxi Ventures (Message)
 ASTORIA FINANCE	Sold post-cutoff 	Private	Asset Management & Custody Banks	1.7%	Naxicap Partners (Maxi VI)
stripe		Private	Transaction & Payment Processing Services	1.3%	OnePrime Capital (Zebra)
 Alvogen		Private	Pharmaceuticals	1.3%	Aztiq (Chronos) CVC (Scissors)
 THE Ardonagh GROUP		Private	Insurance Brokers	1.2%	Madison Dearborn Partners (Green)
Total top ten companies				29.2%	

CGS IV has returned more than 100% of capital to investors

- 91 secondary transactions closed over approximately four years of investment
- Net peak cash at work was 50% of fund size

Net cash flows to investors (in USDm)



Source: LGT Capital Partners. Net performance data net of all fees, expenses and carried interest charged by underlying funds, including LGT Capital Partners fees for all share classes as of 31 December 2025. The performance returns include a bridge facility which is used for cash flow management purposes. Performance may have been materially different had the bridge facility not been used. Trends depicted here are for illustrative purposes, there is no assurance or guarantee that trends depicted will continue. Returns may increase or decrease as a result of currency fluctuations.

CGS IV – recent/upcoming portfolio events

Avalanche (Closed Dec. 2018)



Automated issue resolution software

Sale to financial buyer



Exit date: **Sep. 2025** Gross MoIC: **9.8x** Proceeds: **EUR 16.1m**

Glacier / Freezer (Closed Jun./Dec. 2019)



Ice cream and related products

Sale to financial buyer



Exit date: **Sep. 2025** Gross MoIC: **2.5x** Proceeds: **EUR 67.1m**

Maxi VI (Closed Dec. 2019)



GRUPE ASTORIA



Provider of wealth management services

Sale to strategic buyer



Exit date: **Jan. 2026** Gross MoIC: **1.9x** Proceeds: **EUR 25.6m**

Message (Closed Sep. 2020)



Clinical-stage pharmaceutical company

Sale to strategic buyer



Exit date: **Mar. 2026** Gross MoIC: **2.9x** Proceeds: **EUR 53.7m (exp.)**

Source: LGT Capital Partners. Data as of 31 March 2026, unless otherwise stated. Performance data net of all fees, expenses, and carried interest charged by underlying funds and by LGT CP. Performance gross of all fees, expenses, and carried interest charged by underlying funds and gross of fees, expenses, and carried interest charged by LGT CP. Proceeds shown reflect amounts expected/received for CGS IV only. Expected performance and proceeds reflect exit assumptions as of the above data as of date. There can be no assurance or guarantee that pending exits will occur in the manner currently expected, or at all. Fees are only taken on the fund level and are not applied to individual transactions. Gross returns do not reflect the impact of management fees, expenses, and carried interest, which reduce returns to investors. Performance would have been lower had LGT CP fees been applied. Fees, expenses, and carried interest charged by LGT CP reduce returns to investors. Returns may increase or decrease as a result of currency fluctuations. There is no guarantee that similar investments will be made. References to a particular entity should not be taken as a recommendation by the Firm.

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CGS III program update



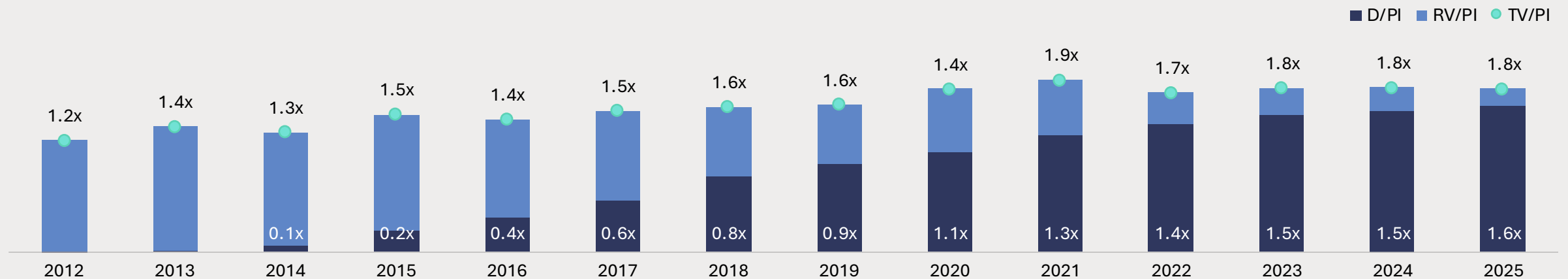
CGS III: mature, de-risked program

Program highlights

- Fully committed to 72 secondary deals comprising 135 private equity funds and over 2,400 companies
- Portfolio de-risked, with D/PI at 1.6x
- More than USD 77m in distributions received in 2025, representing 20% of NAV at beginning of year
- Public exposure represents 22.1% of NAV²

Key parameters	31 December 2025
Vintage	2012
Fund size	USD 2.0bn
Committed capital ¹	81.7%
Portfolio TV/PI	1.8x
Portfolio D/PI	1.6x
Portfolio IRR	15.6%

Performance development at portfolio level (in USD)

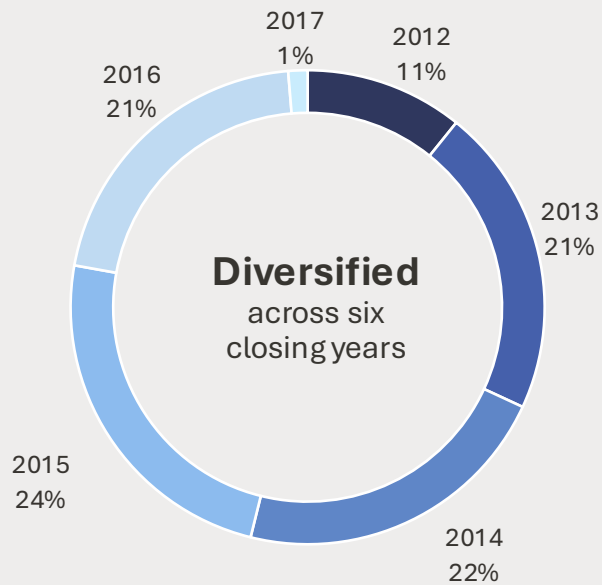


1 As a % of fund size. 2 As of 6 April 2026 in of 30 September 2025 NAV. Performance data net of all fees, expenses and carried interest charged by underlying funds, gross of LGT CP fees (as of 31 December 2025). Gross returns do not reflect the impact of management fees, expenses, and carried interest, which reduce returns to investors. Performance would have been lower had LGT CP fees been applied. Returns may increase or decrease as a result of currency fluctuations. Trends depicted here are for illustrative purposes, there is no assurance or guarantee that trends depicted will continue. “De-risked” based on portfolio D/PI above 1.0x and there is no assurance or guarantee that the fund will continue to perform, generate distributions, or not incur losses.

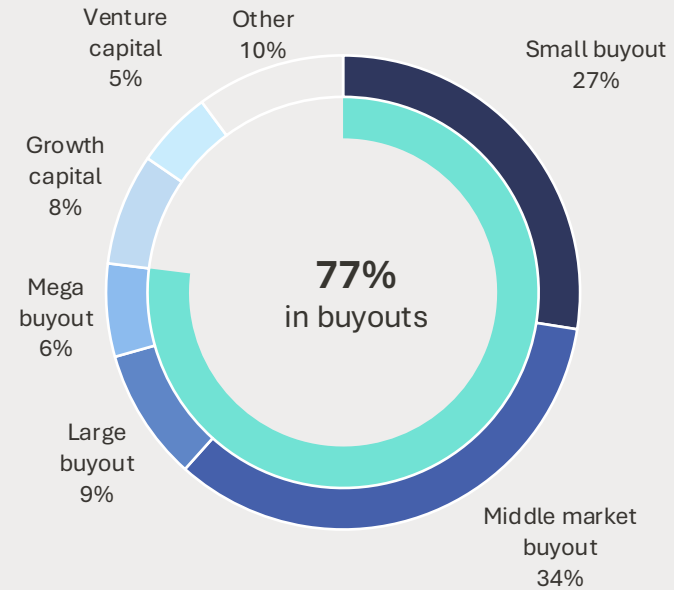
CGS III portfolio diversified across closing years, strategies, and geography

Portfolio construction status by total value

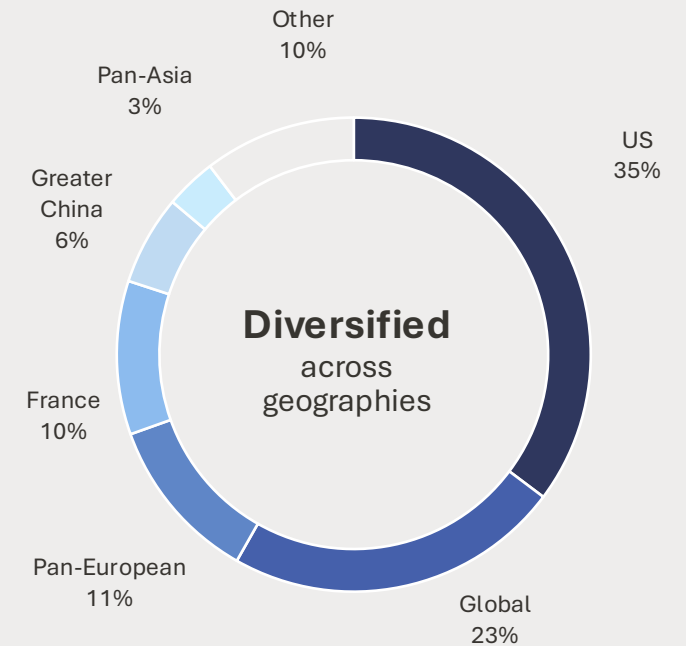
Total value by closing year



Total value by type

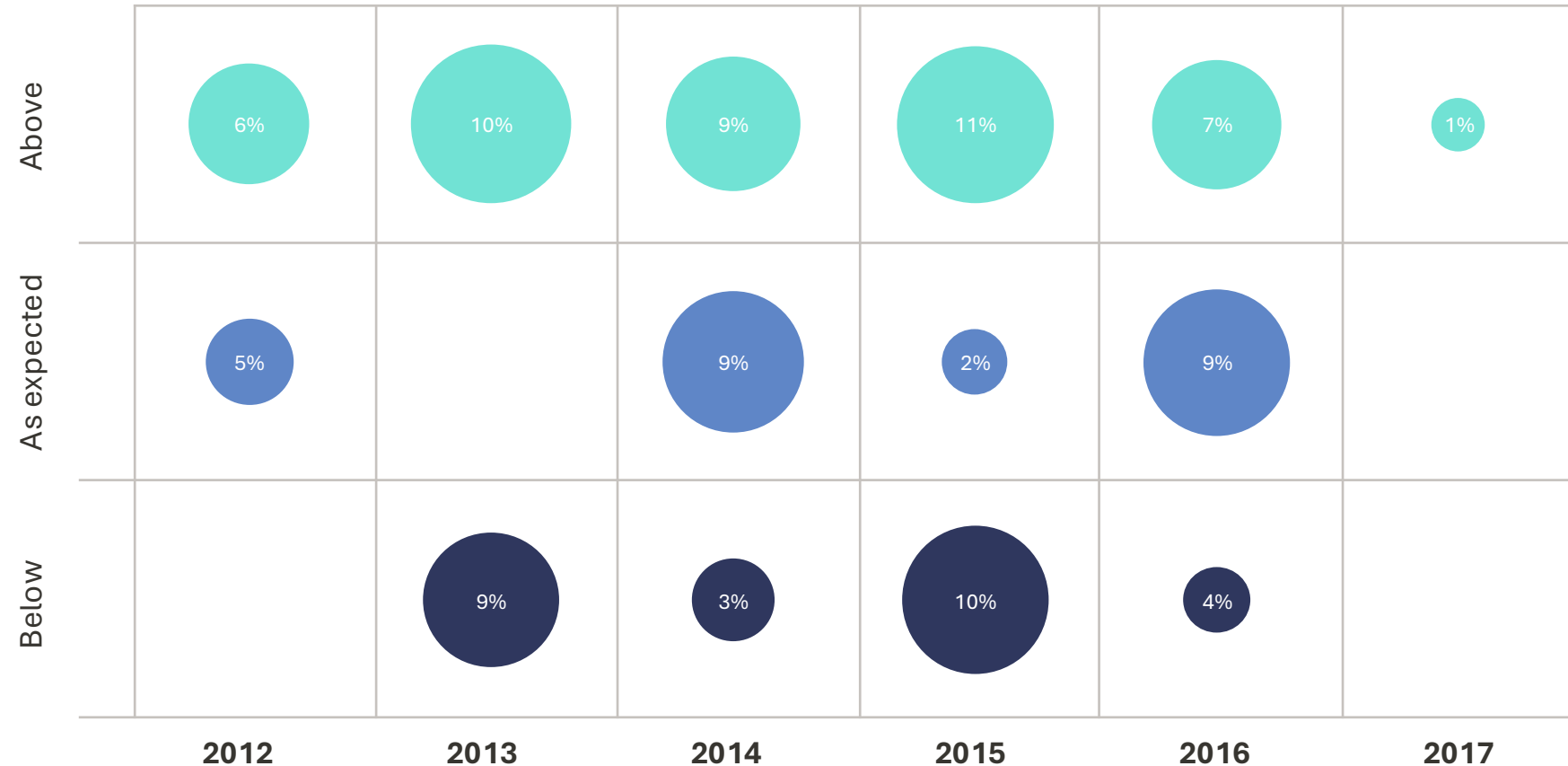


Total value by geography



75% of transactions in CGS III on or above plan, while below plan >1.0x TV/PI

Performance based on total value (portfolio level)



49%
2.3x TV/PI
2.1x D/PI

26%
1.6x TV/PI
1.5x D/PI

25%
1.3x TV/PI
1.1x D/PI

Source: LGT Capital Partners. Performance data as of 31 December 2025, net of all fees, expenses and carried interest charged by underlying funds, excluding recycling, LGT CP fees and withholding taxes. Gross returns do not reflect the impact of management fees, expenses, and carried interest, which reduce returns to investors. Performance would have been lower had LGT CP fees been applied. Percentages for each performance rating based on total value (in USD millions). Numbers may not add up due to rounding. Returns may increase or decrease as a result of currency fluctuations.

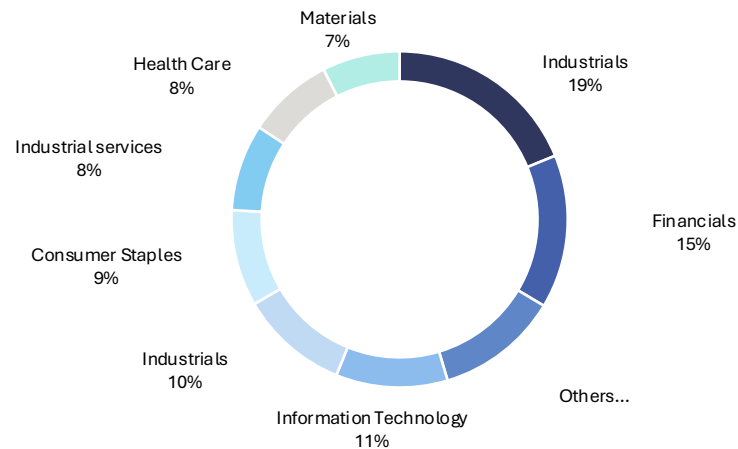
CGS III portfolio composition at company level

Highlights

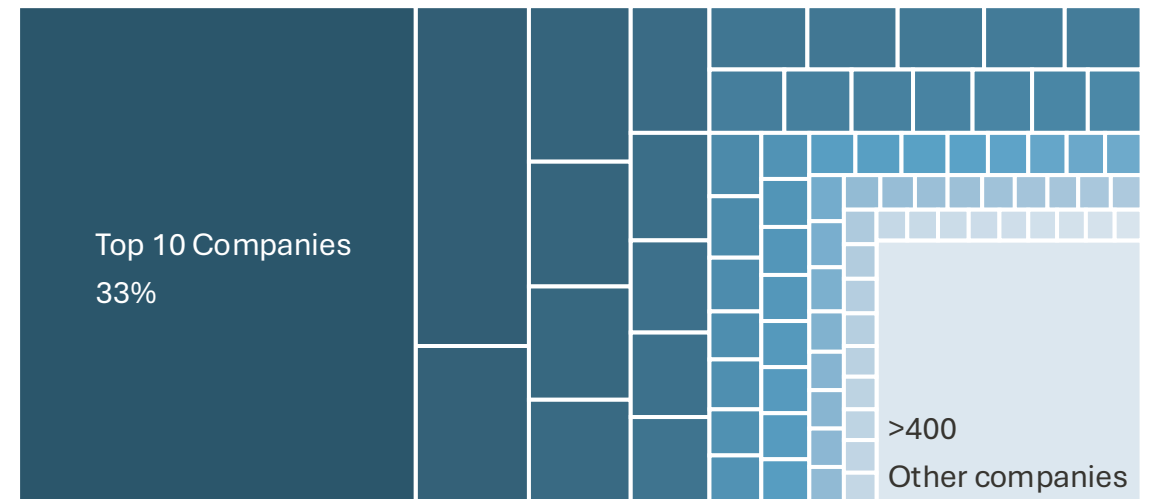
- 478 companies currently in the portfolio with top 10 companies representing 33% of current fund size
- 1,949 companies have already been exited from the portfolio

Key parameters	31 December 2025
No. of underlying companies	2,427
No. of active portfolio companies	478
No. of exited portfolio companies	1,949
Public exposure as a % of total NAV ¹	21.9%

Industry exposure (as % of total FMV)



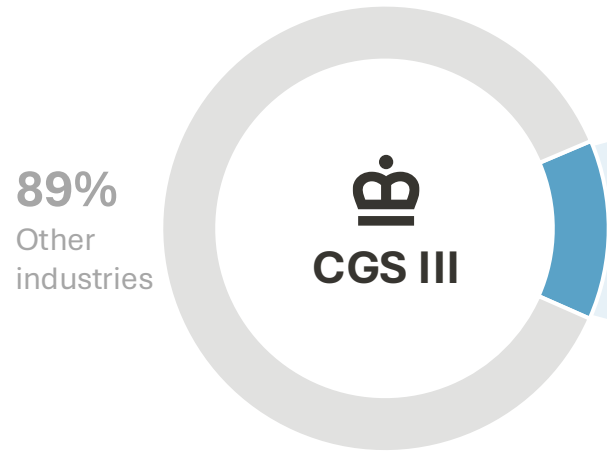
Portfolio company diversification (FMV as % of total FMV)



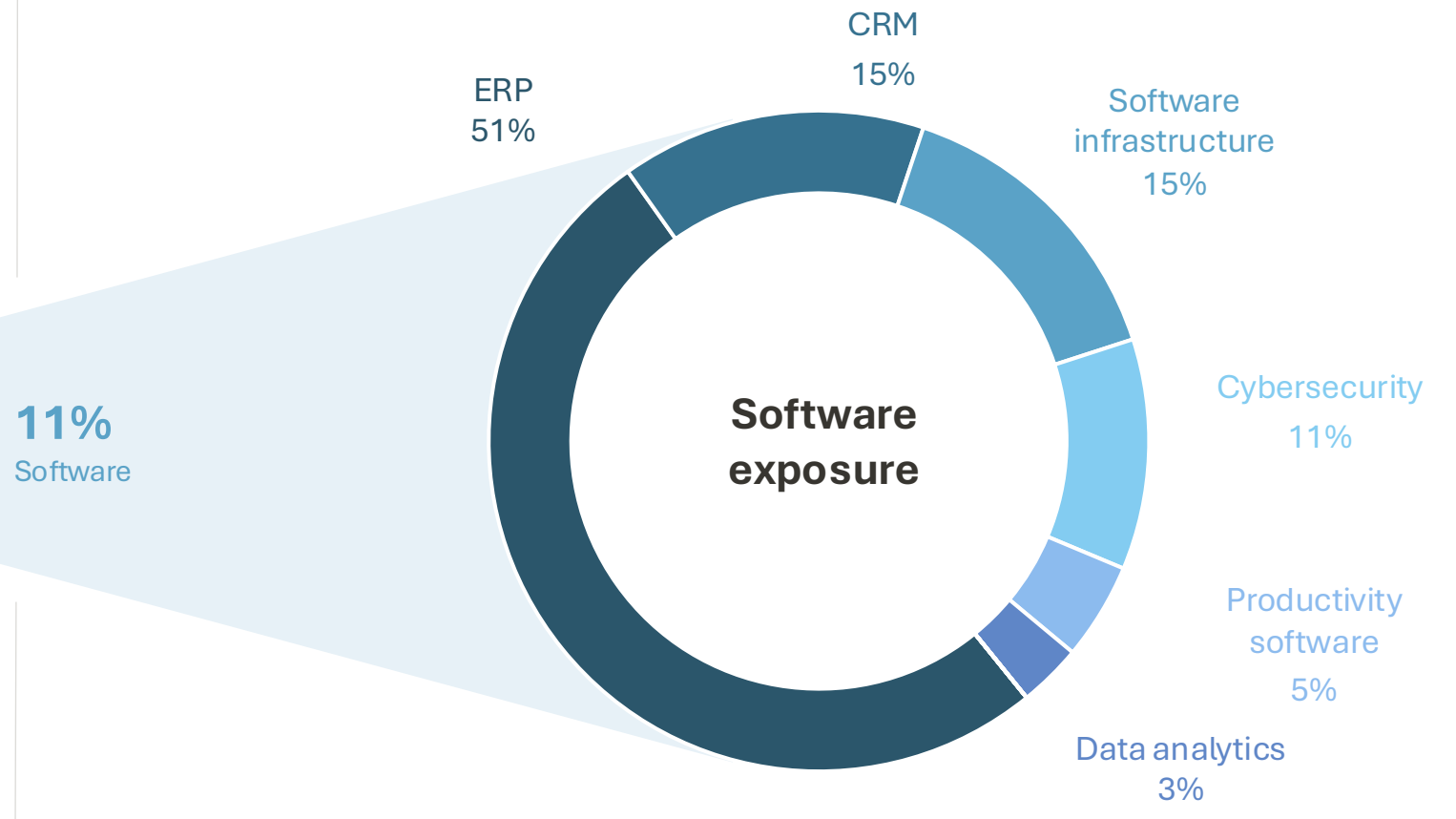
CGS III – software exposure details

Software exposure concentrated in ERP subsegment with limited disruption risk

CGS III series software exposure⁽¹⁾






Breakdown of software exposure by sub-segment⁽²⁾



Source: LGT Capital Partners. Data as of 31 December 2025. (1) Analysis above reflects LGT CP internal classifications; percentage would be 24% of “Software & Services exposure” in CGS VI based on GICS. Numbers might not add up due to rounding. There is no guarantee that similar investments will be made.

CGS III – overview of top ten remaining assets by NAV

No remaining software exposure among top 10 companies

Company	Geography	Status	Industry	% of total FMV	Private equity fund (secondary transaction)
 kaspi bank		Public	Consumer Finance	6.0%	Baring Vostok (Harrison II)
 FLORIDA EAST COAST INDUSTRIES		Private	Real Estate Development	5.3%	Fortress Investment Group (Capetown/Norris)
 CARAMBAR & Sold post-cutoff		Private	Packaged Foods & Meats	4.0%	Eurazeo (Innovation II)
 HALONIX		Private	Electrical Components & Equipment	3.4%	NewQuest Asia (Beijing)
 COMELZ		Private	Industrial Machinery & Supplies & Components	3.2%	NB Renaissance Partners (Giotto)
		Public	Pharmaceuticals	2.6%	China New Enterprise Investment (Victoria)
 CreditAccess Asia		Private	Consumer Finance	2.3%	Olympus Capital Asia (Olympia)
 gathr		Private	Leisure Products	2.2%	Centre Partners Management (Minnie/Shamrock)
 stelliant		Private	Multi-line Insurance	2.1%	Naxicap Partners (Maxi IV)
 DELL		Public	Technology Hardware, Storage & Peripherals	1.9%	Silver Lake Partners (Roger II/Taiwan)
Total top ten companies				33.0%	

CGS II program update



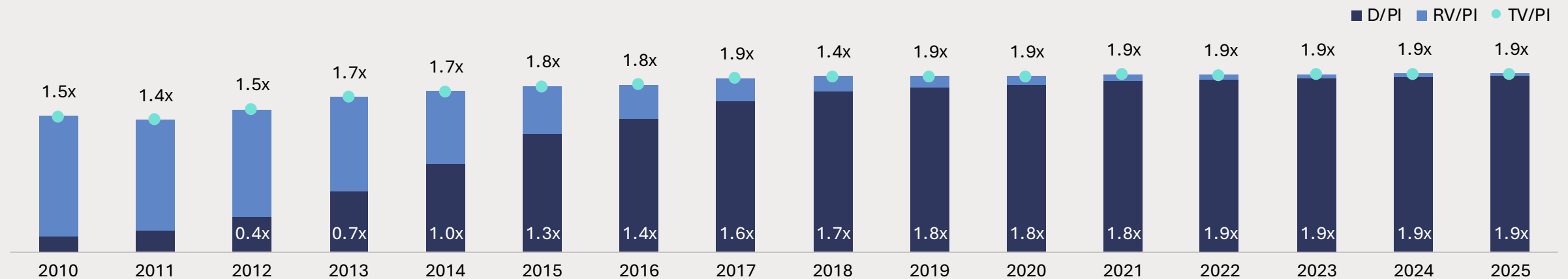
CGS II: mature fund with limited remaining NAV

Program highlights

- USD 1.1 billion committed across 69 secondary transactions
- USD 29m left in NAV
- Total public exposure represents 46.3% of NAV²

Key parameters	31 December 2025
Vintage	2009
Fund size	USD 1.2bn
Committed capital ¹	91.7%
Portfolio TV/PI	1.9x
Portfolio D/PI	1.9x
Portfolio IRR	21.8%

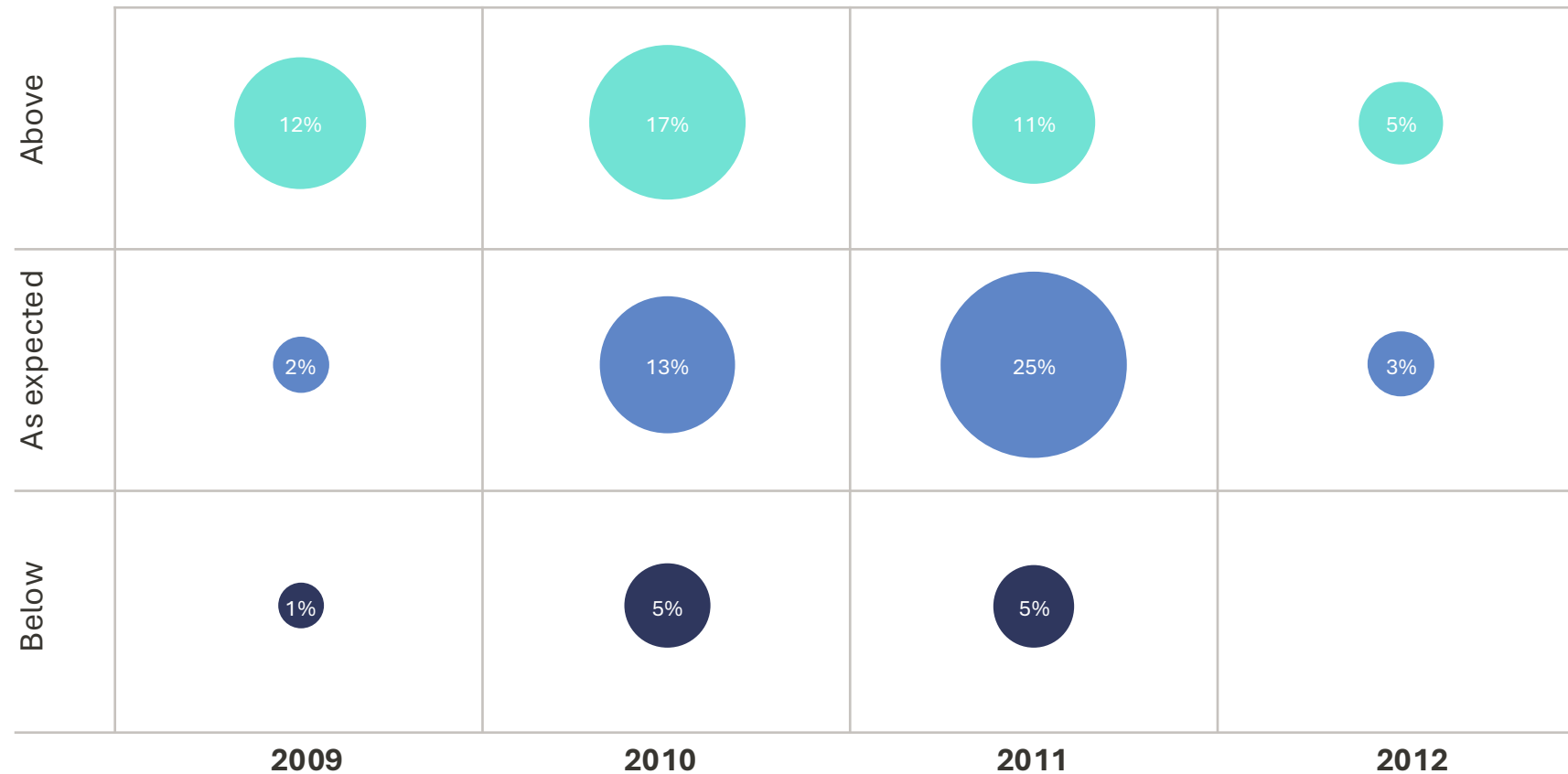
Performance development at portfolio level (in USD)



1 As a % of fund size. 2 As of 6 April 2026 in of 30 September 2025 NAV. Performance data net of all fees, expenses and carried interest charged by underlying funds, gross of LGT CP fees (as of 31 December 2025). Gross returns do not reflect the impact of management fees, expenses, and carried interest, which reduce returns to investors. Performance would have been lower had LGT CP fees been applied. Returns may increase or decrease as a result of currency fluctuations. Trends depicted here are for illustrative purposes, there is no assurance or guarantee that trends depicted will continue.

90% of transactions in CGS II on or above plan

Performance based on total value (portfolio level)



50%
2.3x TV/PI
2.3x D/PI

40%
1.8x TV/PI
1.7x D/PI

10%
1.4x TV/PI
1.3x D/PI

Source: LGT Capital Partners. Performance data as of 31 December 2025, net of all fees, expenses and carried interest charged by underlying funds, excluding recycling, LGT CP fees and withholding taxes. Gross returns do not reflect the impact of management fees, expenses, and carried interest, which reduce returns to investors. Performance would have been lower had LGT CP fees been applied. Percentages for each performance rating based on total value (in USD millions). Numbers may not add up due to rounding. Returns may increase or decrease as a result of currency fluctuations.

CGS II – overview of top ten remaining assets by NAV

No remaining software exposure among top 10 companies

Company	Geography	Status	Industry	% of total FMV	Private equity fund (secondary transaction)
 Partial exit		Public	Technology Hardware, Storage & Peripherals	22.6%	Silver Lake Partners (Spencer)
		Public	Transaction & Payment Processing Services	20.1%	Elevation Capital (Desert/ Thales)
 Partial exit		Public	Leisure Products	10.9%	Bain Capital LLC (Spencer/Trinity III)
		Private	Biotechnology	5.8%	Star Capital (Bridge)
		Private	Asset Management & Custody Banks	4.8%	Charlesbank Capital Partners (Taylor)
		Private	Health Care Equipment	3.9%	Bain Capital (Congo/Grant I/Lithium/Trinity III)
		Private	Homefurnishing Retail	3.6%	Bain Capital (Congo/Grant I/Lithium/Trinity III)
		Private	Distributors	3.2%	Altor Equity Partners (Port)
		Public	Apparel, Accessories & Luxury Goods	2.7%	Bain Capital (Congo/Grant I/Lithium/Trinity III)
		Private	Agricultural & Farm Machinery	2.5%	Altor Equity Partners (Port)
Total top ten companies				80.2%	

Appendix



Glossary

AB	Advisory board
A global multi-alternatives platform or LGT Capital Partners (LGT CP)	LGT Capital Partners (“LGT Capital Partners” or “LGT CP”) includes LGT Capital Partners Ltd., LGT Capital Partners (USA) Inc., LGT Capital Partners (Asia-Pacific) Limited, LGT Capital Partners (Singapore) Pte. Limited, LGT Capital Partners (Australia) Pty Limited, LGT Capital Partners (Dubai) Limited, LGT Capital Partners (FL) Ltd., LGT Capital Partners (Ireland) Limited, LGT Capital Partners (Japan) Co., Ltd., LGT Capital Partners (U.K.) Limited, LGT ILS Partners Ltd., LGT Investment Consulting (Beijing) Ltd., LGT Private Debt (France) S.A.S., LGT Private Debt (Germany) GmbH, and LGT Private Debt (UK) Ltd.
AuM	Assets under management
CGS (closed for investors)	Crown Global Secondaries plc
CGS II (closed for investors)	Crown Global Secondaries II plc
CGS III (closed for investors)	Crown Global Secondaries III plc
CGS IV (closed for investors)	Crown Global Secondaries IV plc
CGS V (closed for investors)	Crown Global Secondaries V S.C.Sp
CGS VI (closed for investors)	Crown Global Secondaries VI S.C.Sp
CLS	Crown Liquidity Solutions S.C.Sp
CSSO (closed for investors)	Crown Secondaries Special Opportunities plc
CSSO II (closed for investors)	Crown Secondaries Special Opportunities II S.C.S.
CSSO III (closed for investors)	Crown Secondaries Special Opportunities III S.C.Sp

D/PI	Ratio between distributions (D) and paid-in (PI)
EBITDA	Earnings before interests, taxes, depreciation and amortization
ESG	Environment, social and governance
GP	General partner
IC	Investment committee
IRR	Internal rate of return
LGT Group endowment or The Princely Strategy	The LGT Group Endowment Fund follows the same investment approach to that used for the Princely Family of Liechtenstein. This investment strategy invests in a broad range of investment opportunities worldwide. The investments are often made indirectly via the active selection of global asset managers.
LP	Limited partner
LTM	Last twelve months
Net cash MOC	Net cash MoC is conceptually similar to TV/PI and can serve as a measure of capital efficiency, particularly in funds with regular recycling of proceeds or those that utilize credit facilities to manage investor cash flows. It is calculated as: (“net distributions” + remaining fund NAV)/“net contributions”, where “net” refers to the offsetting of contributions and distributions occurring on the same trade date.
PE	Private equity
Total value	Capital account value + distributions
TV/PI	Ratio between total value (TV) and paid-in (PI). Total value is calculated as capital account value + distributions.
UN PRI	United Nations Principles for Responsible Investing