MATADOR
Secondary Private Equity AG

Liquidity as a competitive advantage

Your access to private equity as an investor –

steady and low correlated returns

Disclaimer

Important notice

This document does not constitute a public offer to purchase shares in Matador Secondary Private Equity AG, CH-Sarnen, (the ‘Company’). It has been prepared by the Company for informational purposes only. This document is confidential and may not be copied, disclosed to any other person or published in any way, either in whole or in part.

The Company does not guarantee the accuracy of the information contained in this document, in particular due to possible incompleteness or summary presentation, as well as the possibility that not all material information about the Company is included. In addition, this document contains or refers to figures, data and other information taken from public sources about the market in which the Company operates, or estimates made by the Company, which in turn are mostly based on published market data or figures from other publicly available sources.

The Company has not verified these figures, data and other information. Neither the Company nor any other person accepts responsibility or liability for any costs, losses or damages arising from or in connection with the use of this document or extracts thereof.

SUPER SUMMARY

OVERVIEW

Business purpose is investment in **secondary private equity.**

Established 2005 in **Switzerland**.

Shareholders invest in **high-yield asset class**.

BUSINESS MODEL

Illiquidity of private equity market to Matador's advantage.

Continuous returns from investments enable **ongoing portfolio expansion** without outflows.

Promising pipeline.

MATADOR

RESULT

Broad diversification across regions, sectors and styles => **steady and low correlated returns.**

Highly scalable business model.

FY2024 result (reported in CHF): Portfolio performance: 5.6m, distributions from portfolio: 6.7m, net income: 6.3m.

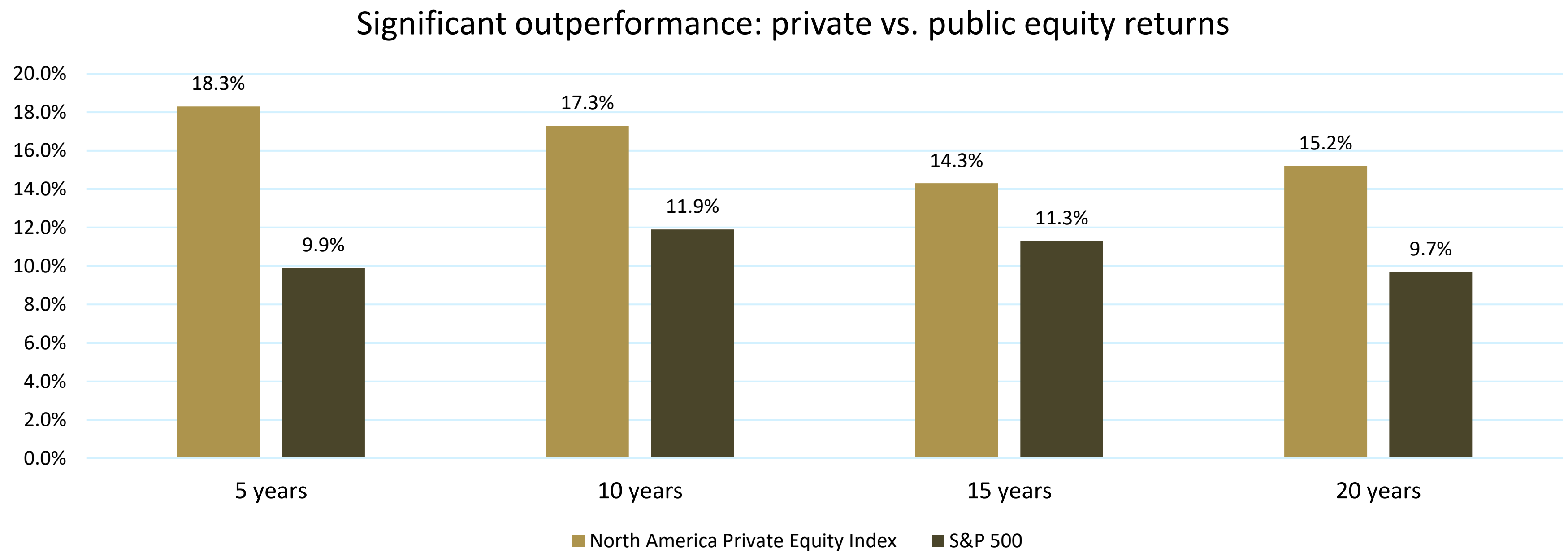
STRUCTURE

Management largest shareholder and renowned family offices as anchor investors (Focam, Wöhrl, Gropper, Huber, MG Trust, N4), family office Rodenstock co-founding shareholder.

Total assets approx. CHF 90m, equity ratio: 65%.

Private equity market and the outperformance vs public markets

Private equity refers to unlisted investment capital. In addition to a good idea, expertise and a healthy dose of entrepreneurial talent, companies also need financial support in order to achieve their business goals. Through a combination of targeted selection of companies, active value enhancement and staying power in implementing their strategies, private equity funds achieve above-average returns.

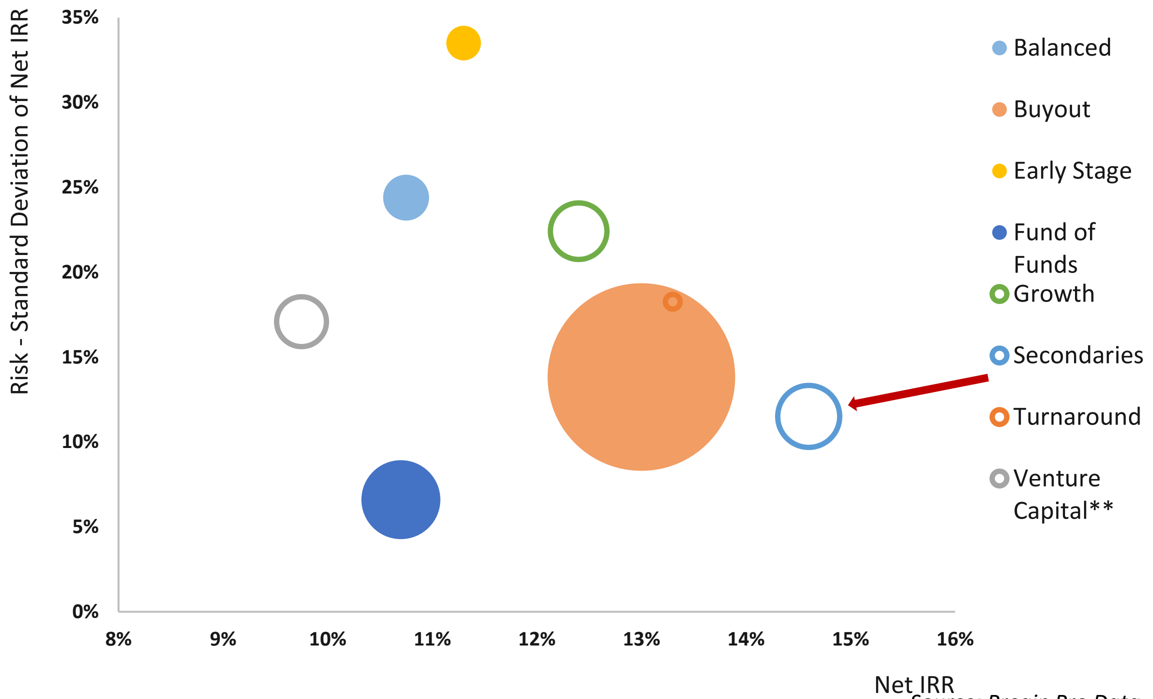


Source: Pitchbook

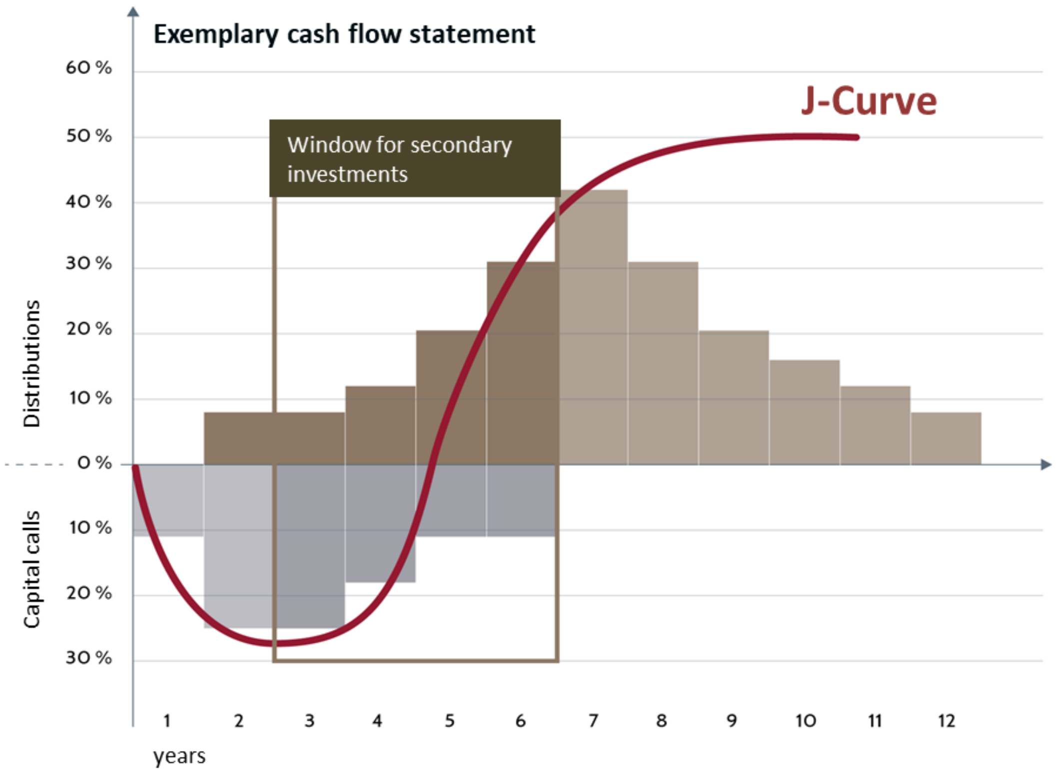
PRIVATE EQUITY MARKET: RETURNS OF PRIVATE EQUITY

Secondary private equity with excellent risk/reward ratio and highest Ø 10-year returns / implications from J-Curve

Risk/return-map: Ø 10-year returns



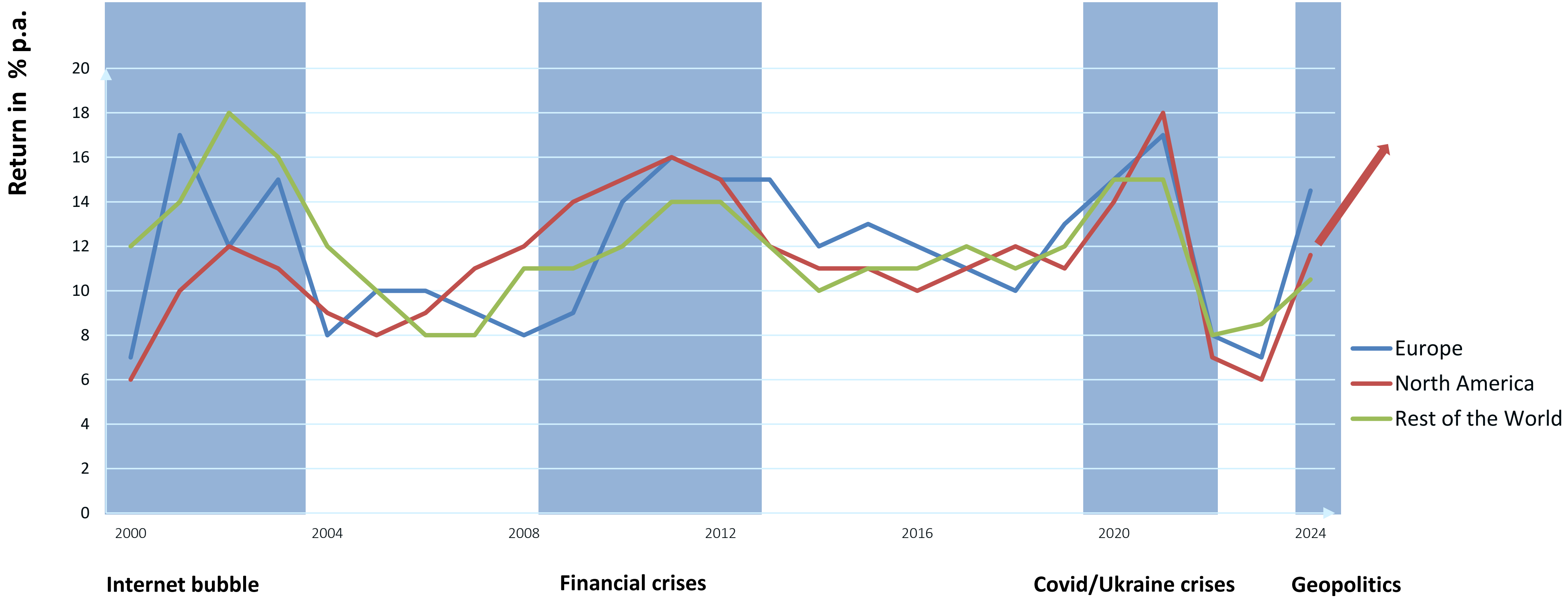
Source: Preqin Pro Data



PRIVATE EQUITY MARKET: SECONDARY PRIVATE EQUITY RETURNS

Secondary private equity has been
- ❖ highly profitable for over 20 years in every vintage year,
- ❖ with double-digit returns on average.

Optimal risk/reward profile
- ✓ Especially in times of crisis is an optimal time to invest in secondary private equity
- ✓ Positive returns every year



Source: Setter Capital Data

PRIVATE EQUITY MARKET / SECONDARY PRIVATE EQUITY IN THE SPOTLIGHT

The **reasons** for selling can be based on a wide variety of considerations, e.g.:

Strategic **reduction in investments** / number of manager relationships (maintaining weighting in asset allocation; support intensity and communication effort)

Withdrawal from asset class for regulatory reasons → e.g. Volcker Rule for US banks or Solvency II for insurance companies

Tax developments that necessitate sales → Inheritance tax issues at family offices

Strategic investment assessments → management prioritises other asset classes

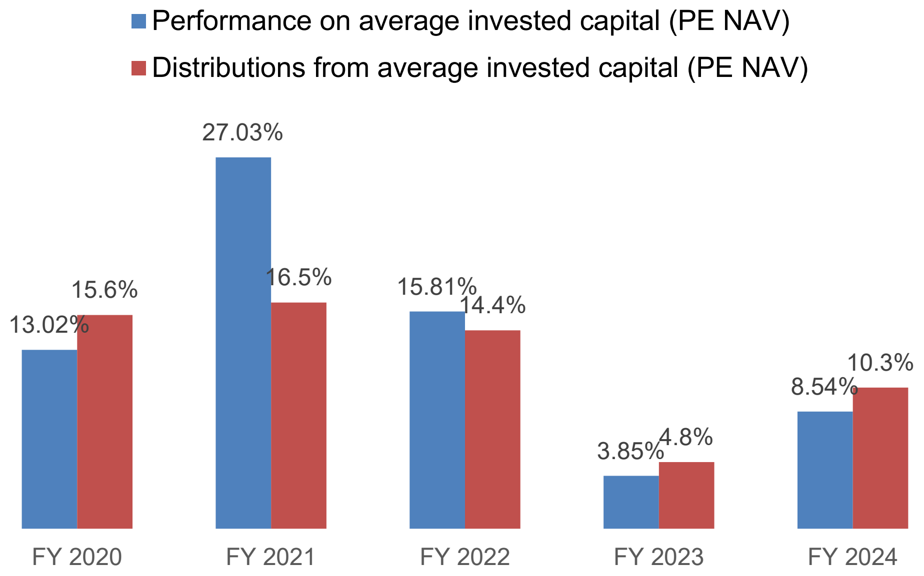
Economic reasons → distress sale because capital calls cannot be met

The reasons for selling are usually **NOT** due to dissatisfaction with the return. Rather, various factors, as listed above, contribute to a continuously growing transaction volume.

COMPANY PROFILE – HISTORIC PERFORMANCE AND GOALS

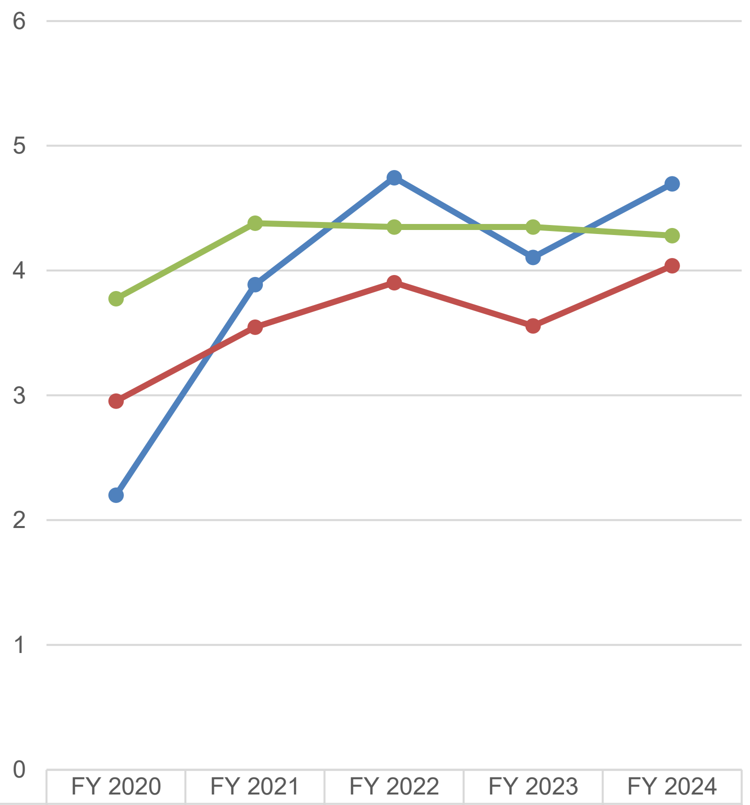
MATADOR
Secondary Private Equity AG

- Target return: 12% p.a. performance of the private equity portfolio. Performance = unrealised value adjustments +/- profit/loss from fund disposals
- Corporate goals: Establish Matador as a leading, publicly traded secondary private equity company through exponential portfolio expansion and increased share liquidity.



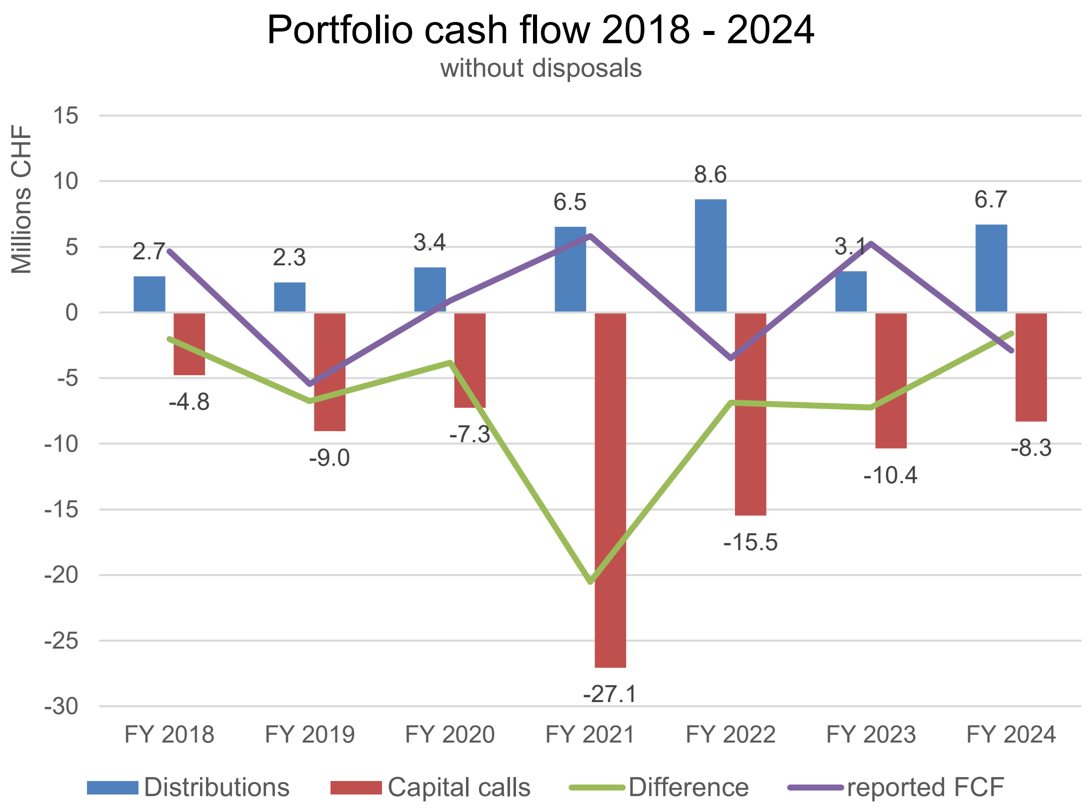
5-year average performance 13.7% and distribution 12.3%.

KPIs in CHF

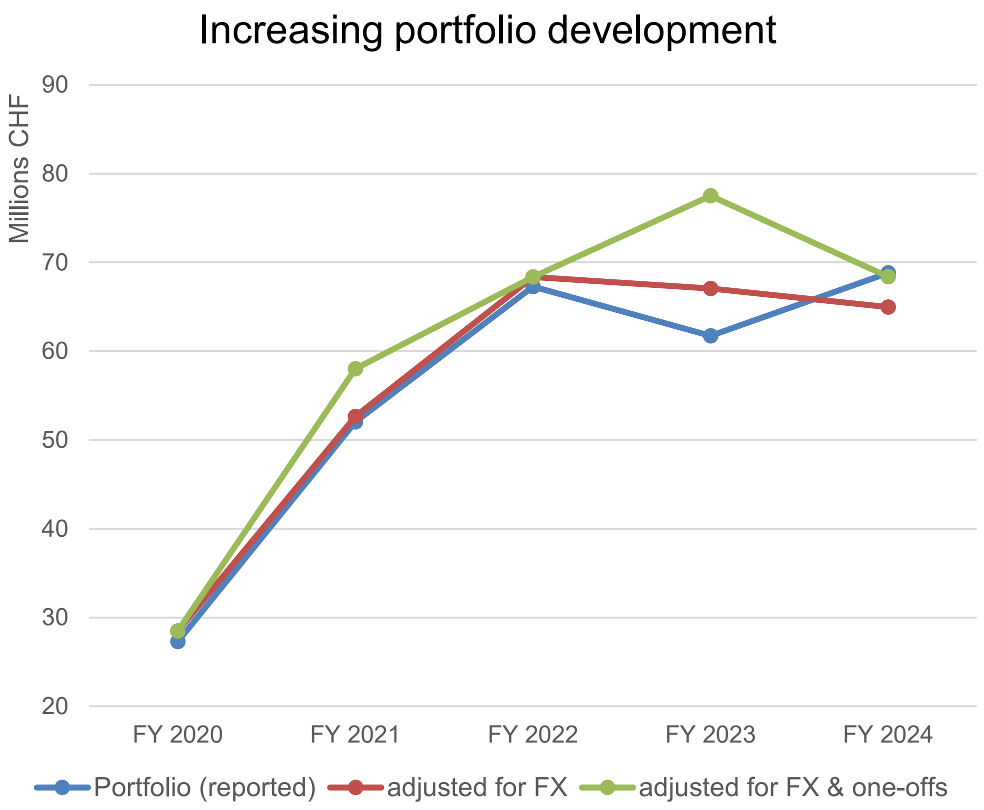


	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
NAV portfolio/shares outstanding	2.20	3.89	4.75	4.11	4.70
Book value/shares outstanding	2.95	3.55	3.90	3.56	4.04
Closing price on BX	3.78	4.38	4.35	4.35	4.28

COMPANY PROFILE – PORTFOLIO CASH FLOW AND DEVELOPMENT

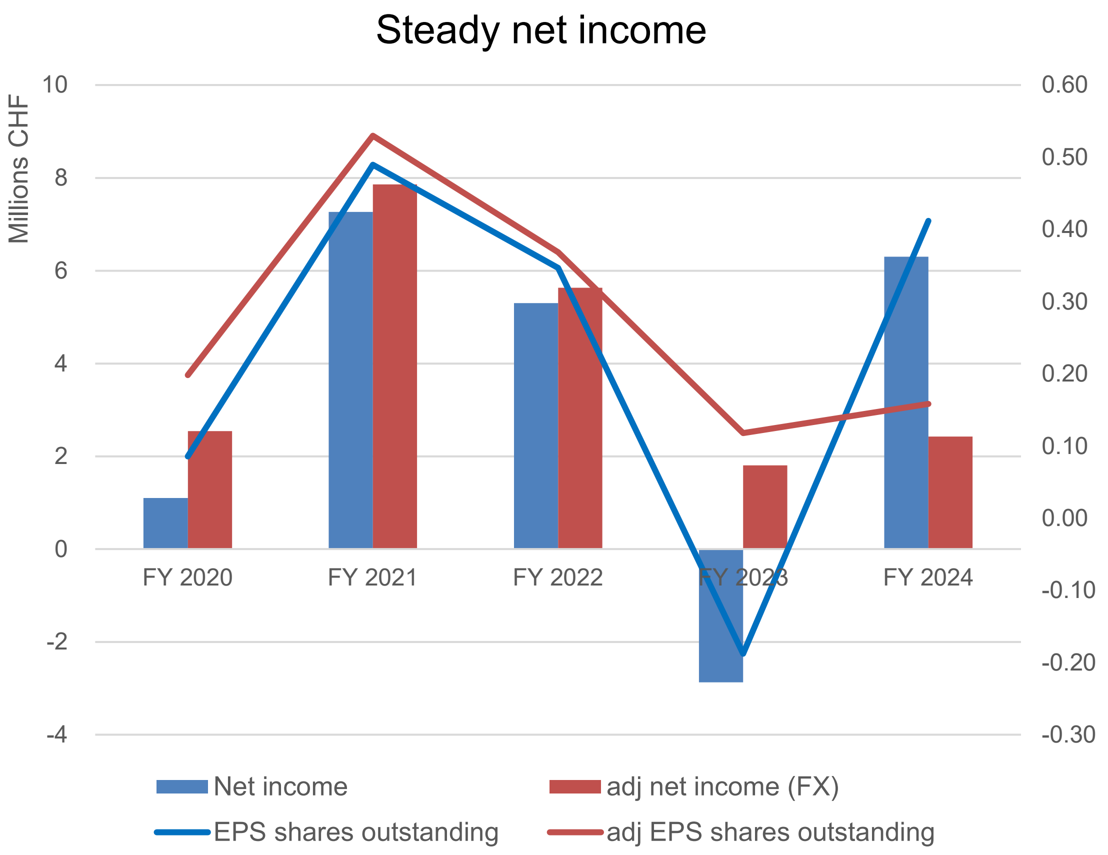


Large capital calls partially financed by external funding.

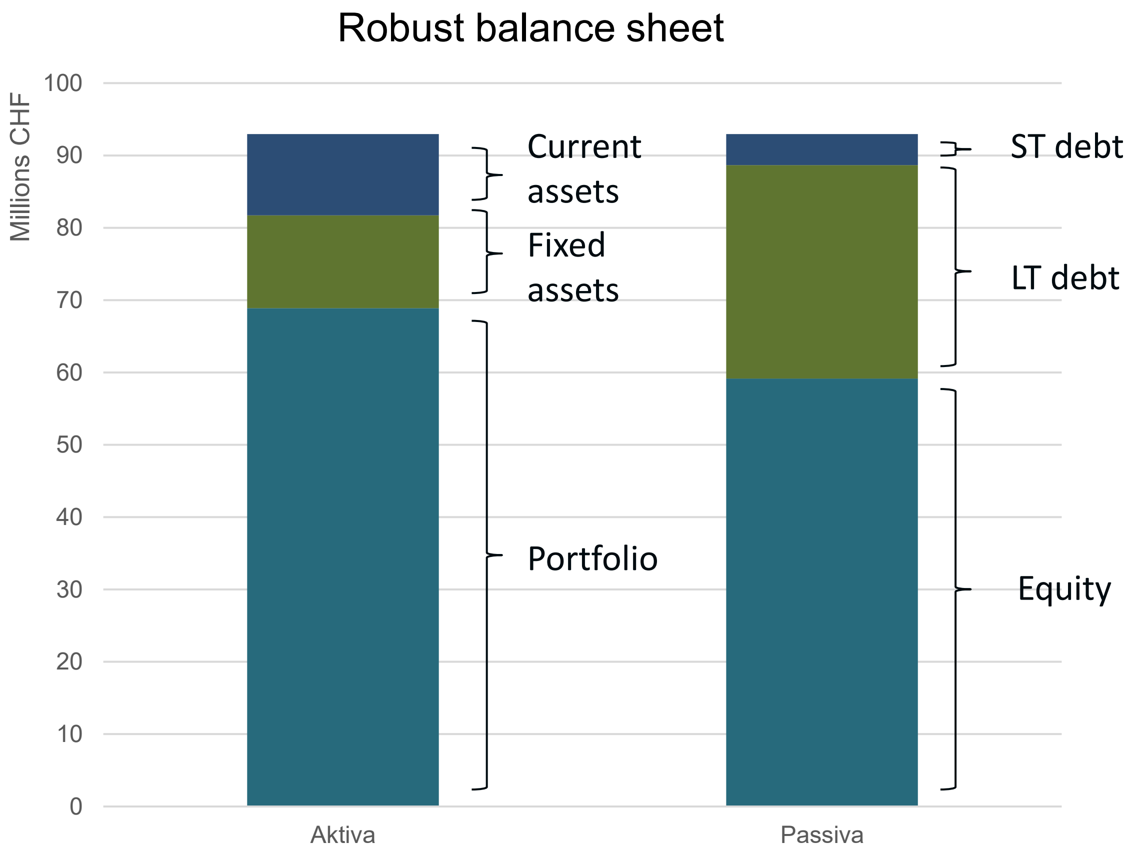


Development shows impact of FX over the last 2 years (primarily USDCHF).

Company profile – P&L and balance sheet



Development shows impact of FX over the last 2 years (primarily USDCHF).

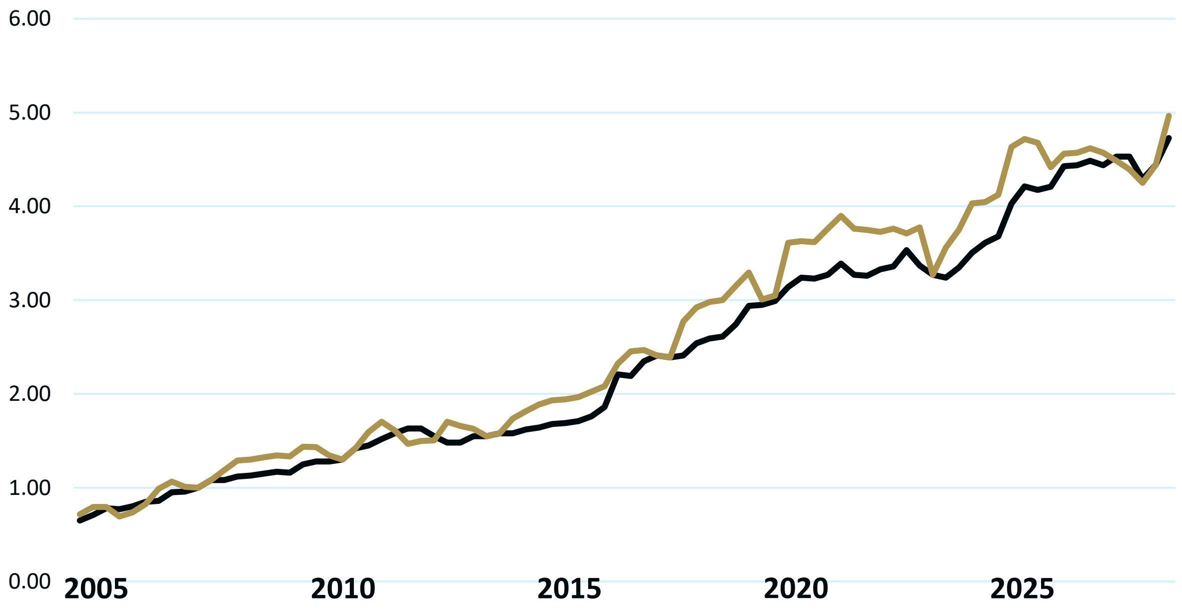


Balance sheet 31.12.2024
Total: 92.9m CHF
Portfolio: 68.8m (74%) Equity: 59.2m (64%)

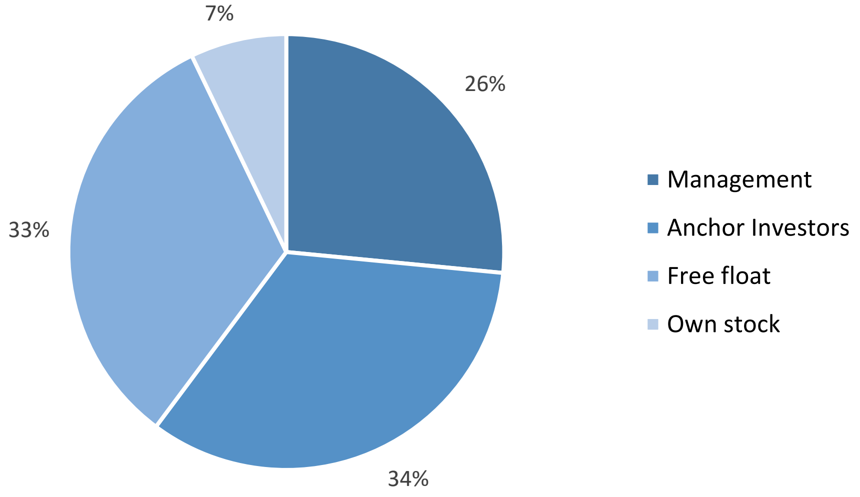
COMPANY PROFILE - HISTORIC PERFORMANCE / SHAREHOLDER STRUCTURE

- Performance > 12% p.a. since establishment.
- Continuous growth across all economic cycles through investment focus on secondary private equity.

Share price / Net Asset Value since establishment in EUR



Shareholder structure



MANAGEMENT / ADVISORY BOARD

Dr. Florian Dillinger
Chairman Board of Directors

As founder and major shareholder of Matador, Dr Florian Dillinger is responsible for the company's corporate strategy in his role as Chairman of the Board of Directors. His decisions are based on more than 20 years of professional experience in the private equity industry and, in particular, extensive expertise in due diligence and secondary transactions.

Dr. Robert Ettlin
Board of Directors

As a lawyer, notary and partner 'from the very beginning', Dr Robert Ettlin supports Matador in all matters relating to company law. His wealth of experience, coupled with his excellent contacts with national and international authorities and specialist private equity experts, guarantees optimal solutions and their implementation.

Maria H. Andersson
Senior Partner, Advisory Board

Maria H. Andersson heads a large single family office and has built up a first-class network and reputation as an investment manager and reliable partner. She supports Matador in defining its investment strategy and in evaluating, reviewing and selecting its private equity investments and secondary transactions.

Detlef Mackewicz
Senior Partner, Advisory Board

Detlef Mackewicz is the founder and owner of Mackewicz & Partner -Investment Advisers. He has more than twenty years of experience in the private equity industry and is one of the few who has also been active in the fund industry for several years. Together with his partners and a team of experienced investment managers, he advises Matador.

Alexander Lachmann
CFO

Alexander Lachmann has more than 15 years of experience in investment banking. As a proven finance and capital market expert, he is responsible for Matador's financing and growth strategy as well as investor relations. His successes in a large number of successfully completed transactions form a solid foundation.

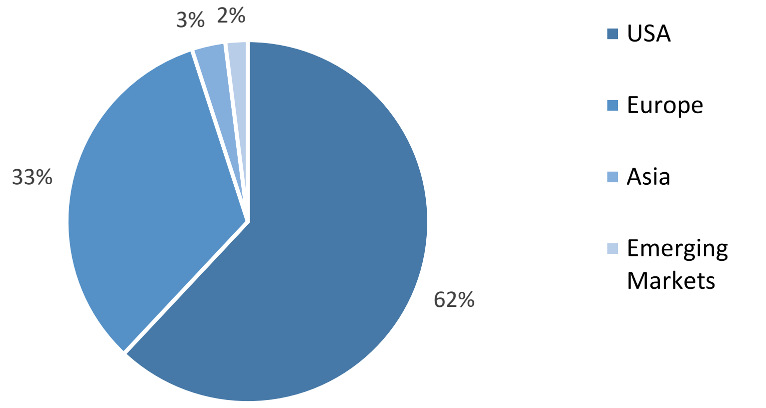
ettlin&partner
advokatur und notariat ag

MACKEWICZ & PARTNER
INVESTMENT ADVISERS

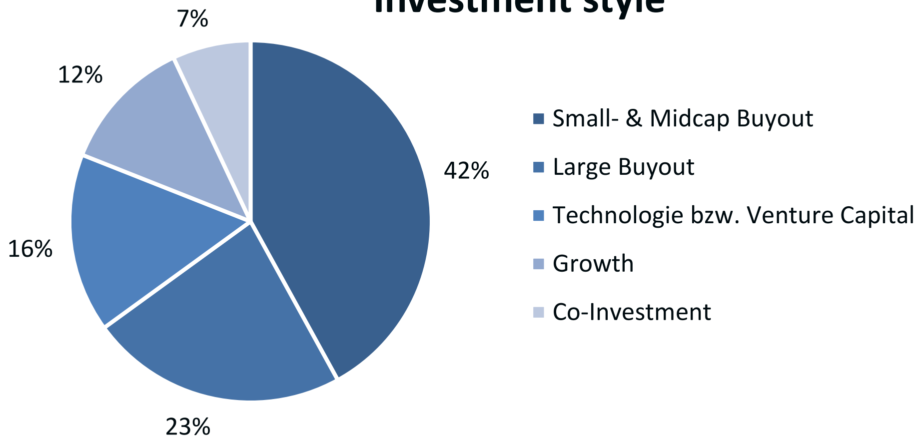
PORTFOLIO – ALLOCATION

Matador's broadly diversified private equity portfolio in relation to the NAV of CHF 68.8m (31 December 2024).

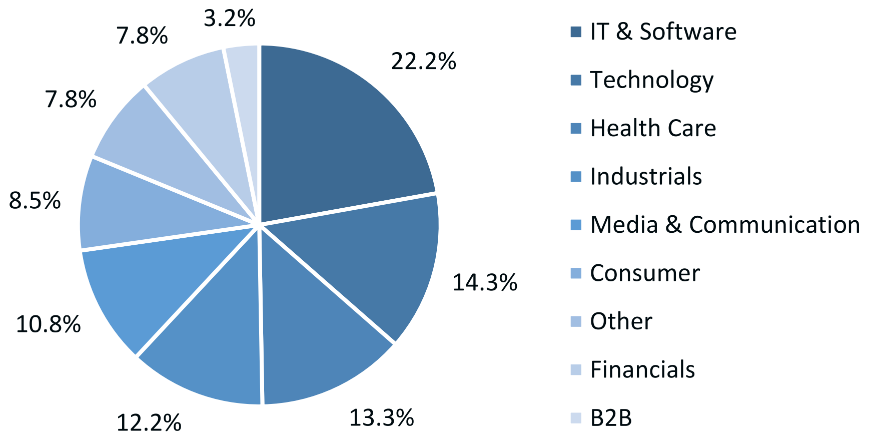
Regions



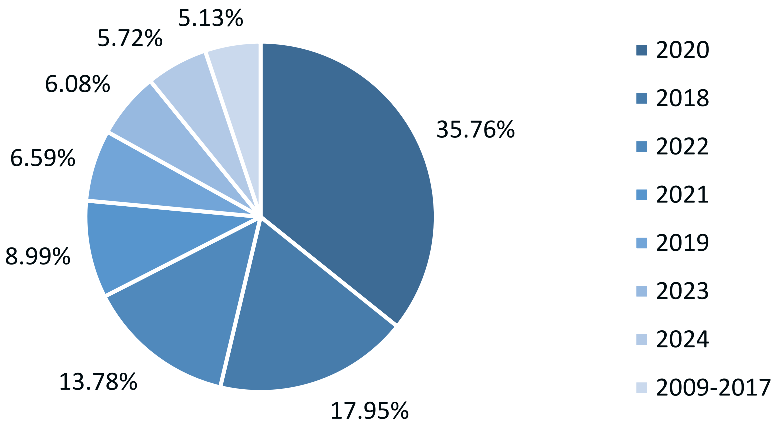
Investment style



Sectors

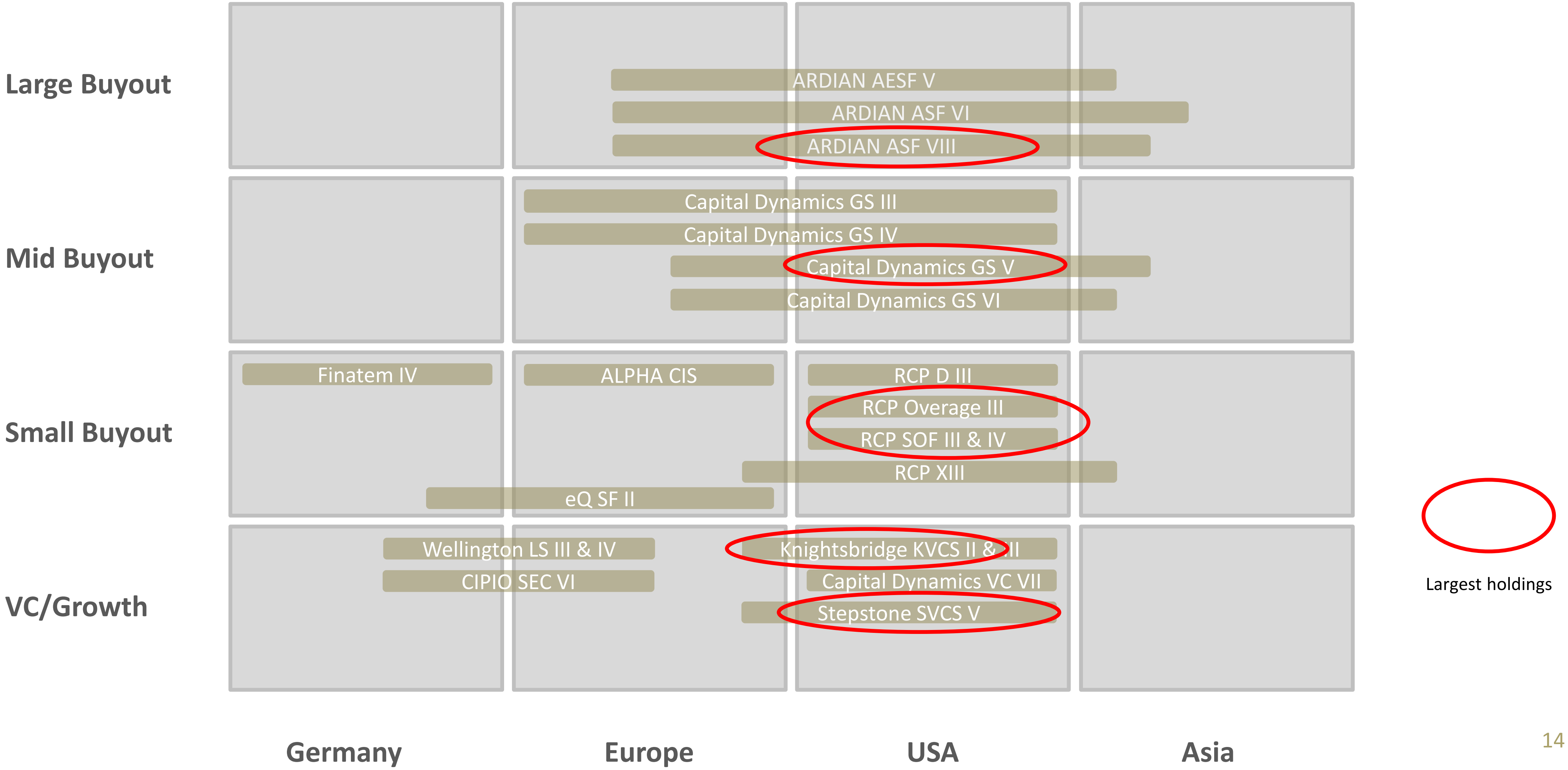


Vintage



PORTFOLIO – ALLOCATION

Matador's portfolio is extensively diversified across regions, sectors and styles, comprising 22 private equity funds.



PORTFOLIO – LARGEST HOLDINGS IN DETAIL

Manager	Funds	NAV 31.12.2024	YoY	Net TVPI 31.12.2024	Net IRR 31.12.2024	Vintage
ARDIAN	Secondary VIII	3'878m	+ 27%	1.39x	14%	2018
Capital Dynamics	Global Secondary V	7'418m	+ 0%	1.63x	14.2%	2021
KVC	Secondaries Fund II	6'576m	- 7%	1.2x	7%	2020
RCP	SOF III	6'698m	+ 10%	1.8x	30.2%	2018
RCP	SOF III Overage	11'529m	+ 16%	1.8x	24.8%	2020
RCP	SOF IV EU	5'481m	+ 43%	1.3x	16.3%	2021
StepStone	SVCS V Fund	9'043m	+ 79%	1.07x	4.7%	2021
TOTAL		46'745m				

INVESTMENT STRATEGY – WHAT'S IMPORTANT IN PRIVATE EQUITY INVESTMENTS

Track record

In addition to historically proven and outstanding **track record**, continuity within our private equity managers' teams plays a decisive role.

Buy and Hold / Reinvestment

Matador pursues a 'buy and hold' investment strategy. Private equity investments are held until the end. Returns from Matador's portfolio are rising steadily and are being **reinvested**.

Status / Quality

Matador is perceived as a **preferred buyer** of fund shares – both by the general manager and the fund seller. Only high-quality assets are purchased.

INVESTMENT STRATEGY – ADVANTAGES OF SECONDARY PRIVATE EQUITY

Risk/reward ratio is **significantly more** attractive in secondary private equity than in traditional private equity:

- **No blind pool risk**, as investments are already known, analysed and included in the purchase decision.
- Due to illiquidity of private equity investments, fund shares can be acquired at **discount to NAV** (N.B. quality and strategy take priority).
- Investment in **profitable phase**: Due to investments in more mature funds (based on the J-curve), first distributions can already be expected.
- Costs are **lower** because funds have shorter remaining term and management fees for first few years have already been paid for by initial investor (seller).

=> Thanks to continuous **cash flows** from the portfolio and extremely robust deal pipeline, Matador is in a good position to successfully expand the portfolio through secondary transactions (compounding).

INVESTMENT PROCESS

Potential investments via the network

Ca 300-400 per year

Preselection

Track record, investment focus,

Continuity within the team,...

Ca 100-150 per year

Matador

Due diligence

screening, rating,

benchmarking

Discussion in the Investment Committee

Matador

&

Mackewicz & Partner

MACKEWICZ & PARTNER

INVESTMENT ADVISERS

Decision

Ca 5-10 per year

Current investment pipeline and reviewed investments

- Project Pegasus
- Project Oak
- Project Hemingway

SUMMARY – WHAT IS MATADOR SECONDARY PRIVATE EQUITY AG OFFERING ITS SHAREHOLDERS?

Listed private equity company in Switzerland with focus on secondaries. Secondary private equity very stable and more profitable compared to other asset classes.

Diversification: broadly diversified portfolio across regions, sectors and styles with over 1,000 companies in the portfolio.

Long-term track record: steady portfolio performance and portfolio distributions averaging > 12% p.a.

Management itself largest shareholder -> high alignment of interests with all shareholders.

Acquisition of fund shares at discount to NAV and **verifiable quality** as the cornerstone for attractive returns.

Continuous returns enable ongoing portfolio expansion, i.e. **compounding without outflows**.

Favourable and fair overall cost structure: management predominantly does not receive a fixed management fee, but rather a performance-based fee of 20% only if a hurdle rate of 8% is exceeded.

Very high scalability.

Financial and events calendar / share information

Half-yearly reporting according to Swiss GAAP FER

Financial and events calendar:

- 12.-13.11.25 MKK-Konferenz, Munich
- 19.-20.11.25 Roadshow Luxemburg
- 24.-26.11.25 Eigenkapitalforum, Frankfurt
- 19.03.26 Annual report 2025
- 16.04.26 Annual General Meeting
- 30.09.26 Half-year report 2026

IR – contact:

Alexander Lachmann
CFO
Email: ir@matador.ch

Share information:

- ISIN: CH0042797206
- Number of shares: 14‘996m bearer shares and 3m registered shares
- Stock exchanges: BX Swiss, Xetra, Frankfurt, Stuttgart (since May 2025 tradable in Germany again)
- Designated Sponsor (D): ICF BANK AG
- Research: SMC Research, Holger Steffen, recommendation: BUY, price target 5.10 EUR

Matador Secondary Private Equity AG
Grundacher 5
CH-6060 Sarnen

www.matador.ch

LIQUIDITY AS A COMPETITIVE ADVANTAGE