MATADOR
Secondary Private Equity AG

# Your access to private equity

STEADY AND LOW CORRELATED RETURNS

Sarnen, Switzerland · July 2026

# Disclaimer

Important notice

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# Management / advisory board — all shareholders

Aligned ownership across the board and advisory team underpins a long-term, owner-operator culture.

Chairman Board of Directors

## Dr. Florian Dillinger

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.

Board of Directors

## Dr. Robert Ettlin

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.

Senior Partner, Advisory Board

## Detlef Mackewicz

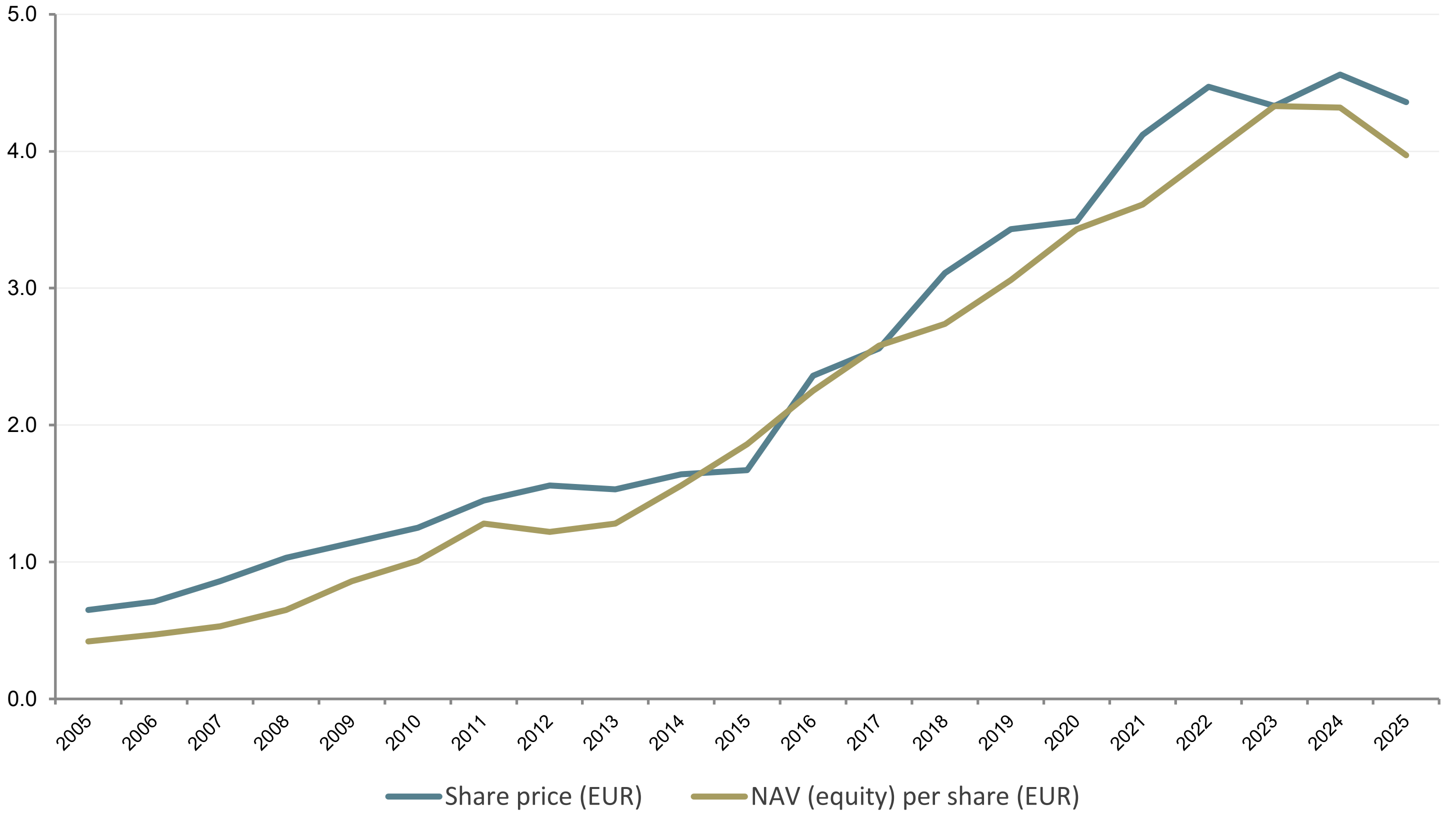
Detlef Mackewicz is the founder and owner of Mackewicz & Partner Investment Advisers. He has more than twenty years of experience in the private equity industry and is one of the few who has also been active in the fund industry for several years. Together with his partners and a team of experienced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

Chief Financial Officer

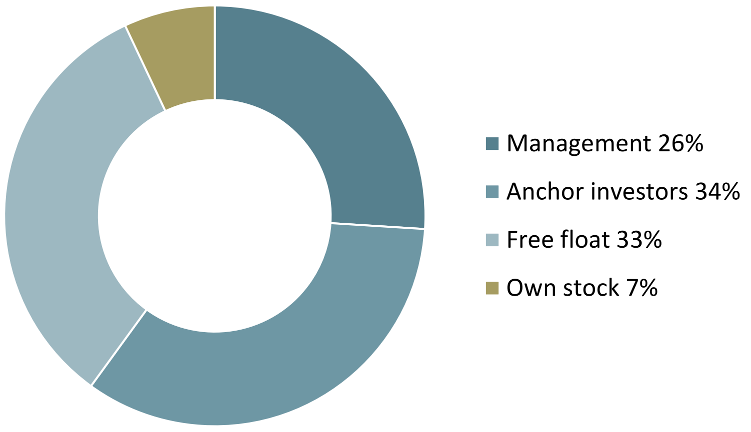
## Alexander Lachmann

More than 15 years of experience in investment banking. As a proven finance and capital market expert, Alexander Lachmann is responsible for Matador's financing and growth strategy as well as investor relations.

# Two decades of organic NAV (equity) growth of 12% p.a. EUR based




## Shareholder structure




*Anchor investors include renowned family offices (Focam, Wöhrl, Gropper, Huber, MG Trust, N4); family office Rodenstock is a co-founding shareholder.*

*Past performance is not a reliable indicator of future results.*

# Matador at a glance

MATADOR
Secondary Private Equity AG

The only listed Swiss private equity company with a pure focus on secondary private equity — continuous growth across all economic cycles.
Shareholders get direct access to quality private equity, tradable on the stock exchange.

**~ CHF 90m**
total assets

**> 1,000**
portfolio companies

**ø 12% p.a.**
20-yr NAV (equity) organic growth (EUR)

**SIX Swiss Exchange**
ticker SQL · ISIN CH0042797206

### Why Matador

- 20-year track record of outperformance since establishment in 2005.
- Broadly diversified portfolio across regions, sectors, strategies and vintages containing >1,000 companies with steady and low correlated, double-digit returns.
- Established sourcing network and selecting expertise of private equity funds. Only fund investments, no meaningful single company risks.
- Management is largest shareholder — high alignment of interests with all shareholders.

SECTION 02

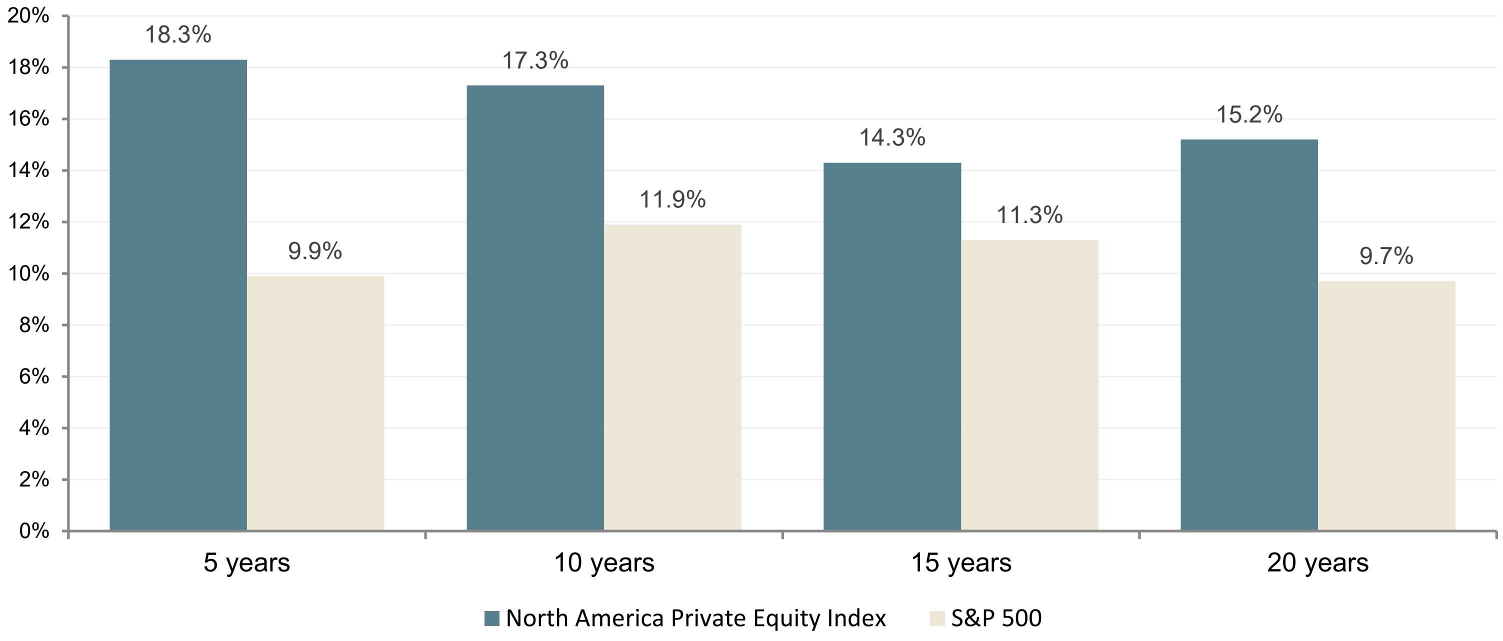
# Why private equity & secondaries

02

# The private equity market and the outperformance vs public markets



Around 87% of U.S. companies with over USD 100m in revenue are privately held, only ~13% are public.




A vast majority of substantial businesses aren't accessible through public stock exchanges, limiting options for many investors but highlighting opportunities in private equity. 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.

**+5.5%**

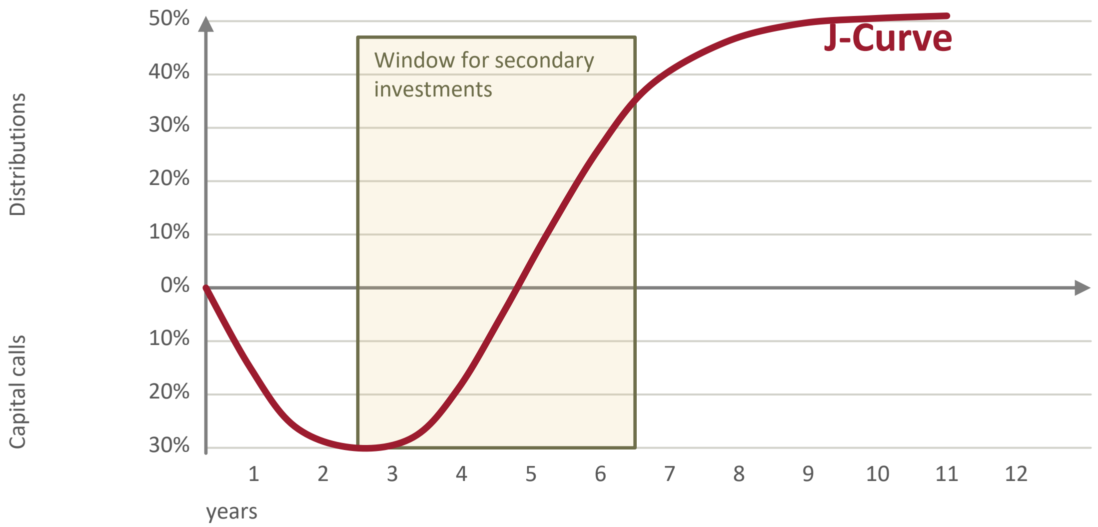
annualised PE outperformance over the public index (20-yr)

*Source: CAP IQ (February 2023), Pitchbook.*

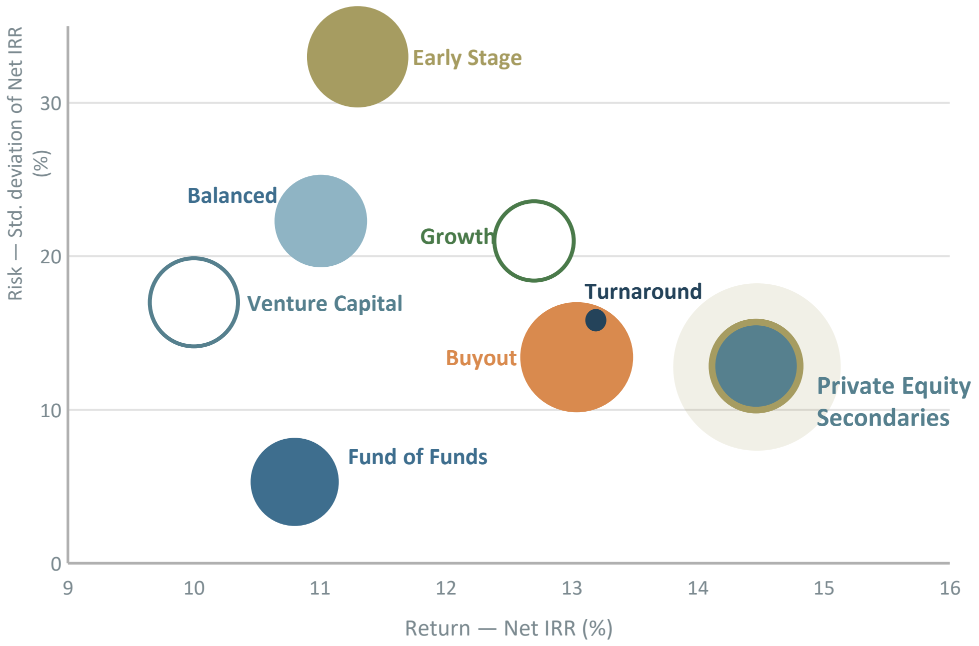
# Optimal risk/reward — and a softened J-curve

Secondaries enter private equity in its profitable phase: distributions arrive earlier (J-curve), while the strategy sits among the highest-returning at materially lower risk.

## J-curve



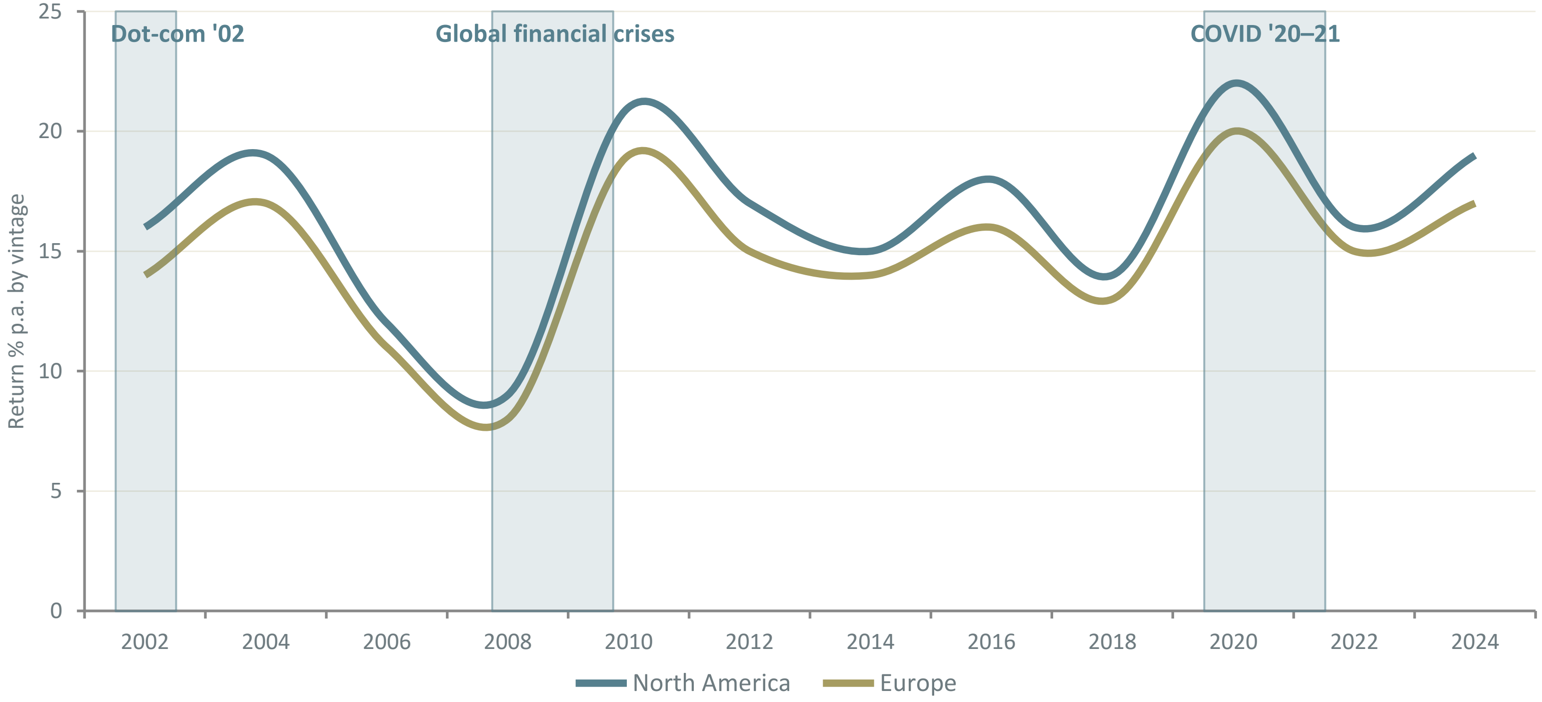

## Risk / reward of PE strategies




*Illustrative. J-curve and risk/return characteristics per Matador / Preqin Pro data. Past performance is not a reliable indicator of future results.*

# Secondary private equity returns

Buying existing fund stakes has been profitable in every vintage year for over two decades — with double-digit returns on average and positive performance even through major crises. Especially in times of crises, optimal time to invest in secondary private equity.




## 20+ years

of positive returns in every vintage year analysed.

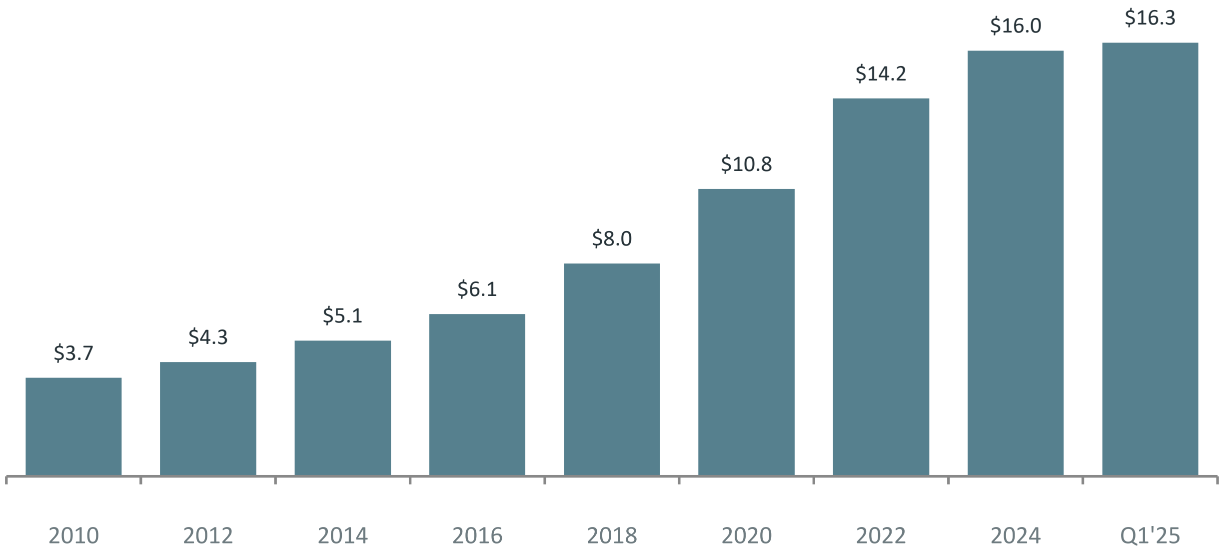
### Resilience in context

- Internet bubble
- Global financial crisis
- Covid / Ukraine shock

Illustrative vintage-year returns by region. Source: secondary market data; for illustration. Past performance is not a reliable indicator of future results.

# The foundation: private markets keep compounding

What transacts in the secondary market is a derivative of private-markets AUM. That base has tripled in a decade and today stands above $16tn.




**$16tn+**

global private-markets AUM — tripled over the last ten years.

**~1%**

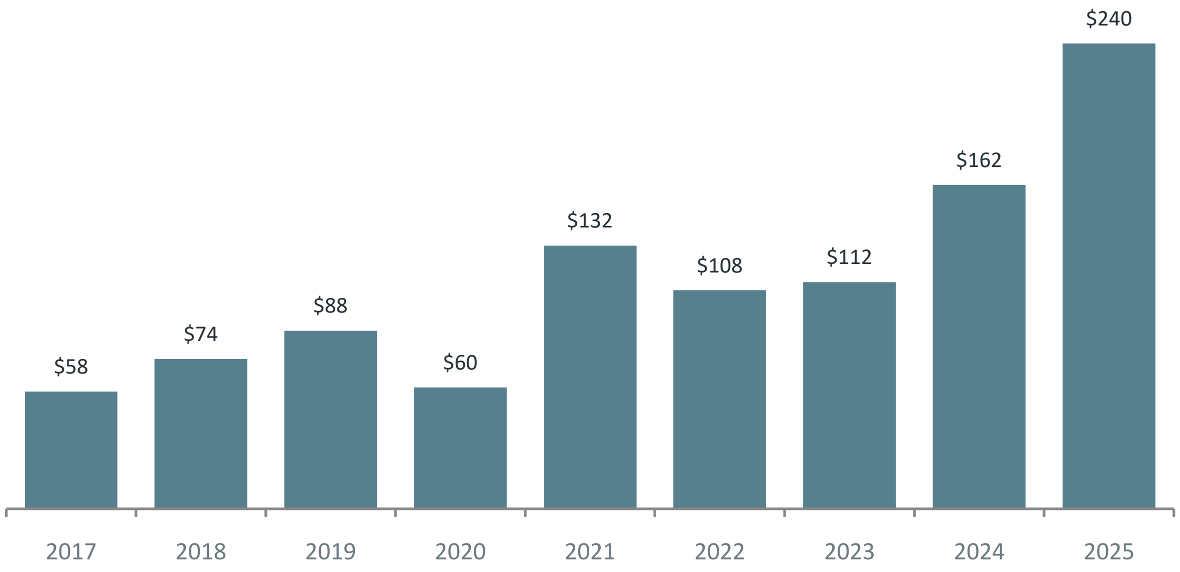
of AUM turns over via the secondary market each year — a rate that is slowly rising, especially with growing liquidity concerns.

Source: PitchBook Q3 2025 Global Private Market Fundraising Report; Jefferies, as of December 2025.

# Secondary private equity volumes

Secondary deal volume reached a record in 2025 — evidence of a market that has moved from niche to mainstream liquidity tool.

**Total volume transacted ($bn)**




## $240bn

record total secondary volume transacted in 2025.

**Reasons** **for selling existing fund stakes**

- **Strategic reduction** in investments / number of manager relationships.
- **Regulatory reasons** — e.g. Volcker Rule, Solvency II.
- **Tax developments** — inheritance tax issues at family offices.
- **Strategic reassessment** — management prioritises other asset classes.
- **Economic reasons** — distress sale when capital calls cannot be met.

Source: Jefferies / February 2026.

# Advantages of secondary private equity

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

## No blind-pool risk

Investments are already known, analysed and included in the purchase decision.

## Discount to NAV

Illiquidity allows stakes to be acquired below NAV — quality and strategy take priority at Matador.

**Excursus** Ardian: exit proceeds on average ~26% above last NAV based on calculation since 2014 and ca 1800 exits.

## Profitable J-curve phase

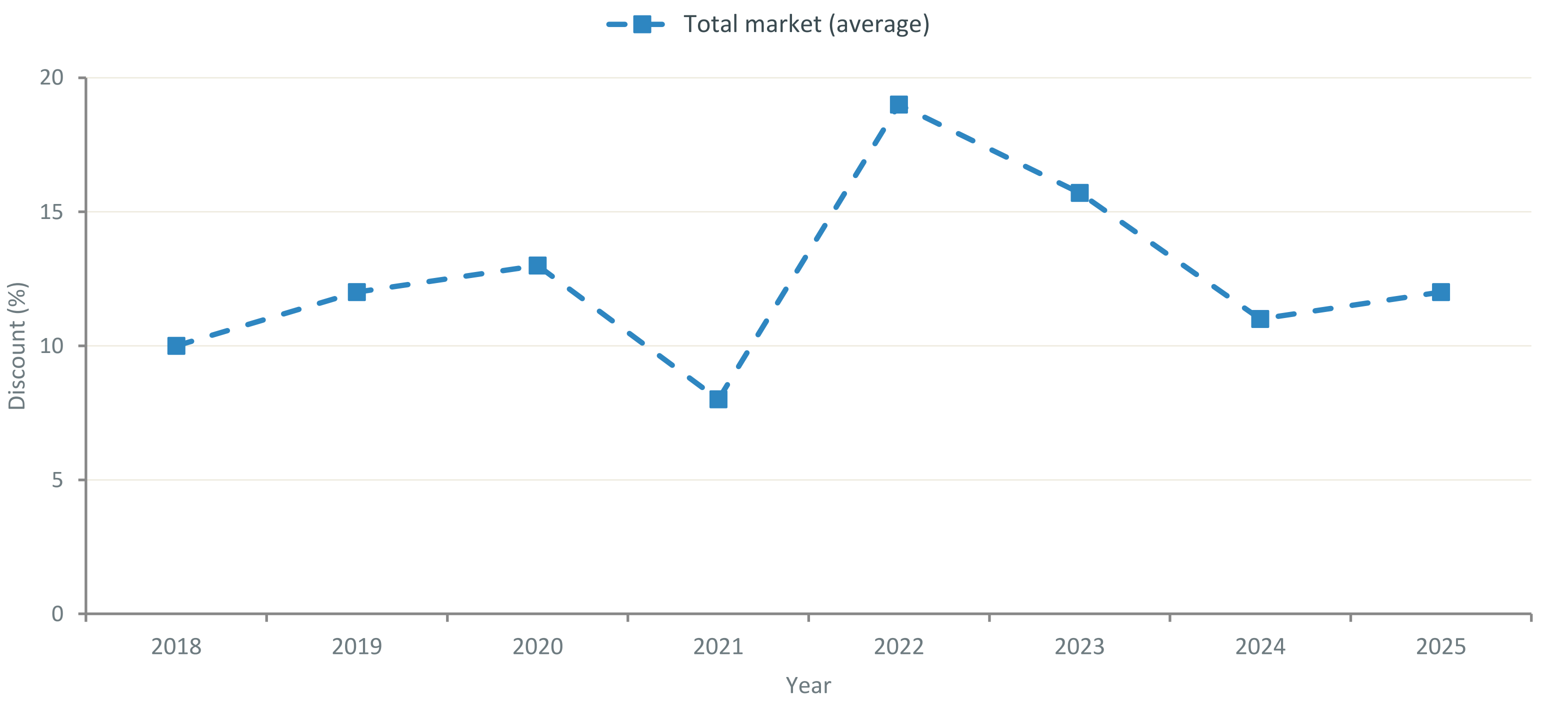
Due to investments in more mature funds based on the J-curve, first distributions can already be expected.

## Lower costs

Management fees during first few years of investment phase already paid by the original investor (seller).

# Historic portfolio pricing – discounts to NAV

Persistent discounts remain an additional source of return for disciplined buyers.




Source: Jefferies 2025 Global Secondary Review

SECTION 03

# The portfolio

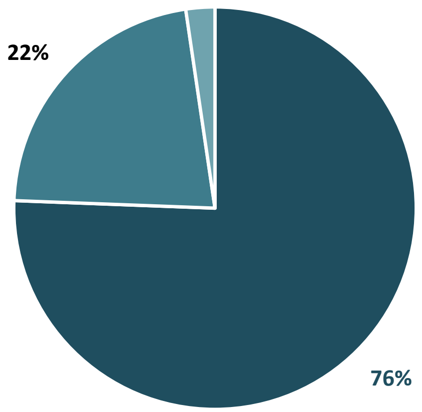
Broadly diversified across regions, sectors, strategies and vintages.

03

PORTFOLIO — ALLOCATION

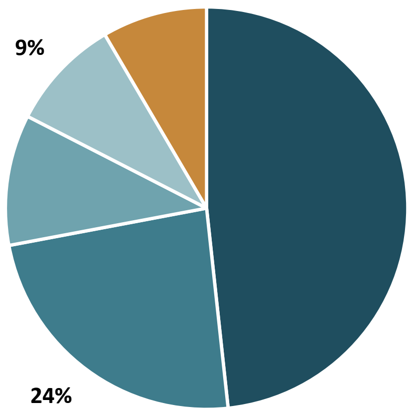
# A broadly diversified private equity portfolio

Matador’s portfolio in relation to NAV (last available reports).



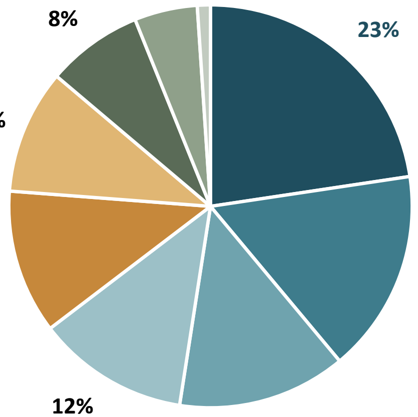

## REGIONS

| | | |
|---|---|---|
| USA | 76% |
| Europe | 22% |
| Rest of World | 2% |



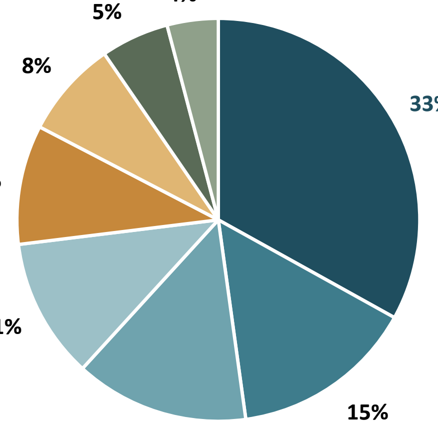

## INVESTMENT STRATEGY

| | |
|---|---|
| Small- & Midmarket Buyout | 48% |
| Technology & Venture Capital | 24% |
| Large Buyout | 11% |
| Growth | 9% |
| Co-Investment | 8% |




## SECTORS

| | |
|---|---|
| IT / Technology | 23% |
| Industrials | 16% |
| Health Care / Life Science | 14% |
| Consumer | 12% |
| Communication & Media | 12% |
| Software | 10% |
| Other | 8% |
| Financials | 5% |
| B2B | 1% |

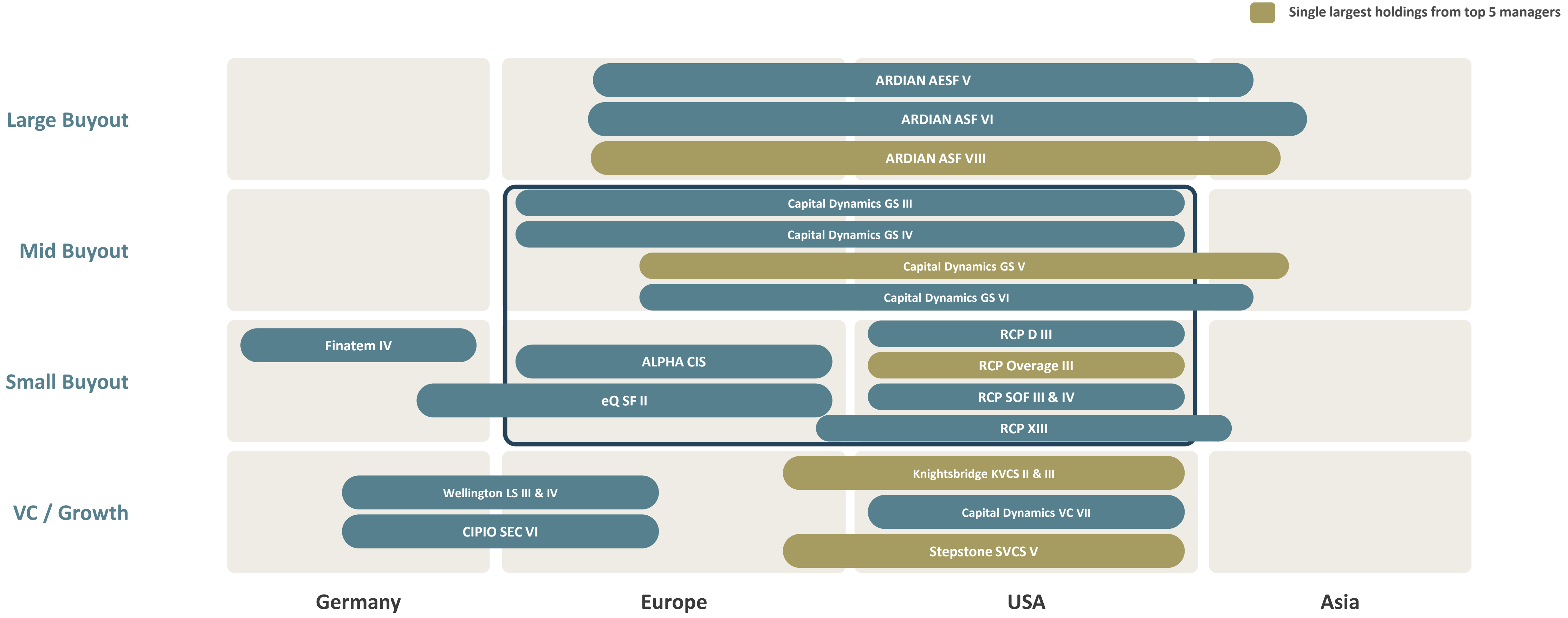



## VINTAGE

| | |
|---|---|
| 2020 | 33% |
| 2022 | 15% |
| 2018 | 14% |
| 2023 | 11% |
| 2021 | 10% |
| 2024 | 8% |
| 2019 | 5% |
| 2009-2017 | 4% |

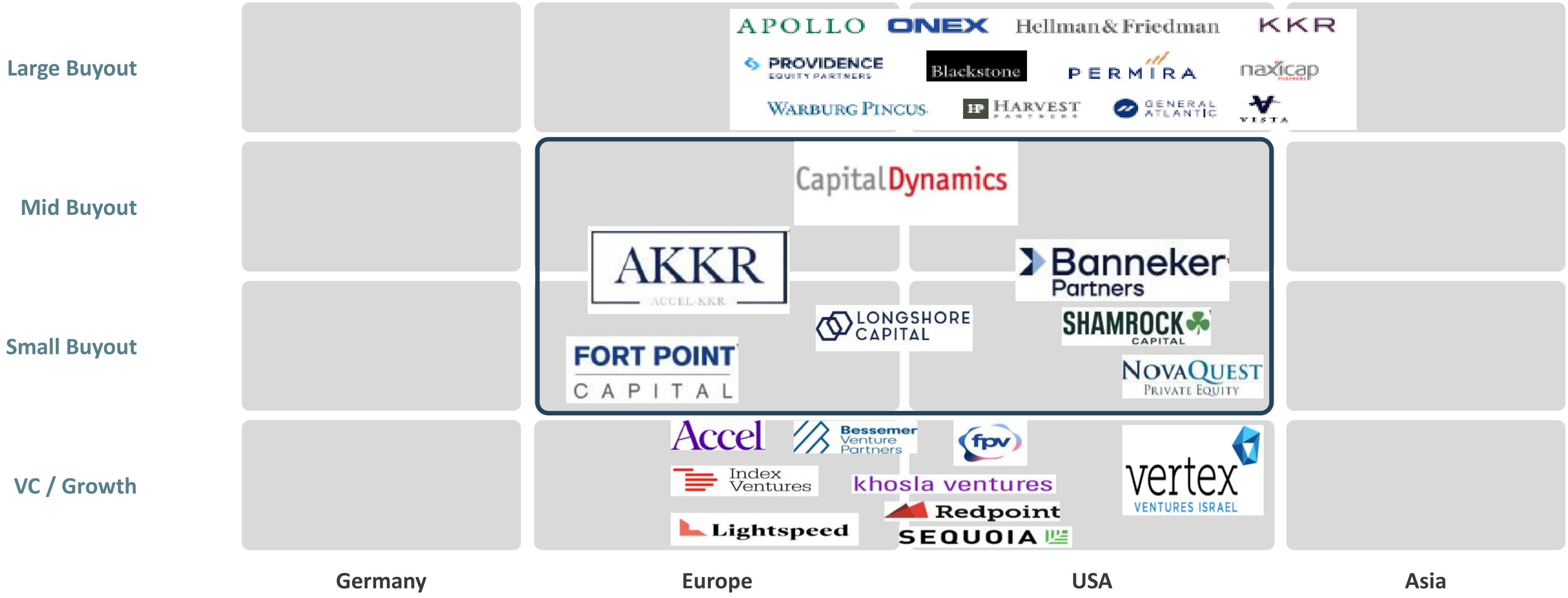
# A broadly diversified portfolio across strategies & regions

Matador's portfolio is diversified across regions, sectors, strategies and vintages — 22 private equity funds, with a focus on Mid- and Small-Buyout in the USA and Europe.



# General Partner extract — underlying managers

A look-through to some of the general partners across the portfolio, spanning Large-, Mid- and Small-Buyout as well as VC / Growth.




*Illustrative extract of underlying managers. Logos are shown for identification only and remain the property of their respective owners.*

# Largest holdings from top 5 managers

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The five largest manager relationships and their fund-level performance
(in relation to last available reports before Matador release dates and on fund levels).

| Manager / Fund | Vintage | NAV (CHF) | Net TVPI | Net IRR |
|---|---|---|---|---|
| **Ardian**<br>Secondary VIII | 2018 | 3’097m | 1.39x | 12.0% |
| **Capital Dynamics**<br>Global Secondary V | 2018 | 6’441m | 1.68x | 12.5% |
| **Knightsbridge**<br>Secondaries Fund II | 2020 | 6’097m | 1.30x | 7.9% |
| **RCP**<br>SOF III Overage | 2020 | 11’659m | 1.85x | 20.9% |
| **StepStone**<br>SVCS V Fund | 2021 | 9’636m | 1.23x | 8.7% |
| **Total (weighted)** | | 36’931m | 1.53x | 13.36% |

# Disciplined sourcing, selection and decision-making

A funnel from broad sourcing to a focused, high-conviction portfolio — supported by Mackewicz & Partner.

MACKEWICZ & PARTNER
INVESTMENT ADVISERS

**1**
### Sourcing
Several hundred funds viewed per year

**2**
### Preselection
~100–150 per year — track record, focus, team continuity

**3**
### Due diligence
Screening, rating, benchmarking with Mackewicz & Partner

**4**
### Investment Committee
Independent assessment and decision

**5**
### Decision
Ca 5-10 per year

Mackewicz & Partner (Munich), an independent investment adviser and Matador shareholder, prepares detailed fund valuation reports. Such a report always contains a detailed analysis of the potential target fund. In particular, it covers the history, management and resources, track record, fund structure, investment strategy, investment process and portfolio management. It concludes with a summary.

Matador is perceived as a preferred buyer of quality assets and has reviewed investment pipeline at hand.

SECTION 04

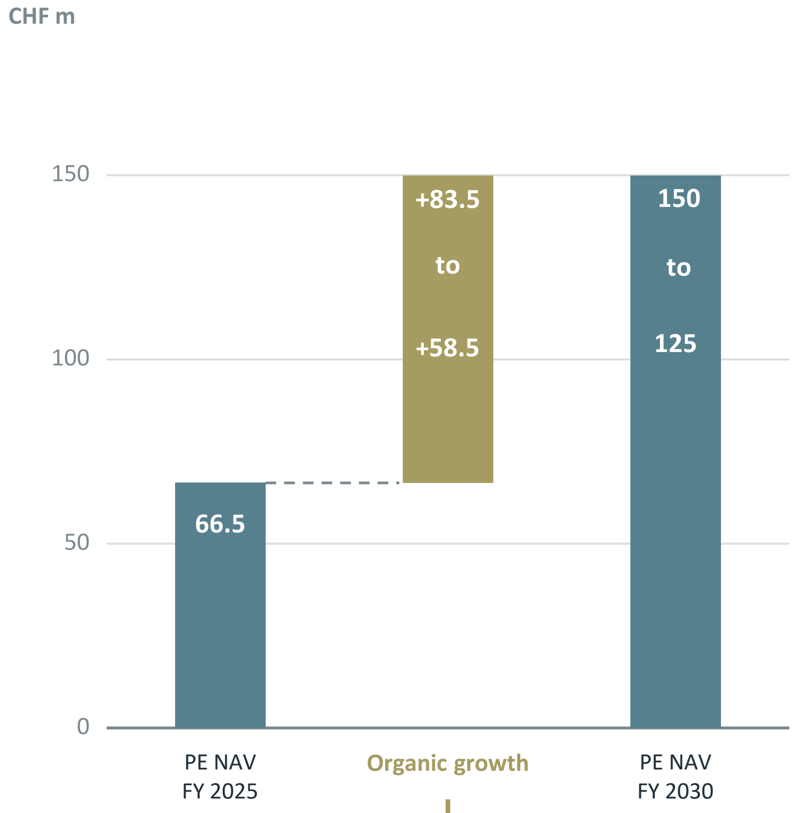
# Financials & outlook

04

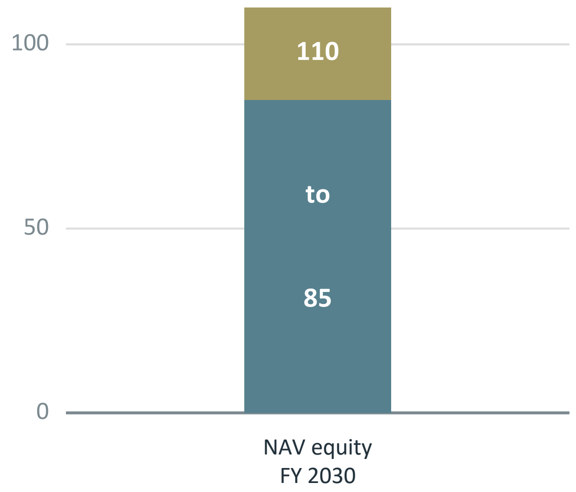
A robust balance sheet compounding organically — with a clear growth ambition.

# Ambition 2030

PE NAV and NAV (company equity) **development range**, in CHF m.




**Organic growth** includes contribution from financial assets (~15 CHF m) and treasury shares (~5 CHF m).




## CORPORATE GOAL

Establish Matador as a leading, publicly traded secondary private equity company through exponential portfolio expansion and increased share liquidity.

## AMBITION 2030

This organic growth is underpinned by Matador's historical private equity portfolio returns **(10% to 16%)** and the current portfolio structure. Furthermore, hidden reserves on the balance sheet to bolster organic growth path. *Calculations based on constant currency.*

# Portfolio cash flow & development

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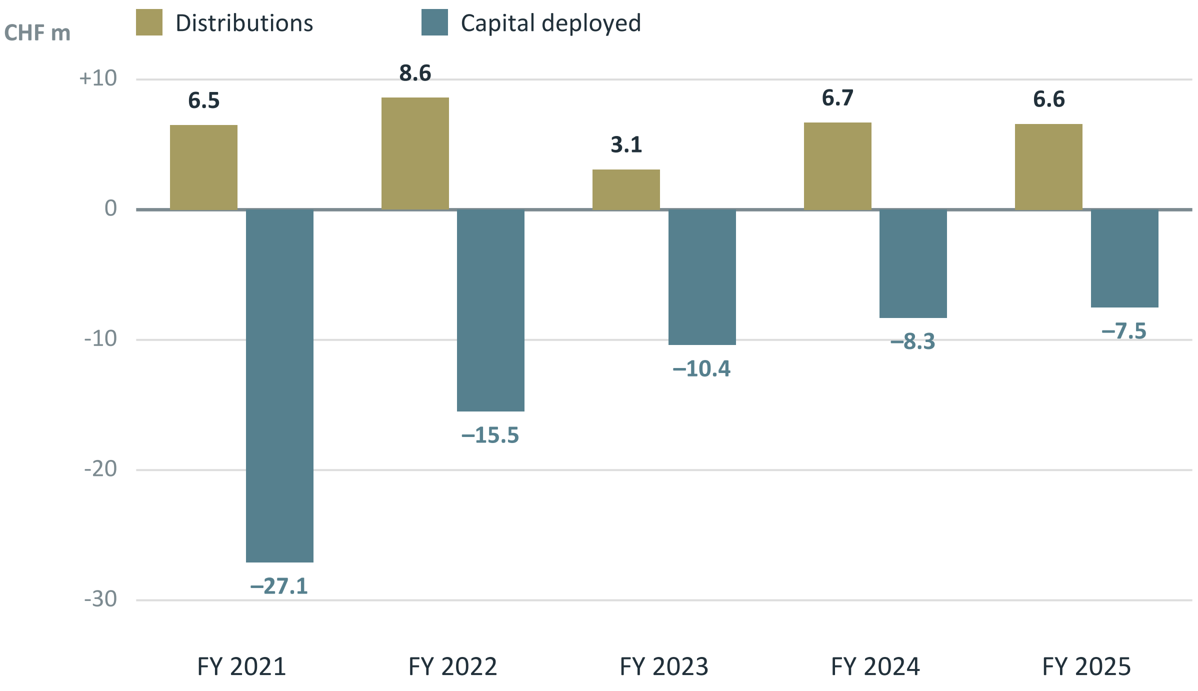
Secondary Private Equity AG

Distributions vs. capital deployed, FY2021–FY2025, in CHF m.

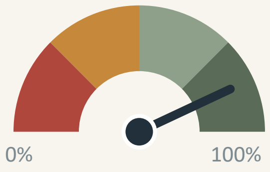



Source: Matador Secondary Private Equity AG, FY2021–FY2025 reporting.

PORTFOLIO OUTLOOK

Improving cash-flow trajectory

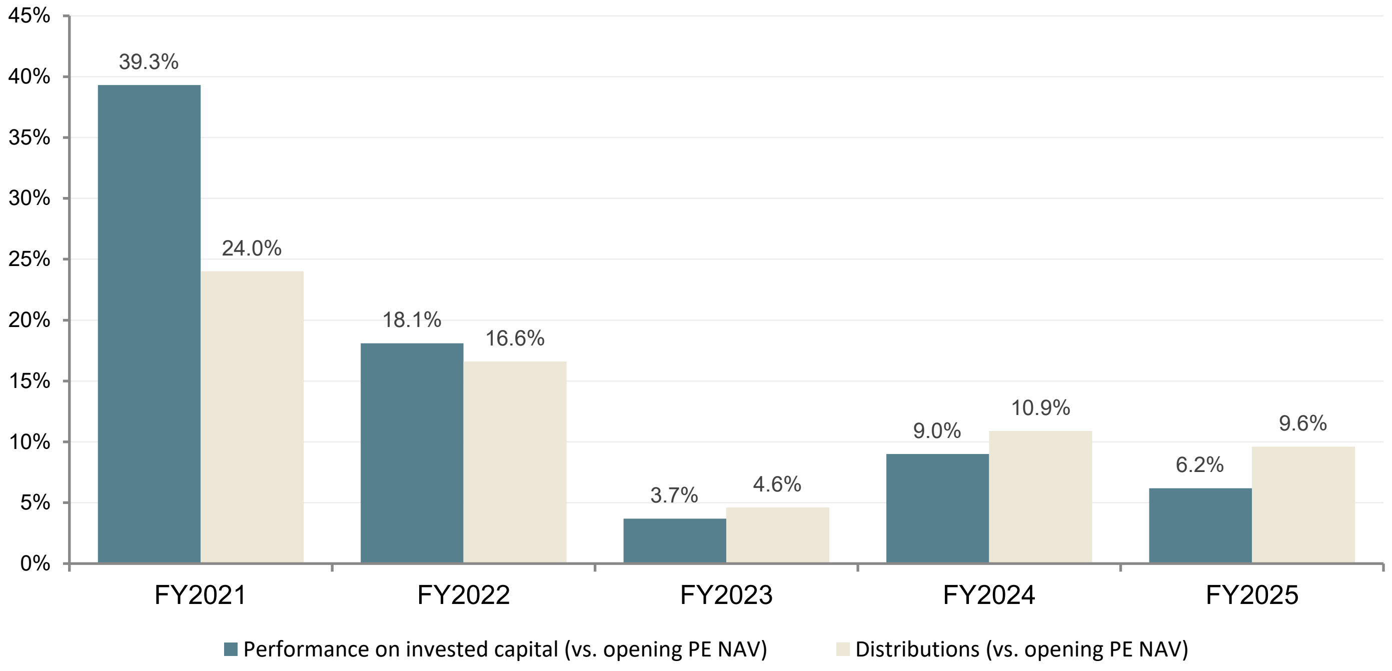
INVESTMENT BAROMETER




*PE portfolio almost fully invested by end FY2025 — positive portfolio cash flows expected.*

# Steady performance, reinvested for compounding

Performance and distributions on invested capital relative to opening PE NAV, FY2021–FY2025.




**P&L FY 2025 extract:**

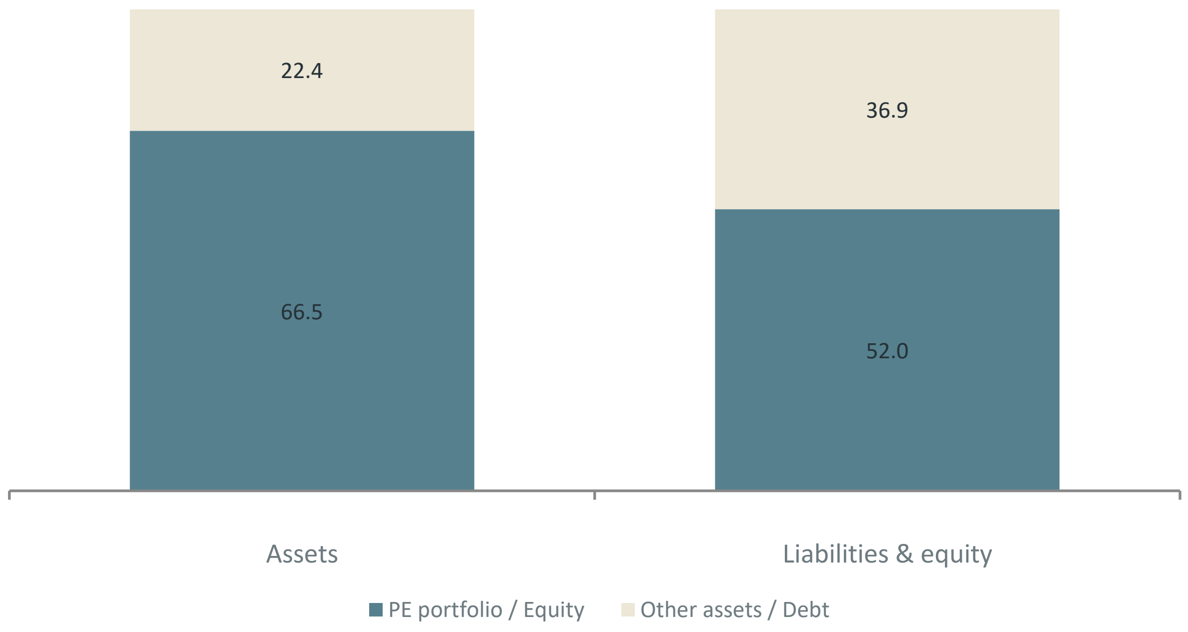
| | | |
|---|---|---|
| Net gains | 4.4 | Mio. |
| FX | (7.2) | Mio. |
| Operating income | (2.8) | Mio. |
| Net finance costs | (1.2) | Mio. |
| Other expenses | (1.5) | Mio. |
| EBT | (5.5) | Mio. |
| Net income | (5.3) | Mio. |

*Source: Matador Secondary Private Equity AG, FY2021–FY2025 reporting.*

# Robust balance sheet

<u>Substance over leverage</u>: a high-quality private-equity portfolio funded by a strong equity base.

Balance sheet 31.12.2025 · total CHF 88.9m




**66.5m**

**PE portfolio (CHF)**

75% of total assets

**52.0m**

**Shareholders' equity (CHF)**

58% equity ratio

Source: Matador Secondary Private Equity AG balance sheet, 31.12.2025 according to Swiss GAAP FER

# What Matador offers its shareholders

A differentiated, listed route into private equity — diversified, aligned and fairly priced.

### Pure-play secondaries

Switzerland's only listed PE company focused purely on secondaries — a growing, stable, profitable asset class.

Very high scalability.

### Broad diversification

>1,000 companies across regions, sectors, strategies and vintages; very low correlation to major equity indices.

### 20-year track record

NAV grew organically by 12% (EUR) p.a. over the last 20 years.

### Fully aligned

Management is the largest shareholder — aligned with all investors.

### Bought below NAV

Stakes acquired at a discount to verifiable NAV; returns reinvested to compound without outflows.

### Investor-friendly fees

No fixed management fee; 20% performance fee only above an 8% hurdle and high-watermark (from FY2026).

# Listing, share data and IR calendar

## Share information

| | |
|---|---|
| Listing | **SIX Swiss Exchange** |
| ISIN · Ticker · Valor | **CH0042797206 · SQL · 4’279’720** |
| Bearer shares | **14.996m** |
| Registered shares | **3m** |
| Total assets | **~ CHF 90m** |

## Financial & events calendar 2026

- **15.06 Listed on SIX Swiss Exchange (ticker SQL)**
- 16.09 Investora, Zurich
- 30.09 Half-year report 2026 (first according to IFRS)
- 23–24.11 Equity Forum, Frankfurt

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