

BNP PARIBAS AGILITY CO-INVEST FUND 2



OVERVIEW

A diversified pan-European co-investment strategy driven by a strong investment team

BNP Paribas Agility Co-Invest 2 is the second vintage of our European Private Equity Co-investment strategy managed by a seasoned team of 15 professionals located in Paris, Brussels and Madrid. It comes after the full deployment of BNPP Agility Fund, a €739m co-investment fund raised over 2020-21.

The fund will rely on our 15-year track record of in-depth analysis as well as rigorous deal selection and will leverage a €16bn Fund Platform to originate co-investment opportunities from the best European GPs.

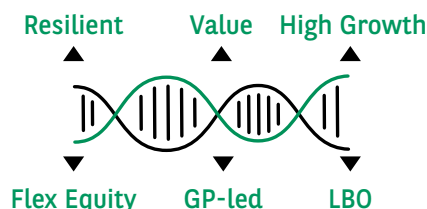
The fund targets a size of €700m to €900m and benefits from a €300m anchor investment from BNP Paribas. The fund targets a net IRR of 15%.

INVESTMENT STRATEGY

A DNA of risk reward optimization through portfolio construction

BNP Paribas Agility Co-Invest Fund 2 aims to build a resilient and diversified portfolio of investments in minority equity across a wide range of industries and with a pan-European focus. Diversification will be ensured by the high number of investments (40 to 50) with investment tickets between €10m and €50m and target companies will also be diversified in size with an enterprise value starting at €50m.

The Fund aims to offer investors an optimal risk/return profile by implementing an active portfolio construction strategy, through i) investment themes (mix of resilient assets complemented with higher risk/return opportunities to generate alpha) and ii) types of transactions (such as co-investments in LBO, Flex Equity or GP-led transactions).



BNP PARIBAS
ASSET MANAGEMENT

**The sustainable
investor for a
changing world**

ORIGINATION AND DEAL FLOW

Expert deal origination capabilities resulting in a large, high quality deal flow allowing for a strict deal selectivity of ~6%

BNP PARIBAS NETWORK

Deal intelligence via BNP Paribas network allowing to position the team upstream of processes relying on strong local presence across Europe facilitating access to management and market inputs from industry experts.

INCREASED ACCESS TO DEAL FLOW

Access to over 200 GPs and c. 400 funds thanks to the creation of the Fund Platform (€16bn AuM & AuA) within BNP Paribas AM Private Assets, significantly widening co-investment origination channel.

STRICT DEAL SELECTIVITY

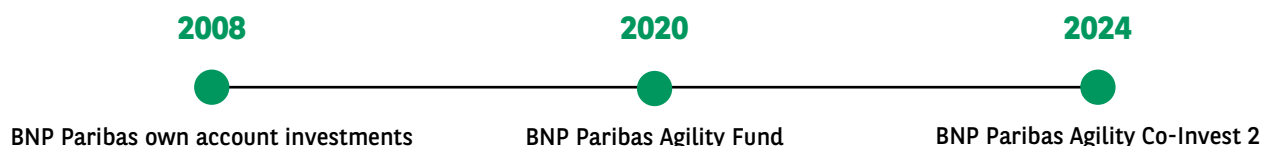
Over the 2019 - 2023 period, **150 to 200 deals were reviewed each year**, with 10 to 15 deals approved and closed after due diligence. This resulted in a strict selectivity rate of 6%.

Overview of selected GP relationships



TEAM TRACK-RECORD SINCE 2008

An experienced team of 15 investment professionals, with diversified and complementary skills, as well as a successful track-record of Private Equity co-investments since 2008



OVER
€1 BN
INVESTMENTS IN EQUITY

OVER
70
EQUITY DEALS

30% GROSS IRR¹
2.6X GROSS MOIC²
ON REALISED EQUITY

Source: BNP Paribas Asset Management, September 2025

1. IRR: Internal Rate of Return

2. MOIC: Multiple on Invested Capital

KEY TERMS

INVESTMENT POLICY	Minority Equity: buyout co-investments, Flex Equity, and GP-led transactions
LEGAL FORM	Société de Libre Partenariat (French Limited Partnership); Feeder Fund SICAV RAIF LUX.
PORTFOLIO DIVERSIFICATION	40 - 50 companies
GEOGRAPHICAL AREA	Min. 90% in Western Europe (mainly France, the Netherlands, Germany, Switzerland, the UK, Spain, Italy and the Nordics)
SFDR	Article 8
TARGET FUND SIZE	€700m to €900m
BNP PARIBAS ANCHOR INVESTMENT	€300m already committed
CLOSING DATE	First Closing Date: 29/11/2024 - €526m in size Second Closing Date: 07/05/2025 - €692m in size Third Closing Date : 22/09/2025 - €805m in size
DURATION	Up to 10 years with 2 potential one-year extensions
INVESTMENT PERIOD	Up to 5 years
HURDLE RATE	8.0%
CARRIED INTEREST	12.5%
MANAGEMENT FEES	1.0% p.a. applied on commitments during the investment period, and on deployed capital thereafter <i>Discount: 0.9% p.a. for tickets >€50m</i>
MINIMUM SUBSCRIPTION AMOUNT	€1m
SUBSCRIPTION PREMIUM	Euribor 3 months + 4.0% p.a. on a pro-rata temporis basis
SEED ASSETS	As at 30/09/2025, already 22 investments completed by the team (6 in France, 1 in Austria, 1 in Belgium, 4 in Germany, 2 in Spain, 1 in the UK, 5 in Italy, 1 in the US and 1 in Switzerland) for a total commitment of €308m.

For further information please refer to the Limited Partnership Agreement

RISKS

Any investments entails risks. Risks of the BNP Paribas Agility Co-invest Fund 2 are listed below.

1. Cyber security risk
2. Use of alternative vehicles
3. No market for shares – restrictions on transfer
4. Legal, tax and regulatory risks
5. Material, non-public information
6. Dilution from subsequent closings
7. Indemnification
8. Diverse limited partners group
9. Failure to make capital contributions
10. Performance
11. Prevention of money laundering
12. Depositary liability
13. Currency risk
14. Long-term investments
15. Risk arising from provision of managerial assistance
16. Competitive market for investment opportunities
17. Co-investment
18. Follow-on investments
19. Leverage
20. Valuations
21. Reliance on portfolio entity management
22. Role of investment professionals
23. Sustainability risks
24. Illiquidity of investment
25. Investments in less established companies
26. Non-controlling investments

Please refer to the fund documentation for further information.

Private assets are investment opportunities that are unavailable through public markets such as stock exchanges. They enable investors to directly profit from long-term investment themes and can provide access to specialist sectors or industries, such as infrastructure, real estate, private equity and other alternatives that are difficult to access through traditional means. Private assets do, however, require careful consideration, as they tend to have high minimum investment levels and may be complex and illiquid.

BNP PARIBAS ASSET MANAGEMENT Europe, “the investment management company”, is a simplified joint stock company with its registered office at 1 boulevard Haussmann 75009 Paris, France, RCS Paris 319 378 832, registered with the “Autorité des marchés financiers” under number GP 96002.

This material is issued and has been prepared by the investment management company.

This material is produced for information purposes only and does not constitute:

1. an offer to buy nor a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or
2. investment advice.

This material makes reference to certain financial instruments authorised and regulated in their jurisdiction(s) of incorporation.

No action has been taken which would permit the public offering of the financial instrument(s) in any other jurisdiction, except as indicated in the most recent prospectus of the relevant financial instrument(s), or on the website (under heading “our funds”), where such action would be required, in particular, in the United States, to US persons (as such term is defined in Regulation S of the United States Securities Act of 1933). Prior to any subscription in a country in which such financial instrument(s) is/are registered, investors should verify any legal constraints or restrictions there may be in connection with the subscription, purchase, possession or sale of the financial instrument(s).

Investors considering subscribing to the financial instrument(s) should read carefully the most recent prospectus and Key Information Document (KID) and consult the financial instrument(s)’ most recent financial reports.

These documents are available in the language of the country in which the financial instrument(s) is authorised for the distribution and/or in English as the case may be, on the following website, under heading «our funds»: <https://www.bnpparibas-am.com/>

Opinions included in this material constitute the judgement of the investment management company at the time specified and may be subject to change without notice. The investment management company is not obliged to update or alter the information or opinions contained within this material. Investors should consult their own legal and tax advisors in respect of legal, accounting, domicile and tax advice prior to investing in the financial instrument(s) in order to make an independent determination of the suitability and consequences of an investment therein, if permitted. Please note that different types of investments, if contained within this material, involve varying degrees of risk and there can be no assurance that any specific investment may either be suitable, appropriate or profitable for an investor’s investment portfolio.

Given the economic and market risks, there can be no assurance that the financial instrument(s) will achieve its/their investment objectives. Returns may be affected by, amongst other things, investment strategies or objectives of the financial instrument(s) and material market and economic conditions, including interest rates, market terms and general market conditions. The different strategies applied to financial instruments may have a significant effect on the results presented in this material. Past performance is not a guide to future performance and the value of the investments in financial instrument(s) may go down as well as up. Investors may not get back the amount they originally invested.

The performance data, as applicable, reflected in this material, do not take into account the commissions, costs incurred on the issue and redemption and taxes.

You can obtain this by clicking here:

www.bnpparibas-am.fr/investisseur-professionnel/synthese-des-droits-des-investisseurs a summary of investor rights in French. BNP PARIBAS ASSET MANAGEMENT Europe may decide to terminate the arrangements made for the marketing of its collective investment undertakings/ financial instruments, in the cases covered by the applicable regulations.

“The sustainable investor for a changing world” reflects the objective of BNP PARIBAS ASSET MANAGEMENT Europe to integrate sustainable development into its activities, although not all funds managed by BNP PARIBAS ASSET MANAGEMENT Europe fulfil the requirement of either Article 8, for a minimum proportion of sustainable investments, or those of Article 9 under the European Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). For more information, please see www.bnpparibas-am.com/en/sustainability.

BNP Paribas SA, *Bankfilial Sverige* (reg. no: 516406-1029) (“The marketing company”), a branch of BNP Paribas S.A. whose head office is in Paris, France. BNP Paribas S.A. is authorized and supervised by the European Central Bank (ECB) and the Autorité de contrôle prudentiel et de résolution (ACPR) and the Swedish branch is subject to limited supervision and regulation by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen). BNP Paribas S.A. Sweden branch has its registered office at Hovslagargatan 3, 111 48 Stockholm, Sweden.

Phone: +46 8 562 347 00

Email address: am.nordic@bnpparibas.com

This material is presented to you by the marketing company for marketing purposes only and does not in any way constitute (i) an offer to buy nor a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever; (ii) Investment advice; nor (iii) receiving nor transmitting of orders. The material is intended only for professional investors. Reference is made to the BNP PARIBAS ASSET MANAGEMENT Europe, if you have any questions in relation to the contents of this presentation.

VIEWPOINT



BNP PARIBAS
ASSET MANAGEMENT

**The sustainable
investor for a
changing world**