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PRESS RELEASE

BNP Paribas Asset Management Alts, through its PRIME unit, Announces c.€540 Million Final Close of First GP Stakes Fund

Paris, 10th March 2026 – BNP Paribas Asset Management Alts (“BNPP AM Alts”), the largest alternative asset manager in Europe and a global leader with c. €300 billion[1] in assets under management, announces, through its PRIME unit[2],the final close of Prime Capital Partners I (“PCP I”), the first BNPP AM Alts fund dedicated to GP stakes.

PCP I closed above its original €400 million fundraising objective with c.€540 million of investor capital, reflecting the growing investor demand for this investment strategy and for BNPP AM Alts’ differentiated approach to GP Stakes. It represents to date the largest GP stakes fund raised by a European manager[3].

PCP I’s investor base is composed of a diverse group of blue-chip international limited partners, including commitments from insurance companies, pension funds, banks and funds of funds.

BNPP AM Alts, through its GP Stakes strategy, acquires minority equity interests in leading General Partners (“GPs”) with a focus on mid-market, across private equity, private credit and infrastructure. It aims to accelerate the development plans of GPs through effective partnership. This is designed to be delivered across a range of strategic and operational levers, supported by the whole of the BNP Paribas platform and benefiting from the team’s trusted relationship with the AXA Group (“AXA”).

Gilles Dusaintpère, Head of GP Stake Investments at BNPP AM Alts, said: “We are thrilled with the significant interest we have received from limited partners, in addition to our anchor investor AXA. This is recognition of BNPP AM Alts’ differentiated proposition in GP Stakes, the strength of our platform and that of the BNP Paribas Group as a whole. I want to thank our investors and existing partners for their trust, and we look forward to continuing to support the growth of leading private markets managers.”

The GP Stakes team has completed six investments to date across high performing[4] GPs with embedded diversification across strategies, asset classes and geographies, and aims to grow the PCP I portfolio to between 10 and 12 investments over the course of the fund life.

Capital at risk. The value of investments may fall as well as rise and you may not get back the full amount invested

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11 Data from BNPP Asset Management Alts as of 30 September 2025
2 PCP1 is managed by AXA IM Prime SAS, part of BNPP AM Alts
3 According to internal market research, as of March 2026.
4 As per AXA IM Prime’s due diligence assessment

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The investment identified does not represent all of the investments purchased, sold, or recommended for the strategy. There is no guarantee that the investment we make were or will be profitable. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

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.

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About BNP Paribas Asset Management Alts

BNP Paribas Asset Management Alts (BNPP AM Alts) is the alternative investments platform of BNP Paribas Asset Management. It is the largest alternatives asset manager in Europe and a global leader, with approximately €300 billion in assets under management across Real Estate, Infrastructure, Alternative Credit and Private Equity.

With more than 30-year track record, BNPP AM Alts has built a reputation as a pioneering and innovative asset manager, combining an entrepreneurial investment culture with strategic discipline.

BNPP AM Alts finances the real economy by providing equity and debt to help companies to expand by developing, managing and financing infrastructure and buildings essential to economic growth.

Sustainability is at the core of our investment decision-making processes, with a particular focus on decarbonization.

About BNP Paribas Asset Management

BNP Paribas Asset Management (BNPP AM) is the asset manager of BNP Paribas, a leading banking group in Europe with international reach.

Among the top three asset managers in Europe (1), BNPP AM manages more than €1.6 trillion in assets for institutional, corporate, retail and wealth clients worldwide, combining liquid and alternative capabilities with a leadership position in long-term savings management for insurers and pension funds (€850 billion AUM) (1).

BNPP AM offers a broad range of liquid investment solutions, spanning fixed income, high conviction active strategies and a fast-growing ETF offering, together representing over €1 trillion in assets under management.

The alternatives platform, built on over 30 years of experience, is the largest in Europe and a global leader (2), managing approximately €300 billion across real estate, infrastructure, alternative credit and private equity.

Sustainable and thematic investment capabilities are embedded across the business, supporting client’s long-term objectives.

BNPP AM brings together expert professionals across nearly 40 countries, blending global reach with local expertise.

Source for combined AUM: BNPP AM, as of 30 December 2025.

1: Based on BNPP AM internal data analysis.
2: Based on Assets under Management ranking as published by major Asset Managers in 2024 - IPE Report 2025.

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