



MARKETING COMMUNICATION

Pictet Thematic Private Equity Technology Fund III

JANUARY 2026

FOR DISCUSSION AND MARKETING* PURPOSES.
FOR QUALIFIED, INSTITUTIONAL, PROFESSIONAL AND ACCREDITED INVESTORS ONLY

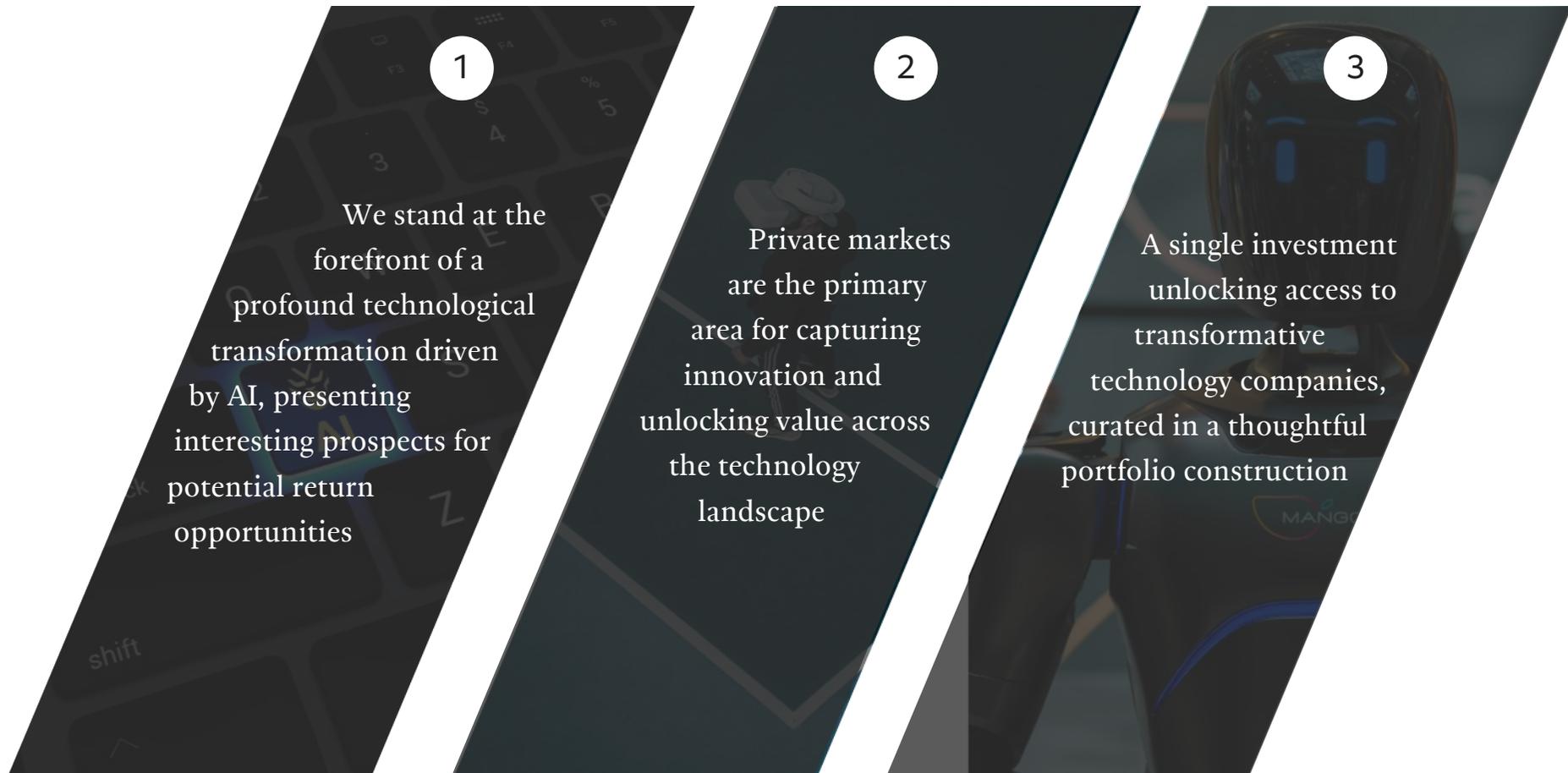
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1.

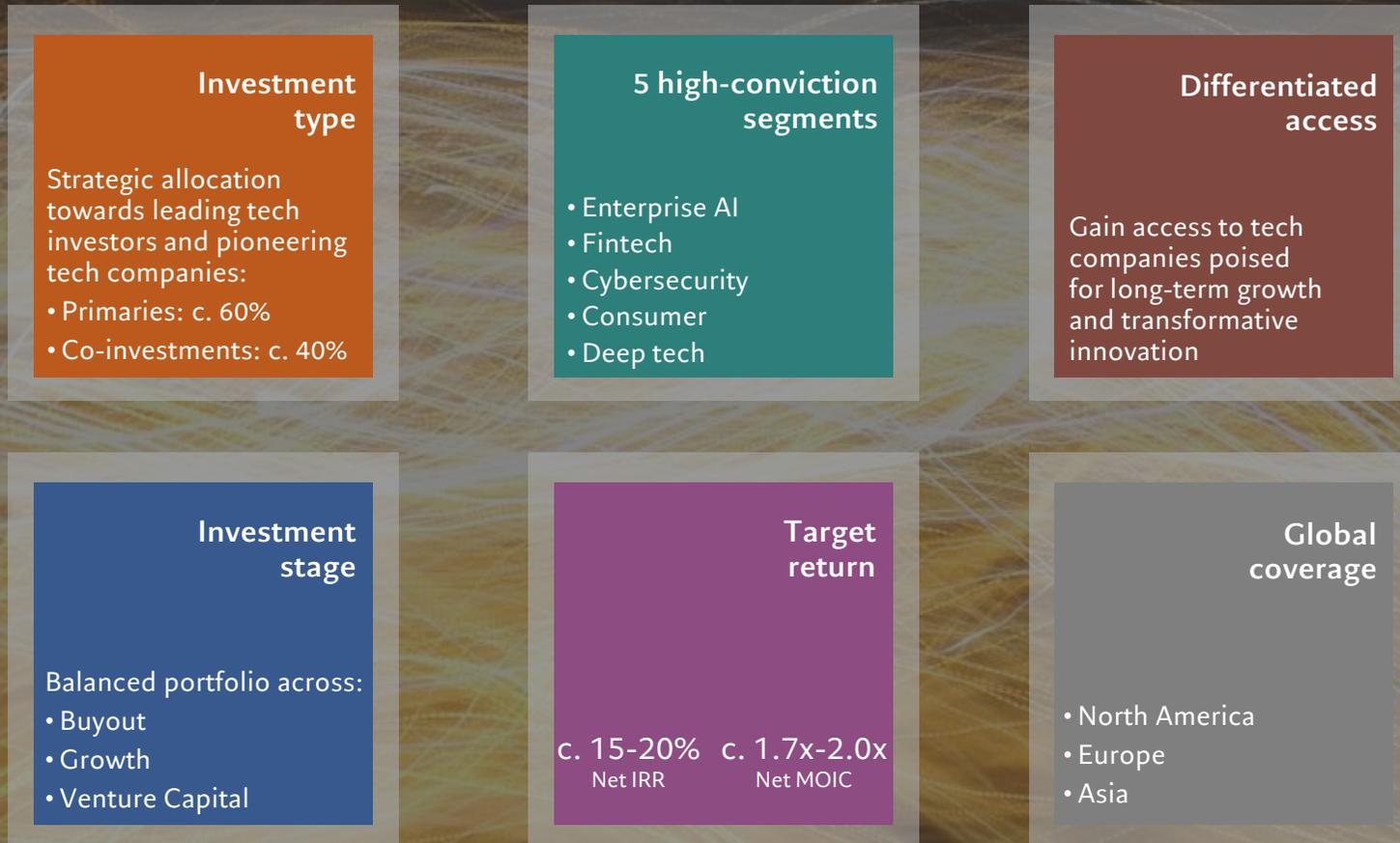
Executive summary

Unlocking technology opportunities in private markets



Source: Pictet Alternative Advisors, as of December 2025. For discussion and illustrative purposes only. Certain statements made herein reflect the subjective views, opinions and expectations of Pictet and its personnel as of the date of this presentation and based on its historic experience. Such statements cannot be independently verified and are subject to change without notice. No assurance is given that Pictet will be able to implement its investment strategy or achieve its investment objectives. The availability of investment opportunities is necessarily subject to market conditions and other factors outside of Pictet's control and there is no assurance that Pictet will continue to see similar levels of investment opportunities or that these investment opportunities will continue to be available to Pictet funds. AI stands for Artificial Intelligence

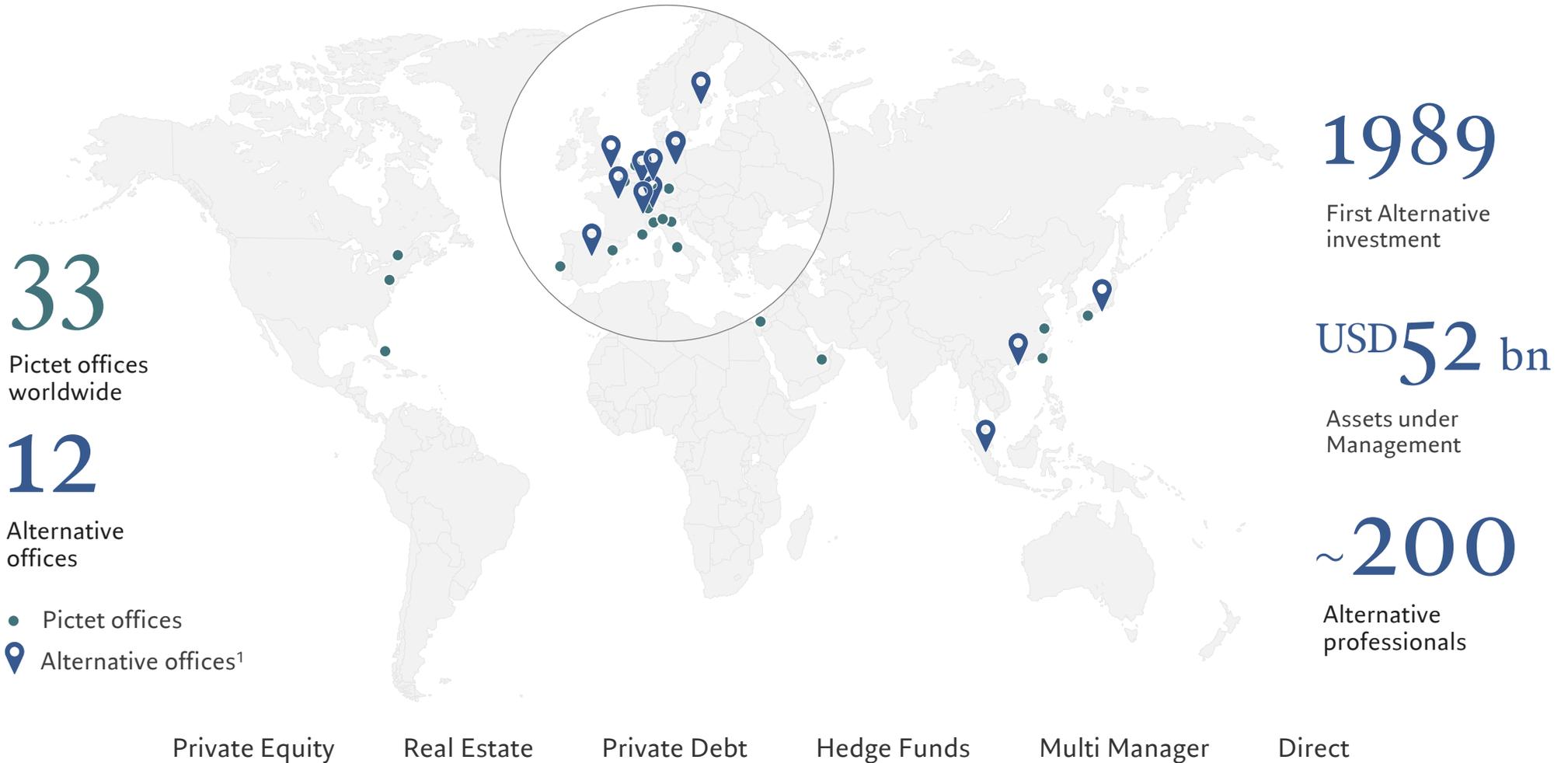
Overview of Technology Fund III strategy



Source: Pictet Alternative Advisors, as of December 2025. For discussion and illustrative purposes only. These target returns are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. They do not in any way constitute a promise of future returns and there can be no assurance that these targets will be achieved. Returns may increase or decrease as a result of currency fluctuations, and what you will get will vary depending on how the market performs and how long you keep the investment. Investment may lead to a financial loss if no guarantee on the capital is in place. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The allocation may be changed without notice. Figures are not contractual. There can be no assurance that the fund portfolio will reflect diversification similar to the allocation stated above. Notes: AI refers to Artificial Intelligence. C. stands for circa. IRR refers to Internal Rate of Return.

The trusted partner for Alternative investments

We are providing access to a broad range of private assets and hedge fund opportunities, serving our clients around the world and across different time zones



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6 FOR QUALIFIED, INSTITUTIONAL, PROFESSIONAL AND ACCREDITED INVESTORS ONLY



A long-established Private Equity franchise with a broad global reach

AT A GLANCE

- **One of the largest** Europe-based Private Equity investors
- **Unique combination of expertise and skills** with the same team overseeing both primaries and co-investments
- **Enhanced sector expertise** with dedicated thematic teams covering technology, environment and healthcare investments
- **Full integration within Pictet’s global platform** leveraging the firm’s breadth and depth of expertise

USD 30 bn
Private Equity AuM

30+
Years of experience in Private Equity

~22 years
Average industry experience¹

27
Private Equity professionals²

~ USD 2 bn
Committed every year³

18.5%
IRR on all PE Investments since 1989⁴

Long-established manager

1989 year of the first PE investment

90+ active GP relationships

1-5 new GP relationships added every year

Leading primary franchise *(USD 1.2 bn committed every year)*

300+ primary fund investments to date⁵

750+ GP meetings every year

70% Advisory Board seats⁶

Co-investment partner of choice *(USD 700 m committed every year)*

170+ co-investments executed to date

90% sourced through proprietary channels

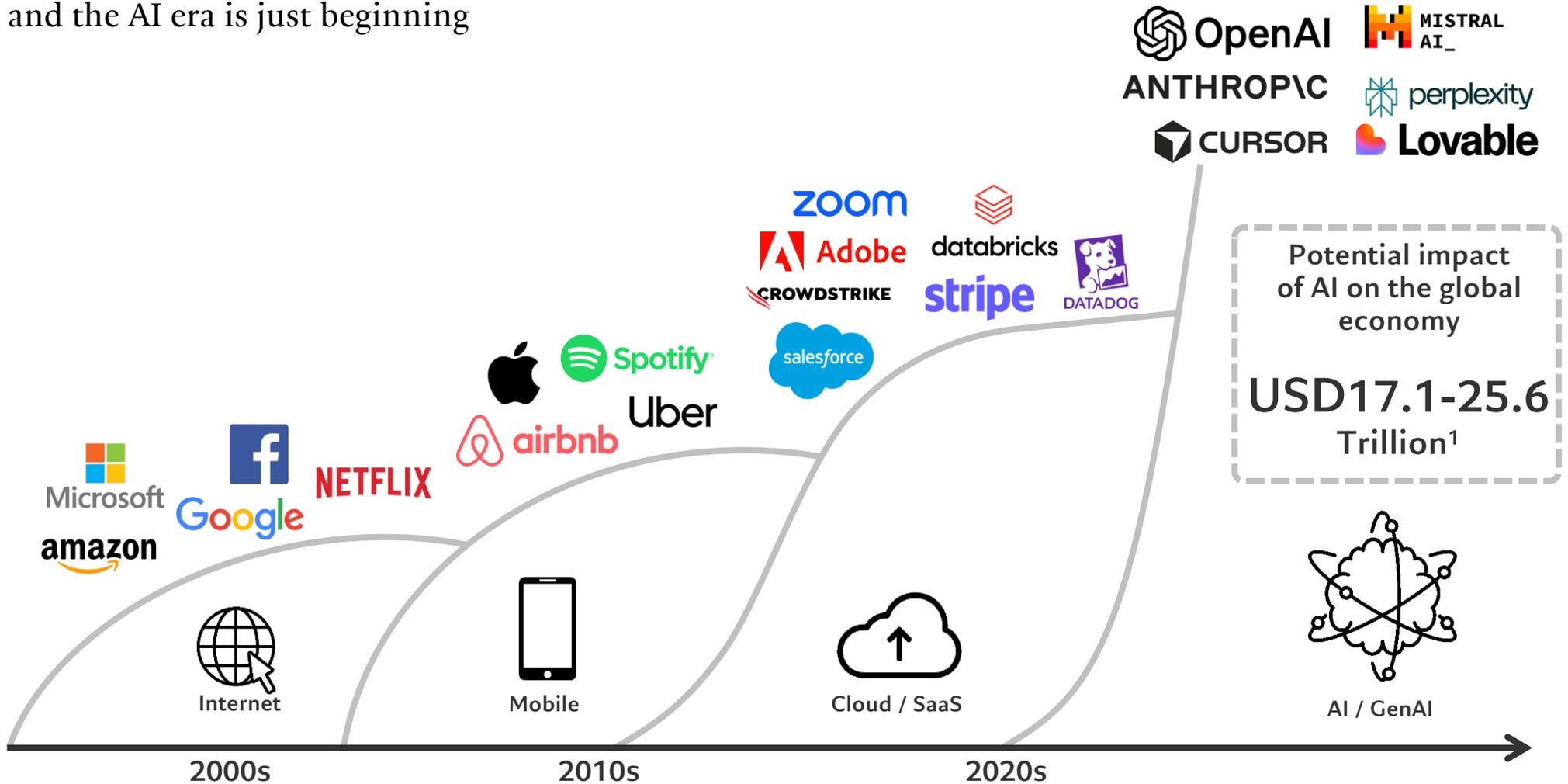
3.14x MOIC on all realised co-investments⁷

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Technology companies have been leading innovation

AI adoption is accelerating faster than any prior shift in technology, and the AI era is just beginning



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Five high-conviction technology segments with strong tailwinds



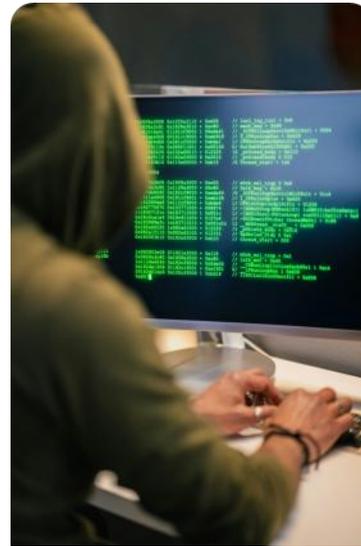
Enterprise AI

- AI applications (horizontal and vertical)
- Agentic workflow automation
- Developer and enablement tools
- Infrastructure technology
- Large-language models



Fintech

- Digital banking
- Payment infrastructure
- Wealth management technology
- Stablecoin



Cybersecurity

- Enterprise cybersecurity
- Agentic AI
- Data protection
- Identity & access management
- KYC / AML & traceability



Consumer

- Consumer engagement
- Marketplaces
- Generative engine optimisation
- AI shopping agents
- Gaming



Deep tech

- Supply chain management
- Industrial software
- Robotics
- Space technology
- Autonomous systems

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Meet the team

A team of dedicated technology investors...

... supported by a large and global platform

 <p>13</p>	 <p>11</p>	 <p>7</p>
<p>PRINCIPAL Stanislas Chanavat</p> <p>Experience as a US growth technology investor and extensive knowledge in the European technology ecosystem</p> <p><i>M.Sc., Imperial College London</i></p> <p>Forestay TCV</p>	<p>INVESTMENT MANAGER Chuang Zhu</p> <p>Experience as a private equity and growth equity investor in Asia and cross-border fundraising, as well as in North American M&A</p> <p><i>Bcom, McGill University</i></p> <p>Loyal Valley Capital CDPQ</p>	<p>SENIOR ASSOCIATE Nicolas Schwyn</p> <p>Experience as a private equity and venture capital investor, with a background in strategy consulting</p> <p><i>M.Sc., Oxford University</i></p> <p>DN Capital</p>

INVESTMENT ADVISORY COMMITTEE

 <p>26</p> <p>Maurizio ARRIGO Head of Private Equity</p>	 <p>32</p> <p>David MARECHAL Deputy Head of Private Equity, Co-Head Europe</p>	 <p>19</p> <p>Pierre STADLER Head of Thematic Private Equity</p>	 <p>24</p> <p>Nathalie KRIEGER Co-Head of Europe, Head of Asia</p>	 <p>16</p> <p>Thibaud ROULIN Head of North America</p>
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HEALTH

 <p>19</p> <p>Yann MAURON Principal</p>	 <p>19</p> <p>David BRAGA MALTA Principal</p>	 <p>6</p> <p>Chiara BRAMBILLASCA Senior Associate</p>
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ENVIRONMENT

 <p>15</p> <p>Nicolas THOMAS Principal</p>	 <p>12</p> <p>Lorenzo FUSCO Principal</p>
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NORTH AMERICA

 <p>10</p> <p>Adel KHALIL Principal</p>	 <p>8</p> <p>Romain DE PLANTA Investment Manager</p>	 <p>8</p> <p>Victoria DURAND Investment Manager</p>
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EUROPE

 <p>9</p> <p>Hadelyn DU CHASTEL Investment Manager</p>	 <p>6</p> <p>Luis SANTOS Investment Manager</p>
--	---

ASIA

 <p>10</p> <p>Jacqueline XU¹ Investment Leader</p>	<p><i>Ad-hoc support on due diligence for technology opportunities having an Asian angle, along with GP coverage</i></p>	 <p>6</p> <p>Chris ZHU¹ Senior Associate</p>
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INVESTOR RELATIONS

 <p>15</p> <p>Beatrice REITANO Head of Investor Relations</p>	 <p>11</p> <p>Nermin NUKOVIC Principal</p>
---	--

ASSOCIATES

 <p>5</p> <p>Lorenzo SPINELLI Associate – North America</p>	 <p>6</p> <p>Pablo DÍEZ Associate – Europe</p>
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ANALYST

 <p>3</p> <p>Fernando LÓPEZ ZARAZAGA Analyst</p>	 <p>9</p> <p>Francisco SILVA Manager</p>	 <p>4</p> <p>Javier LOPEZ QUESADA Analyst</p>
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X Years of relevant experience

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Advisory Committee driving technology investment insights

We have assembled an Advisory Committee of technology investors to validate industry trends, evaluate opportunities and strengthen our investment thesis

“
As private companies grow larger and **adopt financial characteristics typical of public firms**, the insights and underwriting rigour of our public equity experts provide a distinct competitive advantage
”



SENIOR EQUITY ANALYST,
PWM

Christopher Seilern
Technology



SENIOR INVESTMENT
MANAGER, PAM

Peter Lingen
*Pictet Thematic – Robotics
Fund*



SENIOR INVESTMENT
MANAGER, PAM

Yves Kramer
*Pictet Thematic – Security
Fund*



SENIOR INVESTMENT
MANAGER, PAM

John Gladwyn
*Pictet Thematic – Digital
Fund*



SENIOR INVESTMENT
MANAGER, PAM

Ivo Weinoehrl
*Pictet Thematic – Smartcity
Fund*



SENIOR CLIENT PORTFOLIO
MANAGER, PAM

Anjali Bastianpillai
Pictet Thematic – Equities

1 Strong Thematic fit

Wide range of complementary investment strategies with cross synergies

2 Unique insights

Strong reputation from 130+ years of cumulative investment experience in technology

3 Market access

Broad network and deep resources giving us an edge throughout the investment life cycle

Source: Pictet Alternative Advisors, as of December 2025. For discussion and illustrative purposes only. Composition of the Advisory Committee is subject to change at any time without notice. Certain statements made herein reflect the subjective views, opinions and expectations of Pictet and its personnel as of the date of this presentation and based on its historic experience. Such statements cannot be independently verified and are subject to change without notice.

Technology Fund II gains strong momentum as the portfolio takes shape

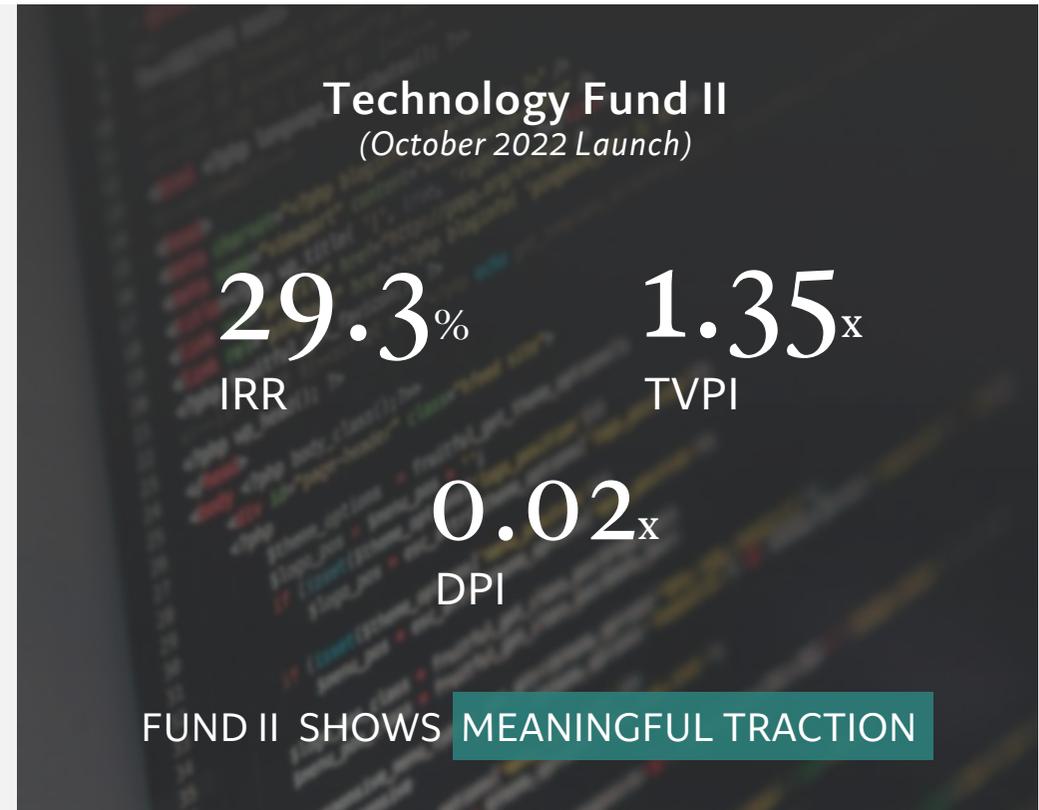
23 primary investments and 17 co-investments

Non-exhaustive portfolio
(2022, 2023, 2024 and 2025 vintages)

Primary investments



Co-investments



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2.

The tech opportunity set

Why investors cannot ignore private markets

Private markets are a valuable complement to public markets for technology exposure



Advantages of private markets in technology investing

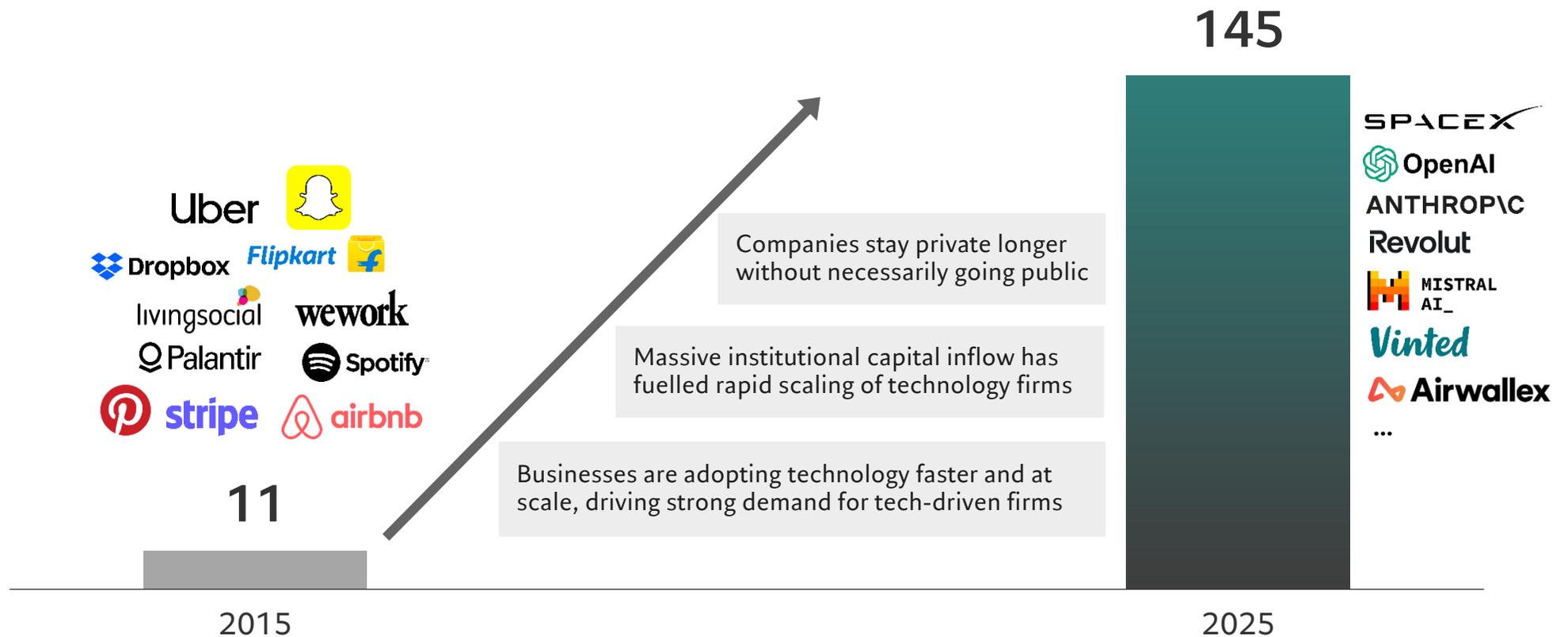
- **Access to innovation:** invest in the disruptors and leaders of tomorrow for which there are no listed comparables
e.g. venture capital and growth
- **Broader opportunity set:** get access to a much larger funnel of high-quality, scalable private technology companies
e.g. across all industries, 87% of US companies with revenues greater than USD100 m are private¹
- **Value creation potential:** ability to back managers with strong operational capabilities and digital transformation skills
e.g. private equity portfolio delivered 11% of EBITDA growth over the past decade vs. 7% for public companies²

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Technology Fund III: capturing private market expansion

Since 2015, the technology private market has deepened significantly, creating a vast and diverse pool of high-quality, revenue-generating tech companies

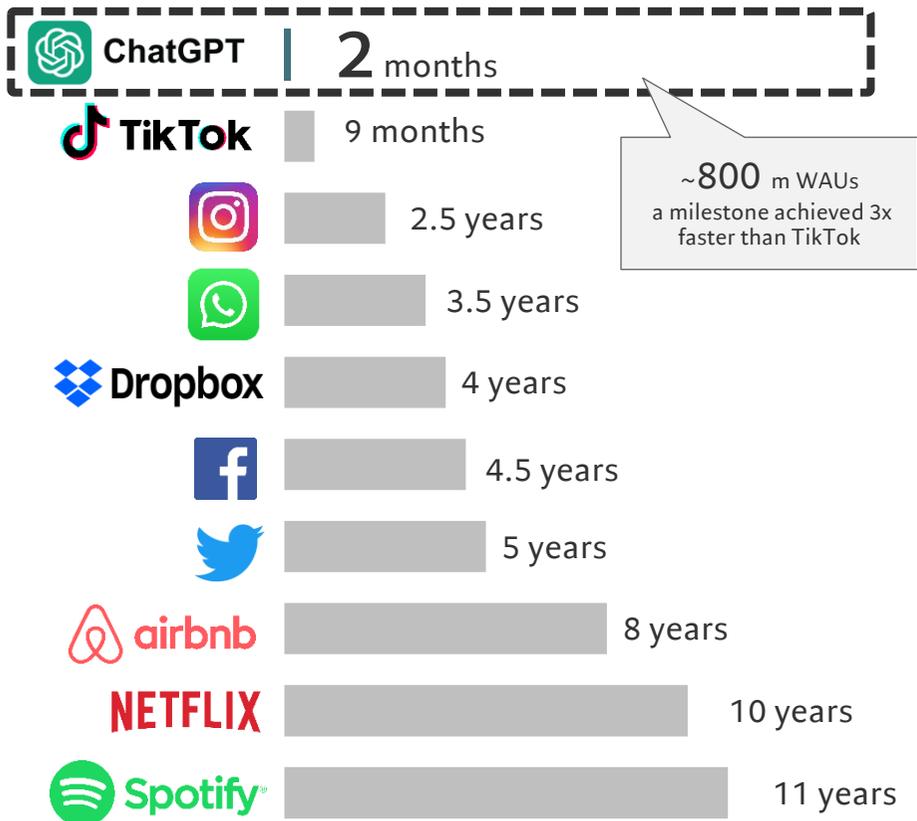
Private technology companies with valuation above USD5 billion



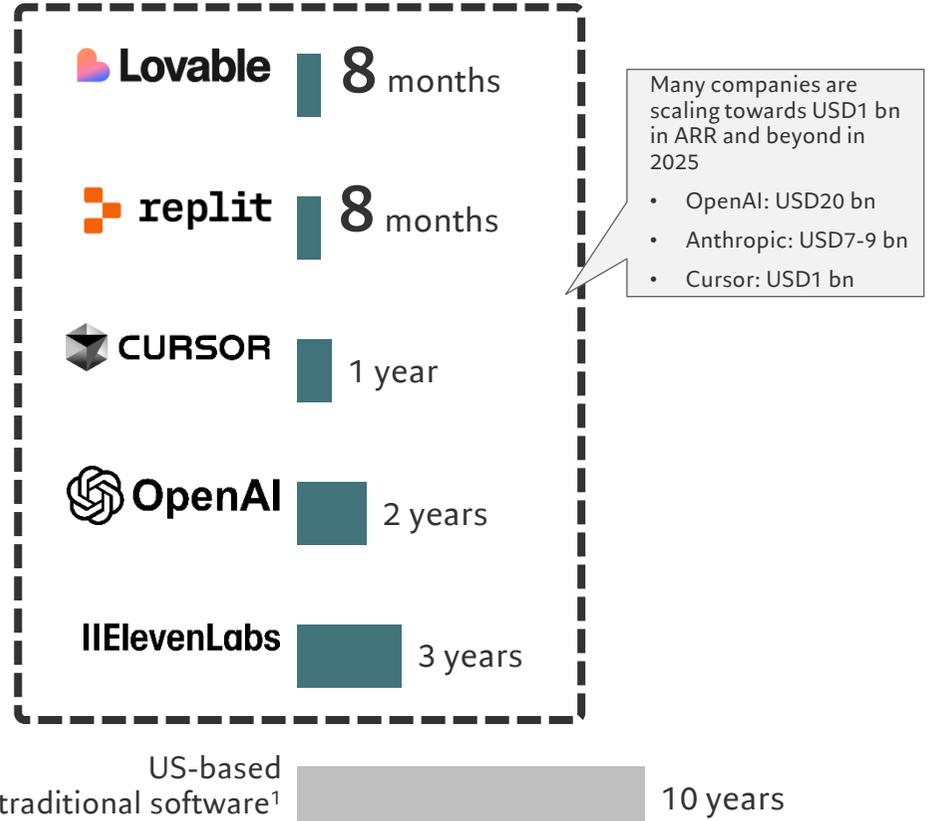
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AI adoption happening at an unprecedented pace, with real revenue generated

Time to reach
100 million users



Time it took selected AI-native companies to reach
USD100 million ARR

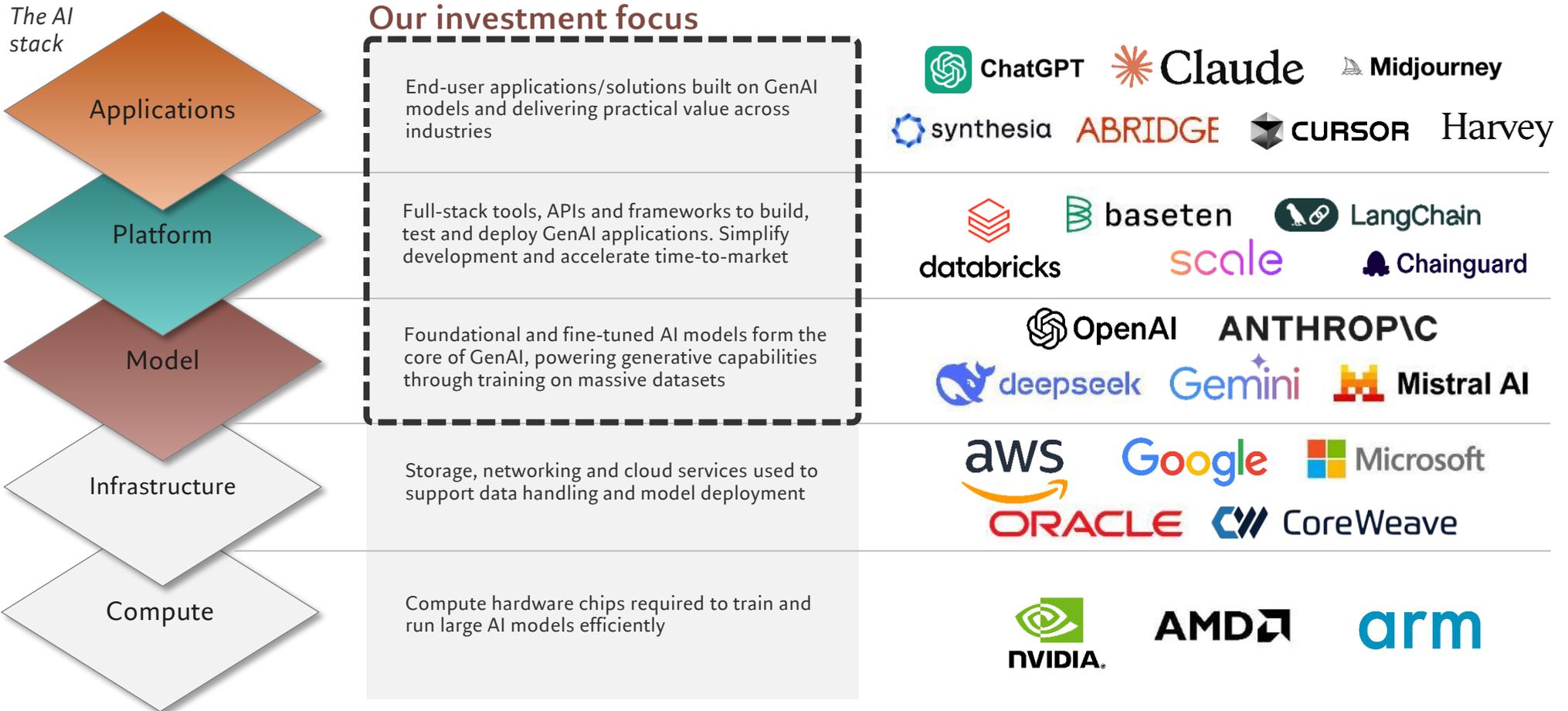


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AI: beyond ChatGPT

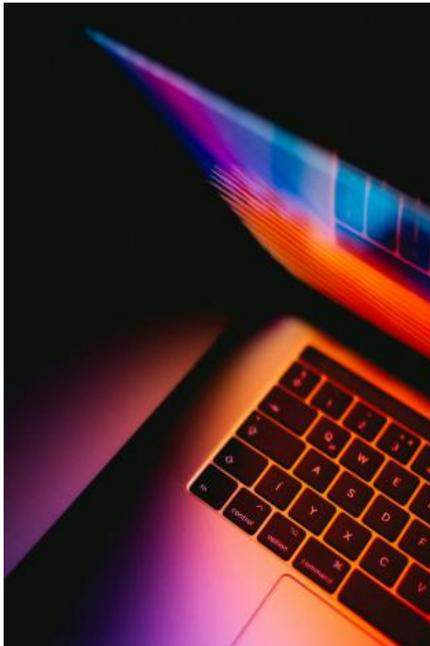
AI encompasses a full stack of technologies, including models, infrastructure, platforms, and applications that power diverse use cases across industries



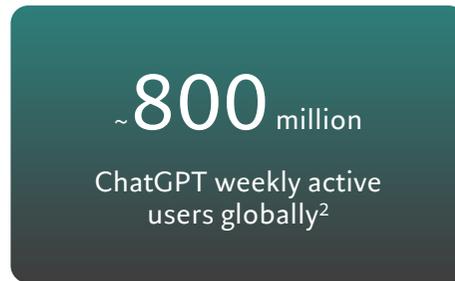
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Enterprise AI: leading the next tech revolution



AI adoption is outpacing all previous enterprise technology transitions, and it is just getting started



Accounting for ~15% of global internet users



Leading to USD600 bn+ enterprise spending on GenAI in 2025⁴



Massive adoption across customer support, S&M, coding and legal

- AI applications (horizontal and vertical)
- Agentic workflow automation
- Developer and enablement tools
- Infrastructure technology

Why it matters

AI is expected to significantly expand the TAM for software. This growth will occur by enabling software to capture a broader range of services and labour expenditures that were previously dependent on human effort.

Illustrative exposure¹



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Fintech: digital finance is disrupting tradition



- Digital banking
- Payment infrastructure
- Wealth management technology
- Stablecoin

Fintech companies are steadily gaining market shares from traditional financial institutions as transactions and currencies increasingly shift to digital platforms



The shift away from cash transactions is driving massive investments in payment infrastructure

While still in their early stage, many fintech companies have democratised access to stock markets

Tokenised currencies and rising stablecoin volumes offer a viable alternative to traditional cryptocurrencies

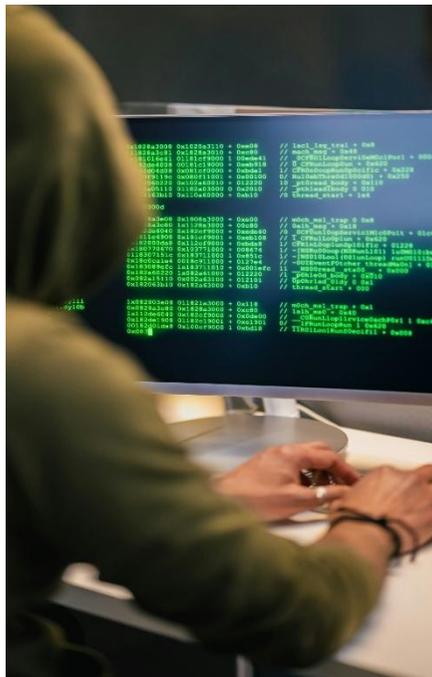
Illustrative exposure¹



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Cybersecurity: a non-negotiable priority



Cybersecurity remains critical for businesses and governments amid cyber warfare, ransomware, data theft, and vulnerabilities in edge devices and cloud infrastructure

USD **10.5** billion
Global cybercrime costs for businesses²

Average cost of data breach is circa USD5 million⁵

4 million
Cybersecurity talent shortage in the US³

Shortage of talent increases the demand for tech solutions

12x
Phishing attempt increase since ChatGPT launch⁴

AI is driving more sophisticated and frequent cyberattacks

- Enterprise cybersecurity
- Agentic AI
- Data protection
- Identity & access management
- KYC / AML & traceability

Category experiencing significant momentum through strong exit activity

Recent IPOs

Recent strategic M&A transactions

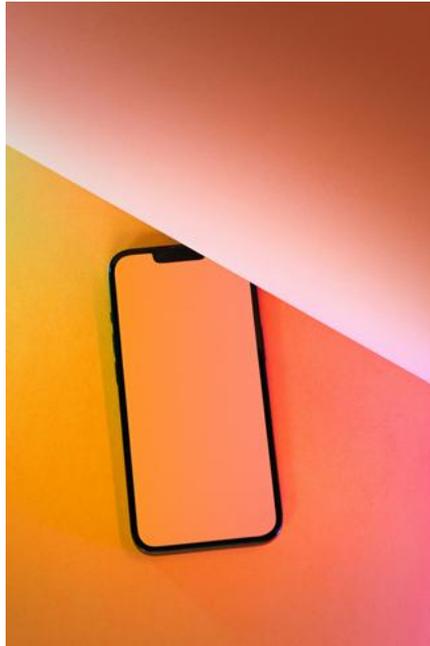
Illustrative exposure¹



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Consumer: driving engagement through AI



- Consumer engagement
- Marketplaces
- Generative engine optimisation
- AI shopping agents
- Gaming

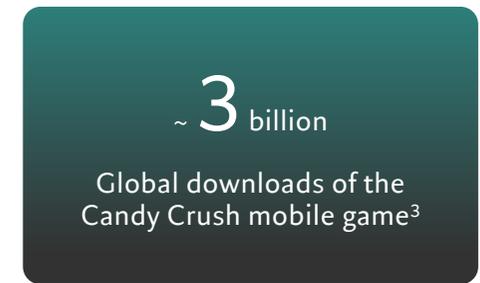
Online consumer behaviour is rapidly evolving, and brands must adapt by leveraging AI to deliver personalised experience, enhance marketing content, and optimise user engagement



Significant opportunity for consumers to shift spending from offline to online



Being referenced in AI platforms (ChatGPT, Perplexity, Gemini) is becoming essential for brands to drive traffic



Gaming continues to grow as consumers seek instant gratification

Illustrative exposure¹



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Deep tech: reshaping industries across multiple dimensions



- Supply chain management
- Industrial software
- Robotics
- Space technology
- Autonomous systems

Breakthroughs in hardware - batteries, advanced materials, sensors, and semiconductors - combined with AI have made deep tech highly attractive across industrials, supply chains, space, and robotics

USD **1.5** trillion
 Rumoured SpaceX valuation for a public listing in 2026 supported by USD20-22 Bn in revenue²

Space is again a key focus for governments and investors seeking global dominance

USD **20** billion+
 Market size of supply chain management in 2025³

Global complexity & geopolitical tensions have elevated supply chain management to a strategic priority

50 million
 Global shortage of workers by the end of the decade⁴

Humanoid robots are poised to tackle demographic challenges like aging populations and labour shortages

Illustrative exposure¹



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3.

Strategy and differentiation

Technology Fund III strategy overview

Technology Fund III's strategy will pursue an investment approach that has been successfully applied and refined across our predecessor vehicles

Target fund size

USD 250_m

Primaries

c.60%

Co-investments

c.40%

1

Five high-conviction technology segments

2

Partnering with hard-to-access, top-tier GPs in Venture, Growth & Buyout

3

Leveraging our differentiated deal sourcing capabilities to originate co-investments

4

Focus on leading areas of technology and innovation, across the US, Europe & Asia

5

Disciplined capital deployment and vintage year diversification

Source: Pictet Alternative Advisors, as of December 2025. For discussion and illustrative purposes only. There can be no assurance that these targets will be achieved. No assurance is given that Pictet will be able to implement its investment strategy or achieve its investment objectives. There can be no assurance that the portfolio will reflect diversification similar to the allocation stated above or that Pictet will continue to make similar investments or that similar opportunities will be available in the future or profitable. The availability of investment opportunities is necessarily subject to market conditions and other factors outside of Pictet's control and there is no assurance that Pictet will continue to see similar levels of investment opportunities or that these investment opportunities will continue to be available to Pictet funds. The allocation may be changed without notice. Notes: AI refers to Artificial Intelligence. GP refers to General Partner.

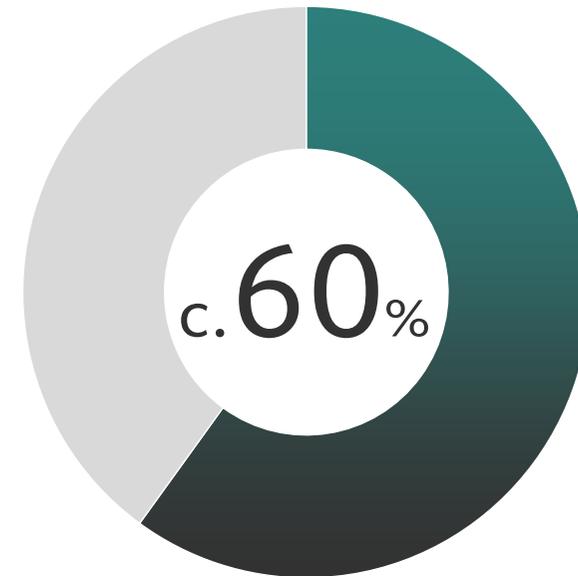
We partner with a selection of among the best technology investors globally

Differentiated market access

- **Strong high-quality GP network** on the back of decades investing in private equity
- **One of the largest Europe-based LPs** with close to USD2 bn invested every year across primaries, co-investments and secondaries
- **Exceptional partnerships** developed with hard-to-access technology investors with exceptional track records



Proportion of Technology Fund III expected to be allocated to primaries



Example of GPs where Pictet holds a primary relationship and has executed co-investments in Tech Fund II

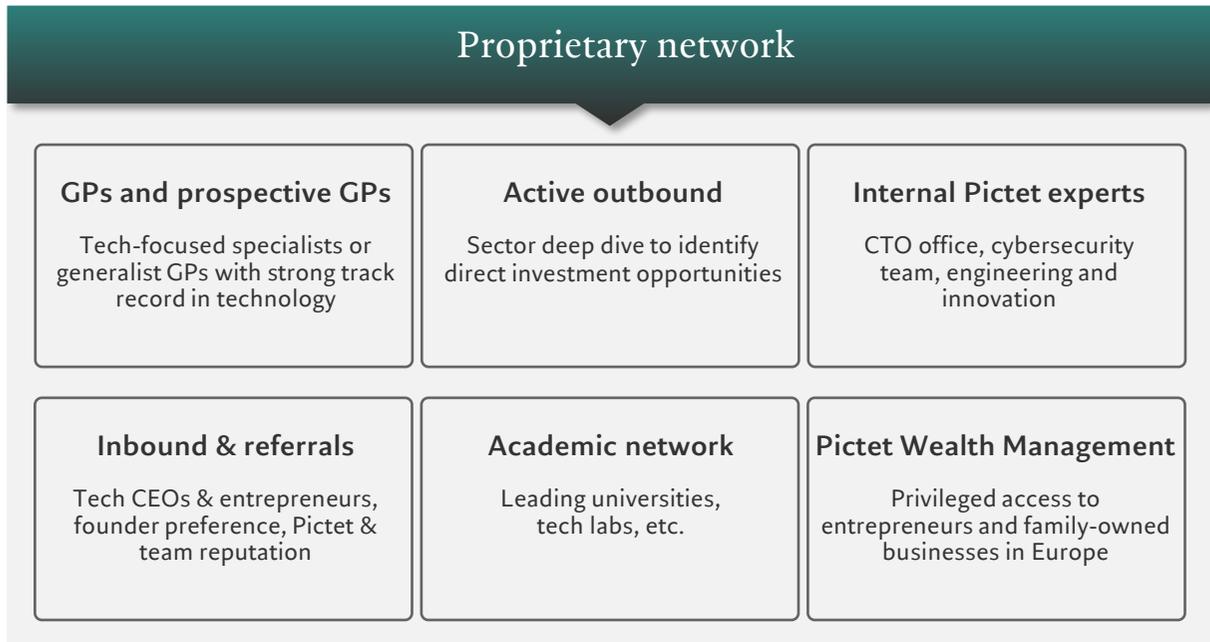


Source: Pictet Alternative Advisors, as of December 2025. For discussion and illustrative purposes only. There can be no assurance that these targets will be achieved. The allocation may be changed without notice. Figures are not contractual. Certain statements made herein reflect the subjective views, opinions and expectations of Pictet and its personnel as of the date of this presentation and based on its historic experience. Such statements cannot be independently verified and are subject to change without notice. The trademarks, logos and images in this document are used only for the purpose of this document. Any reference to a specific company or security does not constitute a recommendation or an invitation to buy, sell, hold or directly invest in that company or security. Select deals shown above are for illustrative purposes only and are a non-exhaustive compilation of Pictet's previous investments. They may not be representative of all investments of a given type or of investments generally, both with respect to operating metrics and performance. There is no assurance that any trends depicted or described above will continue or that any projections will ultimately materialise. The availability of investment opportunities is necessarily subject to market conditions and other factors outside of Pictet's control and there is no assurance that Pictet will continue to see similar levels of investment opportunities or that these investment opportunities will continue to be available to Pictet funds, or profitable. Notes: Bn refers to Billion. GP refers to General Partner. LP refers to Limited Partner.

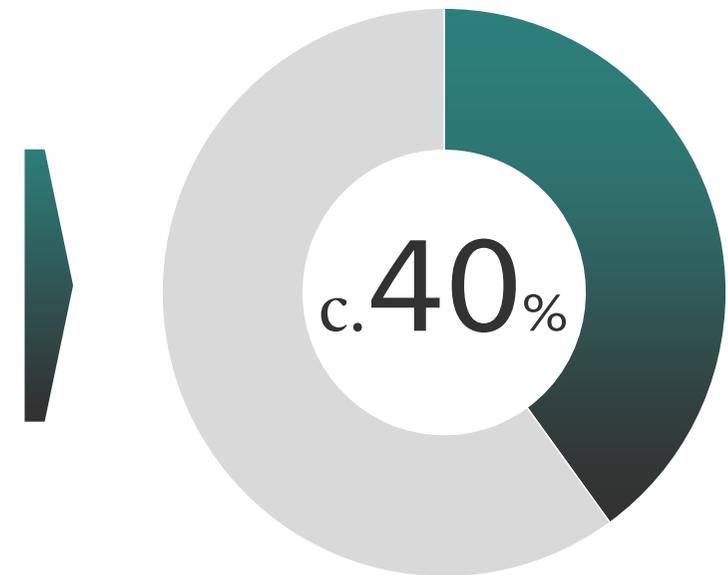


A proficient sourcing and deal flow approach for co-investments

We leverage a differentiated network to source, select, win and support our portfolio companies



Proportion of Technology Fund III expected to be allocated to co-investments



EXAMPLE OF PORTFOLIO CO-INVESTMENTS AND DIRECTLY SOURCED INVESTMENTS



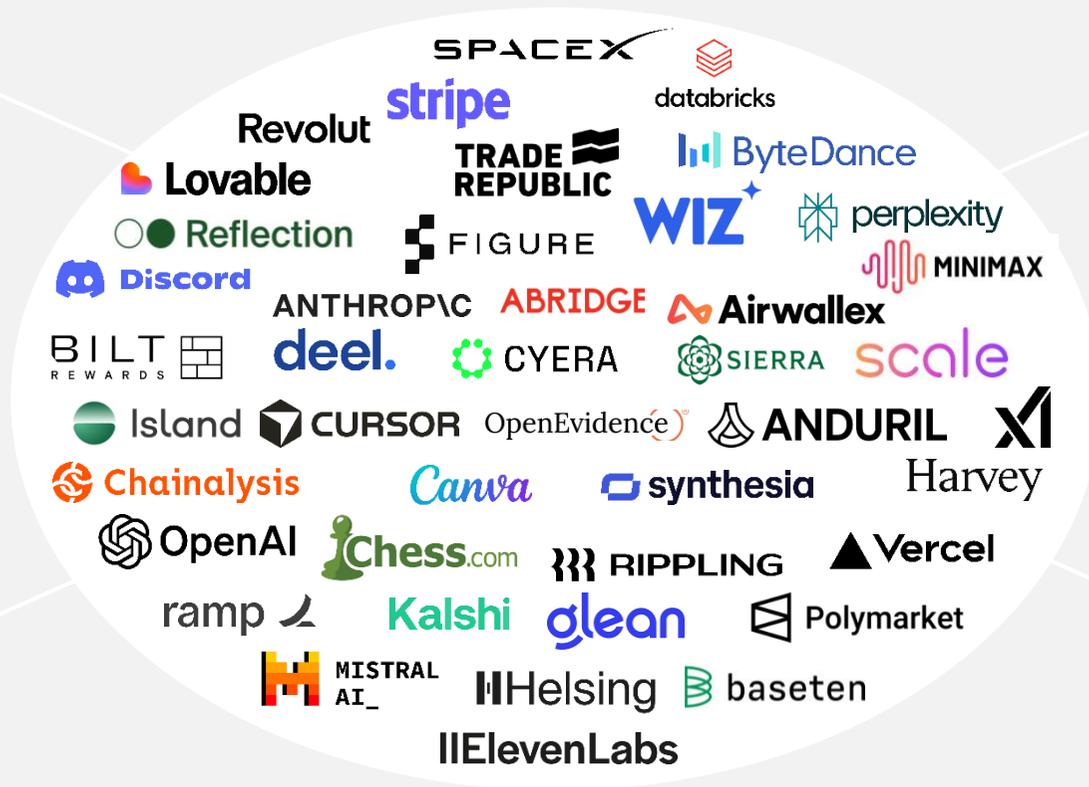
Source: Pictet Alternative Advisors, as of December 2025. For discussion and illustrative purposes only. There can be no assurance that these targets will be achieved. The allocation may be changed without notice. Figures are not contractual. Certain statements made herein reflect the subjective views, opinions and expectations of Pictet and its personnel as of the date of this presentation and based on its historic experience. Such statements cannot be independently verified and are subject to change without notice. The trademarks, logos and images in this document are used only for the purpose of this document. Any reference to a specific company or security does not constitute a recommendation or an invitation to buy, sell, hold or directly invest in that company or security. Select deals shown above are for illustrative purposes only and are a non-exhaustive compilation of Pictet's previous investments. They may not be representative of all investments of a given type or of investments generally, both with respect to operating metrics and performance. There is no assurance that any trends depicted or described above will continue or that any projections will ultimately materialise. The availability of investment opportunities is necessarily subject to market conditions and other factors outside of Pictet's control and there is no assurance that Pictet will continue to see similar levels of investment opportunities or that these investment opportunities will continue to be available to Pictet funds, or profitable. Notes: CEO refers to Chief Executive Officer. CTO refers to Chief Technology Officer. GP refers to General Partner. M&A refers to Mergers & Acquisitions.



Gain access to this generation’s leading technology innovators

A consistent commitment to our Technology franchise ensures access to category-defining companies across every vintage

Examples of companies historically accessed through our technology franchise via co-investments or primary fund investments

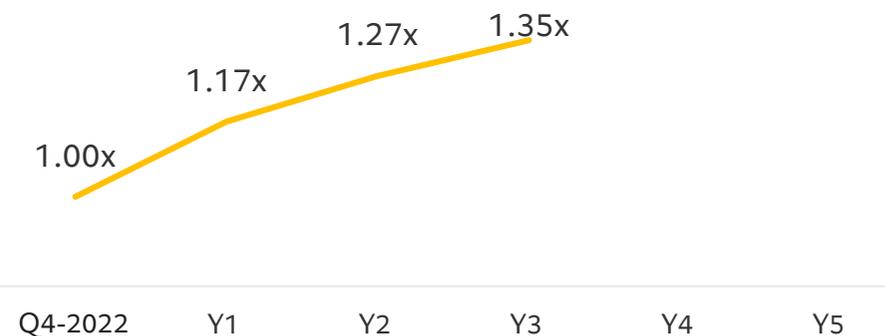
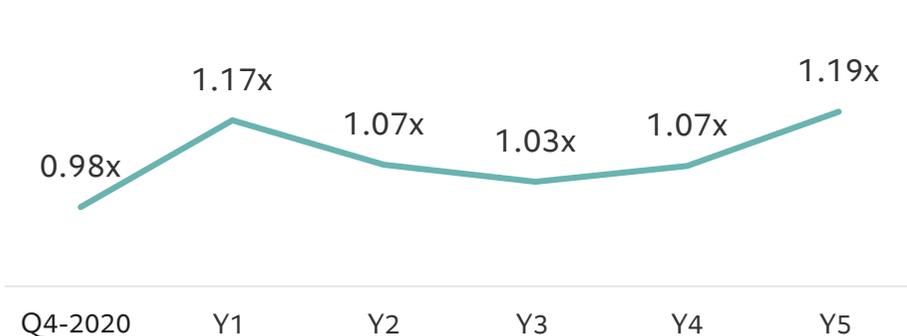


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Performance of Technology Fund I & II

TVPI analysis across comparable timeframes – Gross performance as of 30.09.2025



Technology Fund I (as of 30.09.2025) closed to investments

6.0% IRR **1.19x** TVPI **0.08x** DPI

Fund size **USD353 m**

Current Allocation¹

Primaries / Co-investments **46 / 18**

Venture / Growth / Buyout **36% / 29% / 35%**

US / Europe / Asia **46% / 31% / 23%**

2020 / 2021 / 2022 / 2023 vintages **18% / 56% / 22% / 4%**

Technology Fund II (as of 30.09.2025) closed to investments

29.3% IRR **1.35x** TVPI **0.02x** DPI

Fund size **USD204 m**

Current Allocation¹

Primaries / Co-investments **23 / 17**

Venture / Growth / Buyout **32% / 33% / 35%**

US / Europe / Asia **50% / 43% / 7%**

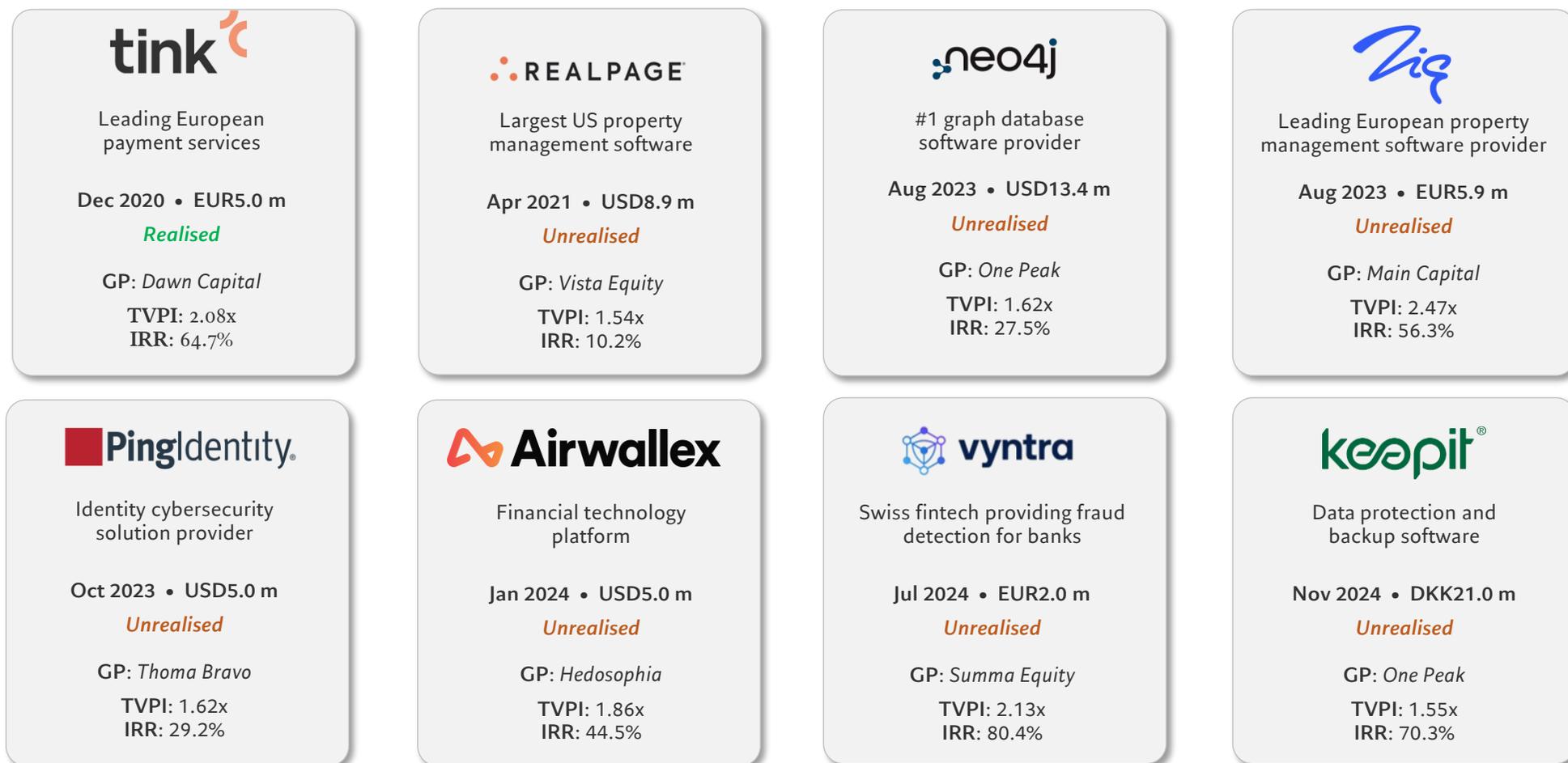
2022 / 2023 / 2024 / 2025 vintages **11% / 21% / 42% / 26%**

Source: Pictet Alternative Advisors, as of 30.09.2025. For discussion and illustration purposes only. Total may not sum due to rounding. Past performance is not indicative nor a guarantee of future results/performances, and there can be no assurance that any current or future Pictet funds, or individual investments, will achieve comparable results. Performance and returns may increase or decrease as a result of currency fluctuations. All forms of investment involve risk. The value of investments and the income derived from them is not guaranteed and it can fall as well as rise and you may not get back the original amount invested. To the extent values include Unrealised investments, Pictet believes the values used for such investments are reasonable and appropriate for these type of investments; however, there can be no assurance that proceeds will be realized on these investments or that, if and when realized, the proceeds will be equal to the values used. Gross returns do not reflect management fees or carried interests charged by Pictet or any other fund-level expenses that are borne by investors, which in aggregate, can be substantial and materially impact net returns. The allocation may be changed without notice. Figures are not contractual. Notes: ¹ % based on committed capital. DPI refers to Distribution to Paid-in. IRR refers to Internal Rate of Return. TVPI refers to Total Value to Paid-In. Y refers to Year.

FOR QUALIFIED, INSTITUTIONAL, PROFESSIONAL AND ACCREDITED INVESTORS ONLY



We have invested in compelling software and tech-enabled companies



Source: Performance metrics as of 30.09.2025, in investment currency. For discussion and illustrative purposes only. Figures are not contractual. To the extent values include Unrealised investments, Pictet believes the values used for such investments are reasonable and appropriate for these type of investments; however, there can be no assurance that proceeds will be realized on these investments or that, if and when realized, the proceeds will be equal to the values used. All forms of investment involve risk. The value of investments and the return derived from them is not guaranteed and it can fall as well as rise and you may not get back the original amount invested. Performance and returns may increase or decrease as a result of currency fluctuations. Select deals shown above are for illustrative purposes only and are a non-exhaustive compilation of Pictet's previous investments. They may not be representative of all investments of a given type or of investments generally, both with respect to operating metrics and performance. There can be no assurance that Pictet will continue to make similar investments or that other portfolio companies will perform similarly to those reflected above, or that similar opportunities will be available in the future or profitable. The company logos above do not include all investments made by Pictet. Pictet has not acquired any rights or licence to reproduce the trademarks, logos or images set out in this document except its own. The trademarks, logos and images in this document are used only for the purpose of this document. Any reference to a specific company or security does not constitute a recommendation or an invitation to buy, sell, hold or directly invest in that company or security. Past performance is not indicative nor a guarantee of future results, and there can be no assurance that any current or future Pictet funds, or individual investments, will achieve comparable results. Notes: IRR refers to Internal Rate of Return. GP refers to General Partner. Nm refers to Not meaningful. TVPI refers to Total Value to Paid-In Capital.

Fund terms

Fund name	Pictet Thematic Private Equity SICAV-RAIF – Technology Fund III					
Reference currency	USD					
Legal structure & fund type	Closed ended segregated compartment of a Luxembourg SICAV-RAIF					
Target size	USD 250 million					
SFDR classification	Article 6					
Investment period	3 years from first closing + 2.5 years potential extension (subject to Board or AIFM approval)					
Term	12 years from first closing + 2x 1-year potential extensions (subject to Board approval)					
Target Return	circa 15-20% IRR / 1.7x-2.0x MOIC net					
Strategy & restrictions	<ul style="list-style-type: none"> Targeting mainly primary investments (up to c. 60%) and co-investments (up to c. 40%). The Fund may also invest opportunistically on the secondary market Strategies: balanced allocation across venture, growth and buyout Sector: five high-conviction technology segments (Enterprise AI, Fintech, Cybersecurity, Consumer, Deep tech) Geographical focus: global coverage with a focus on North America (c. 45%) and Europe (c. 45%). Opportunistically in Asia (c. 10%) Restriction: single line cannot represent more than 20% of fund size 					
Share Classes & Management fees <i>per annum based on commitments</i>	USD	Minimum	First closing – Y 3	Y 3-10	Y 10-12	Average
	Class P	140'000	0.30%	1.50%	0.30%	1.00%
	Class I	1'000'000	0.24%	1.22%	0.24%	0.81%
	Class L	5'000'000	0.22%	1.10%	0.22%	0.73%
	Class J	10'000'000	0.19%	0.94%	0.19%	0.63%
Subscription fees	Below USD 1'000'000		1.00%			
	From USD 1'000'000 to less than 5'000'000		0.75%			
	From USD 5'000'000 to less than 10'000'000		0.50%			
	From USD 10'000'000 and above		0.00%			

Reinvestment	Reinvestment of proceeds possible during the investment period and only on follow-on investments after the end of investment period
Equalisation Adjustment	3 months SOFR (but not below zero) + 2% per annum, from the date of each relevant Drawdown until all investors shall be invested in equal proportions
Carried interest	10% carry over 8% hurdle rate (net IRR) on carry generating assets (i.e. co-investments & ancillary and secondary investments). However, no carried interests will be paid until the earlier of DPI 1x or TVPI 1.2x at fund level
Catch up	100% (full catch-up)
AIFM Investment Manager	Pictet Asset Management (Europe) S.A.
Paying agent in Switzerland	Banque Pictet & Cie SA, 60 route des Acacias, 1211 Genève 73
Representative agent in Switzerland	FundPartner Solutions (Suisse) SA, 60 route des Acacias, 1211 Genève 73
Collateral	From the time of the subscription until the commitment is paid up to respective Fund's percentage, the client may need to keep a percentage of the initial commitment and then the residual commitment to invest (this percentage may vary depending on the fund), as collateral (lending value) in his/her account. This collateral serves as a guarantee to fulfill any capital calls that may arise. It is important to note that the collateral requirement is calculated based on a percentage of the total commitment/residual commitment, and the client is AIFM responsible for ensuring that he/she can honor the full committed amount throughout the duration of the product.
Eligibility	AIFMD Passport for professional investors: Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Spain, Sweden Other: UK (private placement for professional investors), Singapore (registration for accredited investors), Liechtenstein (accessible to professional investors), Switzerland (accessible to professional investors), Hong Kong (accessible to professional investors), Germany (additional semi-professional registration)
Pictet's internal Product Risk Ranking (PRR)	Very high 5/5

Source: Pictet Alternative Advisors SA, as of 31.12.2023. These target returns are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. They do not in any way constitute a promise of future returns and there can be no assurance that these targets will be achieved. Returns may increase or decrease as a result of currency fluctuations, and what you will get will vary depending on how the market performs and how long you keep the investment. Investment may lead to a financial loss if no guarantee on the capital is in place. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. Please refer to the relevant Fund documentation (e.g. private placement memorandum) containing information about the fund and its specific risks before making any final investment decisions. These documents can be obtained free of charge at the Swiss representative agent or distributor. C. stands for circa, IRR stands for internal rate of return. MOIC stands for Multiple on Invested Capital. SFDR is Sustainable Finance Disclosure Regulation. Hurdle Rate: the minimum rate of return on a project investment required by a manager or investor. Catch-up: provision that permits a manager to receive a share of profits once the hurdle rate has been reached and passed. Equalisation adjustment: an accounting methodology designed to ensure correct and fair incentive fees are allocated between each investor in the fund. The information, tools and material presented in this document are provided for information purposes only and are not to be used or considered as an offer, an invitation to offer or solicitation to buy, sell or subscribe for any securities, commodities, derivatives, (in respect of Singapore only) futures, or other financial instruments (collectively referred to as "Investments") or to enter into any legal relations, nor as advice or recommendation with respect to any Investments. Any investor interested in buying or making any Investment should conduct its own investigation and analysis of the Investment and consult with its own professional adviser(s) as to any Investment including the risks involved. This document is not to be relied upon in substitution for the exercise of independent judgment. Please also refer to the Disclaimers and glossaries at the end of the presentation.



Specific Risks

Umbrella Funds: These Compartment Specifications are qualified in their entirety by the provisions of the Fund Documents. These Compartment Specifications do not purport to be complete, and the Fund Documents should be reviewed for complete information concerning the rights, privileges and obligations of the Investors in the Fund.

Multiple Levels of Fees and Expenses: By investing in Underlying Investments indirectly through the Compartment, a shareholder will incur asset-based and (possibly) performance-based fees and allocations at both the Compartment and Underlying Investments. Moreover, a Shareholder in the Compartment bears a proportionate share of the fees and expenses of the Compartment (including organizational and offering expenses, operating costs, sales charges, brokerage expenses and administrative fees) and, indirectly, similar expenses of certain Underlying Investments. Thus, a Shareholder in the Compartment may be subject to higher fees and operating expenses than if he or she invested with certain Underlying Investments directly or in a fund that did not utilize a "fund of funds" structure.

Valuation and Reporting: The AIFM will rely on the information and valuation data provided by the Underlying Investments or their managers. In the event such data provided by the Underlying Investments or their managers contains valuation errors, the AIFM may use the immediately prior net asset value calculated on a Valuation Day adjusted to take into account its reasonable estimate of accruals of assets (income and capital) and liabilities, should the information from the Underlying Investment be obviously incomplete or inaccurate. As a result, such indicative net asset value may not be accurate and may be revised on a subsequent Valuation Day.

Illiquidity of Underlying Investments; Restrictions on transfer and withdrawal: Investments in the Underlying Investments will be highly illiquid, long-term investments, with no certainty of return. There may not be any public market for the interests in the Underlying Investments, and none is expected to develop. The Fund will be limited in its ability to transfer its interests in, or to withdraw from, the Underlying Investments except with the consent of the Underlying Investments, which consent may be withheld.

Risk of investments in Private Equity in general: Private equity type investments involve a significant degree of risk. The market for private equity investments is not a defined or organized market. Such market is unregulated and does not, in principle, have any public listing of transaction prices. There are no recognized intermediaries and buyers and sellers meet and conclude transactions usually by private negotiation or auction. There can therefore be no assurance that the Compartment will be able to secure investments, nor that these markets will continue to exist or operate in their present form. The Compartment may be competing for private equity investments with other parties. It is possible that competition for appropriate investment opportunities may increase, which may reduce the number of appropriate investment opportunities available or adversely affect the terms upon which such investments can be made. The Compartment's performance may be adversely affected by the poor performance of even a single investment.

Leverage by Underlying Investments: The Underlying Investments in which the Compartment will invest may be leveraged, and, as a consequence, subject to restrictive financial and operating covenants. Leveraged investments are inherently more sensitive to declines in revenues and to increase in expenses. Leveraging the capital structure of an Underlying Investment will mean that third parties, such as banks, may be entitled to the cash flow generated by such Underlying Investment prior to the Compartment receiving a return. Although the use of leverage by Underlying Investments may enhance returns, it may

also substantially increase the risk of loss by increasing the exposure of Underlying Investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the underlying portfolio companies or their industry which may impair such portfolio company's ability to finance future operations and capital needs and result in restrictive financial and operating covenants. As a result, these portfolio companies may lack the flexibility to respond to changing business and economic conditions, or to take advantage of business opportunities. In addition, certain of the Underlying Investments may utilize leverage both at the level of the Underlying Investment and at the underlying portfolio company level. Such "fund level" leverage is often recourse to all of the assets of such Underlying Investment and, accordingly, may subject such assets and the capital commitments of investors in such Underlying Investment (including the Compartment) to an additional risk of loss.

Risk of Growth Capital Investments: Growth equity investments involve a high degree of business and financial risk that can result in substantial losses. Such investments are frequently made to provide expansion capital to conceptual or early-stage companies looking to reach their full potential and that do not have a proven operating history, that have products that are not yet developed or ready to be marketed or that have no established market, that are operating at a loss or have significant fluctuations in operating results, that are engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, that require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or otherwise have a weak financial condition. In addition, such companies may have in place less mature, and possibly less robust, internal operating procedures, policies and/or controls than more established, experienced companies. As a result, the reliability, comprehensiveness and/or timeliness of financial and/or tax reporting made in respect of growth equity investments may be compromised.

Risk of Venture Capital Investments: Certain of the Underlying Investments may be companies (or private equity funds investing in companies) that are in a conceptual or early stage of development, may have little or no operating history, offer services or products that are not yet developed or ready to be marketed or that have no established market, may be operating at a loss or have significant fluctuations in operating results, may be engaged in a rapidly changing business or may need substantial additional capital to set up infrastructure, hire management and personnel, develop product prototypes, support expansion or achieve or maintain a competitive position. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Risks Related to Buyout: The ability of Compartment to invest in companies will in many cases depend on the availability and terms of any borrowings that are required or desirable with respect to such investments. For example, from time to time the market for private equity transactions has been adversely affected by a decrease in the availability of senior or subordinated financings for transactions. A decrease in the availability of financing (or an increase in the interest cost) for leveraged transactions, whether due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders, could negatively impact the ability of the Compartment to consummate transactions.

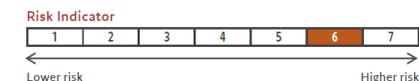
Investing in Growth Technology Companies May Be Risky and Volatile: The Underlying Investments will invest primarily in growth technology companies. These companies are

often characterized by short operating histories, new technologies and products, evolving markets, intense competition and management teams that have limited experience working together. Growth technology companies' ability to succeed will be dependent upon their ability to constantly evolve their business to be sure that their products keep pace with changing technologies and markets. In addition, those companies will need to implement appropriate sales and marketing, inventory, finance, personnel, and other operational strategies in order to become and remain successful. The Compartment's returns will depend upon the Underlying Investments managers' ability to find and invest in companies that can successfully combine these strategies where products and markets are constantly evolving. There can be no assurance that the Underlying Investments managers' will find and invest in a sufficient number of these companies to meet investor return expectations. In addition, growth technology companies may be more susceptible to macroeconomic effects and industry downturns, including those resulting from acts of terrorism and war.

Further information can be found in the private placement memorandum (PPM)

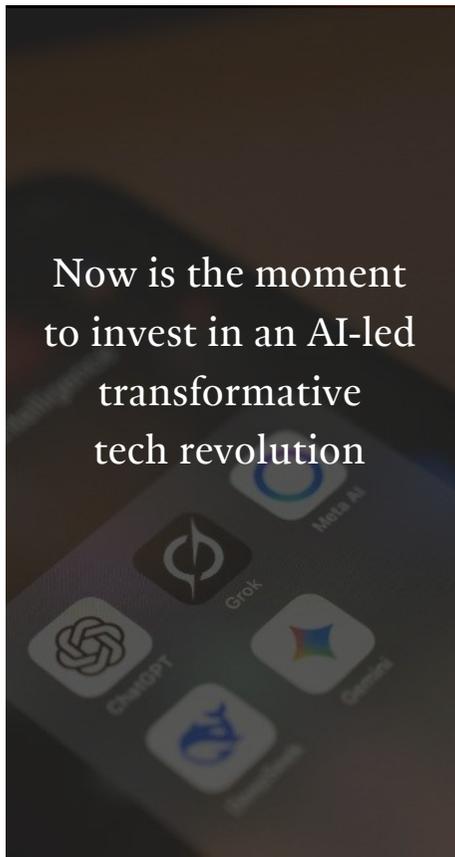
Past results offer no guarantee for the future. The value of and income from an investment may rise or fall, and it is possible that investors will not recover their original investment.

Risk indicator (source PRIIPs / KID, as of 27.11.2025)



The risk indicator assumes you keep the product for the recommended holding period of 14 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this Fund as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the Fund's capacity to pay you. Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. This product may be exposed to further risks that are not included in the Summary Risk Indicator. Further information can be found in the prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment. If Pictet Asset Management (Europe) S.A. is not able to pay you what is owed, you could lose your entire investment.

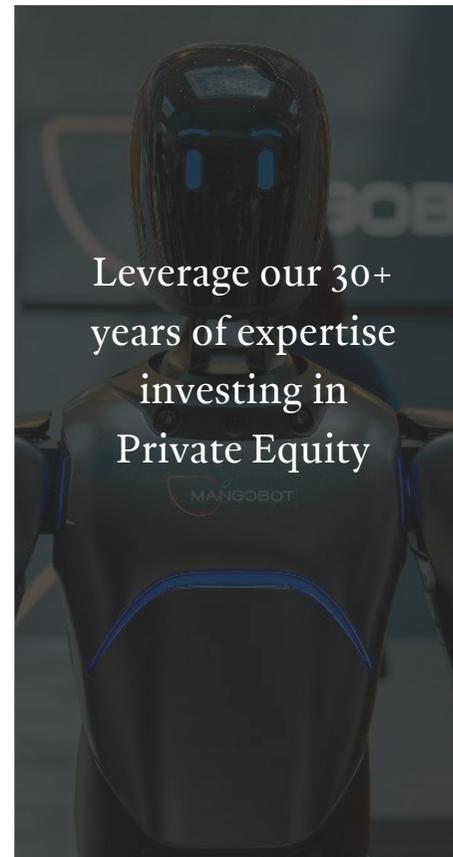
Technology Fund III: four takeaways



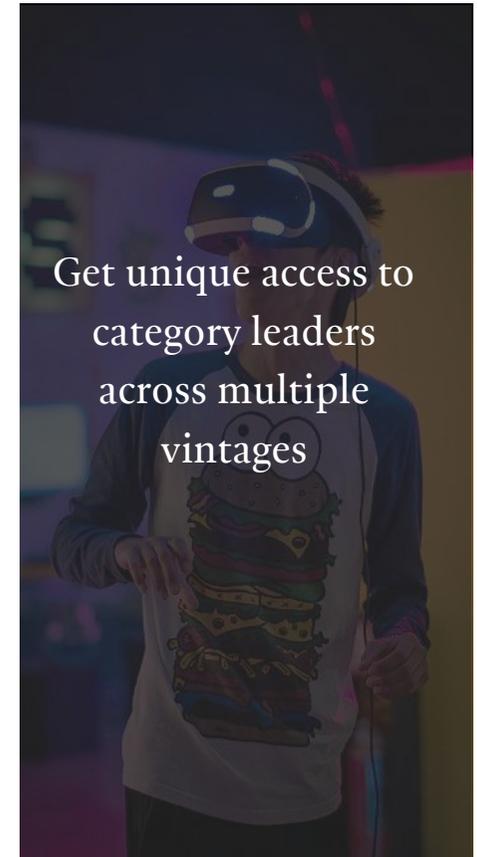
Now is the moment
to invest in an AI-led
transformative
tech revolution



Invest in tomorrow's
tech leaders for which
there are no listed
comparables



Leverage our 30+
years of expertise
investing in
Private Equity



Get unique access to
category leaders
across multiple
vintages

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4.

Appendix

Equity invested	EUR5.0 million
Investment date	December 2020
Sector	Fintech
Geography	Sweden
Sourcing	Co-investment
Lead sponsor(s)	Eurazeo, Dawn, Insight
Status	Realised
TVPI	2.08x
IRR	64.7%

TRANSACTION OVERVIEW

COMPANY DESCRIPTION

Leading European payment services and data enrichment platform, serving some of the world's largest financial institutions.

INVESTMENT RATIONALE

- Category leader in the European open banking market
- One of the most advanced technology and product offerings
- High entry barriers due to Europe's fragmented banking landscape
- Strong potential for consolidation
- Strong commercial momentum & expanding opportunity pipeline
- Talented & experienced leadership in open banking

VALUE CREATION INITIATIVES

- Continue to capitalise on the accelerating adoption and implementation of open banking products & services
- Opportunities to expand geographic reach and strategic customer base through strategic add-ons

SIGNIFICANT DEVELOPMENT

In June 2021, Visa signed an agreement to acquire Tink for USD2.15 bn in an all-cash transaction.

Source: Performance metrics as of 30.09.2025, in investment currency. For discussion and illustrative purposes only. Past performance should not be taken as a guide to or guarantee of future performance. Please insert it just before « Performances and returns may increase or decrease as a result of currency fluctuations. All forms of investment involve risk. The value of investments and the return derived from them is not guaranteed and it can fall as well as rise and you may not get back the original amount invested. Performance and returns may increase or decrease as a result of currency fluctuations. Select deals shown above are for illustrative purposes only and are a non-exhaustive compilation of Pictet's previous investments. They may not be representative of all investments of a given type or of investments generally, both with respect to operating metrics and performance. There can be no assurance that Pictet will continue to make similar investments or that other portfolio companies will perform similarly to those reflected above, or that similar opportunities will be available in the future or profitable. Pictet has not acquired any rights or licence to reproduce the trademarks, logos or images set out in this document except its own. The trademarks, logos and images in this document are used only for the purpose of this document. Any reference to a specific company or security does not constitute a recommendation or an invitation to buy, sell, hold or directly invest in that company or security. Notes: IRR refers to Internal Rate of Return. TVPI refers to Total Value to Paid-In Capital.



Equity invested	USD5.0 million
Investment date	January 2024
Sector	Fintech
Geography	Singapore
Sourcing	Co-investment
Lead sponsor(s)	Hedosophia
Status	Unrealised
TVPI	1.53x
IRR	28.9%

TRANSACTION OVERVIEW

COMPANY DESCRIPTION

Leading global financial platform delivering trusted solutions for international payments, multi-currency accounts, and expense management - serving over 150,000 businesses worldwide.

INVESTMENT RATIONALE

- USD160 bn+ cross-border payments market dominated by banks charging high fees
- Best-in-class product suite making Airwallex a one-stop fintech solution
- Unique Chinese-Australian DNA enabling success in complex and challenging APAC markets
- Clear path to a highly profitable cash generative business, due to high incremental margins on payment volume growth
- World-class and highly ambitious management team

VALUE CREATION INITIATIVES

- Net revenue expansion driven by:
 - Broader channels (ecosystem partnerships, developer/start-up community)
 - New products (e.g. deeper vertical solutions, software-driven stickiness)
 - Enhanced monetisation (e.g. simplified pricing, new revenue streams)
 - Global expansion (e.g. new market penetration, deeper financial partnerships)
- Low marginal cost of additional payment volume is also expected to drive high incremental margins through volume growth

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Equity invested	USD15.1 million
Investment date	August 2024
Sector	Cybersecurity
Geography	US
Sourcing	Co-investment
Lead sponsor(s)	Permira
Status	Unrealised
TVPI	1.26x
IRR	23.2%

TRANSACTION OVERVIEW

COMPANY DESCRIPTION

Global leader in digital fraud detection and financial crime prevention powered by behavioural biometric intelligence. Its solution is deployed at scale across 35+ of the world's top 100 banks with powerful network effects.

INVESTMENT RATIONALE

- Behavioural biometrics is an attractive and structurally growing segment driven by rising fraud and regulatory pressure
- Mission critical product as behavioural biometrics continues to be the most important line of defence against sophisticated online frauds
- Biocatch is an undisputed market and technology leader with superior performance evidenced by highest ROI and #1 ranking across key metrics
- Competitive environment remains benign with other large platform losing momentum

VALUE CREATION INITIATIVES

- Over USD100 m ARR with cash EBITDA profitability and exceptional SaaS economics
- Strong potential for optimising pricing and packaging
- Strong traction across new products, geographies like India, mid-market and non-FS verticals with Verizon as first telco customer
- Significant upside from product innovation, deeper vertical penetration, pricing optimisation and M&A opportunities

Source: Performance metrics as of 30.09.2025, in investment currency. For discussion and illustrative purposes only. Past performance should not be taken as a guide to or guarantee of future performance ». Please insert it just before « Performances and returns may increase or decrease as a result of currency fluctuations All forms of investment involve risk. The value of investments and the return derived from them is not guaranteed and it can fall as well as rise and you may not get back the original amount invested. Performance and returns may increase or decrease as a result of currency fluctuations. Select deals shown above are for illustrative purposes only and are a non-exhaustive compilation of Pictet's previous investments. They may not be representative of all investments of a given type or of investments generally, both with respect to operating metrics and performance. There can be no assurance that Pictet will continue to make similar investments or that other portfolio companies will perform similarly to those reflected above, or that similar opportunities will be available in the future or profitable. Pictet has not acquired any rights or licence to reproduce the trademarks, logos or images set out in this document except its own. The trademarks, logos and images in this document are used only for the purpose of this document. Any reference to a specific company or security does not constitute a recommendation or an invitation to buy, sell, hold or directly invest in that company or security. Notes: ARR refers to Annual Recurring Revenue. EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization. FS refers to Financial Services. IRR refers to Internal Rate of Return. M&A refers to Mergers & Acquisitions. ROI refers to Return on Investment. SaaS refers to Software as a Service. TVPI refers to Total Value to Paid-In Capital.



Equity invested	USD13.4 million
Investment date	August 2023
Sector	SaaS
Geography	US
Sourcing	Directly sourced
Lead sponsor(s)	n.a.
Status	Unrealised
TVPI	1.62x
IRR	27.5%

TRANSACTION OVERVIEW

COMPANY DESCRIPTION

Global leader in graph database technology providing an integrated software solution platform for connected data to power applications in identity, fraud detection, IT operations and real-time logistics.

INVESTMENT RATIONALE

- Clear #1 market position and first mover advantage, supported by a large open source community
- Significantly de-risked and sizeable business with solid traction
- Market is still nascent but expanding fast as customers increasingly require tools for connected data use cases
- Deep IP and difficult to replicate tech stack that has taken 10+ years to build
- Experienced management team with track record of successful exits

VALUE CREATION INITIATIVES

- New CPO and CMO onboarded in 2022 to accelerate product and commercial execution
- Continued success in signing and upselling large logos and strong adoption of managed SaaS offering (AuraDB)
- Well-financed business and strong exit optionality including IPO or a sponsor sale but also multiple strategic acquirers such as Oracle, SAP, Microsoft, Google Cloud, IBM, Cisco or Alibaba

Source: Performance metrics as of 30.09.2025, in investment currency. For discussion and illustrative purposes only. Past performance should not be taken as a guide to or guarantee of future performance ». Please insert it just before « Performances and returns may increase or decrease as a result of currency fluctuations All forms of investment involve risk. The value of investments and the return derived from them is not guaranteed and it can fall as well as rise and you may not get back the original amount invested. Performance and returns may increase or decrease as a result of currency fluctuations. Select deals shown above are for illustrative purposes only and are a non-exhaustive compilation of Pictet's previous investments. They may not be representative of all investments of a given type or of investments generally, both with respect to operating metrics and performance. There can be no assurance that Pictet will continue to make similar investments or that other portfolio companies will perform similarly to those reflected above, or that similar opportunities will be available in the future or profitable. Pictet has not acquired any rights or licence to reproduce the trademarks, logos or images set out in this document except its own. The trademarks, logos and images in this document are used only for the purpose of this document. Any reference to a specific company or security does not constitute a recommendation or an invitation to buy, sell, hold or directly invest in that company or security. Notes: CMO refers to Chief Marketing Officer, CPO refers to Chief Product Officer, IPO refers to Initial Public Offering, IRR refers to Internal Rate of Return, SaaS refers to Software as a Service, TVPI refers to Total Value to Paid-In Capital.

Equity invested	USD25.0 million
Investment date	December 2024
Sector	SaaS
Geography	France
Sourcing	Co-investment
Lead sponsor(s)	HG Capital
Status	Unrealised
TVPI	1.06x
IRR	8.1%

TRANSACTION OVERVIEW

COMPANY DESCRIPTION

Leading B2B SaaS software company offering a unified, AI-powered, cloud-based Source-to-Pay (S2P) platform that enables clients to manage their business spend through a comprehensive source-to-pay functionality (e.g. choose vendors, create RFP, analyse spend, manage contracts, execute PO's).

INVESTMENT RATIONALE

- Large S2P market (USD30 bn in US and EU on only software fees; c. USD60 bn incl. payments) supported by long-term tailwinds
- Clear value proposition for businesses as spend management and efficiency become critical
- Despite its size, Ivalua ranks among the few top players with a full end-to-end S2P offering
- Strong growth, profitability and best-in-class retention in a strategic market
- Attractive entry price relative to recent transactions in sector or comparable-sectors
- Experienced founders-led team with strong C-level executives

VALUE CREATION INITIATIVES

- Expand customer base, strengthen partnerships and distributor network, broaden product offering, and grow geographic reach
- Founder-led business that has begun to "tighten" operations and welcome further operational optimisation (especially commercial excellence, value-based P&P, margin expansion)
- Fragmented segment providing deep pool of M&A opportunities, albeit not done historically

Source: Performance metrics as of 30.09.2025, in investment currency. For discussion and illustrative purposes only. Past performance should not be taken as a guide to or guarantee of future performance ». Please insert it just before « Performances and returns may increase or decrease as a result of currency fluctuations All forms of investment involve risk. The value of investments and the return derived from them is not guaranteed and it can fall as well as rise and you may not get back the original amount invested. Performance and returns may increase or decrease as a result of currency fluctuations. Select deals shown above are for illustrative purposes only and are a non-exhaustive compilation of Pictet's previous investments. They may not be representative of all investments of a given type or of investments generally, both with respect to operating metrics and performance. There can be no assurance that Pictet will continue to make similar investments or that other portfolio companies will perform similarly to those reflected above, or that similar opportunities will be available in the future or profitable. Pictet has not acquired any rights or licence to reproduce the trademarks, logos or images set out in this document except its own. The trademarks, logos and images in this document are used only for the purpose of this document. Any reference to a specific company or security does not constitute a recommendation or an invitation to buy, sell, hold or directly invest in that company or security. Notes: IRR refers to Internal Rate of Return. RFP refers to Request for Proposal. PO refers to Purchase Orders. P&P refers to Policies and Procedures. SaaS refers to Software as a Service. TVPI refers to Total Value to Paid-In Capital.

Equity invested	USD5.0 million
Investment date	October 2025
Sector	Artificial Intelligence
Geography	UK
Sourcing	Co-investment
Lead sponsor(s)	Georgian, Khosla, Hedosophia
Status	Unrealised
TVPI	1.00x
IRR	nm

TRANSACTION OVERVIEW

COMPANY DESCRIPTION

Developer of a conversational Artificial Intelligence platform designed to facilitate human-machine voice interaction. The company's platform employs machine learning and natural language processing to offer data collection and content curation, enabling developers to design human-like interactions with digital entities and create voice-driven experiences.

INVESTMENT RATIONALE

- Conversational AI market expected to grow from USD8.2 bn in revenue in 2023 to USD36 bn by 2032
- Strategic positioning in the premium GenAI space, particularly in call centre automation, one of the most pervasive and validated use cases in enterprise AI
- Differentiated voice technology and deep enterprise deployment expertise creating a strong competitive moat
- Strong adoption translated into an impressive enterprise logo roster, deep product engagement and stickiness and effective upsell and cross-sell in existing accounts
- Experienced leadership team with deep AI & commercial expertise and proven execution capability

VALUE CREATION INITIATIVES

- ARR expected to reach close to USD400m by 2030, driven by large upsells, healthy pipeline and continued new customer acquisition
- Strong economies of scale across R&D and S&M as the sales organisation matures, and product deployment becomes more streamlined
- PolyAI expected to have a credible IPO story with deep penetration across Fortune 500 customers and strong unit economics supporting ARR scale to IPO readiness. Strategic sale also an exit option.

Source: Performance metrics as of 30.09.2025, in investment currency. For discussion and illustrative purposes only. Past performance should not be taken as a guide to or guarantee of future performance ». Please insert it just before « Performances and returns may increase or decrease as a result of currency fluctuationsAll forms of investment involve risk. The value of investments and the return derived from them is not guaranteed and it can fall as well as rise and you may not get back the original amount invested. Performance and returns may increase or decrease as a result of currency fluctuations. Select deals shown above are for illustrative purposes only and are a non-exhaustive compilation of Pictet's previous investments. They may not be representative of all investments of a given type or of investments generally, both with respect to operating metrics and performance. There can be no assurance that Pictet will continue to make similar investments or that other portfolio companies will perform similarly to those reflected above, or that similar opportunities will be available in the future or profitable. Pictet has not acquired any rights or licence to reproduce the trademarks, logos or images set out in this document except its own. The trademarks, logos and images in this document are used only for the purpose of this document. Any reference to a specific company or security does not constitute a recommendation or an invitation to buy, sell, hold or directly invest in that company or security. Notes: AI refers to Artificial Intelligence. ARR refers to Annual Recurring Revenue. GenAI refers to generative AI. IPO refers to Initial Public Offering. IRR refers to Internal Rate of Return. Nm refers to Not meaningful. R&D refers to Research and Development. S&M refers to Sales and Marketing. TVPI refers to Total Value to Paid-In Capital.



Equity invested	EUR4.0 million
Investment date	June 2025
Sector	DeepTech
Geography	Germany
Sourcing	Co-investment
Lead sponsor(s)	Red River West
Status	Unrealised
TVPI	1.00x
IRR	nm

TRANSACTION OVERVIEW

COMPANY DESCRIPTION

Leading European aerospace company developing reusable orbital spacecraft and space logistics solutions to enable more affordable and sustainable space exploration.

INVESTMENT RATIONALE

- EUR100 billion opportunity by 2035 supported by 10,000+ space missions projected in the next decade
- Sovereign positioning amid urgent need to replenish sovereign satellite constellations in Europe
- Capsule priced 25-50% cheaper, offering the largest volume in its class
- EUR770 m in signed contracts across multiple commercial verticals
- Cash-friendly revenue model already at break-even – even without further growth
- Technology on the way to be de-risked with NASA and ESA support secured
- Vertically integrated business, now strengthened by launcher capability
- Tier-one syndicate supported by strong investor base incl. EQT Ventures or Bessemer Venture

VALUE CREATION INITIATIVES

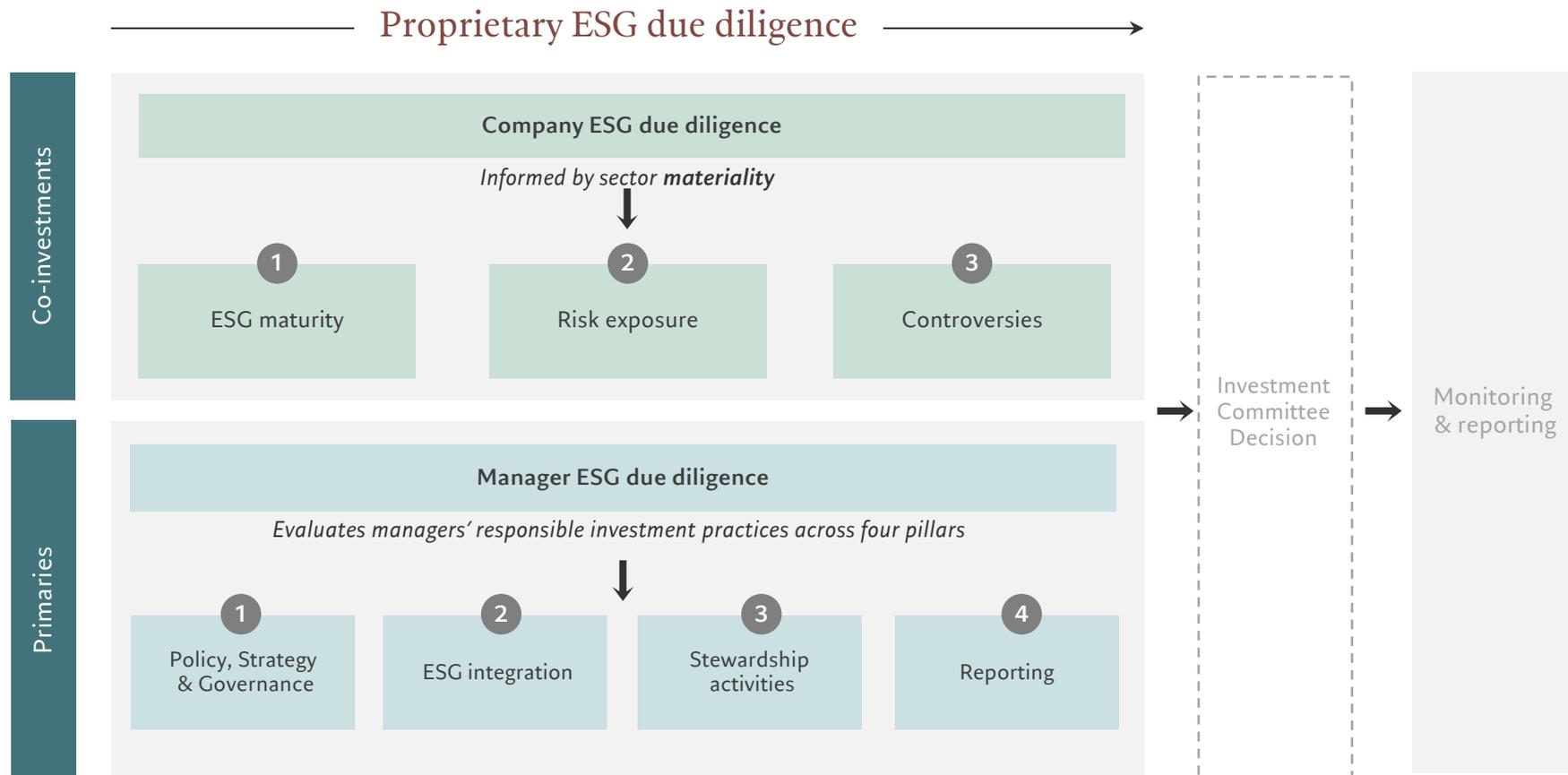
- Planned acquisition of Rocket Factory Augsburg (RFA) to create Europe’s first vertically integrated space transportation platform, allowing to combine the company’s reusable capsule technology with RFA’s low-cost launch systems
- Strong pipeline visibility and best-in-class mission economics underpinning the company’s journey to achieve EUR3 bn of sales by 2035
- Synergies to be gained from having a closed loop system for the company’s capsules
- Clear exit path with strong IPO potential

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ESG due diligence

Our ESG due diligence frameworks are used to identify and evaluate potential ESG-related risks and opportunities throughout the investment process



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Glossary of Private Equity terms

Capital call: An amount of funds from capital committed that is “called up” by the private equity fund in order to make investments (and pay fund-related fees).

Commitment: The maximum amount of funds an investor will be required to invest.

Co-investment: A direct investment in a private company alongside a private equity fund.

Country Risk: Country risk should be considered when investing in a foreign country and in particular in emerging markets. E.g. investment in the shares of a foreign company which is subject to nationalization or the inability to repatriate proceeds of an investment due to capital controls.

Distributed to paid-in (DPI) multiple: Distributions received to date divided by called up capital.

Distribution: Capital distributed to a fund's investor as underlying investments are realized.

EBITDA: Earnings before interests, taxes, depreciation and amortization

Exposure: Sum of Net Asset Value and remaining capital to invest.

Internal Rate Of Return (IRR %): The annual compounded rate of return of the investments in the fund. Net IRR is earned by investors net of fees and carry.

Invested Capital: The amount of committed funds that have actually been invested in underlying companies.

Loss Ratio: The percentage of capital lost in realized deals below cost over total invested capital in all realized deals.

MOIC: Multiple on invested capital.

Net Asset Value (NAV): The value of the investments based on the private equity firm's valuation guidelines.

Primary: Commitment to a closed-end private equity fund at the fund's inception.

RCTI: Remaining capital to invest.

Residual Value To Paid-in (Rvpi) Multiple: The valuation of unrealized investments divided by called up capital.

Round A, B, C, D etc.: A, B, C, D etc. financing rounds refer to funding that a startup or other young private company receives from private equity investors and venture capitalists. Emerging companies raise capital in a series of stages. The A round is normally the second stage of financing that a company receives (after seed money) and is also the first major funding round in the venture capital stage.

Secondary: Acquisition of an existing investor's commitment to closed-end private equity funds.

Secondary Exposure: Sum of the invested

capital and unfunded commitments.

Total value to paid-in (TVPI) multiple: Distributions received to date and unrealized value, divided by called up capital.

Vintage: The first year in which a commitment is made. As the fund invests over several years, this simply indicates the starting point of the investment period.

Risks of Private Equity Investing

The following considerations should be carefully evaluated before making an investment in a private equity investment fund ("PE Fund") or in private equity in general. An investment in a PE Fund involves a number of significant risks and, therefore, should be undertaken only by investors capable of evaluating and bearing the risks of such investment. Risks associated with an investment in a PE Fund include, but are not limited to, the risk factors discussed below and should be carefully evaluated before making an investment in a PE Fund.

No Assurance of Investment Return.

There can be no assurance that a PE Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks undertaken. There can be no assurance that any investor will receive any distribution from a PE Fund. All investments involve the risk of loss of capital. Accordingly, an investment in a PE Fund should only be considered by persons who can afford a loss of their entire investment. Past performance is not necessarily indicative of future results or performance and provides no assurance of future results.

Highly Competitive Market for Investment Opportunities.

The activity of identifying, completing and realizing attractive private equity and other similar investments is highly competitive and involves a high degree of uncertainty and will be subject to market conditions. PE Funds will be competing for investments with other investment funds, as well as individuals, companies, financial institutions and other investors. Further, over the past several years, an ever-increasing number of private equity funds

have been formed and many existing funds have grown in size.

Additional funds with similar investment objectives may be formed in the future. It is possible that competition for appropriate investment opportunities may increase, which may also require a PE Fund potentially to participate in auctions more frequently. The outcome of these auctions cannot be guaranteed, thus potentially reducing the number of investment opportunities available to a PE Fund and potentially adversely affecting the terms, including price, upon which investments can be made. There can be no assurance that a PE Fund will be able to locate, complete and exit investments that satisfy the PE Fund's rate of return or investment objectives, or realize upon their values, or that it will be able to fully invest its committed capital.

Nature of the investment. Investments in unquoted companies are intrinsically riskier than in quoted companies as the unquoted companies may be smaller, more vulnerable to changes in markets and technology and dependent on the skills and commitment of a small management team. Accordingly, no assurances can be given to the success of the respective investment plan and PE Funds manager's ability to carry out such plan in the event the respective management is no longer employed by the investee company. Privately held companies generally maintain less comprehensive financial information than listed companies. Therefore, a PE Fund may make investment decisions, and monitor such investments, after reviewing information which is less comprehensive

than that available to an investor in a listed public company.

Investments in unquoted companies can be difficult to realise. Investments will generally be in markets where no liquid clearing mechanism exists. If a PE Fund were ever to need to liquidate some or all of an investment quickly, it may realize significantly less than the asset value attributable to the investment. At the termination of a PE Fund such investments may be distributed in specie so that investors may then become minority shareholders in a number of unquoted companies.

Reliance on Management of Portfolio Companies.

PE Funds invest in portfolio companies managed by individuals unrelated to the PE Fund and the investment advisor of a PE Fund. Although the investment advisor of a PE Fund will monitor the performance of each PE Fund investment, it will primarily be the responsibility of each portfolio company's management team to operate the portfolio company on a day-to-day basis. As such, a PE Fund will not have an active role in the day-to-day management of the portfolio companies. Moreover, a PE Fund will not have an opportunity to evaluate the specific investments made or services offered by the portfolio companies. As a result, the returns of a PE Fund will depend in large part on the performance of these unrelated individuals and could be substantially adversely affected by the unfavorable performance of a small number of such individuals. The success of the portfolio companies depends in substantial part upon the skill and expertise of the

portfolio company managers. There can be no assurance that the key personnel of each portfolio company will continue to be associated with such portfolio company throughout the life of such portfolio company.

Illiquid and Long-Term Investments. PE Funds invest in companies the securities of which are not, at the time of investment, and may never be, publicly traded. These investments may be difficult to value and to sell or otherwise liquidate and the risk of investing in such companies is generally greater than the risk of investing in publicly traded companies.

Companies whose securities are not publicly traded are not subject to the same disclosure and reporting requirements that are generally applicable to companies with publicly traded securities. Potential investors should have the financial ability and willingness to accept the risks and lack of liquidity associated with an investment in a PE Fund.

Other risk warnings

Market Risk: The value of shares and the income from them can go down as well as up and you may get back less than the amount invested. The value and income of the securities or financial instruments mentioned in this document are based on rates from the customary sources of financial information and may fluctuate. The market value may vary on the basis of economic, financial or political changes, the remaining term, market conditions, the volatility and solvency of the issuer or the benchmark issuer.

Issuer Risk: Issuer risk denotes the negative effects of a decline in the issuer's financial standing on the repayment value of the structured product and/or its price in the secondary market. In the event of the insolvency of the issuer, repayment may not be made at the end of the term, which would mean the total loss of the capital invested. If the issuer's financial standing deteriorates during the term of the product, the price of the product in the secondary market may fall, and a sale before the end of the term could lead to a partial or even total loss of the capital invested. Even products with capital protection are exposed to issuer risk. The issuer's financial standing is thus extremely important.

Currency Risk: Exchange rates may have a positive or negative effect on the value, the price or the income of the securities or the related investments mentioned in this document.

Real Estate Risk: Investments in property can be affected by the general performance of the property sector. In particular, changing interest rates can affect the value of properties in which a property company invests as well as the mortgages or loans related to the

property investments. This document contains financial information on real estate. An investment in real estate, in view of its peculiar nature and volatility, entails a significant risk of losing all or part of the investment. An investment in real estate is normally highly illiquid, as it is usually not listed, does not have the benefit of an organized market, and is subject to limitations on transferability. An investment in real estate involves an irrevocable financial commitment of several years' duration. The addressees of this document understand the risks inherent to investments in real estate and that such investments are suitable only for sophisticated investors who understand and accept the risks and are in a position to sustain total loss of their investment at any time. Investing in private equity real estate can involve a higher degree of risk, as such investment are generally less regulated than mutual funds and less liquid. Furthermore, the investment can also be affected by a counterparty risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the investment to financial loss.

Simulation Risk: Hypothetical performance results have many inherent limitations, some of which are described below. Unlike an actual performance record, simulated results do not represent actual trading. No representation is being made that any multi managed account or pool will or is likely to achieve a composite performance record similar to what has been shown. There are frequently sharp differences between hypothetical performance results and actual results subsequently achieved.

One of the limitations of hypothetical performance results are they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses is material points which can also adversely affect actual trading results. Another inherent limitation on these results is that allocation decisions reflected in the performance record were not made under actual market conditions and, therefore, cannot completely account for the impact of financial risk in actual trading. Any forecasts or projections, are not guaranteed and the value of investments and any income from them, may go down as well up and you may not get back the full amount invested.

Derivative and Leverage Risks: Investing in derivative instruments or leveraging an investment could potentially lead to a high degree of financial risk. A movement in the price of an underlying security, investment, interest rate or benchmark may result in proportionally larger movement in the price of the derivative instrument or investment and losses may in certain circumstances exceed the cost of the investment. In addition, there is a potential risk of default by a counterparty and the risk that that these products may not be liquid. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector (the "SFDR") provides for certain transparency requirements regarding the integration of sustainability

risks into investment decisions, the consideration of adverse sustainability impacts and the disclosure of Environment, Social, and Governance ("ESG") and sustainability-related information for certain financial products.

Sustainability risk : The risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause a material negative impact on the value of the investment. Specific ESG/sustainability risks will vary for each compartment and asset class, and include but are not limited to the following:

***Transition Risk:** The risk posed by the exposure to issuers that may potentially be negatively affected by the transition to a low carbon economy due to their involvement in exploration, production, processing, trading and sale of fossil fuels, or their dependency upon carbon intensive materials, processes, products and services. Transition risk may result from several factors, including rising costs and/or limitation of greenhouse gas emissions, energy-efficiency requirements, reduction in fossil fuel demand or shift to alternative energy sources, due to policy, regulatory, technological and market demand changes. Transition risks may negatively affect the value of investments by impairing assets or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

***Physical Risk:** The risk posed by the exposure to issuers that may potentially be negatively affected by the physical impacts of climate change. Physical risk includes acute risks arising from extreme weather events such as storms, floods,

droughts, fires or heatwaves, and chronic risks arising from gradual changes in the climate, such as changing rainfall patterns, rising sea levels, ocean acidification, and biodiversity loss.

Physical risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

***Environmental Risk:** The risk posed by the exposure to issuers that may potentially be causing or affected by environmental degradation and/or depletion of natural resources. Environmental risk may result from air pollution, water pollution, waste generation, depletion of freshwater and marine resources, loss of biodiversity or damages to ecosystems. Environmental risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

***Social Risk:** The risk posed by the exposure to issuers that may potentially be negatively affected by social factors such as poor labor standards, human rights violations, damages to public health, data privacy breaches, or increased inequalities. Social risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

***Governance Risk:** The risk posed by the exposure to issuers that may potentially be negatively affected by weak governance structures. For companies, governance risk may result from malfunctioning boards, inadequate

remuneration structures, abuses of minority shareholders or bondholders' rights, deficient controls, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of investments due to poor strategic decisions, conflicts of interest, reputational damages, increased liabilities or loss of investor confidence.

Our investments take into account Sustainability Risks, by integrating in the investment process Environmental Social and Corporate Governance (ESG) factors, based on proprietary and third-party research, to evaluate both investment risks and opportunities.

Consequent impacts to the occurrence of Sustainability Risks can be many and varied according to a specific risk, region or asset class. Generally, when a Sustainability Risk occurs for an asset, there will be a negative impact and potentially a partial or total loss of its value. However, the integration of Sustainability Risks analysis should mitigate the impact of such risks on the value of the investments and could help enhance long-term risk adjusted returns for investors.

Other risk warnings

Please note that the information below is not intended to be an exhaustive list of all potential risks associated with an investment in green and sustainable investment mandates/strategies/funds .

(i) Liquidating or forgoing investment opportunities to align with ESG themes/restrictions. The underlying investments may have to be liquidated at an inopportune time if the security no longer meets the investment theme or ESG restrictions of the mandates /strategies/funds. In addition, internal exclusion policies of the bank may result in forgoing investment opportunities where it might otherwise be advantageous to do so/selling securities when it might be disadvantageous to do so.

(ii) Reliance on data from security issuer or 3rd-party data provider. The mandates /strategies/funds may be relying on data from the security issuer or 3rd-party data providers of ESG information to make investment decisions. Such data may be inaccurate, incomplete or inconsistent.

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